



Building A Bridge To A Brighter Africa

27 November 2015

IFRS Foundation
30 Cannon Street
London
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United Kingdom
Email: CommentLetters@ifrs.org

Dear Sir/Madam

***PAFA SUBMISSION ON REQUEST FOR VIEWS – TRUSTEES’ REVIEW
OF STRUCTURE AND EFFECTIVENESS: ISSUES FOR THE
REVIEW***

In response to your request for comments on Request for Views – *Trustees’ Review of Structure and Effectiveness: Issues for the Review*, attached is the comment letter prepared by the **PAN AFRICAN FEDERATION OF ACCOUNTANTS (PAFA)**. PAFA is the regional body that is aimed to represent African professional accountants with one and louder voice, particularly in relating with International Standards Setters and other professional accountants bodies. This comment letter results from a consolidation of all comments received from the **PAFA** members listed below. We would like to acknowledge the following **PAFA** members for submitting their comments:

The South African Institute of Chartered Accountants (SAICA)
The Institute of Chartered Secretaries and Administrators in Zimbabwe (ICSAZ); and
The Liberian Institute of Certified Public Accountants.

We thank you for the opportunity to provide comments on this document.

Please do not hesitate to contact us should you wish to discuss any of our comments.

Yours faithfully,

Mr Vickson Ncube,

PAFA Chief Executive Officer, Secretary

GENERAL COMMENTS

We welcome the Trustees’ request for the review of the structure and effectiveness of the International Financial Standards Reporting (IFRS) Foundation (the Foundation) and the International Accounting Standards Board (IASB).

The golden thread suggestion regarding the structure and effectiveness of the Foundation and the IASB that underpins our answers to the questions listed below is that we believe the Trustees should focus its resources towards the development, adoption and consistent application and interpretation of a single set of standards for profit making entities with public accountability.

To achieve this single-minded objective, we suggest that:

- sufficient resources should be available to enable the IASB Board members and staff to perform more outreach activities with a broad variety of constituents;
- consideration be made to enhance the role of the IFRS Interpretations Committee in helping to ensure consistency of Interpretations without undermining the commitment to a principle-based approach to standard-setting; and
- less focus should be placed on projects that do not align with this single-minded objective.

SPECIFIC COMMENTS

Question 1

Considering the consequences referred to above, what are your views on whether the IASB should extend its remit beyond the current focus of the organisation to develop Standards; in particular for entities in the private, not-for-profit sector?

The **South African Institute of Chartered Accountants (SAICA)** does not believe that the remit of the IASB should be extended beyond the current focus of the organisation. Therefore, it suggests that the focus of the IASB should remain the development of a single set of standards for *profit making* entities *with public accountability*. In addition it believes that the resources of the Foundation should be allocated to this objective for the following reasons:

- The work plan of the IASB currently, in our view, includes a significant number of agenda items that aim to address important issues for for-profit entities where current standards do not provide clear or any guidance. In addition to the absolute number of the agenda items, the

nature of some of these items, for example the research projects on Financial Instruments with Characteristics of Equity and Primary Financial Statements (previously Performance Reporting), could also require a substantial investment of time and funds in itself to reach a satisfactory conclusion. We therefore believe it to be important for the IASB to apply its resources to ensure that the current and any potential future agenda items arising from for-profit entities are addressed timeously.

- **SAICA** also question whether the background required of an IASB member to develop Standards for for-profit entities would equally be appropriate to develop Standards that would need to report relevant and faithful information for not-for-profit entities. The Foundation might need to consider the establishment of another body with its own appointment criteria to adequately deal with the development of potentially unique Standards for not-for-profit entities. We would be concerned if the remit of the IASB is extended as this could put undue pressure on the resources of the Foundation and detract from resolving the IASB’s agenda items for for-profit entities timeously.

The **Institute of Chartered Secretaries and Administrators in Zimbabwe (ICSAZ)** stated that the IASB can only go on to develop standards for private, not-for-profit sectors provided that:

- Its goal of making sure that the current IFRS are adopted as a single standard for financial reporting globally is significantly achieved;
- The providers of (for example) donor or charity funds are prepared to contribute resources for the development of the standards; and
- The Foundation has built enough resources of its own both human and finance in order to finance the added mandate.

