



Chief Executive
External Reporting Board
PO Box 11250
Manners St Central
Wellington 6142
By email: submissions@xrb.govt.nz

02 March 2016

IESBA ED – Proposed Revisions Pertaining to Safeguards in the Code – Phase 1

Thank you for the opportunity to submit our views on the abovementioned exposure draft. We trust that our comments will be helpful to the NZAuASB and XRB for finalising their submission to the International Auditing and Assurance Standards Board (IAASB) in respect of the Exposure Draft *Proposed ISA 810: Engagements to Report on Summary Financial Statements*.

PwC New Zealand¹ is part of the global network of PwC firms. The firm is New Zealand's largest firm of chartered accountants, with seven offices and more than 1,200 partners and staff. Our practice as Chartered Accountants gives us extensive experience of a range of professional services that are valued by the wide variety of entities and individuals that participate in capital market and investment activities in New Zealand. In responding to this consultation, we draw on our areas of expertise in preparation and presentation of financial information, financial reporting compliance, and in the provision of assurance and related services.

Our comments on the Exposure Draft

We agree with the proposed revisions to the Code of Ethics in the aforementioned exposure draft. We support the IESBA's aim of clarifying the professional accountant's requirements for the assessment of threats and application of safeguards, and the development of a conceptual framework to assist the professional accountant in making such judgements. We have no comments to make in respect of either the specific or general questions that the IESBA has raised.

If you have questions or would like to discuss any aspect of our submission please do not hesitate to contact Graeme Pinfold, Assurance Partner (graeme.pinfold@nz.pwc.com 09-355-8044).

We understand the submission is subject to the Official Information Act 1982, and have no objection to the release of any information contained in our submission, or its publication on the XRB's website.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Graeme Pinfold', with a horizontal line drawn underneath it.

Graeme Pinfold
Partner

¹ This response is being filed on behalf of PwC New Zealand, a separate legal entity within the network of member firms of PricewaterhouseCoopers International Limited. References to "PwC", "we" and "our" refer to PwC New Zealand.