



CODE OF ETHICS

- SIGNIFICANT CHANGES

- Ethical Standards Board

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Ethical Standard Board

- ❑ Revised “FAQs on Ethical Issues” Publication of Ethical Standards Board on 1.7.2018 containing additional questions and answers to the contemporary ethical issues.
- ❑ ICAI Code of Ethics, 2019 based on IESBA Code of Ethics, 2018 issued at the annual function of the Institute on 4th February, 2019. It will come in to effect from 1st july 2020. Till then, the existing edition i.e. ICAI Code of Ethics, 2009 will remain applicable.



2009 edition vs Revised edition



- Code of Ethics, 2009 has parts – “A” & “B”. Remains valid till 30.6.2020.
- “Part-A” based on IESBA Code as suitably incorporated. “Part-B” based on domestic provisions governing members.
- Code of Ethics, 2019 or Volume - I (available on www.icai.org) - revised counterpart of Part-A - based on IESBA Code of Ethics, 2018. Effective w.e.f 1.7.2020.
- Code of Ethics Volume –II - revised counterpart of Part-B – Will be publicly available shortly. Effective w.e.f 1.7.2020.
- Updated relevant Disciplinary Case laws being issued as Code of Ethics Volume-III - Will be publicly available shortly. Effective w.e.f 1.7.2020.



Adoption and Implementation



- The revised Code is its 12th edition
- First time that Code of Ethics segregated in different volumes
- Time duration will give members opportunity to become aware of the revised provisions and be prepared for implementation
- E-Code to be available soon.
- Various awareness Programmes to assist members in their efforts



VOLUME - I



Five most important substantive changes



| 2009 Code | Revised - 2019 Code |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| No such provision | Responding to Non-Compliance of Laws and Regulations (NOCLAR) |
| No prohibition on Taxation services to Audit clients | Restrictions on Taxation services to Audit clients |
| No such provision | Prohibition on Management Responsibilities to the audit clients |
| Recommendatory 40% restriction on Fees from an audit client | 15 % restriction on Fees from single client – only if its is consecutively for 2 years – and duty only to communicate TCWG |
| No such provision | Duty of Accountant in case of unintentional breach of <i>Independence Standards</i> |



Five most important structural changes



| 2009 Code | Revised - 2019 Code |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Independence for Assurance Engagements | Independence requirements for Audit and Review Engagements and other Assurance engagements differentiated |
| No characterization as Standards | Independence sections re-characterized as <i>“International Independence Standards”</i> |
| Use of “Should” | Change in the drafting conventions e.g. “should” to “shall” |
| No such restructuring of Sections | New pattern of structuring of sections – Requirements distinguished |
| Lack of clarity for each entity | Increased clarity of responsibility for compliance - Firms, network firms, individuals within firms |



Professional Accountant (hereinafter referred as “PA” in the presentation)



- IESBA Code of Ethics uses the term “Professional Accountant”
- Same term was adopted in 2009 edition, also continued in 2019 (Volume-I) of the Code of Ethics
- Defined in the Code of Ethics as *“An individual who is a member of the Institute of Chartered Accountants of India.”*
- IESBA Code of Ethics uses the term “professional accountants in business” implying members who are employees. Modified to “professional accountant in service” in Code in line with usage in CA Act, 1949



Overview of the structure of Code of Ethics, 2009



Part-A

[Based on IFAC/IESBA Code of Ethics, 2005 edition]

Chapter 1 – General application of the Code

Chapter 2 - Professional Accountants in public practice

Chapter 3 – Professional Accountants in service

Part –B

[Based on domestic Indian provisions]

Chapter 4 – Accounting and Auditing standards

Chapter 5 – The Chartered Accountants Act, 1949

Chapter 6 – Council Guidelines

Chapter 7 – Self Regulatory Measures Recommended by the Council

Appendices A – F



Overview of the structure of Code of Ethics, 2019 (Volume-I)



Part 1 (Applicable to all Professional Accountants)
Complying with the Code, Fundamental Principles and Conceptual Framework

Part 2
Professional Accountants in Business

Part 3
Professional Accountants in Public Practice

International Independence Standards (Parts 4A & 4B)
Part 4A—Independence for Audits & Reviews
(Sections 400 to 899)
Part 4B—Independence for Other Assurance Engagements
(Sections 900 to 999)

Glossary (All Professional Accountants)



Compliance



- Part-A of ICAI Code of Ethics, 2009 (based on 2005 IESBA Code) was issued as a Guideline of the Council.
- Code of Ethics, 2019 (Volume – I) also issued as a Guideline of the Council. Further, there is change in from “should” to “shall”, and requirements are clearly demarcated
- As a result, the non-compliance of provisions of the Code will be deemed as violation of Clause (1) of Part-II of Second Schedule of the CA Act, 1949:-

A member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct, if he—

(1) contravenes any of the provisions of this Act or the regulations made thereunder or any guidelines issued by the Council



New pattern of structuring of each section



- ❑ No such structuring of Sections in 2009 Code.

In revised Code, each section is structured, where appropriate, as follows:-

- Introduction – sets out the subject matter addressed and introduces the requirements and application material in the context of the conceptual framework.
- Requirements - Designated by the Letter “R” – Includes the word “shall” which imposes an obligation on PA to comply. The requirements contain general and specific obligations w.r.t the subject matter addressed
- Application material – Designated by the letter “A” - Provides context, explanations , suggestions for actions , or matters to consider, illustrations and other guidance to assist in complying with the requirements

General Application of the Code- Fundamental Principles

- Professional Accountant to comply with:-
 - Integrity
 - Objectivity
 - Professional Competence and Due Care
 - Confidentiality
 - Professional Behaviour

General Application of the Code- Threats & Safeguards

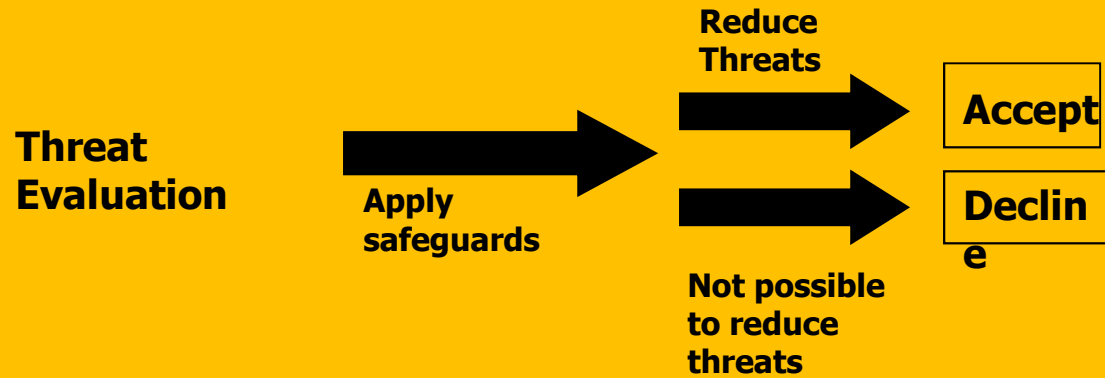
- Threats

- Self Interest Threats
- Self –review Threats
- Advocacy
- Familiarity Threats
- Intimidation Threats