In addition, the entities being referred to as private, not-for-profit sectors obtain their funding from financiers who might be reporting using the current IFRS. It would be in the best interest of the Foundation to engage the financiers so that they encourage their donor funds recipients to adopt IFRS for their reporting and this will go a long way in trying achieving the global adoption of IFRS goal of the Foundation.

It should also be noted that there are other organisations such as IPSASB who are already dealing with public sector standards hence the foundation might duplicate efforts by venturing into the same area. The current arrangement of where the Foundation works closely with organisations with similar objectives must be encouraged and maintained.

The **Liberian Institute of Certified Public Accountants** also expressed its view that reporting standards for entities in the private, non-profit sector are clearly required, but we believe that these standards would best be developed under the auspices of IFAC. This will further promote the development of a unified standards-setting regime and governance framework.

Question 2

Do you agree with the proposal that the IASB should play an active role in developments in wider corporate reporting through the co-operation outlined above?

SAICA would support co-operation between the IASB and other bodies if the envisaged relationship is in a collaborative advisory capacity and that aligns itself with the primary strategic goal to develop a

single set of Standards for for-profit entities with public accountability. Hence **SAICA** does not agree that the IASB should be taking ownership of any of the projects of the other bodies as we believe this might detract from this primary objective.

ICSAZ is of the view that, in order for the Foundation to achieve its objectives of developing a single set of standards and adoption of IFRS globally, it is important that the IASB becomes an active player in issues that has anything to do with wider corporate reporting. This can be achieved by working closely with organisation that has similar objectives with a view of encouraging them to fully adopt IFRS as the accepted standard for corporate reporting as opposed to convergence with local GAAP or the equivalent local standards depending on jurisdiction requirements. Therefore, co-operation agreement or arrangement current being used by the foundation must be maintained and are encouraged.

However, **The Liberian Institute of Certified Public Accountants** agrees with the IASB’s proposal that the IASB should play an active role in developments in wider corporate reporting through the co-operation outlined.

Question 3

Do you agree with the Foundation’s strategy with regard to the IFRS Taxonomy?

SAICA supports the Foundation’s goal to focus on having the IFRS Taxonomy recognised as the globally agreed standard to tag and intelligently structure IFRS financial information within a digital report. To achieve this goal **SAICA** suggests that the IASB assist in defining how the information should be tagged based on the principles and guidelines in IFRS. The IFRS Taxonomy should however provide the users with the capability to include additional tags if more detailed analysis of the information is required. **SAICA** does not believe that the IASB should allocate resources to assist users in standardising these additional tags.

ICSAZ also supports the Foundation’s strategy with regards IFRS taxonomy. Most importantly **ICSAZ** expressed that it is important not to assume all jurisdictions have the same requirements hence the move by the Foundation to profiles jurisdictional requirements is encouraging and should continue. Also, the main business of the Foundation is in developing standards (IFRS), therefore, the strategy by the Foundation to leave specialised areas (non-core) such as the development of computer language is a good strategy and commended.

The Liberian Institute of Certified Public Accountants also commented and it is in agreement with the Foundation’s strategy with regard to the IFRS Taxonomy.

Question 4

How can the IASB best support regulators in their efforts to improve digital access to general purpose financial reports to investors and other users?

ICSAZ is of the view that the IASB must first encourage regulators to embrace technology in their operations if they are to appreciate the importance of technology in fulfilling their mandates. Currently, most developing countries’ regulators and central governments in particular have not yet

reached a stage where all their processes are computerised at best you will find fragmented systems that are not integrated. This makes it difficult for such set ups to take advantage of technological enhancements to IFRS (Taxonomy) by the Foundation. In addition to that, most developing countries do not have facilities for e-filing, let alone e-government. Therefore, such governments are not prepared and losing out on the efficiencies and advantages that are brought in by technology into their processes.

The Liberian Institute of Certified Public Accountants stated that the IASB best support regulators in their efforts to improve digital access to general purpose financial reports to investors and other users by:

- advancing the development of common / standardized taxonomy;
- promoting inexpensive and widespread availability of the technical tools required to render / view IFRS-based financial statements in digital format;
- advocating the creation of electronically-accessible repositories for financial statements of public-interest-entities across all IFRS jurisdictions.

