

## List of Differences between IESBA Code and MIA By-Laws

This document was prepared by the Secretariat of the MIA's Ethics Standards Board for MIA members' reference.

No.	IESBA's Code (2015 Edition)	MIA By-Laws (amended as at 15 July 2015)
1	<p>Section 130: Professional Competence and Due Care</p> <p>Not applicable.</p>	<p>Section 130: Professional Competence and Due Care</p> <p><b>130.1A</b> With reference to paragraph 130.1, the applicable technical and professional standards include but are not limited to standards on Quality Control, Auditing Review, Other Assurance and Related Services; , Recommended Practice Guides; Financial Reporting Standards Implementation Committee (FRSIC) Consensus; guidance notes and other pronouncements approved and issued by the Council; and approved accounting standards issued by relevant authorities. These are merely examples of the applicable technical and professional standards and by no means exhaustive.</p>
2	<p>Section 140: Confidentiality</p> <p>140.7 The following are circumstances where professional accountants are or may be required to disclose confidential information or when such disclosure may be appropriate:</p> <p>(a) There is a professional duty or right to disclose, when not prohibited by law:</p> <p>(i) To comply with the quality review of a member body or professional body;</p> <p>(ii) To respond to an inquiry or investigation by a member body or regulatory body;</p> <p>(iii) To protect the professional interests of a professional accountant in legal proceedings; or</p> <p>(iv) To comply with technical standards and ethics requirements.</p>	<p>Section 140: Confidentiality</p> <p>140.7 The following are circumstances where professional accountants are or may be required to disclose confidential information or when such disclosure may be appropriate:</p> <p>(a) There is a professional duty or right to disclose, when not prohibited by law:</p> <p>(i) To comply with the quality review of the Institute;</p> <p>(ii) To respond to an inquiry or investigation by the Institute's Investigation Committee or Disciplinary Committee or any other regulatory body;</p> <p>(iii) To protect the professional interests of a professional accountant in legal proceedings; or</p> <p>(iv) To comply with technical standards and ethics requirements.</p>

## List of Differences between IESBA Code and MIA By-Laws

No.	IESBA's Code (2015 Edition)	MIA By-Laws (amended as at 15 July 2015)
3	<p>Section 150: Professional Behavior</p> <p>150.1 In marketing and promoting themselves and their work, professional accountants shall not bring the profession into disrepute. Professional accountants shall be honest and truthful and not:</p> <ul style="list-style-type: none"> <li>(a) make exaggerated claims for the services they are able to offer, the qualifications they possess, or experience they have gained; or</li> <li>(b) make disparaging references or unsubstantiated comparisons to the work of others.</li> </ul>	<p>Section 150: Professional Behavior</p> <p><b>150.2</b> In advertising, marketing or promoting themselves and their work, professional accountants shall not bring the profession into disrepute and shall ensure that such advertisement, marketing or promotional material is:</p> <ul style="list-style-type: none"> <li>(a) professionally dignified and in good taste; and</li> <li>(b) carried out in accordance with the relevant legislation where applicable.</li> </ul> <p>150.3 Professional accountants shall be honest and truthful and shall not:</p> <ul style="list-style-type: none"> <li>(a) make exaggerated claims for the services they are able to offer, the qualifications they possess, or experience they have gained; or</li> <li>(b) make disparaging references or unsubstantiated comparisons to the work of others.</li> </ul>
4	<p>Section 210: Professional Appointment</p> <p><i>Changes in Professional Appointment</i></p> <p>Not applicable.</p>	<p>Section 210: Professional Appointment</p> <p><i>Changes in Professional Appointment</i></p> <p><b>210.10A</b> In the case of a financial statement audit engagement, no member in public practice shall accept nomination for the engagement without enquiring from the existing auditor as to whether there is any professional or other reason for the proposed change of which he should be aware before deciding whether or not to accept the appointment and, if there are such reasons, requesting the existing auditor to provide him with all the details necessary to enable him to come to a decision.</p>

