

IAESB 2010–2012 Strategy and Work Plan



**International Federation
of Accountants**

International Accounting Education Standards Board
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, New York 10017 USA
E-mail: educationpubs@ifac.org
Website: <http://www.ifac.org>

The mission of the International Federation of Accountants (IFAC) is to serve the public interest, strengthen the worldwide accountancy profession, and contribute to the development of strong international economies by establishing and promoting adherence to high-quality professional standards, furthering the international convergence of such standards, and speaking out on public interest issues where the profession's expertise is most relevant.

The IAESB, an independent standard-setting board within IFAC, develops standards and guidance on pre-qualification education, training, and continuing professional education and development for all members of the accountancy profession. The international Public Interest Oversight Board (PIOB) for the accountancy profession oversees the activities of the IAESB.

This publication may be downloaded free-of-charge from the IFAC website: <http://www.ifac.org>. The approved text of this pronouncement is published in the English language.

Copyright © April 2010 by the International Federation of Accountants (IFAC). All rights reserved. Permission is granted to make copies of this work provided that such copies are for use in academic classrooms or for personal use and are not sold or disseminated and provided that each copy bears the following credit line: *“Copyright © April 2010 by the International Federation of Accountants (IFAC). All rights reserved. Used with permission of IFAC. Contact permissions@ifac.org for permission to reproduce, store or transmit this document.”* Otherwise, written permission from IFAC is required to reproduce, store or transmit, or to make other similar uses of, this document, except as permitted by law. Contact permissions@ifac.org.

ISBN: 978-1-60815-062-5

**INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD
2010–2012 STRATEGY AND WORK PLAN**

CONTENTS

	Page
Chairman’s Statement	4
Strategy	7
2010–2012 Work Plan	9
Linkage to IFAC’s Strategic Themes	10
Appendix 1: IAESB 2010–2012 Projects and Activities	12
Appendix 2: IAESB 2010–2012 Work Plan	14

Chairman’s Statement

I am pleased to present the *2010–2012 Strategy and Work Plan* of the International Accounting Education Standards Board (IAESB).

Vision

Our vision is to work in the public interest to develop high quality International Education Standards (IESs) that are adopted and applied internationally.

The IESs provide IFAC member bodies and stakeholders interested in accounting education with a common reference point that will help reduce differences among jurisdictions. These standards assist member bodies, regulators, employers, academics, and students by prescribing principles for the learning and development of a professional accountant. By establishing the requirements for Initial Professional Development (IPD) and Continuing Professional Development (CPD) that are clear and well understood, the IAESB expects to increase the opportunity for mobility of labor, and in so doing to contribute to the global economy.

In times of increased uncertainty, standard setters such as the IAESB must ensure that their standards are relevant to the needs of the user. Standard setters must act to gain the trust of the public. In the field of accountancy, the requirements of IPD and CPD establish the level of competence of a professional accountant that is the bedrock upon which this trust is based and achieved.

Given the many different forms of educational systems in existence throughout the world, the IAESB follows a process of extensive consultation during the revision of its standards. This type of consultation promotes the benefits of a common body of standards that can be applied widely in an international environment.

The strategy for the three-year period to 2012 is focused on continuing from the work of the *IAESB 2007–2009 Strategic and Operating Plan* by building on the concepts and principles of the *Framework for International Education Standards for Professional Accountants* (the *Framework*) and the *IAESB Drafting Conventions* (the *Drafting Conventions*) projects. This will inevitably lead to a revision and redrafting of IESs 1–8. Also, the importance of providing implementation guidance to IFAC member bodies and other interested users continues to be an IAESB focus. In addition, the Board recognizes the need for a strong communication strategy, one that is particularly linked to the academic community, regulators, IFAC member bodies, and practicing accountants.

The strategy and work plan set out in this document reflect the outcome of a wide consultation exercise that has contributed significantly to the determination of the IAESB’s priorities over the next few years. These priorities are consistent with our longer term vision.

