

#### ***Part 4A – Independence for Audit and Review Engagements***

It is in the public interest and required by the Code that the professional accountants in public practice be independent when performing audit and review engagements. **Part 4A of the International Code of Ethics for Professional Accountants** discusses about the **Independence for Audit and Review Engagements**.

In this KLiP, we will be introducing the purpose of Part 4A of the Code and the contents for discussion.

The agenda would be:

1. Applying the Conceptual Framework to the Independence for Audit and Review Engagements
2. Fees
3. Compensation and Evaluation Policies
4. Gifts and Hospitality
5. Actual or Threatened Litigation
6. Financial Interests
7. Loans and Guarantees
8. Business Relationships
9. Family and Personal Relationships
10. Recent Service with an Audit Client
11. Serving as a Director or Officer of an Audit Client
12. Employment with an Audit Client
13. Temporary Personnel Assignments
14. Long Association of Personnel (Including Partner Rotation) with an Audit Client
15. Provision of Non-Assurance Services to an Audit Client
16. Reports on Special Purpose Financial Statements that Include a Restriction on Use and Distribution (Audit and Review Engagements)

The term “professional accountant” in this part of the Code refers to an individual professional accountant in public practice and their firm.

In our next KLiP, we will discuss the 1<sup>st</sup> topic: Applying the Conceptual Framework to the Independence for Audit and Review Engagements

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