- Safeguards

- Education, Training & Experience
- CPE
- Corporate Governance
- Professional Standards
- Regulatory Monitoring & Disciplinary Mechanism
- External Review

Conceptual Framework Approach





Responding to Non-Compliance with Laws and Regulations (NOCLAR) - Sections 260 and 360 - New provision



- Refers to any act of omission or commission, committed by a client or employer contrary to prevailing laws or regulations.
- Recognizing that such a situation can often be a difficult and stressful one for the PA, and accepting that he has a prima facie ethical responsibility not to turn a blind eye to the matter, NOCLAR was introduced to help guide the PA in dealing with the situation and in deciding how best to serve the public interest in these circumstances.



NOCLAR – Applicability



- For now, limited application of NOCLAR has been prescribed in Code of Ethics as against comprehensive application of NOCLAR to all assignments/employees in the IESBA Code.
- Applicable only to listed entities.
- Applicable to only audit assignments.
- In case of PAs in service, applicable to employees of listed entities



NOCLAR – Scope of Laws and Regulations



- ❑ Laws and regulations that have a nexus to PAs' professional training and expertise, i.e.:-
 - Laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements
 - Other laws and regulations, compliance with which may be fundamental to the entity's business and operations or to avoid material penalties.

- ❑ Examples of laws and regulations required to be addressed are :- Fraud, corruption and bribery, Money laundering, terrorist financing and proceeds of crime, Securities markets and trading, etc.



Non-Compliance of Laws and Regulations (NOCLAR)

- **Part of ICAI Code of Ethics, 2019 – Section 260 (Members in Service), and Section 360 (Members in Practice)**
- **Examples of laws and regulations to be complied already provided in Section 360.5 A2 of ICAI code of Ethics, 2019 e.g.**
 - **-Fraud, Corruption and bribery,**
 - **-Money Laundering, Terrorist financing and proceeds of crime**
 - **Securities Market and Trading**
 - **Banking and other Financial products & Services**
 - **Data Protection**
 - **Tax & Pension liabilities & Payments**
 - **Environmental Protection**
 - **Public Health and Safety**



NOCLAR – other salient points



Following matters are not in scope of NOCLAR:-

1. Matters clearly inconsequential
2. Personal misconduct unrelated to the business activities of the client or employer
3. Non-compliance other than by the client or employer, or those charged with governance, management or other individuals working for or under the direction of the client or employer

PA required to address NOCLAR only when, and if, he encounters the same in the course of providing a professional service

Appropriate authority for the purpose of disclosure will depend on the nature of the matter. For example, the appropriate authority would be SEBI in the case of fraudulent financial reporting



Independence Standards



- 2009 Code has Section 290 i.e. *“Independence – Assurance Engagements”*
- 2019 Code (Volume – I) based on 2018 IESBA Code has Independence Standards as under :-
 - Part 4A : Independence for Audit and Review Engagements*
 - Part 4B : Independence for Assurance Engagements other than Audit and Review*
- Characterized as “International Independence Standards”, as against “Section” earlier.
- Most bulky change as a number of similar provisions/compliances are common to both Parts 4A and 4B but given separately in the Code under both parts



Feature - Breaches of the Code (Section 400.80 - 400.89) – New Provision



- Mechanism of self-correction prescribed in the Code in case the PA on his own discovers an unintentional violation
- Mentions steps to be taken in case of breach of *Independence Standards i.e.* Parts 4A and 4B. A PA who identifies a breach shall evaluate significance of breach and its impact on PA's ability to comply with the fundamental principles.
- If a firm concludes that a breach of a requirement in this Part has occurred, it shall take prescribed steps therein e.g.:-
 - End, suspend or eliminate the interest that created breach
 - Consider applicable legal or regulatory requirements and apply them



Key Audit partner



- Not mentioned in ICAI Code of Ethics, 2009

- Used in 2019 Code (Volume-I) . Defined as under:-

“The Engagement partner, the individual responsible for the engagement quality control review, and other audit partners, if any, on the engagement team who make key decisions or judgments on significant matters with respect to the audit of the financial statements on which the firm will express an opinion. Depending upon the circumstances and the role of the individuals on the audit, “other audit partners” might include, for example, audit partners responsible for significant subsidiaries or divisions.”



Firm rotation (Section 550)



- 2009 edition of Code of Ethics contains requirements relating to partner rotation. (No Firm rotation requirements exist in this edition)
- Companies Act, 2013 has stipulated Firm rotation
- Under the revised code, partner rotation will co-exist along with Audit Firm rotation (wherever prescribed by a statute)
- 2019 Code incorporates Firm rotation requirements vide a separate section (550) to make the guidance comprehensive for members



Changes in partner rotation (Section R 540.5 – R 540.23)



| 2009 Code | Revised - 2019 Code |
|---------------------|---------------------------------------------------------------------------------------------|
| 7-year time-on | No change |
| 2-years cooling-off | 5-years cooling-off: EP 3-years cooling-off: EQCR 2-years cooling-off: all other KAPS |



Partner rotation (Section 540)



New incorporations in 2019 Code

- Under Companies Act, 2013, partner rotation is done on behest of Company only.
- In case of Companies, where members of Company prescribe a shorter time on period , such shorter period shall prevail
- Similarly, partner rotation requirements prescribed by certain regulators such as RBI, certain NBFCs, etc. shall prevail



Restrictions on Activities During Cooling-off (w.r.t partner rotation – Section 540)



New Introductions in the 2019 Code

- Prohibition on consulting with engagement team regarding technical or industry-specific issues, transactions or events
- Prohibition on leading or coordinating the professional services provided by the firm to the audit client, or overseeing the relationship of the firm with the audit client
- Prohibition on undertaking any other role or activity that would result in the individual: (i) Having significant or frequent interaction with senior management or those charged with governance; or (ii) Exerting direct influence on the outcome of the audit engagement.



