

June 29, 2022

Mr. Brian S. Lynch, Chair - Professional Ethics Executive Committee
Ms. Toni Lee-Andrews, Director - Professional Ethics Division
American Institute of Certified Public Accountants
1345 Avenue of the Americas, 27th Floor
New York, NY 10105

Mail to: Ethics-Exposure Draft@aicpa-cima.com

Re: Exposure Draft: Proposed Revisions Related to Officers, Directors, and Beneficial Owners

Dear Mr. Lynch and Ms. Lee-Andrews:

Deloitte LLP (“Deloitte,” “our,” or “we”) is pleased to respond to the exposure draft issued by the Professional Ethics Executive Committee (“PEEC”) of the American Institute of Certified Public Accountants (“AICPA”) titled *Proposed Revisions Related to Officers, Directors, and Beneficial Owners* (the “Proposed Revisions”).

We appreciate the opportunity to comment on the Proposed Revisions and commend the PEEC for its consideration of updates to certain thresholds in the AICPA Code of Professional Conduct (the “Code”) to more properly reflect where threats exist related to ownership interests. To that end, we support alignment of the Proposed Revisions with PEEC’s recently adopted pronouncement titled *Loans, Acquisitions, and Other Transactions*. We also agree with the extent to which the Proposed Revisions align with the relevant final Securities Exchange Commission (SEC) Rule 2-01 (the “SEC Rule”) auditor independence requirements as well as the International Ethics Standards Board for Accountants (“IESBA”) *Code of Ethics for Professional Accountants* (“IESBA Code”). We support the Proposed Revisions as written, notwithstanding our comments below.

The exposure draft requests comment on whether the effective date of December 31, 2022, with early implementation allowed, provides adequate time to implement the proposals. We agree with the proposed effective date as it aligns with the effective date of PEEC’s recently adopted pronouncement titled *Loans, Acquisitions, and Other Transactions*. The Proposed Revisions should not require significant changes to policies and procedures, and the proposed effective date provides adequate time for those changes.

We would be pleased to discuss our comments with you at your convenience. If you wish to do so, please contact Kathy Savage at ksavage@deloitte.com or +1.615.313.4371 or Brandon Mercer at bmercer@deloitte.com or +1.919.326.9225.

Sincerely,

Deloitte + Touche LLP