However, **SAICA** believes that it is not the role of the IASB to support regulators in their effort to improve digital access to general financial reports. **SAICA** believes this role can be facilitated through, for example, co-operation between regulators. This additional role might detract from the primary objective of developing a single set of standards for for-profit entities with public accountability.

Question 5

Do you have any views or comments on whether there are any other steps the IASB should take to ensure that it factors into its thinking changes in technology in ways in which it can maintain the relevance of IFRS?

SAICA believes IFRS will remain relevant in the face of wider developments in technology if the IASB continues to strive to develop standards that are based on clearly articulated principles. Furthermore, it believes that the clearer the principles are articulated, the easier it is for organisations to understand IFRSs in order to develop any needed technology. Therefore, **SAICA** suggests that the Foundation does not allocate its resources to the creation of a network of experts to help and provide advice on how to monitor and assess changing technology. **SAICA** believes the resources should remain for the development of clearly articulated principle-based standards for for-profit entities with public accountability.

ICSAZ expressed its view that the IASB and the Foundation should come up with a formal information technology strategy that is capable of continuously getting relevant feedback from the stakeholders regarding their changing needs as well as being able to capture the rapid changes to technological advancement. The strategy should then be able to pro-actively propose changes or improvements to the way they develop standards and the way they structure the IFRS. As stated in the notes that the

Foundation is in the process of profiling jurisdictional regulators needs, that can be encapsulated into the strategy such that it does not become a re-active system by a pro-active system that is live.

The Liberian Institute of Certified Public Accountants did not have any views or comments on this, hence it concurs with the Foundation’s strategy of establishing a network of experts to assess and monitor changing technology.

Question 6

What are your views on what the Foundation is doing to encourage the consistent application of IFRS? Considering resourcing and other limitations, do you think that there is anything more that the Foundation could and should be doing in this area?

SAICA supports the Foundation’s objective to ensure the consistency of application and implementation of IFRS. Considering the resourcing and other limitations **SAICA** does not believe that the Foundation should be developing additional initiatives to achieve this goal, but rather improve some of its currently active initiatives as follows:

- *Transition Resource Groups (TRGs).* We believe the purpose of the feedback provided by the TRGs is important to ensure consistency of application of new IFRSs. We do however suggest that the TRGs should function as an advisory committee to the IASB and not represent a separate body as it remains the IASB’s role to solicit, analyse and discuss stakeholder issues arising from implementation of the new requirements. The views expressed by the TRGs could also be interpreted as authoritative interpretations of the new requirements. We therefore suggest that the IASB endorse the views of the TRG to ensure that balanced views are obtained. The removal of the function of the TRGs as a separate body should also avoid the potential misuse of its views.
- *Co-operation with others.* We believe that it is important for the Foundation to invest resources in its co-operation with securities regulators, for example the International Organization of Securities Commissions (IOSCO) as it supports the primary strategic goal to develop a single set of standards for for-profit entities with public accountability.
- *IFRS Interpretations Committee.* We support the Trustees’ recommendation in the Strategic Review report that the IFRS Interpretations Committee should play a more active role in helping to ensure consistency of Interpretations, without undermining the commitment to a principle-based approach to standard-setting. We believe this role of the IFRS Interpretations Committee could be enhanced in the following areas:
 - *Reduce the use of non-authoritative guidance:* We do not believe having more IFRICs issued by the IFRS Interpretations Committee reduces the principle based approach to standard-setting if the IFRICs have gone through the proper due process. We are wary of constituents referring more to agenda decisions for interpretive guidance than

IFRICs. Our main concern therefore lies with items not taken onto the IFRS Interpretations Committee’s agenda because it is of the opinion that the IFRSs are clear. These issues need to be debated thoroughly and the final conclusion articulated properly. We suggest that careful consideration should be given where the agenda decision could foreseeably be applied as an interpretation. In such a case we would encourage the IFRS Interpretations Committee to rather take it onto its agenda as an IFRIC.