Management Responsibilities (Sections 607 – 608)



- Does not find mention in Code of Ethics, 2009. In 2019 edition (Volume-I), there is a new section dealing with 'Management Responsibilities'. As per the same, the firm shall not assume a management responsibility for an audit client.
- However, providing advice and recommendations to assist the management of an audit client in discharging its responsibilities is not assuming a management responsibility.
- Providing administrative services to an audit client does not usually create a threat. E.g.
 - *Word processing services.*
 - *Preparing administrative or statutory forms for client approval.*
 - *Submitting such forms as instructed by the client.*
 - *Monitoring statutory filing dates, and advising an audit client of those dates.*



Non - Assurance Services (Sections 600 / 950)



- Existing prohibitions (in 2009 Code) on provision of certain types of Non assurance services to Audit clients to continue in 2019 Code (e.g. Internal audit, Accounting and Book keeping services, partial prohibitions in valuation services, IT Systems Services , etc.)
- New prohibitions of recruiting services in 2019 Code:-
 - ✓ Enhanced general description of recruiting services
 - ✓ Clearer guidance on types of recruiting services prohibited
 - ✓ New provisions to help avoid assuming management responsibilities when providing recruiting services—Similar to IT and internal audit
 - ✓ Prohibition on providing certain recruiting services now applies to all entities –Searching for or seeking out candidates
 - ✓ Undertaking reference checks of prospective candidates



Taxation services to the Audit clients (Section 640)



Code Ethics, 2009 :

- Taxation to Audit client include compliance, planning, provision of formal taxation opinions and assistance in the resolution of tax disputes. Such assignments are generally not seen to create threats to independence

Code of Ethics, 2019 (Volume-I) :

- Further guidance on Taxation matters provided. Generally, it states that providing tax services to an audit client might create a self review or advocacy threat ...see next slide



Taxation services to the Audit clients..... Section 640



- Tax Return preparation – Usually no threat
- Tax Calculations for the Purpose of Preparing Accounting Entries (that will subsequently be audited by the Firm) - Creates a self-review threat
- Tax Planning /Other Tax Advisory Services - Might create self-review/advocacy threat- **appropriate safeguards** to be adopted e.g. Using professionals who are not audit team members to perform the service; having an appropriate reviewer, not involved in providing the service, review the audit work, etc.



Taxation services to the Audit clients ...contd. (Section 640)



- **Tax Services Involving Valuations-** Might perform only where the result of the valuation will not have a direct effect on the financial statements
- **Assistance in the Resolution of Tax Disputes -** Might create a self-review or advocacy threat – appropriate safeguards to be adopted
 - Not to provide if involves acting as advocate for the audit client
 - OR amounts involved are material to the financial statements on which the firm will express an opinion



Safeguards



- In the Code of Ethics, 2009, safeguards to be considered for threats other than “clearly insignificant” (defined as ‘trivial or inconsequential’)
- In the revised 2019 Code, the application of safeguards required to eliminate threats or to reduce them to ‘an acceptable level’
- “Acceptable level” defined as a level as the reasonable and informed third party knowing facts would likely conclude that the accountant complies with the fundamental principles.



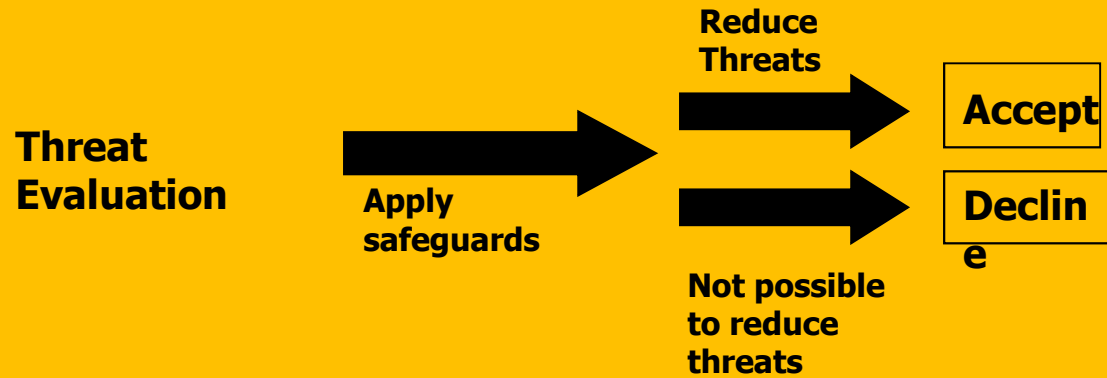
Safeguards



New Introductions in 2019 Code

- Identified threats must be addressed in one of three ways:-
 - Eliminate circumstances creating the threats;
 - Apply safeguards; *or*
 - Decline or end the service
- New “step back” requirement for an overall conclusion (R 120.11 : The PA shall form an overall conclusion about whether the actions that the accountant takes, or intends to take, to address the threats created will eliminate those threats or reduce them to an acceptable level)
- Emphasis that if threats cannot be addressed, must decline or end the engagement

Conceptual Framework Approach





Close and Immediate Family



- In Part-A of 2009 Code, “close family” and “immediate family” were replaced with “relative” (as defined in Section 6 of Companies Act, 1956.)
- In the 2019 edition (Volume –I), for companies, “relative” of partner refers to definition given under Section 2(77) of the Companies Act, 2013.
- For clients other than Companies, “Immediate family”/ “close family”, as appearing in IESBA Code is applicable.
- Close family - *A parent, child or sibling who is not an immediate family member.*
- Immediate family - *A spouse (or equivalent) or dependent.*



Situations of conflict under Clause(4) of Second Schedule

Existing pattern of situations conflict of interest

1. Where the member, his firm or his partner or his relative has substantial interest in the business or enterprise

- (i) *An enterprise/concern of which a member is either an owner or a partner*
- (ii) *Where the partner or relative of a member has substantial interest*

2. Where the member or his partner or relative is a director or in the employment of an officer or an employee of the Company.

Proposed pattern of situations conflict of interest

- (i) **Member** is holding a position in the Company as Director/Officer/Employee
- (ii) **Member** is not holding a position in the Company, but holding any security or interest
- (iii) Where **the partner of the member** is an officer or employee of a company
- (iv) Where **the partner of the member** is holding any security or interest in the Company
- (v) **Relative of member** is a director employee or KMP in the Company
- (vi) Where **the relative of the member** is holding any security or interest in the Company



Public Interest Entity



- 2019 edition contains a new term “Public Interest Entity” (PIE)
- Enhanced independence requirements for PIE clients in the new Code
- PIE is defined as :-
 - (i) A listed entity; or
 - (ii) An entity:
 - Defined by regulation or legislation as a public interest entity; or
 - For which the audit is required by regulation or legislation to be conducted in compliance with the same independence requirements that apply to the audit of listed entities. Such regulation might be promulgated by any relevant regulator, including an audit regulator.

For purpose of this definition, it may be noted that Banks and Insurance Companies are to be considered as Public Interest Entities.

Other entities might also be considered by the Firms to be public interest entities, as set out in paragraph 400.8.