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5	<p>Section 210: Professional Appointment</p> <p><i>Changes in Professional Appointment</i></p> <p>210.14 A professional accountant in public practice will generally need to obtain the client's permission, preferably in writing, to initiate discussion with an existing accountant. Once that permission is obtained, the existing accountant shall comply with relevant legal and other regulations governing such requests. Where the existing accountant provides information, it shall be provided honestly and unambiguously. If the proposed accountant is unable to communicate with the existing accountant, the proposed accountant shall take reasonable steps to obtain information about any possible threats by other means, such as through inquiries of third parties or background investigations of senior management or those charged with governance of the client.</p>	<p>Section 210: Professional Appointment</p> <p><i>Changes in Professional Appointment</i></p> <p>210.14 A professional accountant in public practice will generally need to obtain the client's permission, preferably in writing, to initiate discussion with an existing accountant. Where:</p> <p>(a) permission is refused, the professional accountant in public practice shall decline the appointment.</p> <p>(b) permission is obtained, the existing accountant shall comply with relevant legal and other regulations governing such requests. Where the existing accountant provides information, it shall be provided honestly and unambiguously. If the proposed accountant is unable to communicate with the existing accountant, the proposed accountant shall take reasonable steps to obtain information about any possible threats by other means, such as through inquiries of third parties or background investigations of senior management or those charged with governance of the client.</p>
6	<p>Section 240: Fees and Other Types of Remuneration</p> <p>240.2 The existence and significance of any threats created will depend on factors such as the level of fee quoted and the services to which it applies. The significance of any threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level. Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>• Making the client aware of the terms of the engagement and, in particular, the basis on which fees are charged and which services are covered by the quoted fee; or</li> <li>• Assigning appropriate time and qualified staff to the task.</li> </ul>	<p>Section 240: Fees and Other Types of Remuneration</p> <p><i>Fees</i></p> <p>240.2 The existence and significance of any threats will depend on factors such as the level of fee quoted and the services to which it applies. The significance of any threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level. Examples of such safeguards include:</p> <p>(a) Making the client aware of the terms of the engagement and, in particular, the basis on which fees are charged and which services are covered by the quoted fee.</p>

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		(b) Making the client aware of the statutory duties and responsibilities involved, if any, in respect of the engagement. (c) Assigning appropriate time and qualified staff to the task.
7	Section 240: Fees and Other Types of Remuneration  Not applicable.	Section 240: Fees and Other Types of Remuneration  <i>Fees</i>  240.2A Fees charged for all engagements should be a fair reflection of the value of the work involved and should take into account, among others: (a) the skill and knowledge required for the type of work involved; (b) the level of training and experience of the persons necessarily engaged on the work; (c) the time necessarily occupied by each person engaged on the work; and (d) the degree of responsibility and urgency that the work entails.
8	Section 250: Marketing Professional Services  250.2 A professional accountant in public practice shall not bring the profession into disrepute when marketing professional services. The professional accountant in public practice shall be honest and truthful, and not: (a) Make exaggerated claims for services offered, qualifications possessed, or experience gained; or (b) Make disparaging references or unsubstantiated comparisons to the work of another.  If the professional accountant in public practice is in doubt about whether a proposed form of advertising or marketing is appropriate, the professional accountant in public practice shall consider consulting with the relevant professional body.	Section 250: Marketing Public Practice Services  <i>Advertising or Marketing Services</i>  250.2 A professional accountant in public practice shall not bring the profession into disrepute when advertising or marketing public practice services. The professional accountant in public practice shall be honest and truthful and not: (a) Make exaggerated claims for services offered, qualifications possessed or experience gained; (b) Make disparaging references to unsubstantiated comparisons to the work of another.

