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The Opportunities and Challenges in Adopting the New International Education Standards

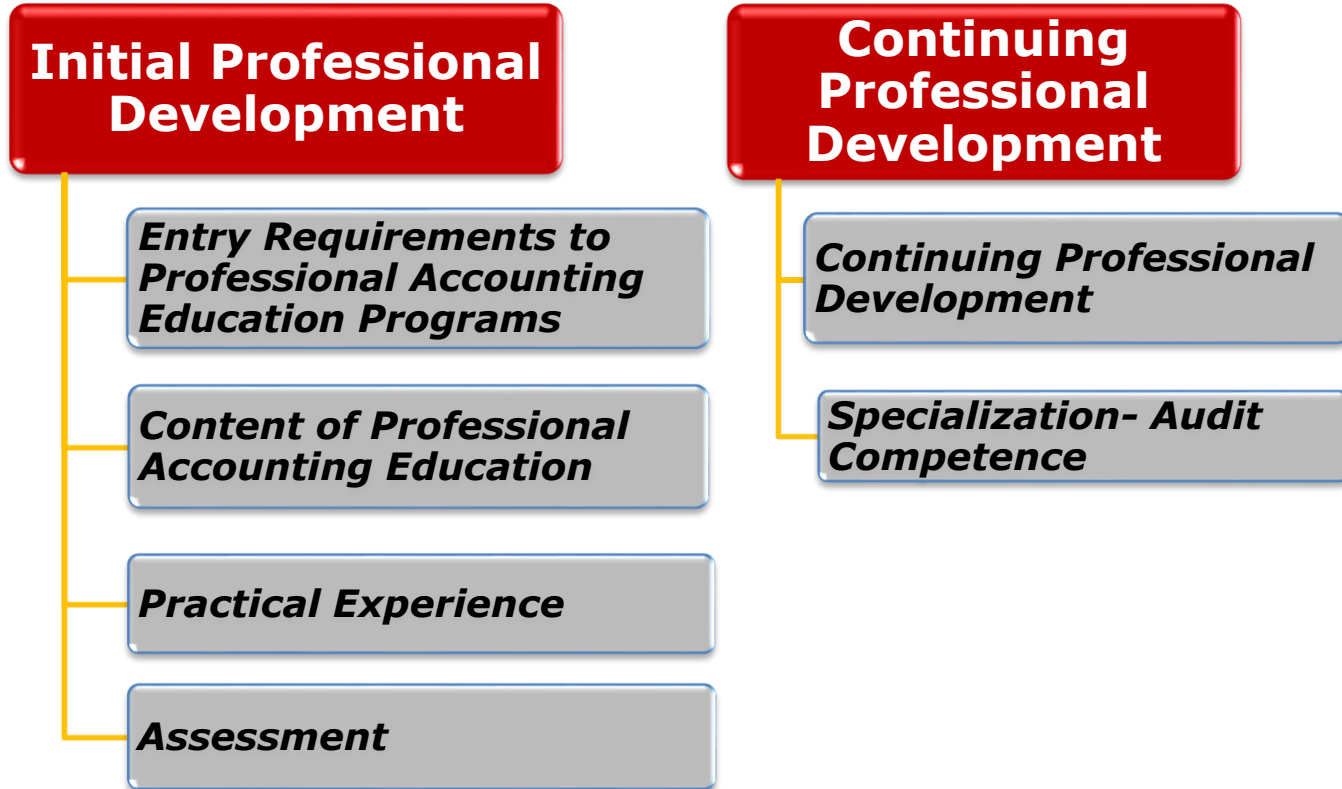


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Overview of IESs





International Education Standards

IES 1, Entry Requirements to Professional Accounting Education Programs

IES 2, Initial Professional Development – Technical Competence

IES 3, Initial Professional Development – Professional Skills

IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes

IES 5, Initial Professional Development – Practical Experience

IES 6, Initial Professional Development – Assessment of Professional Competence

IES 7, Continuing Professional Development

IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements

Initial Professional Development

Continuing Professional Development

Implications of IESs

- Professional Accounting Education now has a career-long continuum encompassing:
 - Initial Professional Development
 - Continuing Professional Development
- Professional Accounting Education Programs are expected to:
 - Be competence-based
 - Include learning outcomes
 - Have relevant assessment activities
 - Be regularly reviewed

