NOTICE

Amendments to Rules of Professional Conduct and accompanying Council Interpretations
APPROVED JUNE 16, 2014

A. Rules of Professional Conduct

At the Annual Meeting held on June 16, 2014, the membership approved Council’s recommended changes to the Rules of Professional Conduct as follows:

- The Interpretation and Definition sections of the Foreword were amended in order to remove any uncertainty concerning the application of the definitions contained in the Rules and to remove definitions already contained in the By-laws. These amendments are effective immediately.

- Rule 204 was amended in the following respects:
  - changes were made to improve clarity and enforceability of the Rule;
  - changes were made to move the Rule closer to the rules contained in the International Federation of Accountants’ (IFAC) Code of Ethics for Professional Accountants including:
    - changes to extend certain prohibitions that currently apply only to reporting issuer audit clients to cover all audit or review clients;
    - changes in respect of reporting issuer or listed entity clients;
    - changes to extend certain prohibitions to related entities and to the provision of taxation services to audit or review clients; and
  - definitions applicable to the new Rule 204 are now found in new Rule 204.10.

The new Rule 204 becomes effective on a transitional basis commencing after December 15, 2014. After that date, depending upon the engagement being undertaken either the existing Rule 204 (with existing Council Interpretations) will apply or the new Rule 204 (with new Council Interpretations) will apply. (Further details on the transitional provisions are set forth in the published version of the Rules of Professional Conduct which can be found on the ICANS’ website.)

Members should read the full text of the Rule and the associated Council Interpretations to become aware of and to better understand the nature of the changes.

The changes approved by the membership were as set forth in the information package emailed or mailed to the membership in June 2014, without further amendment. (Included in the information package was an Overview of the proposed changes which can be found in the attached Appendix “I”.

B. Council Interpretations

As a result of the membership approving the changes to the Rules of Professional Conduct, changes to the Council Interpretations relating to the new Rule 204 will also become effective - on the same transitional basis as for the new Rule 204. (Further details on the transitional provisions are set forth in the published version of the Rules of Professional Conduct and Council Interpretations which can be found on the ICANS’ website.)

The changes to the Council Interpretations were as set forth in the information package emailed or mailed to the membership in June 2014, without further amendment.

Copies of the updated Rules of Professional Conduct / Council Interpretations are available on the ICANS’ website (http://icans.ns.ca) - About ICANS tab. If you would like to receive a printed copy, please contact the ICANS’ office.