- *Time available for active debate:* We recommend that the IFRS Interpretations Committee be provided sufficient time to meet and thoroughly debate issues, especially where the agenda decision could foreseeably be applied as an interpretation.
- *Separation of agenda decisions and interpretation meetings:* We believe the IASB should direct the agenda of the IFRS Interpretations Committee in a separate meeting and that the IFRS Interpretations Committee should provide full interpretation on all items.
- *Chairman of the IFRS Interpretations Committee:* Following from point 1 to 3 above, we recommend that the Chairman of the IFRS Interpretations Committee should not be an IASB Board member or staff member. An independent Chairman, in our view, could encourage thorough debate within the meetings designated to discuss the issues taken onto the agenda of the IFRS Interpretations Committee.
- *Sources of potential agenda items:* While the IFRS Interpretations Committee is not a committee which develops application guidance, we suggest that the IFRS Interpretations Committee should not only receive requests for agenda items from the constituents or as directed by the IASB, but also from IASB outreach activities. That is where an outreach activity identifies an interpretative problem, the IASB Board member or staff member should request the item to be tabled at the meetings of the IFRS Interpretations Committee designated to discuss agenda requests.
- *Incorporation of principles underlying Interpretations into IFRSs:* We suggest that principles clarified through, for example, IFRICs, post-implementation reviews or TRGs feedback should be ultimately incorporated into the IFRSs.
- *Education activities in support of consistent application.* We believe that it is the role of the regulators, accounting professional bodies and/or users within each jurisdiction to facilitate educational activities for its stakeholders, including educators. The teaching methods and materials produced by the Education Initiative could also wrongly be interpreted as authoritative. Educational institutions might believe the suggested teaching methods to be the only acceptable methods to teach IFRSs and the educational materials (for example case studies) could be referred to for interpretations of principles within IFRS. We would therefore

suggest that the Education Initiative could play a more effective role within possible open sessions at the IFRS Foundation/IASB conferences.

ICSAZ stated that the Foundation is doing all that is within its powers to encourage consistent application of the IFRS globally. For example, interpretations are provided for certain parts of IFRS which makes clearer and easy for implementation of IFRS irrespective of jurisdiction. It should be noted that adoption of IFRS is not mandatory, that is, The Foundation cannot force any jurisdiction to adopt IFRS for corporate reporting. That is the reason why IFRS are developed on principle-based basis. It is encouraging that regulators and standard setters in various jurisdictions are in support of the Foundation’s objectives.

This is evidenced by the participation of standards setter, regulators and other stakeholders in providing feedback to various standards and other operational issues of the Foundation. This must be exploited by the Foundation to try and encourage those regulators and standards setter to force (in their jurisdiction) the adoption of only IFRS as recognised standard for corporate reporting. This strategy or arrangement will not put a strain on the foundation’s scarce financial resources and is capable of driving the Foundation’s global adoption of IFRS goal. The Foundation must continue working with the jurisdictional regulators, standards setters and other stakeholders (e.g. IFAC) who are supportive of the Foundation’s objective.

The Liberian Institute of Certified Public Accountants is of the view that the actions outlined in the IASB’s Strategy Review report are appropriate. However, it would be helpful for all jurisdictions (particularly smaller ones) that are pursuing a timetable for IFRS adoption within 12 –18 months, to have more active support from, and dialogue with, the Foundation. It would also be helpful for the Foundation’s education and content services to include more multi-media training tools (podcasts, videos, etc.)

Question 7

Do you have any suggestions as to how the functioning of the three-tier structure of the governance of the Foundation might be improved?

ICSAZ is of the view that at the moment there is no need for any changes to the three-tier structure as that is effective. However, as more jurisdictions adopt IFRS as the only standard in corporate reporting, the structure should be changed in-line with the developments at that point in time. It is important, however, that independence of the three organs (especially IASB) in the structure is not compromised and should be maintained at all times if the stakeholders are to take the Foundation seriously

ICSAZ also believes that the three-tier structure enables the spread of workload amongst a wide Board membership such that there is no one who is overwhelmed by work. Due to the fact that, the

Foundation is a non-profit making organisation, most board members might be on a voluntary basis and we wouldn’t want to overwhelm or abuse the members that have volunteered to serve the Foundation by giving them more work which likely to be the case when there is one structure.

SAICA and **The Liberian Institute of Certified Public Accountants** had no suggestions as to how the functioning of the three-tier structure might be improved.

Question 8

What are your views on the overall geographical distribution of Trustees and how it might be determined? Do you agree with the proposal to increase the number of ‘at large’ Trustee appointments from two to five?