Inducements, Including Gifts and Hospitality (Sections 250 and 340)



Code of Ethics, 2009

- Offer of gifts/hospitality ordinarily gives rise to threats to fundamental principles
- Significance of such threats depend on the nature, value and intent behind the offer.
- Reasonable and Informed Third Party Test – If its within normal course of business without the specific intent to influence decision making or to obtain information, may conclude that it is acceptable
- If threats other than significant, must take safeguards
- Total prohibition in case of Assurance clients (except if inconsequential)

Code of Ethics, 2019 (Volume –I)

- Inducements elaborated
- To first see whether prohibited by Laws and Regulations
- Offering also prohibited
- Reasonable and Informed Third Party Test – To see whether it is with the intent to improperly influence the behaviour of the recipient or of another individual.
- Clarifications about appropriate boundaries for offering and accepting of inducements
- Extended to PAs in service also
- Total prohibition in case of Audit/Assurance clients to continue



Documentation



- 2009 Code - Firms to document conclusions on compliance with independence requirements (290.27)
- 2019 Code - requirements of Documentation given in greater detail. PA encouraged to document:
 - The facts.
 - The accounting principles or other relevant professional standards involved.
 - The communications and parties with whom matters were discussed.
 - The courses of action considered.
 - How the accountant attempted to address the matter(s).
- Requirements for NOCLAR – has to be sufficient to enable an understanding of significant matters arising during the audit, the conclusions reached, and significant professional judgments made in reaching those conclusions. Thus, documentation is of critical importance in manifesting compliance with NOCLAR.



Fees – Relative Size (R 410.4)



- As per this new provision in the revised Code, where for two consecutive years, total gross annual professional fees from the audit client and its related entities represent more than 15% of the total fees received by the firm, the firm shall disclose to Those charged with Governance (TCWG)
- No such ceiling on total fees of the Firm would be applicable where such fees does not exceed Rs. 5 lakhs
- Further no such ceiling on the total fees of a Firm would be applicable in the case of audit of government Companies, public undertakings, nationalized banks, public financial institutions or where appointments of auditors are made by the Government

[Restriction on more than 40% Fees from a single client in Self Regulatory Measures contained in Part-B of Code of Ethics, 2009 repealed]



Criteria of Indebtedness (Section 511.3 A1)



- No concept of materiality of Loans and Guarantee in the IESBA Code of Ethics, 2005 and in ICAI Code of Ethics, 2009
- The IESBA Code of Ethics, 2018 introduces the **concept of materiality** of Loans and Guarantees. In determining whether such a loan or guarantee is material to an individual, the combined net worth of the individual and the individual's immediate family members may be taken into account.
- Concept adopted in Code of Ethics, 2019 (Volume – I)



Changes in Professional Appointment (Section 320)



New provisions in 2019 Code

- Code of Ethics, 2019 (Volume-I) contains detailed guidance on client and engagement acceptance / changes in professional appointment
- ICAI “Know Your Client” (KYC) Guidelines incorporated – which are mandatory for all attest functions w.e.f 1.1.2017
- In case of change of appointment, if unable to communicate with the predecessor accountant, the proposed accountant shall take other reasonable steps to obtain information about any possible threats.
- Communication requirements in case of Audit and Non-Audit Assignments differentiated
- Duty of predecessor accountant to respond to communication (against the existing Code which is silent on this issue). He shall:-
 - (a) Comply with relevant laws governing the request; and
 - (b) Provide any information honestly and unambiguously.



Contingent Fees (Sections 330, 410.9, 905.6)



Code of Ethics, 2009 (Paragraph 290.197) - fees based on percentage of profits or contingent upon the findings, or results of such work not allowed (as per Clause 10 of Part-I of First Schedule to CA Act) except as permitted under Regulation 192

Code of Ethics, 2019 (Volume – I) mentions general description of Contingent fees and the general prohibition

Regulation 192 reproduced – further , the activities where Council has permitted Contingent fees under 192 (h) i.e *“any other service or audit as may be decided by the Council”* :-

- Charging of Fees by Members enrolled as Insolvency professional rendered either individually or as an entity under Insolvency and Bankruptcy Code, 2016 and rules made thereunder.
- Fee for rendering Non-assurance services to non-audit clients



Applicability of provisions for members in service to members in practice (Sections R 120.4, 200.4, R 300.5)



- No corresponding provisions in Code of Ethics, 2009
- Revised 2019 Code contains clear guidance for PAs in practice that relevant provisions with regard to PAs in service in Part 2 are applicable to them when they perform professional activities pursuant to their relationship with the firm whether as contractors, employees or owners of the firm
- Illustrations of situations in which provisions in Part 2 apply to PAs in practice. Would apply for example to an employee of a Firm, who is holding certificate of practice



Preparation and Presentation of Information (Section 220)



New provisions in 2019 Code

- More comprehensive provisions addressing PAs in service responsibilities when preparing or presenting information
- Prohibition on exercising discretion when preparing or presenting information with intent to mislead or inappropriately influence contractual or regulatory outcomes
- Enhanced guidance to assist PAs in disassociating from misleading information



VOLUME - II



Five most important substantive Changes over 2009 Code



- Changes due to CA (Amendment) Act, 2011, amendment in CA Regulations, 1988, changes in Council Guidelines, changes in Auditing and Accounting Standards, Companies Act, 2013 & changes due to Code of Ethics, 2019
- Council Decisions and Clarifications given by ESB and other Committees (having ethical repercussions) since 2009
- Changes in Advertisement Guidelines & Council General Guidelines
- Changes in commentary under Clauses (6) and (7) of Part-I of First Schedule pertaining to Solicitation and Advertisement
- Changes in commentary under Clause (8) of Part-I of First Schedule pertaining to communication



Five most important Structural Changes over 2009 Code



- All paragraphs numbered
- Titles of all provisions
- New Appendices
- All disciplinary cases removed – will form part of Volume-III
- Alignment with Code of Ethics, 2019

Professional & Other Misconduct under CA Act 1949

- **Important Pronouncements Of ICAI:**

While performing our duties as a professional, the knowledge of laws and other Rules and regulations affecting a particular assignment is fundamental. However, apart from the domain knowledge, one also needs to constantly bear in mind the provisions of CA Act, Regulations, technical pronouncements of ICAI and also a few notifications of ICAI. Violation of these pronouncements, doubtless, **is a professional misconduct.**

Professional & Other Misconduct under CA Act 1949

- **Statements**—The deviation from the statement should be adequately disclosed.
- **Guidance Notes**—These are recommendatory in nature. A member should ordinarily follow them except where he is satisfied that in the circumstances of the case, it may not be necessary to do so. He may also consider a suitable disclosure in this regard.

