



Lisa A. Snyder
Director, Professional Ethics Division
AICPA
lsnyder@aicpa.org

Re: AICPA BIEC Comments
Omnibus Proposal Exposure Draft
November 26, 2013

Ms. Snyder:

The AICPA Business & Industry Executive Committee (BIEC) has reviewed the proposed new Interpretation No. 102-7, "Conflicts of interest for members in business," under Rule 102 Integrity and Objectivity in the AICPA *Professional Standards* that is being exposed for comment in the referenced Omnibus Proposal.

Our comments are summarized as follows:

- In general, the Committee felt that the new interpretation No. 102-7 was logical and clearly summarizes the nature of potential conflicts of interest for members in business and the process for identifying, evaluating and disclosing such conflicts.
- However, the Committee did think that it might be helpful to include in the forepart of the Interpretation some additional language that would address the nature of the role of the member in business. In particular, the expectations accompanying the role of an employee as an advocate of the business, and that while independence requirements are not applicable, the objectivity requirements under Rule 102 are applicable and can be compromised by conflicts of interest.
- In addition, the Committee thought that it might be helpful to address the implications of the Requirements of Rule 102 as members move from public accounting practice to roles in business.

The BIEC would like to thank the Professional Ethics Executive Committee for the opportunity to review and we hope these comments will be helpful.

James Morrison
Chair, AICPA Business & Industry Executive Committee

Ken Witt,
AICPA Technical Manager
Staff Liaison, BIEC