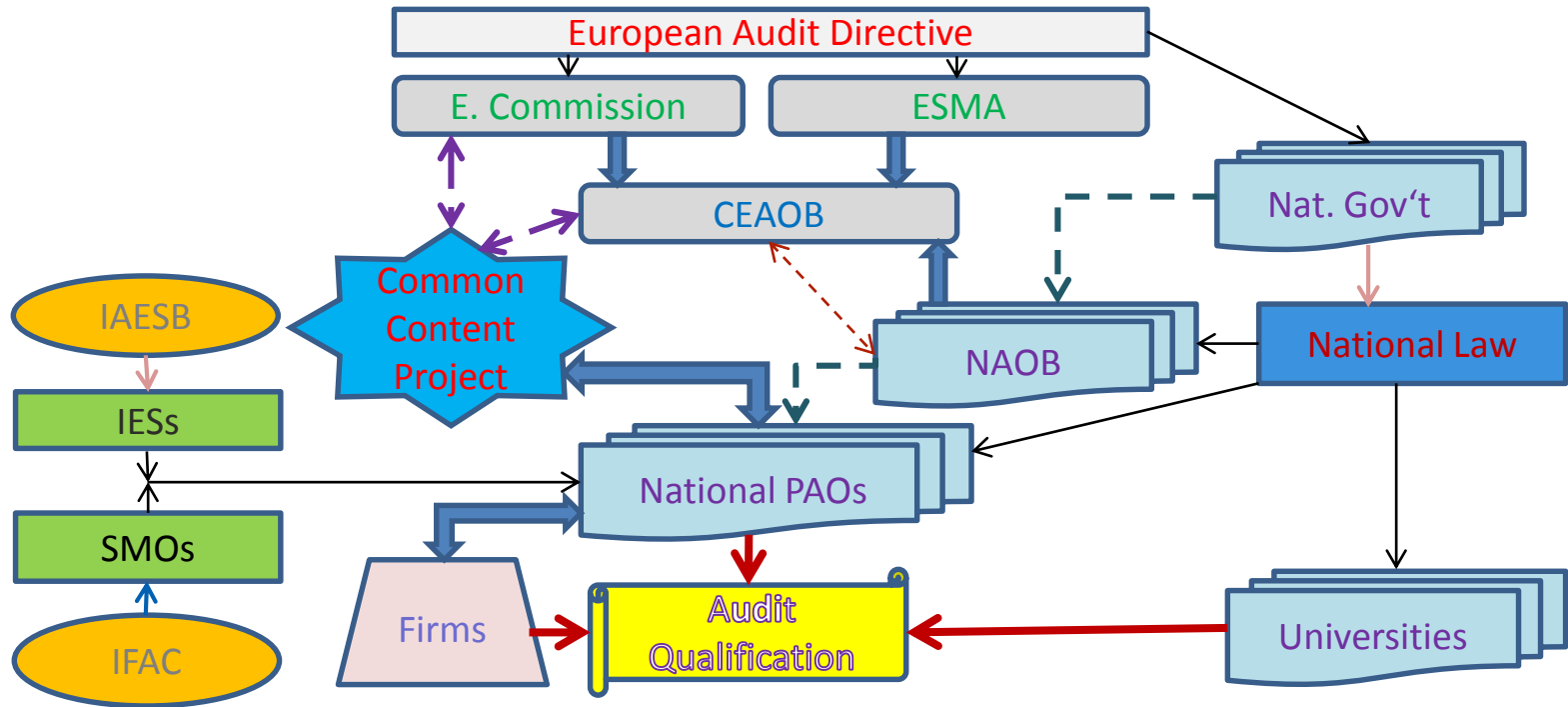
Question 1

What are the challenges and opportunities in implementing the new International Education Standards?

Governance & Accountability Systems

- Legislation
 - Legal & Organizational
 - Constitution & By-Laws
- Regulatory Structure & Professional Standards
 - Accountants Act
 - Admission Requirements
 - Disciplinary Systems
 - Quality Assurance Review Systems
- Governance Structure
 - Council
 - CEO
 - Committees

Example of Accountability Relationships in Europe



Question 2

What are the accountability relationships and mechanisms relating to the new Education Standards, and how might they help or hinder their adoption and implementation?

Implementation

- Implementation is concerned with the practical steps necessary to make use of the standards
- Implementation support is demonstrated by 4 different activity streams:
 - Availability – actions to make the standards and guidance available to the primary target audience
 - Accessibility – actions taken to make the standards and guidance accessible in languages other than English
 - Application Support – actions to assist end users in applying the standards
 - Training and Education Materials – actions to support organizations providing CPD and/or universities

IAESB Strategic Objective

To serve the public interest by

- Promulgating a series of high-quality standards and other publications reflecting good practice in the education, development, and assessment of professional accountants
- Promoting the adoption and implementation of the IESs
- Developing education benchmarks for measuring the implementation of the IESs
- Periodically reviewing the need for further revisions to any of the IESs, or for developing additional standards

Question 3

- What type of support is needed in implementing the new International Education Standards?
- What role can the IAESB play in supporting the implementation of the new International Education Standards?

Project Purpose and Participating Institutes

To develop, maintain and unify high quality auditor and accountancy education benchmarks reflected in national qualifications that meet the challenges posed by globalization and diverse stakeholders.

Country	Member Body
Belgium	Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises (IBR-IRE) (associate member)
France	Compagnie Nationale des Commissaires aux Comptes (CNCC)
	Order des Experts-Comptables (OEC)
Germany	Institut der Wirtschaftsprüfer (IDW)
	Wirtschaftsprüferkammer (WPK)
Ireland	Chartered Accountants Ireland (CAI)
Italy	Consiglio Nazionale dei Dottori Commercialisti e Esperti Contabili (CNDCEC)
Netherlands	Nederlandse Beroepsorganisatie van Accountants (NBA)
United Kingdom	Institute of Chartered Accountants in England & Wales (ICAEW)
	Institute of Chartered Accountants of Scotland (ICAS)