ICSAZ commented that the overall geographical spread of Trustees is not representative and not in line with the Foundation’s goal of global adoption of IFRS. The geographical spread should be more representative as opposed to the current situation that has one Trustee from Africa and one from South America. Thus, **ICSAZ** is of the view that the “at large” Trustees should not be increased. If possible the proposed additional three Trustees should come from Africa and South America for a fair global representation.

SAICA also agrees with the overall geographical distribution of the Trustees and how it is determined. As well as with the suggested increase in the number of ‘at large’ Trustee appointments as it could provide a more balanced body of Trustees as well as address the concerns of diversity (for example, more female Trustee members).

The Liberian Institute of Certified Public Accountants stated that the Geographical distribution is clearly skewed towards regions with large and active capital markets. While it may be appropriate to maintain this dispensation in the medium term, care should be taken to ensure that thinly-represented geographic areas do not begin to view IFRS as an imposition, rather than as an inclusive set of global standards. **The Liberian Institute of Certified Public Accountants** also concurs with the proposal to increase the number of ‘at large’ Trustee appointments from two to five, as a means of providing additional flexibility to achieve more geographic balance within the team of Trustees.

Question 9

What are your views on the current specification regarding the provision of an appropriate balance of professional backgrounds? Do you believe that any change is necessary and, if so, what would you suggest and why?

SAICA and **ICSAZ** agree with the current specification regarding the provision of an appropriate balance of professional backgrounds.

However, **The Liberian Institute of Certified Public Accountants** expressed its view that, since a significant responsibility for ongoing implementation and observance of IFRS rests with accountants in professional firms and industry, it is important to ensure meaningful representation of these groups within the team of Trustees. While mandating specific quotas may not be helpful at the present time, it would recommend that, normally, two senior representatives from professional firms and two senior accounting / finance representatives from industry should serve as Trustees.

Question 10

Do you agree with the proposal to change the focus and frequency of reviews of strategy and effectiveness, as set out above?

ICSAZ, The Liberian Institute of Certified Public Accountants and **SAICA**, all agree with the proposal to change the focus and frequency of reviews of strategy and effectiveness. In addition, **SAICA** suggests that the timing of reviews is sufficiently flexible to ensure that these can be undertaken if changes in the reporting environment warrants or demands a review.

Question 11

Do you agree with the proposals to reduce the size of the IASB as set out in the Constitution from 16 members to 13 and the revised geographical distribution?

ICSAZ and **The Liberian Institute of Certified Public Accountants** agree with the proposals to reduce the size of the IASB as set out in the *Constitution* from 16 members to 13 and the revised geographical distribution.

However, **SAICA** pointed out that the Trustees have to consider whether the reduced number would not limit the opportunity to address the concerns of diversity (for example, more female IASB members). **SAICA**, does not disagree with the absolute number of the members of the IASB, but would suggest that whatever number is decided upon should ensure that the IASB can fulfil its roles and responsibilities.

SAICA disagrees with the conclusion that the number of IASB members can be reduced due to the establishment of the Accounting Standards Advisory Forum (ASAF). In its view, it would suggest the Trustees to review the effectiveness of the ASAF in terms of the feedback it provides to the IASB. **SAICA** also believe it should remain the responsibility of the IASB Board members to liaise with the IASB’s constituents and perform the necessary outreach activities.

Furthermore, **SAICA** is of the view that the reduced number of IASB Board members appointed could put additional strain on the appointed members. Given the principle that an IASB Board member does

not represent the geographical area he/she has been appointed from, an IASB Board member may be required to travel extensively to other jurisdictions for outreach and liaison activities.

Question 12

Do you agree with the proposal to delete Section 27 and to amend the wording of Section 25 of the Constitution on the balance of backgrounds on the IASB?

ICSAZ, The Liberian Institute of Certified Public Accountants and SAICA, all agree with the proposed amendments to the Constitution on the balance of backgrounds. They also support the Trustees’ objective to address the gender imbalance on the IASB. Above all, **SAICA** encourages the Trustees to select the person with the best skillset for the position no matter his/her professional background or gender.

Question 13

Do you agree with the proposal to amend Section 31 of the Constitution on the terms of reappointment of IASB members as outlined above?

ICSAZ is of the view that the proposal is appropriate to maintain a balance between institutional memory and current practical experience. The re-appointments must also be linked to performance otherwise it will not serve the purpose envisaged in the proposal and the overall strategy of the Foundation.