Professional & Other Misconduct under CA Act 1949

- **Accounting Standards and Auditing Standards (AAS)** which are now known as **Standards on Auditing('SA')**. These become mandatory from the dates notified by the Institute from time to time. Till then, the `statements' remain in force. Once an AS/SA becomes mandatory, the concerned statement or its relevant part stands withdrawn.

- **Implementation Guide on Reporting Standards (Revised SA 700, Revised SA 705 and Revised SA 706)**
- **E-Booklet on Sample Checklist on SAs-Ready Reference for the Practitioner & CA Firms**

Certification, Assurance, Audit, Other attest function

Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)

Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

- **SAE 3400 “The Examination of Prospective Financial Information Standards on Related Services (SRSs)”**

SRS 4410 (Revised), Compilation Engagements

Schedule To The Act

| First Schedule | Second Schedule |
|-------------------------------|-------------------------------|
| Total Parts – 4 | Total Parts – 3 |
| Total Clauses – 19 | Total Clauses – 15 |
| Sections 21(3), 21A(3) and 22 | Sections 21(3), 21B(3) and 22 |

Schedule To The Act

| Schedule | Part | Particulars | Nature of Misconduct | No. of Clauses |
|---------------|------|-------------------------------------------------|----------------------|----------------|
| First | I | Professional Misconduct of members in practice. | Professional | 12 |
| | II | Professional Misconduct of members in service. | Professional | 2 |
| | III | Professional Misconduct of members generally. | Professional | 3 |
| | IV | Other Misconduct of members generally. | Other | 2 |
| Second | I | Professional Misconduct of members in practice. | Professional | 10 |
| | II | Professional Misconduct of members generally. | Professional | 4 |
| | III | Other Misconduct of members generally. | Other | 1 |



MCS - Administrative Services



New provision - No equivalent in 2009 Code

- Appearing in Section 602 of Code of Ethics, 2019
- Refers to Routine or mechanical works like compliance /submitting Forms
- Differentiated from “Management Responsibilities” - while Management Responsibilities cannot be undertaken by the Auditor, **Administrative Services can be undertaken by him**
- No enabling provisions in the existing Code from the point of view of a member in practice.
- Incorporated in Management Consultancy & other services



MCS - Insurance Financial Advisory services



2009

- (xxvi) Insurance Financial Advisory Services under the Insurance Regulatory & Development Authority Act, 1999 , including Insurance Brokerage.

New

- (xxvi) Insurance Financial Advisory Services under the Insurance Regulatory & Development Authority Act, 1999 including Insurance Brokerage (not including Insurance Agency)



MCS - Valuation



2009

(xv) Valuation of shares and business and advice regarding amalgamation, merger and acquisition.

New

(xv) Valuation of shares and business and advice regarding amalgamation, merger and acquisition. Acting as Registered valuer under the Companies Act, 2013 read with The Companies (Registered Valuers and Valuation) Rules, 2017.



Incorporation in commentary to Section 7



Addition of commentary on “Any other qualification which a member may possess”

Part of Decision of the Supreme Court in *ICFAI vs ICAI in 2007* :-

- *“The expression 'any other qualification that he may possess', therefore, must be read as qualification other than conferred upon the member by other Institutes of Accountancy. Such qualification of accountancy may be conferred even by other Institutes... Furthermore, a degree conferred by any university also is subject to an exemption from the rigour of the provisions of Section 7 of the Act. There cannot, therefore, be any doubt whatsoever that 'the other qualification' would mean a qualification other than granted by an Institute of Accountancy, subject of course to recognition thereof by the Institute.”*



On visiting cards



New Incorporations in the Revised Code

- Prohibitions - Members being Directors in Companies, members of Political parties or CA Cells in the political parties, holding different positions in clubs or other organizations not permitted to mention these positions as they would be violative of Section 7 of the Act
- Permissible - “Insolvency Professional”, “Registered Valuer”
- For Council / Regional council members - Last highest position held in ICAI (as an elected representative) on his visiting card, provided it is without ICAI emblem and the visiting card is of individual member only, and not of CA Firm, wherein he may be the partner



Retirement of Partners



2009 Code

5.13 Procedure with regard to noting by the Institute of retirement of Partner(s) of a firm

1. On receipt of a notice of retirement from partner(s) of a firm, a communication would be sent to the other partner(s) of the firm to confirm within a specified period about the retirement of the partner(s) who had sent the notice to the Institute.

2. In case the other partner(s) do not confirm the retirement within the specified date or do not send the confirmation before the said date, the retirement of the partner(s) having sent the notice of the retirement from the firm would be noted in the records of the Institute.

3. In case of intimation of existence of dispute between/among partners received from the firm/other partners a suitable note would be kept in the records of the Institute and retirement will not be noted and the fact shall be mentioned in the entry on record of firms and firm constitution certificate, etc.

4. The fact that there was dispute among the partners of a firm would also be intimated to the C&AG/RBI while furnishing the particulars of the firm for empanelment of bank/C&AG audit.

Revised Code

The complete paragraph has been removed from Code of Ethics



Commentary under Clauses (3) and (4) – Part - I, First Schedule



Referral fees amongst members

Existing - Silent

New - Permitted under commentary to Clause (3)

MDPs

Despite Regulations 53 A(3) and 53B, MDPs not allowed till Regulators of other professions also allow , and ICAI issues modalities

No equivalent of Director Simplicitor in partnerships

A member in practice cannot become a partner/ designated partner (non-working and non-remuneration drawing) in an LLP not carrying out professional work.



Guidance on Tenders



2009

It is not prohibited to respond to tenders of professional Assignments

New

- Guidance in view of 7.4.2016 Guideline on Tenders No. no 1-A(7)/03/2016 - a member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for chartered accountants, such as audit and attestation services. However, such restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Chartered Accountants.
- FAQs on tenders
- Exorbitant EMD – ESB may look in case to case basis



Use of “CPA” on visiting cards



Existing position in Code of Ethics, 2009 under commentary in clause (7) of Part-I of First Schedule to The Chartered Accountants Act, 1949

The members are not permitted to use the initials ‘CPA’ (standing for Certified Public Accountant) on their visiting cards.

Revised Code

Mentioning qualifications of Accounting Institutes which have MRA/MOU with ICAI permitted.



Sponsoring Activities



Existing

- Silent

Revised Code

- Member or Firm not permitted to sponsor an event. However, may sponsor an event conducted by a Programme Organizing Unit (PoU) of ICAI , provided it has prior approval of CPE
- Members sponsoring activities relating to CSR may mention their individual name with the prefix "CA". However, the mention of Firm name or CA Logo is not permitted.