Strategy

In its 2007–2009 work plan, the IAESB devoted a significant amount of time and resources to developing implementation guidance. This guidance has taken the form of International Education Practice Statements (IEPSs) and an International Education Information Paper (IEIP), which have assisted IFAC member bodies and other interested stakeholders in implementing the IESs. In parallel, the IAESB has developed the *Framework* and the *Drafting Conventions*. The concepts and principles developed from these projects will provide direction for projects in the

2010–2012 IAESB work plan. For example, the IAESB is working on projects to develop implementation guidance in the areas of professional skills and assessment that bridge the two work plans. We expect these projects to be continued and completed in 2010 and 2011.

The IAESB has reviewed its objective – it confirms the primary role of the Board as that of a standard setter. The IAESB’s objective is to serve the public interest by:

- establishing 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; and
- advancing international debate on emerging issues relating to the education, development, and assessment of professional accountants.

Consultations on the strategy confirm the Board’s wish to be active in (a) the adoption, implementation, and translation of standards, as well as in (b) communicating the work of the IAESB to as wide an audience as possible. The *Drafting Conventions* project continues the IAESB’s work on the *Framework*, by improving the clarity of the Board’s pronouncements. A revision of the IESs will aim to ensure consistent application by reducing ambiguity about the requirements imposed on an IFAC member body.

In developing its strategy, the IAESB has considered (a) its terms of reference, (b) access to relevant expertise, and (c) the extent of the Board’s resources. The IAESB concluded that, in addition to its standard-setting activities, it should concern itself with adoption and implementation of the IESs, with the aim of overcoming barriers to adoption and difficulties in implementation. In addition, the IAESB has a clear interest in monitoring the adoption of its standards, and will also seek to analyze the activity of, and the lessons learned from, the IFAC Compliance Program.

Accordingly, the focus of the proposed *2010–2012 Strategy and Work Plan* is on:

- revision of standards;
- adoption and implementation guidance; and
- communications.

Revision of Standards

The IESs remain the most important pronouncements issued by the IAESB. To maintain high-quality standards that remain relevant, the IAESB plans to proceed with the revision of all its standards. IESs 1-6 were issued in October 2003, and have not been subject to revision or significant redrafting since their inception. IES 7 was issued in 2004, and IES 8 in 2006, and although there has been a more limited time for application of these two standards, a number of issues require the Board’s attention. The IAESB acknowledges that the IESs need to be more inclusive by recognizing the various roles of a professional accountant. In accordance with the proposals from the *Drafting Conventions* project, all of the standards will be redrafted. Any redrafting process is likely to lead to questions of revision, and so the Board believes that an active and full revision, incorporating the redrafting process from the *Drafting Conventions* project, should be undertaken.

Adoption and Implementation Guidance

The IAESB also plans to explore how to assess the effectiveness of the implementation of its new standards. In common with other public interest standard setters, the IAESB believes it is important to write standards so that (a) they can be applied effectively, and (b) regulators and oversight bodies that monitor the quality of education are able to use them effectively for their purposes. The IAESB will study the lessons learned from other standard-setting organizations, and will be developing principles around measurable implementation.

The IAESB is regularly called upon to provide implementation advice for its standards. It does this by issuing IEPs and IEIPs, and additional support material such as toolkits. There remains significant interest in providing examples of good practice that can assist those implementing the standards, both in the developing and developed world, and the Board will ensure that appropriate resources are allocated to the highest priority areas. In particular, the Board has identified that guidance on (a) competency frameworks, (b) measurable implementation of the IESs, and (c) quality control measures for education providers would provide a useful resource to a number of interested parties.

Communications

In the period 2007–2009, the Board has focused its communication activities on the electronic mediums hosted by IFAC, and on regular attendance at major conferences and events. The Board has ensured that its meeting schedule allows opportunities to conduct education seminars with interested parties in different parts of the world. These activities will continue in the period 2010–2012, and will be enhanced by a wider strategic review of communications alternatives. The Board envisages that the principles of its standards will extend beyond IFAC member bodies to reach academics, regulators, and others. The IAESB will reach out to other Public Interest Activity Committees (PIACs) to ensure awareness of IAESB projects and activities, as well as to capitalize on mutually beneficial opportunities. Developing a communications plan to begin to interact further with such interested parties will be a key activity, and will be an important contribution to our vision of international adoption of the IESs. In addition, the IAESB expects to include specific communication activities within each project proposal.