SAICA also agrees with the proposed amendment to the Constitution as it allows for the necessary flexibility to ensure continuation on key projects. Due to the flexibility of the proposed change, **SAICA** suggests that the same term of appointment is applied to the Chairman of the IASB.

The Liberian Institute of Certified Public Accountants does **not** concur with the proposal.

Question 14

Do you have any comments on the Foundation’s funding model as outlined above? Do you have any suggestions as to how the functioning of the funding model might be strengthened, taking into consideration the limitations on funding?

SAICA believes the overriding principle should be that the funding model applied should in no way influence the independence of the IFRS Foundation. In light of this overriding principle, a consideration could be that the main source of income for the Foundation should come from a levy on the stock exchanges that mandate the use of IFRS. The regulators of each jurisdiction can determine how the levy should potentially be recovered from the listed companies through listing fees.

In the event that a levy on stock exchanges is implemented, we request the Trustees to consider whether all levels of the current governing structure of the Foundation includes sufficient representatives from the bodies of the capital market that would be subject to these levies.

SAICA strongly suggests that the Foundation should not rely heavily on self-generated income to fund its activities. In light of this suggestion, it recommends that the IFRSs and IFRICs be made publicly available and that IFRS Foundation/IASB conferences include more open sessions. **SAICA** also believe that this recommendation can contribute positively to the primary strategic goal of ensuring consistency of the application and implementation of IFRS.

ICSAZ commented that, as stated in question 6, the fact that the Foundation is a not-for-profit organisation (voluntary) that puts a limit on flexibility regarding funding models. This is confirmed by the Foundation, to fact that it is difficult to follow-up on those who would have pledged funds and did not own their pledges. Therefore, if the strategy of having IFRS adopted globally has been significantly achieved, the Foundation can work with the jurisdictional regulators and standard setters to change or expand the funding model as it will be easier to convince jurisdictions that they need to fund the benefits they are deriving from adoption of IFRS. At the present time there is nothing much that can be changed to the funding model.

The Liberian Institute of Certified Public Accountants feels that the funding model at the present time appears reasonable, although better strategies are required to encourage and ensure that all jurisdictions pay their fair share of the Foundation’s costs.

Question 15

Should the Trustees consider any other issues as part of this review of the structure and effectiveness of the Foundation? If so, what?

SAICA suggests that the Trustees consider the following additional issues not specifically covered by questions 1 to 14. **SAICA** have structured our issues under the primary strategic goals identified.

Primary Strategic Goal 1: development of a single set of standards

- We acknowledge the steps taken by the Foundation in addressing the call for differential financial reporting requirements, specifically for SMEs. However, we recommend the following:
 - the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) should be delinked from IFRS; ○ the IFRS for SME should have its own framework;
 - the development of the IFRS for SMEs should be developed by its own Board; and
 - the Trustees should consider whether the responsible Board should mandate which reporting entities can apply the IFRS for SMEs .

Primary Strategic Goal 2: Global adoption of IFRS

- We support the Foundation’s stated primary goal of global adoption of IFRS and specifically the stated secondary strategic goal to pursue convergence activities to facilitate future adoption. We however suggest the Trustees to consider to not pursue convergence at all cost. For example, we would deem it inappropriate to pursue convergence where convergence would detract substantially from the principle-based nature of IFRSs as it would significantly delay reaching finality on an agenda item particularly where it is clear that convergence will never lead to full adoption of IFRS within a particular jurisdiction.
- Some exemptions in IFRS, for example the exemption to prepare consolidated financial statements contained in IFRS 10 – *Consolidated Financial Statements* paragraph 4, refers to financial statements that comply with IFRS as issued by the IASB. We recommend the Trustees to consider and clarify the meaning of IFRS as issued by the IASB specifically where a jurisdiction has an endorsement process that allows it to make changes to IFRS, even if only to the effective date of adoption. We seek this clarification as many companies in our jurisdiction are subsidiary groups of a parent entity in the European Union (EU) or Australia and it is unclear whether the Foundation regards the IFRSs as endorsed in these jurisdictions as IFRSs as issued by the IASB and as a result permit our companies to not prepare consolidated financial statements if the other requirements in IFRS 10 paragraph 4 are met.

The Liberian Institute of Certified Public Accountants and ICSAZ did not have further issues to recommend for consideration in terms of question 15.