

January 24, 2014

Lisa A. Snyder
Director of the Professional Ethics Division
AICPA
1211 Avenue of the Americas
New York, NY 10036

By email: lsnyder@aicpa.org

Re: Exposure Draft, AICPA Professional Ethics Division – *Omnibus Proposal, Proposed Revised and New Interpretations, November 26, 2013*

Dear Ms. Snyder:

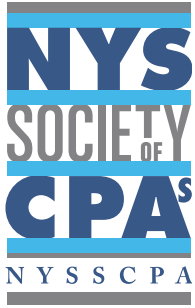
The New York State Society of Certified Public Accountants (NYSSCPAs), representing more than 29,000 CPAs in public practice, industry, government and education, welcomes the opportunity to comment on the above captioned exposure draft.

The NYSSCPA's Professional Ethics Committee deliberated the exposure draft and prepared the attached comments. If you would like additional discussion with us, please contact Jack M. Carr, Chair of the Professional Ethics Committee at (585) 272-9870, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,

J. Michael Kirkland
President

Attachment



**NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS**

COMMENTS ON

**EXPOSURE DRAFT, OMNIBUS PROPOSAL, AICPA PROFESSIONAL
ETHICS DIVISION—PROPOSED REVISED AND NEW INTERPRETATIONS,
NOVEMBER 26, 2013**

January 24, 2014

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New York State Society of Certified Public Accountants

Comments on

Exposure Draft, AICPA Professional Ethics Division – *Omnibus Proposal, Proposed Revised and New Interpretations, November 26, 2013*

The New York State Society of Certified Public Accountants (NYSSCPAs) appreciates the opportunity to provide commentary on the Professional Ethics Executive Committee (PEEC) proposed revisions and new interpretations to the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct (the Code).

The NYSSCPA generally concurs with the PEEC’s proposal and commends it in its efforts to create two separate interpretations which appropriately address conflicts of interest for members in public practice and those in business. We agree that the separation of the conflict of interest guidance into two interpretations will assist individual members to identify the types of relationships and interests that may give rise to a conflict of interest.

We suggest the PEEC consider the following specific changes to Interpretation Nos. 102-2 and 102-7:

Interpretation No. 102-2	Interpretation No. 102-7	Proposed Change
Page 9, paragraph 5	Page 13, paragraph 4	If the member concludes that the threat is not at an acceptable level, the member should <i>consider what safeguards could be applied and whether those safeguards would</i> apply safeguards to eliminate the threat or reduce it to an acceptable level.
Page 10, paragraph 3		[Consider providing examples of the types of other appropriate parties affected by the member’s conflict of interest.]
Page 11, 2 nd complete paragraph	Page 13, paragraph 7	The member <i>should</i> is encouraged to document the nature of the circumstances giving rise to the conflict of interest, the safeguards applied to eliminate or reduce the threats to an acceptable level, and the consent obtained <u>from all relevant parties</u> .