Advertisement of Teaching/Coaching activities



Existing

Teaching is other “occupation/business” in terms of Appendix (9) of CA Regulations, 1988. However, Code of Ethics is silent on advertisement of teaching/coaching activity

New

Provisions of ICAI Announcement dt. 18.5.2017 of bar on Advertisement of Coaching /teaching activities incorporated

Existing

Code of Ethics silent on **sharing of educational videos**

New

Educational videos may be uploaded by members; however, no reference should be made to the CA Firm wherein he may be a partner/proprietor.



Advertisement – Other Changes



Movie /TV Credits

- **Existing** : Code of Ethics is silent
- **New** : Member's / firm's name allowed in TV/Movie Credits , provided not mentioned differently from other persons

Sharing Firm details in an Interview

- **Existing**: Sharing of Firm details during interview not to result in publicity (Page 139, COE, 2009)
- **Addition**: Any detail to be given only on a specific question , and of factual nature only



Advertisement – Other Changes



Authorship of Books

- **Existing** : Firm name not permitted while authoring a book
- **New** : Articles and presentations also included in commentary.....professional attainments prohibited....however use of prefix of “CA” **or name of Firm permitted**

Advertisement of silver etc. celebrations

- **Existing**: Silent
- **New** : Considering the need of interpersonal socialization / relationship of members through such get together occasions , advertisement for Silver, Golden, Diamond, Platinum or Centenary celebrations of CA Firms may be published in newspaper



Size / illumination of Sign Board



Existing provision

With regard to the size of sign board for his office that a member can put up, it is a matter in which the members should exercise their own discretion and good taste. Use of glow signs or neon lights on large-sized-boards as is used by traders or shop-keepers would not be proper.

Added in Revised Code:-

.....while keeping in mind the appropriate visibility and illumination of the sign Board



Internet added to TV / Films under commentary to Clause (7)



Revised provision in the New Code (shown in underlined)

Members may appear on television, films and Internet and agree to broadcast in the Radio or give lectures at forums and may give their names and describe themselves as Chartered Accountants. Special qualifications or specialised knowledge directly relevant to the subject matter of the programme may also be given. Firm name may also be mentioned, however, any exaggerated claim or any kind of comparison is not permissible. What he may say or write must not be promotional of him or his firm but must be an objective professional view of the topic under consideration.



Network and Logo



Provisions in the Revised Code

Network

- Reference of Revised Network Guidelines
- Not permissible for Firms to join Networks not registered with the Institute (by whichever name called)

Logo

- Continuing prohibition on Firm logo
- Reference of permission to use common CA Logo incorporated
- CA Logo Guidelines added as vide a new Appendix



Advertisement – Commentary in clause (7) – BNI

Networks other than those registered with ICAI
e.g. BNI

**Existing : Networks allowed only via
registration with ICAI**

**Proposed : Such Networks are not to be
permitted**



Modes of Communication

| 2009 Code | Revised |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members should therefore communicate with a retiring auditor in such a manner as to retain in their hands positive evidence of the delivery of the communication to the addressee. In the opinion of the Council, communication by a letter sent “Registered Acknowledgement due” or by hand against a written acknowledgement would in the normal course provide such evidence. | Members should therefore communicate with a retiring auditor in such a manner as to retain in their hands positive evidence of the delivery of the communication to the addressee. In the opinion of the Council, (a) communication by a letter sent “Registered Acknowledgement due”, (b) by hand against a written acknowledgement, (c) acknowledgement of the communication from retiring auditor’s via email address registered with the Institute or the last known official email address; and (d) through Unique Identification Number (UDIN) generated on UDIN portal (subject to separate guidelines to be issued by the Council in this regard) would in the normal course provide such evidence. |



Duty on Previous Auditor in case of change of Auditorship



Existing

No duty cast on Previous Auditor. The duty is cast only on Incoming auditor

Revised

- Aligned with Code of Ethics, 2019 (Volume-II)
- On the request of the Incoming Auditor to the retiring auditor for providing known information regarding any information of which, in the retiring auditors opinion, the Incoming auditor needs to be aware before deciding whether to accept the engagement, the retiring auditor shall provide the information diligently.



Addressing peculiar circumstances while communicating



| Factor | 2009 Code | Revised |
|------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Premises are locked | Silent | Communication received back by the Incoming Auditor with “Office found Locked” written on the AD shall be deemed as delivered |
| Firm not found at the given Registered address | Silent | If Communication sent by with remarks “No such office exists at this address”, and address is registered with Institute - deemed to be delivered, unless the retiring auditor proves that it was not really served and that he was not responsible for such non-service. |
| | | |



Clause (9) of Part - I of First Schedule



Position in the Revised Code

- Ensuring compliance with the provisions of Section 225 of Companies act, 1956 stipulated in Clause (9)* on the part of Incoming Auditor to be read as compliance with Sections 139 and 140 of Companies Act, 2013.
- Commentary under the Clause in Code of Ethics also aligned with Companies Act, 2013

* Change in Clause (9) subject to legislative amendment by Parliament



Definition of “Director Simplicitor” (Clause 11 of Part - I , First Schedule)



- **Existing definition** – “Ordinary/simple Director”
- **Amended as follows in Revised Code:-** “Director Simplicitor” means an ordinary/simple Director, who is not a Managing Director or Whole time Director and is required only in the Board Meetings of the company and not paid any remuneration except for attending such meetings.



HUF vis-à-vis member in practice



Position in the Revised Code

- Guidance on a member in practice being member / Karta in a HUF doing business incorporated
 - Must result from inheritance/succession/partition of the family business
 - Only after specific and prior approval of the Council
 - Karta cannot have active role
 - Attest functions not permitted

- Clarification incorporated that a member engaged as Karta of a HUF doing family business, will be within the limit prescribed by Council if he makes investments from the funds pertaining to HUF only, provided, he is not actively engaged in the management of the said business.



Commentary on Confidentiality



Person competent to accord consent

Existing

For the purpose of disclosure, appropriate authorities to give consent mentioned e.g. in the case of a sole proprietary concern, the consent may be given by the proprietor or his constituted attorney who is legally empowered to give such consent.

Revised

The commentary modified so as to mention the appropriate authority as the one from whom to seek consent. E.g. in the above example, in case of a sole proprietary concern, the consent may be sought from the proprietor or his constituted attorney who is legally empowered to give such consent. (it would not be material as to which representative of the client actually accords such consent)



Amendment in Commentary under Clause (4) of Part - I of Second Schedule (On substantial interest)



Position in the Revised Code

- Modification in the situations of Conflict of Interest in accordance with Companies Act, 1949
- Other situations of conflict based on Council decisions incorporated e.g. Internal auditor not to be the Tax auditor simultaneously
- Cooling off period after completion of tenure as Director - A member not to be the auditor of a Company for a period of two years from the date of completion of his tenure as Director



Generally Accepted Audit Procedure (Commentary in Clause 9 of Part - I of Second Schedule)



Changes in the Revised Code

- Requirement of Peer Review in case of Audit of Listed Companies
- Mandatory FRN/ Membership No.
- Requirement of UDIN w.e.f 1st July, 2019 on all Corporate/ Non-Corporate Audit, Attest and Assurance Functions.



