

# INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD FACT SHEET

## An Overview of the International Accounting Education Standards Board

### What is the IAESB?

The International Accounting Education Standards Board is an independent standard-setting body that serves the public interest by strengthening the worldwide accountancy profession through the development and enhancement of education. Through its activities, the IAESB enhances education by developing and implementing International Education Standards, which increases the competence of the global accountancy profession—contributing to strengthened public trust.

### What Does the IAESB Do?

The vision of the IAESB is to work in the public interest to develop high-quality accounting education standards and guidance that are adopted and applied internationally.

The IAESB is focused on developing the professional knowledge, skills, values, ethics, and attitudes of the accountancy profession. It develops and issues publications on pre-qualification education and training of professional accountants, and on continuing professional education and development for members of the accountancy profession. These publications include: International Education Standards (IESs), International Education Practice Statements (IEPSs), International Education Information Papers (IEIPs), and support material, such as toolkits or interpretation guidance. The IAESB also acts as a catalyst in bringing together the developed and developing nations, as well as nations in transition, and to assist in the advancement of accountancy education programs worldwide, particularly where this will assist economic development.

### Who Comprises the IAESB?

The IAESB consists of a chairman, a deputy chairman, and 16 members – all volunteers from around the world, comprising accounting academics, practitioners in public practice, accountants in business, the public, and other individuals with an interest in its work. These members are equally balanced between practicing auditors and accountants and those not in practice, along with three public members. A complete list of IAESB members, along with their biographies, is available on the [IAESB website](#).

Each year, the International Federation of Accountants (IFAC) issues a call for nominations to the IAESB as well as the other boards and committees it supports. All appointments are approved by the Public Interest Oversight Board (PIOB).

### Why is Accountancy Education Relevant?

Enhancing education through developing and implementing IESs should increase the competence of the global accountancy profession and contribute to strengthened public trust. To meet the continual challenges facing the global economy, the accountancy profession needs to ensure that individuals who become professional accountants achieve an agreed level of competence, which is then maintained. Competence is developed and sustained through initial education and practical experience, followed by continuing professional development. The profession, therefore, needs to set and meet high educational standards in these three areas. Enhancing education serves the public interest by contributing to the ability of the accountancy profession to meet the needs of decision makers.

### Why International Education Standards?

The IESs assist professional accountancy organizations, regulators, employers, academics, and students by prescribing principles for the learning and development of professional accountants. They provide IFAC member bodies and stakeholders interested in accounting education with a common reference point or benchmark. Globally accepted standards

should minimize differences among countries and jurisdictions, thus reducing international differences in the requirements to qualify and work as a professional accountant. In addition, they should increase the opportunity for mobility of labor, and in doing so, contribute to the global economy.

### How Does the IAESB Set Global Education Standards?

The IAESB follows a rigorous due process, including an international exposure and consultation process that ensures that the views of the public and all those affected by its standards are considered.

Transparency is an essential component of the standard-setting process. IAESB's quarterly meetings are open to the public. Proposed standards are also available for public comment as [exposure drafts on the IFAC website](#). To see an outline of all the stages of the due process, see the [IAESB website](#).

### How is the IAESB Related to IFAC?

The structures and processes that support the operations of the IAESB are facilitated by IFAC, a global organization for the accountancy profession. IFAC is comprised of 167 members and associates in over 127 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

### IAESB Structure and Governance

#### Public Interest Oversight Board

The PIOB oversees the IAESB and the IAESB Consultative Advisory Group to ensure that their activities respond properly to the public interest. There are 10 PIOB members; they are nominated by the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, the World Bank, and the European Commission.

#### IAESB Consultative Advisory Group

The IAESB Consultative Advisory Group (CAG) engages in active consultation with the IAESB to ensure that the public's interest is represented in the development and maintenance of the IAESB's standards, agenda, project timetable, and priorities. The CAG is made up of regulators, preparers of financial information, and others with an interest in international auditing and assurance. A list of the CAG member organizations can be found on the [IFAC website](#).

#### IAESB

The IAESB consists of 18 volunteer members. See "Who Comprises the IAESB?"