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The Professional Ethics Executive Committee made a technical correction to the “Unsolicited Financial Interest” interpretation under the “*Independence Rule*” (AICPA, *Professional Standards*, ET sec. 1.240.020)

**Technical Correction to Unsolicited Financial Interest Interpretation
Edits To Be Made in the June 2016 Update
(Edits Appear In Strikethrough and Bold Italics)**

1.240.020 Unsolicited Financial Interests

- .01 When a *covered member* becomes aware that he or she will receive, or has received, an unsolicited *financial interest* in an *attest client* during the *period of the professional engagement*, such as through a gift or an inheritance, the self-interest *threat* would be at an *acceptable level* and *independence* would not be *impaired* if both of the following *safeguards* are met:
- a. The *covered member* disposes of the *financial interest* as soon as practicable but no later than 30 days after the *covered member* has knowledge of and obtains the right to dispose of the *financial interest*.
 - b. ***The covered member does not participate on the attest engagement team*** ~~During the period in which the *covered member* does not have the right to dispose of the~~ ***a material direct financial interest or material indirect financial interest***, ~~the *covered member* does not participate on the attest engagement team, and the *direct financial interest* or *indirect financial interest* is not material to the *covered member*.~~ [Prior reference: paragraph .17 of ET section 101]