



**The Institute of
Chartered Accountants
of Pakistan**

HEAD OFFICE

Circular No. 07/2008

May 29, 2008

ALL MEMBERS OF THE INSTITUTE

ADOPTION OF REVISED CODE OF ETHICS FOR CHARTERED ACCOUNTANTS ISSUED BY IFAC

Dear Member

On the recommendation of the Professional Standards and Technical Advisory Committee the Council of the Institute in its 196th meeting held on May 6, 2008 has adopted the enclosed revised Code of Ethics issued by IFAC in June 2005 with some amendments.

It may be recalled that the Institute in July 1990 adopted the IFAC Code of Ethics for Professional Accountants for the first time with some amendments. This had been revised several times since then. In June 2005 the IFAC Code was again revised and in order to adopt the same the Technical Advisory Committee of the Institute took up the review of the Code and after an exhaustive study the IFAC Code has been adopted subject to some amendments, in the aforesaid meeting of the Council. It may be noted that the changes are not in conflict with the requirements of revised IFAC Code.

Further, it may be noted that replacement of Section 9 (now Section 290) of ICAP Code relating to Independence, which is one of the significant changes in the revised IFAC Code, was already approved and implemented by the Council in its 171st meeting held on April 29, 2005. In the revised IFAC Code there is no significant change in the section relating to Independence.

The Code is effective on January 1, 2009. Section 290 is applicable to assurance engagements when the assurance report is dated on or after January 1, 2009. Earlier application is encouraged.

The Code can be downloaded from ICAP website using the following links:

<http://www.icap.org.pk/userfiles/file/CodeofEthicsRevised.pdf>

Members are requested to file the revised Code of Ethics in the Members' Handbook Volume-I, Part IV, Section 6 *Directives & Decisions*.

Thanking you.

Yours truly

Shahid Hussain
Director Technical Services

Encl.: As above

(Established under the Chartered Accountants Ordinance, 1961-X of 1961)

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