



INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD

The International Accounting Education Standards Board (IAESB) is a standard-setting body designated by, and operating independently under the auspices of, the International Federation of Accountants (IFAC). Its mission is to serve the public interest by strengthening the worldwide accountancy profession through the development and enhancement of education.

*An overview
of the IAESB's
role and
standard-setting
process*

Objective

The International Accounting Education Standards Board develops and issues in the public interest standards, practice statements, and information papers on prequalification education, training of professional accountants, and on continuing professional education and development for members of the accountancy profession. The International Accounting Education Standards Board also acts as a catalyst in bringing together the developed, developing and emerging economies to assist in the advancement of accountancy education programs worldwide, particularly where this will assist economic development.

Strengthening Accountancy Education Worldwide

The board's guidance is focused on enhancing the professional knowledge, values, skills, and ethics of accountancy students and professionals. It works to improve the standards of accountancy education around the world through:

- Developing, promoting and maintaining standards, guidance and other forms of advice and assistance;
- Anticipating the future needs of users and the implications of accounting education; and
- Obtaining endorsement by key regulators of International Education Standards for professional accountants.

Due Process

A rigorous due process followed by the International Accounting Education Standards Board is critical to ensure that the views of those affected by its standards and guidance are thoroughly considered. The process outlined below is applicable to the development of all International Accounting Education Standards Board pronouncements.

- **Research and consultation** — A project task force is established with the responsibility to develop a draft standard, practice statement or paper. The task force develops its positions based on appropriate research and consultation.
- **Transparent debate** — A proposed standard, practice statement or paper is presented as an agenda paper for discussion and debate at an International Accounting Education Standards Board meeting, which is open to the public.
- **Exposure for public comment** — Exposure drafts of proposed standards and practice statements are placed on the International Accounting Education Standards Board's website and are widely distributed for public comment. The exposure period is ordinarily no shorter than 90 days.
- **Consideration of comments received on exposure** — The comments and suggestions received as a result of exposure are considered at an International Accounting Education Standards Board meeting, which is open to the public, and the exposure draft is revised as appropriate. If the changes made after exposure are viewed by the International Accounting Education Standards Board to be so substantive as to require re-exposure, the document is reissued for further comment.
- **Affirmative approval** — Approval of exposure drafts, re-exposure drafts, international standards, practice statements, and papers is made by the affirmative vote of at least two-thirds of the members.

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IAESB members undertake to develop standards in the public interest.

Public Interest Oversight

The Public Interest Oversight Board (PIOB) oversees the public interest activities of IFAC. The objective of the PIOB is to increase confidence of investors and others that such activities, including the setting of standards by the International Accounting Education Standards Board, are properly responsive to the public interest. PIOB members are nominated by international institutions and regulatory bodies.

Role of the International Accounting Education Standards Board CAG

The International Accounting Education Standards Board Consultative Advisory Group (CAG) is comprised of representatives of regulators, accounting academics, accounting examination and accreditation bodies, international development agencies and other international organizations who are interested in the development of high quality international standards on accountancy education and continuing professional development. Through active consultation, the CAG provides input to the International Accounting Education Standards Board on its agenda and project timetable, including project priorities, offering valuable public interest input.

International Accounting Education Standards Board Members

The International Accounting Education Standards Board consists of a chairman and 17 volunteer members from around the world comprising accounting academics, practitioners in public practice, accountants in business and other individuals representing organizations with an interest in the work of the IAESB. Members are appointed by the IFAC Board based on recommendations from the IFAC Nominating Committee and are approved by the PIOB. A complete list of International Accounting Education Standards Board members along with their biographies is available on the International Accounting Education Standards Board website: <http://www.ifac.org/education>.

About IFAC

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization, through its independent standard-setting boards, sets international standards of ethics, auditing and assurance, education and public sector accounting. It also issues guidance to encourage high quality performance by professional accountants in business.

Contact Information

For more information about the International Accounting Education Standards Board and its current projects, please visit its website at <http://www.ifac.org/education> or contact Henry Saville, Chairman, email: hjs@henrysaville.com; or David McPeak, Technical Manager, email: davidmcpeak@ifac.org.

International Accounting Education Standards Board Pronouncements

- International Education Standards (IESs)
- International Education Practice Statements (IEPSs)
- Information papers on prequalification education, training and continuing professional development



International Federation of Accountants

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org email: pr@ifac.org