Advertisement Guidelines



Changes in the Revised Code

- Advertisement Guidelines have consolidated related provisions appearing at different places in Code of Ethics as under:-
- Website Guidelines [appearing under Clause (6)]
- Guidelines on Telephone Directories [appearing under Clause (6)]
- Online Consultancy on Third party platforms [appearing under Clause (6)]
- Specialized Directories [appearing under Clause (7)]
- Advertisement through press release in certain circumstances [appearing under Clause (7)]



Advertisement Guidelines



Changes in the Revised Code

- "Write-up" to include Social Networking Websites also
- Changes in permissible details in a write-up :-
 - (a) "Web" replaced with "Website"
 - (b) "Name Chartered Accountant" to be replaced with "CA.....Name"
 - (c) "Passport size" replaced with "Passport style" (photograph)
 - (d) In case of individual members, allowing mentioning "Position held as Director or Managing Director in a Management Consultancy Company registered with the Institute"
 - (e) In case of Firms, to also allow mentioning "Affiliation with a Network registered with the Institute"



Addressing peculiar circumstances while communicating



| 2009 Code | Revised |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The write-up should not be false or misleading and bring the profession into disrepute. | It shall be honest and truthful. |
| The write-up should not claim superiority over any other Member(s)/Firm(s). | There shall be no exaggerated claims for the services offered by the member or the Firm, or the qualifications or experience of the member or any of the partners or any other person associated with the Firm. |
| The write-up should not be indecent, sensational or otherwise of such nature which may likely to bring the profession into disrepute. | The write-up should not be of a nature that may bring the profession into disrepute |
| The write-up should not contain testimonials or endorsements concerning Member(s). | The write-up should not contain testimonials or endorsements concerning Member(s) or names of clients (both the past and present) or the fees charged. |
| The write-up should not contain any other representation(s) that may like to cause a person to misunderstand and/or to be deceived. | ----- |
| The write-up should not violate the provisions of the 'Act', Rules made there under and 'The Chartered Accountants Regulations, 1988'. | It must not be violative of any provisions of Chartered Accountants Act, 1949, Chartered Accountants Regulations, 1988, or Code of Ethics |



Advertisement Guidelines



| 2009 Code | Revised |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The write-up should not include the names of the clients (both past and present) | Covered at 4 in last slide |
| The write-up should not be of font size exceeding 14. | The write-up should not be of font size exceeding 14. |
| The write-up should not contain any information other than stated in Para 3 hereinabove. | ----- (already covered in “write-up may include only the following information”) |
| The write-up should not contain any information about achievements/award or any other position held. | The write-up should not contain any information about achievements /awards (except the awards given by the Central or State Governments or Regulatory bodies) or any other position held , or any accreditations granted by any organisation. Monogram of any kind or use of any kind of catch words is not permissible. |
| The particulars of information required at para (ii) of 3(A) and para (ii) of 3(B) above is mandatory. | The membership no./FRN (as may be applicable) is mandatory to be mentioned in the write-up. |
| ----- | The Institute of Chartered Accountants of India may issue directive for removal or withdrawal of the whole write-up or of any part(s) thereof. |



Changes in Council General Guidelines



Changes in the Revised Code

Chapter III Appointment of a Member as Cost auditor

- Repealed as Section 148 of Companies Act, 2013 requires cost Accountants.

Chapter IV -Opinion on financial statements when there is substantial

- 'relative' - Repealed

Chapter VI Tax Audit assignments under Section 44 AB of the Income-tax Act, 1961

- Exempted Audits :- ~~44AD, 44ADA and 44AE and 44AF~~ (368th Council meeting in 2017)
- Tax audit Limits increased from 45 to 60 (331st meeting held in Feb, 2014)
- “Financial year” changed to “assessment years” (Announcement dt. 2.7.2014)
- One partner signing audits on behalf of other partners (2013 ICAI Announcement)

Chapter XII – Minimum fees in respect of Audit

- Repealed by 306th Meeting held from 7th to 8th June, 2011



Ceiling of Fees – Self Regulatory measures



- Existing chapter in Self Regulatory Measures recommended by Council has 40% limit on Fees from one or more clients under the same management. Exemptions from this chapter to :- (A) less than two lakhs annual fees ; (B) Audit of government companies; (C) public undertakings (D) Nationalized banks (E) public financial institutions ; or (F) where appointments are made by Government
- R410.4 of ICAI Code of Ethics, 2019 (modified version of IESBA Code) prescribes that more than 15% Fees from a client consecutively for two years, would require disclosure to TCWG. Exceptions same as in Self Regulatory measures. Further, Annual Fees exempted is Rs. 5 lakhs
- Chapter 7.6 of Self Regulatory Measures be repealed has therefore been repealed



Chapter VIII - Council General Guidelines, 2008

This chapter gives Audit Limit as per Companies Act, 1956 :-

- (a) 30 audits in respect of all Companies**
- (b) Public Com. each of which has a paid-up share capital of Rs. 25 lacs or more, shall not exceed 10.**

Companies Act, 2013 Section 141 , read with Notification of MCA dt. 5.6.2015 lays down Audit limit to 20 companies , with following exceptions:-

- **a) OPC; b) Dormant companies, c) Small Companies and Private Co. having paid-up share capital less than 100 crores**
- **Proposed**

To retain the chapter , such that there is maximum limit of 30 audits , with the exceptions of OPC and Dormant Companies.



Appendices to Code



| App | Existing | Revised |
|-----|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| A | Recognised bodies under Section 7 | List of Engagement and Quality Control Standards |
| B | Announcement regarding withdrawal of Appendix no. (6) of the Institute's publication viz. the Chartered Accountants Act, 1949 | List of Accounting Standards effective as on April 01, 2019 |
| C | Announcement regarding withdrawal of Appendix no. (5) of the Institute's pub | Disciplinary Flow Charts |
| D | Guidelines of the Council in the context of use of designation etc. and manner of Printing of Letterheads/V. Cards | Guidelines for Practice in Corporate Form of Practice |
| E | ESB Mission stat. And Procedure for Removal of Un. Removal of auditors | Membership of Foreign bodies permitted under Clause (4) |
| F | Appendix (9) of CA Regulations, 1988 | Guidelines of the Council in the context of use of designation etc. and manner of Printing of Letter-heads and visiting cards |
| G | ----- | ESB Mission statement and Procedure for Removal |
| H | ----- | Appendix (9) of CA Regulations, 1988 |
| I | ----- | Notification on UDIN |
| J | ----- | Notification on Tenders |
| K | ----- | Revised Guidelines of Network |
| L | ----- | CA Logo Guidelines |