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9	<p>Section 250: Marketing <b>Professional</b> Services</p> <p>Not applicable.</p>	<p>Section 250: Marketing <b>Public Practice</b> Services</p> <p><i>Advertising or Marketing Services</i></p> <p>250.3 If the professional accountant in public practice is in doubt whether a proposed form of advertising or marketing is appropriate, the professional accountant in public practice shall consider consulting with the Institute.</p>
10	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Employment with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.137 Familiarity or intimidation threats are created when a key audit partner joins the audit client that is a public interest entity as:</p> <ul style="list-style-type: none"> <li>(a) A director or officer of the entity; or</li> <li>(b) An employee in a position to exert significant influence over the preparation of the client's accounting records or the financial statements on which the firm will express an opinion.</li> </ul> <p>Independence would be deemed to be compromised unless, subsequent to the partner ceasing to be a key audit partner, the public interest entity had issued audited financial statements covering a period of not less than <b>twelve months</b> and the partner was not a member of the audit team with respect to the audit of those financial statements.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Employment with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.139 Familiarity or intimidation threats are created when a key audit partner joins the audit client that is a public interest entity as:</p> <ul style="list-style-type: none"> <li>(a) A director or officer of the entity; or</li> <li>(b) An employee in a position to exert significant influence over the preparation of the client's accounting records or the financial statements on which the firm will express an opinion.</li> </ul> <p>Independence would be deemed to be compromised unless, subsequent to the partner ceasing to be a key audit partner, the public interest entity had issued audited financial statements covering a period of not less than <b>two years</b> and the partner was not a member of the audit team with respect to the audit of those financial statements.</p>

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11	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Employment with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.138 An intimidation threat is created when the individual who was the firm's Senior or Managing Partner (Chief Executive or equivalent) joins an audit client that is a public interest entity as:</p> <p>(a) An employee in a position to exert significant influence over the preparation of the entity's accounting records or its financial statements; or</p> <p>(b) A director or officer of the entity.</p> <p>Independence would be deemed to be compromised unless <b>twelve months</b> have passed since the individual was the Senior or Managing Partner (Chief Executive or equivalent) of the firm.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Employment with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.140 An intimidation threat is created when the individual who was the firm's Senior or Managing Partner (Chief Executive or equivalent) joins an audit client that is a public interest entity as (a) an employee in a position to exert significant influence over the preparation of the entity's accounting records or its financial statements or (b) a director or officer of the entity. Independence would be deemed to be compromised unless <b>two years</b> have passed since the individual was the Senior or Managing Partner (Chief Executive or equivalent) of the firm.</p>
12	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Serving as a Director or Officer of an Audit Client</i></p> <p>Not applicable.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Serving as a Director or Officer of an Audit Client</i></p> <p><b>290.149A Company secretary is defined as an officer of a company under Section 4 of the Companies Act 1965. Pursuant to Section 9 of the Companies Act 1965, an individual shall not act as an approved company auditor if he or she is also an officer of a company.</b></p>
13	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p>

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	<p>290.149 In respect of an audit of a public interest entity, an individual shall not be a key audit partner for more than <b>seven</b> years. After such time, the individual shall not be a member of the engagement team or be a key audit partner for the client for two years. During that period, the individual shall not participate in the audit of the entity, provide quality control for the engagement, consult with the engagement team or the client regarding technical or industry-specific issues, transactions or events or otherwise directly influence the outcome of the engagement.</p>	<p>290.151 In respect of an audit of a public interest entity, an individual shall not be a key audit partner for more than <b>five</b> years. After such time, the individual shall not be a member of the engagement team or be a key audit partner for the client for two years. During that period, the individual shall not participate in the audit of the entity, provide quality control for the engagement, consult with the engagement team or the client regarding technical or industry-specific issues transactions or events or otherwise directly influence the outcome of the engagement.</p>
14	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.152 When an audit client becomes a public interest entity, the length of time the individual has served the audit client as a key audit partner before the client becomes a public interest entity shall be taken into account in determining the timing of the rotation. If the individual has served the audit client as a key audit partner for <b>five</b> years or less when the client becomes a public interest entity, the number of years the individual may continue to serve the client in that capacity before rotating off the engagement is <b>seven</b> years less the number of years already served. If the individual has served the audit client as a key audit partner for <b>six</b> or more years when the client becomes a public interest entity, the partner may continue to serve in that capacity for a maximum of two additional years before rotating off the engagement.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.154 When an audit client becomes a public interest entity, the length of time the individual has served the audit client as a key audit partner before the client becomes a public interest entity shall be taken into account in determining the timing of the rotation. If the individual has served the audit client as a key audit partner for <b>three (3)</b> years or less when the client becomes a public interest entity, the number of years the individual may continue to serve the client in that capacity before rotating off the engagement is <b>five (5)</b> years less the number of years already served. If the individual has served the audit client as a key audit partner for <b>four (4)</b> or more years when the client becomes a public interest entity, the partner may continue to serve in that capacity for a maximum of two additional years before rotating off the engagement.</p>