Conclusion

On behalf of the IAESB, and the previous Chairman, Henry Saville, I would like to thank the many people and organizations that have contributed to the successful implementation of the *2007–2009 Strategic and Operating Plan*. It is important that the *2010–2012 Strategy and Work Plan* build on the successes already achieved, and this has been foremost in the minds of the Board in the plan set out. I hope that the direction of our work will be seen as responding to the representations made to us, and to the public interest, which must be our overriding concern. Of course, events and circumstances may require us to amend our work plan, and for this reason it will be constantly reviewed.

Mark Allison,
IAESB Chairman

February 12, 2010

Strategy

The proposed *2010–2012 Strategy and Work Plan* sets the direction and priorities for the activities of the IAESB for the three-year period commencing January 2010. The IAESB projects and activities consider the overall strategy of IFAC, the IAESB's strategic objective, and its strategic initiatives as described in the IAESB's Terms of Reference. They respond to significant developments in the environment (a) in which accounting education is provided, and (b) in which standards for such services are set. They also assist the IAESB in working towards global acceptance of its standards, and to establish and maintain relevant partnerships. They are underpinned by the IAESB's communication initiatives. This section sets out the IAESB's strategic initiatives, while the next section provides the work plan to implement the Board's strategy for 2010–2012.

Revision of Standards

The IAESB will apply the Drafting Conventions (approved by the IAESB in October 2009) to all IESs. All standards are expected to be redrafted and revised by 4th Quarter of 2012. Each standard will be redrafted and revised to ensure recognition of the variety of accounting roles. In redrafting and revising a standard, the new structure will make the standards clearer by improving their readability, while providing an appropriate level of explanation to ensure that interested stakeholders understand and apply the standards properly. The advantages of adopting the new structure for each standard will be to (a) improve their consistent application, (b) assist in their adoption, and (c) facilitate international implementation. In addition, the IESs will benefit from the new *Framework* because they are based on a common set of concepts relevant to accounting education. The authority of the existing standards will continue to apply until they have been redrafted and revised in accordance with the new drafting conventions.

Adoption and Implementation Guidance

The IAESB recognizes the importance not only of the adoption of its standards, but also of the significant differences in the regulation, control, and delivery of accounting education programs across countries. The IAESB will actively support the adoption of the IESs by taking a leadership role in advocating the benefits of consistent standards in accounting education through both its communication activities and its approach to implementation.

The IAESB will continue to address the challenges of practical implementation that are experienced by those that have adopted, or are adopting, the IESs. Although the IAESB stands ready to do its part, these challenges will require other stakeholders to participate in developing and delivering solutions.

In early 2010, the IAESB expects to complete two projects that develop guidance on professional skills and assessment that will assist member bodies in implementing IESs 3 and 6, respectively. Both projects are expected to compile examples of good practice in areas of assessment and skill identification that may be considered in the IPD stage of a professional accountant's learning and development. Other projects to develop implementation guidance are planned to support member bodies in areas of (a) competence for audit professionals, (b) the development of competency frameworks, (c) measurable implementation of the IESs, and (d) the development of quality control measures for education providers.

The IAESB will monitor the work being undertaken with IFAC to develop a process for assessing the effectiveness of the implementation of new standards and ensuring the sustainability of the accounting profession, with the aim of developing an effective process that can be applied to implementing new education standards. The experience of the oversight bodies that monitor accounting education should provide an important source of information to the IAESB about how standards are being implemented in practice. The IAESB intends this to become a standing part of its process of continuous improvement of its standards.

The translation of, and the education and training prescribed by, the IESs are closely linked to their implementation. As the worldwide organization for the accountancy profession, IFAC has an important role in (a) the facilitation of translations, and (b) the learning and development of professional accountants. Regional and national profession accountancy organizations have an equally important role in this regard.