ESB and Procedure of Unjustified Removal of Auditors



Changes in the Revised Code

- Mission Statement of ESB now referred to as “Purpose”
- Purpose and Objective of ESB aligned as per IESBA
- As per new TOR, ESB will review the TOR every two years.
- Electronic filing of complaint of Unjustified removal of auditors allowed
- Submission of Fees of Rs. 1000 permitted by NEFT



VOLUME - III



Highlights



- All case laws appearing hitherto under commentary under Code of Ethics, 2009 shifted to “Case Laws Referencer”
- This appears as separate Volume of Code of Ethics (Volume –III)
- Incorporates relevant decided/published case laws of both the Schedules till 1st April, 2019.
- Cases segregated issue wise in the Index.
- All Case Laws have been numbered for easy reference

Recent Decisions/Announcements of Ethical Standards Board

- A **CA Firm may register itself on Udyog Aadhar**, a web portal of Ministry Micro, Small and Medium Enterprises.
- There **is no prohibition for internal auditor** of a company to acquire/purchase shares of the said Company.
- A Chartered Accountant in practice being Director Simplicitor in a Company **cannot sign ROC Forms of the Company** as it is a direct conflict of role.
- It is **permissible for two or more Chartered Accountants** in practice collectively to have joint training session for their clients on GST, and share the fees collected from the clients thereof.

Recent Decisions/Announcements of Ethical Standards Board

- A chartered accountant in practice can provide services through kiosk only if the services provided are professional activities of a practicing chartered accountant, permitted under the Act.
- A Chartered accountant can hold the credit card of a bank when he is also the auditor of the bank, provided the **outstanding balance on the said card does not exceed Rs10000** beyond the prescribed credit period limit on credit card given to him.
- A Chartered Accountant in practice is not permitted to accept audit assignment of a bank in case he has taken **loan against a Fixed Deposit** held by him in that bank.

Recent Decisions/Announcements of Ethical Standards Board

Certain decisions on GST Practice (Ref. FAQs on ethical issues relating to GST dt.15.11.2017)

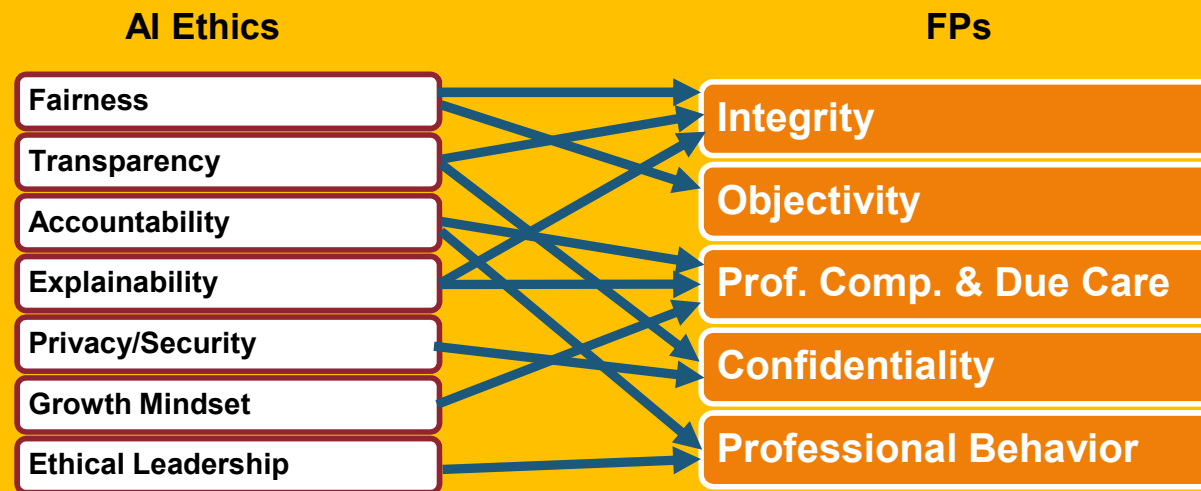
- The member /Firm can conduct training through seminars etc. on GST but only **invite its existing clients** to such training programmes.
- He can **send presentation on GST /write-up on GST only to existing clients**, and to a proposed client if an **enquiry was received from the proposed client** with regard to the same.
- In terms of provisions of Clause (7) of Part-I of First Schedule to The Chartered Accountants Act, 1949, it is not permissible for a member to mention himself **as GST Consultant**.
- A member can share GST updates, mentioning himself as “CA” with individual name, provided the communication is limited to providing updates. Mention of Firm name is not allowed.
- GST training can be provided to the existing clients. In case of non-clients, training can be provided only if the member is invited to provide such training.

ESB Decisions

- **Clarification on prohibition of simultaneously undertaking Concurrent Audit and Quarterly Review of the same Bank. –**

Concurrent audit and the assignment of quarterly review of the same Bank cannot be undertaken simultaneously as the concurrent audit being a kind of internal audit and the quarterly review being a kind of statutory audit undertaken simultaneously are prohibited under the provisions of 'Guidance Note on Independence of Auditors'.

KAL KI AUR – TOWARDS TOMMORROW



Suitability of the Fundamental Principles

Key Principles in AI Ethics Framework

- The TWG want to draw the Board's attention to three of the principles because there are increasing discussions on these topics

Fairness

Transparency

Explainability

Accountability

Privacy/Security

Professional opportunities in ICAI

- Further the link for the e-Publication Quick Insights is:

<http://icaitv.com/sites/default/files/FLIP/QuickInsightsBook/main/mobile/index.html>

Some Emerging Opportunities ---

- Government Schemes
- Various Tender links of Public Sector Undertakings
- Public Sector Banks
- Private Sector Banks
- Important Links Related to Trade Measures
- Important Links Related to Intellectual Property Rights
- MoU/MRA/Joint Declarations signed with Foreign Bodies

Important ICAI Publications

- ☐ Accounting Standards : Quick Referencer'
- ☐ Compendium of Accounting Standards (As on July 1, 2019)
- ☐ Indian Accounting Standards (Ind AS): An Overview (Revised 2019)
- ☐ Sample Information Systems Audit & Forensic Audit Report
- ☐ Block chain Technology and Its Potential Impact on the Audit and Assurance Profession
- ☐ "Guide to Cloud Computing for Accountants"
- ☐ Compliances of GST in Banking Sector
- ☐ GST on real estate
- ☐ Quick Insights on Professional Opportunities for Chartered Accountants
- ☐ FAQ Code of ethics

THANK YOU

THANK YOU FOR YOUR
PATIENT LISTENING
&
WISHING YOU
ABUNDANT SUCCESS IN
ALL YOUR VENTURES!





Thanking you