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15	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.153 When a firm has only a few people with the necessary knowledge and experience to serve as a key audit partner on the audit of a public interest entity, rotation of key audit partners may not be an available safeguard. If an independent regulator in the relevant jurisdiction has provided an exemption from partner rotation in such circumstances, an individual may remain a key audit partner for more than <b>seven</b> years, in accordance with such regulation, provided that the independent regulator has specified alternative safeguards which are applied, such as a regular independent external review.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.155 When a firm has only a few people with the necessary knowledge and experience to serve as a key audit partner on the audit of a public interest entity, rotation of key audit partners may not be an available safeguard. If an independent regulator in the relevant jurisdiction has provided an exemption from partner rotation in such circumstances, an individual may remain a key audit partner for more than <b>five</b> years, in accordance with such regulation, provided that the independent regulator has specified alternative safeguards which are applied, such as a regular independent external review.</p>
16	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Preparing Accounting Records and Financial Statements</i></p> <p><i>Audit clients that are public interest entities</i></p> <p>290.169 <b>Except in emergency situations</b>, a firm shall not provide to an audit client that is a public interest entity accounting and bookkeeping services, including payroll services, or prepare financial statements on which the firm will express an opinion or financial information which forms the basis of the financial statements.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Preparing Accounting Records and Financial Statements</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.172 The provision of accounting and bookkeeping services, including payroll services and the preparation of financial statements or financial information which forms the basis on which the audit report is provided, on behalf of a financial statement audit client that is a public interest entity, <b>impairs the independence of the firm, or at least give the appearance of impairing independence. Accordingly, no safeguard other than the prohibition of such services, could reduce the threat created to an acceptable level. Therefore, a firm shall not, provide such services to a public interest entity that is an audit client.</b></p>

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17	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Preparing Accounting Records and Financial Statements</i></p> <p><i>Audit clients that are public interest entities</i></p> <p>290.170 Despite paragraph 290.169, a firm may provide accounting and bookkeeping services, including payroll services and the preparation of financial statements or other financial information, of a routine or mechanical nature for divisions or related entities of an audit client that is a public interest entity if the personnel providing the services are not members of the audit team and:</p> <p>(a) The divisions or related entities for which the service is provided are collectively immaterial to the financial statements on which the firm will express an opinion; or</p> <p>(b) The services relate to matters that are collectively immaterial to the financial statements of the division or related entity.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Preparing Accounting Records and Financial Statements</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.173 [This section is intentionally left blank]</p>
18	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Preparing Accounting Records and Financial Statements</i></p> <p><i>Audit clients that are public interest entities</i></p> <p><i>Emergency Situations</i></p> <p>290.171 Accounting and bookkeeping services, which would otherwise not be permitted under this section, may be provided to audit clients in emergency or other unusual situations, when it is impractical for the audit client to make other arrangements. This may be the case when (a) only the firm has the resources and necessary knowledge of the client's systems and procedures to assist the client in the timely preparation of its accounting records and financial statements, and (b) a restriction on the firm's ability to</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Preparing Accounting Records and Financial Statements</i></p> <p><i>Audit Clients that are Public Interest Entities</i></p> <p>290.174 [This section is intentionally left blank]</p>

