Ethics interpretations and definitions are promulgated by the executive committee of the Professional Ethics Division to provide guidelines about the scope and application of the rules but are not intended to limit such scope or application. Publication in the Journal of Accountancy constitutes notice to members. A member who departs from such guidelines shall have the burden of justifying such departure in any disciplinary hearing.

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 disposbes 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 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]