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	<p>provide the services would result in significant difficulties for the client (for example, as might result from a failure to meet regulatory reporting requirements). In such situations, the following conditions shall be met:</p> <ul style="list-style-type: none"> <li>(a) Those who provide the services are not members of the audit team;</li> <li>(b) The services are provided for only a short period of time and are not expected to recur; and</li> <li>(c) The situation is discussed with those charged with governance.</li> </ul>	
19	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Tax Calculations for the Purpose of Preparing Accounting Entries</i></p> <p><i>Audit clients that are public interest entities</i></p> <p>290.182 <b>Except in emergency situations</b>, in the case of an audit client that is a public interest entity, a firm shall not prepare tax calculations of current and deferred tax liabilities (or assets) for the purpose of preparing accounting entries that are material to the financial statements on which the firm will express an opinion.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Tax Calculations for the Purpose of Preparing Accounting Entries</i></p> <p><i>Audit clients that are Public Interest Entities</i></p> <p>290.185 In the case of an audit client that is a public interest entity, a firm shall not prepare tax calculations of current and deferred tax liabilities (or assets) for the purpose of preparing accounting entries that are material to the financial statements on which the firm will express an opinion.</p>
20	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Tax Calculations for the Purpose of Preparing Accounting Entries</i></p> <p><i>Audit clients that are public interest entities</i></p> <p>290.183 The preparation of calculations of current and deferred tax liabilities (or assets) for an audit client for the purpose of the preparation of accounting entries, which would otherwise not be permitted under this section, may be provided to audit clients in emergency or other unusual situations when it is impractical for</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Tax Calculations for the Purpose of Preparing Accounting Entries</i></p> <p><i>Audit clients that are Public Interest Entities</i></p> <p>290.186 <b>[This section is intentionally left blank]</b></p>

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	<p>the audit client to make other arrangements. This may be the case when (a) only the firm has the resources and necessary knowledge of the client's business to assist the client in the timely preparation of its calculations of current and deferred tax liabilities (or assets), and (b) a restriction on the firm's ability to provide the services would result in significant difficulties for the client (for example, as might result from a failure to meet regulatory reporting requirements). In such situations, the following conditions shall be met:</p> <p>(a) Those who provide the services are not members of the audit team;</p> <p>(b) The services are provided for only a short period of time and are not expected to recur; and</p> <p>(c) The situation is discussed with those charged with governance.</p>	
21	<p>Section 290: Independence – Audit and Review Engagements</p> <p>Not applicable.</p>	<p>Section 290: Independence – Audit and Review Engagements</p> <p><i>Provision of Dispute Resolution Services to an Audit Client</i></p> <p><b>290.213A Notwithstanding paragraphs 290.209, 290.210 and 290.213, the professional accountants are required to observe the relevant laws and regulations as provided in the Legal Profession Act 1976, Advocate Ordinance Sabah 1953 and Advocate Ordinance Sarawak 1953 in relation to provision of legal services in Malaysia.</b></p>
22	<p>Section 330: Acting with Sufficient Expertise</p> <p>330.3 The significance of the threat will depend on factors such as the extent to which the professional accountant in business is working with others, relative seniority in the business, and the level of supervision and review applied to the work. The significance of the threat shall be evaluated and safeguards applied when</p>	<p>Section 330: Acting with Sufficient Expertise</p> <p>330.3 The significance of the threat will depend on factors such as the extent to which the professional accountant in business is working with others, relative seniority in the business, and the level of supervision and review applied to the work. The significance of the threat shall be evaluated and safeguards applied when necessary</p>

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	<p>necessary to eliminate the threat or reduce it to an acceptable level. Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>• Obtaining additional advice or training.</li> <li>• Ensuring that there is adequate time available for performing the relevant duties.</li> <li>• Obtaining assistance from someone with the necessary expertise.</li> <li>• Consulting, where appropriate, with:               <ul style="list-style-type: none"> <li>○ Superiors within the employing organization;</li> <li>○ Independent experts; or</li> <li>○ A relevant professional body.</li> </ul> </li> </ul>	<p>to eliminate the threat or reduce it to an acceptable level. Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>(a) Obtaining additional advice or training.</li> <li>(b) Ensuring that there is adequate time available for performing the relevant duties.</li> <li>(c) Obtaining assistance from someone with the necessary expertise.</li> <li>(d) Consulting, where appropriate, with:               <ul style="list-style-type: none"> <li>(i) Superiors within the employing organization;</li> <li>(ii) Independent experts; or</li> </ul> </li> <li>(e) To seek guidance from the Institute.</li> </ul>
23	<p>Definitions</p> <p><u>Director or officer</u> Those charged with the governance of an entity, or acting in an equivalent capacity, regardless of their title, which may vary from jurisdiction to jurisdiction.</p>	<p>Definitions</p> <p><u>Director or officer</u> Those charged with the governance of an entity, or acting in an equivalent capacity, regardless of their title, and include those persons defined in other relevant legislations.</p>