Communications

The IAESB intends to improve awareness of its activities and projects by reaching out to IFAC member bodies and other stakeholders interested in accounting education. An important component in coordinating this approach will be development of a formal communications plan for the period 2010–2012. The aim of the plan will be to keep stakeholders informed of its pronouncements, and to promote the implementation and adoption of its standards. The communications plan will set out opportunities for the IAESB to (a) reach out not only to IFAC member bodies, but also to academics, regulators, and employers, (b) capitalize on mutually beneficial opportunities with other PIACs to increase awareness of the Board’s pronouncements, (c) monitor developments resulting from applied academic research on accounting education issues, and (d) consult publicly on concerns relating to the standards and their implementation in practice.

An important goal of the IAESB communications plan is to increase the awareness of the IAESB’s mission by promoting its pronouncements and activities through presentations at academic conferences, education forums, and seminars. The IAESB will continue to issue media releases and eNews communications that report on its work plan, activities, and progress in achieving its objectives. Essential to this strategy of obtaining greater awareness of the IAESB’s mission is the use of the IAESB website, <http://www.ifac.org/Education/>, which provides a platform to distribute information on the Board’s projects and activities. In addition, the IAESB intends to identify specific communication activities on a project-by-project basis to ensure greater flexibility in addressing issues and targeting appropriate audiences. The IAESB also plans, when issuing new or revised pronouncements, to provide additional assistance in the form of summaries and slide presentations to assist interested stakeholders in understanding and implementing the pronouncements.

Much of the IAESB’s communications plan will be devoted to ensuring awareness of new pronouncements. An important area of consultation will be to ensure a better understanding of the term “convergence,” which has become widely used in the communications of IFAC, its standard-setting boards and committees. The IAESB recognizes that there is no common understanding of “convergence” when applied to accounting education. Although IESs are an important contributor to convergence, it is the IAESB’s view that there is considerably more to

convergence than to converge the IESs. To address this matter, the IAESB plans to gather information on the various education models from around the world to inform the development of a consultation paper on convergence. The scope of the paper would be expected to identify what convergence means for the IAESB, and describe how its activities and publications can be used to promote convergence given the diversity of education models that exist around the world. The consultation paper would also highlight conceptual matters that may need to be further developed as part of initiatives in the areas of adoption and implementation.

The IAESB's activities with regard to communications are highlighted in the work program but, being ongoing in nature, are not allocated to specific time periods. The project timetable provides for periodic reports to the IAESB in this regard.

2010–2012 Work Plan

The IAESB has considered the relative priorities and importance of its activities for the period 2010–2012 based on the strategy review consultations, and has developed a work plan that focuses on the revision of the IESs, while ensuring appropriate advancement of projects on the development of guidance for adoption and implementation. The work plan is based on the IAESB's current working procedures, level of activity, and resources.

The 2010–2012 work plan is subject to periodic revision and change because of resource constraints. A new project is subject to the IAESB's approval, an approval that confirms the appropriateness of commencing the project, taking account of the effective and efficient utilization of resources, the likely output of the project, and its timescale. In the future, this decision may also be informed by an assessment of the impact of the proposed new standard.

The IAESB plans to continue its three guidance projects that it commenced during 2008–2009, which assist in the implementation of the following standards:

- IES 3, *Professional Skills and General Education*;
- IES 6, *Assessment of Professional Capabilities and Competence*; and
- IES 8, *Competence for Audit Professionals*.

Appendix 1, IAESB 2010–2012 Projects and Activities, shows the activities and projects to be undertaken and the quarter in which each activity or project will commence. Much of the 2010–2012 IAESB work plan will focus on completing its high-priority project on revising the IESs, while ensuring that its medium-priority projects on developing adoption and implementation guidance progress as time and resources permit. Appendix 2, IAESB 2010–2012 Work Plan, reflects how the IAESB intends to advance work on its projects.

Key Assumptions

The following assumptions have been made in developing the IAESB's work plan for the period 2010–2012:

- Scheduling three meetings per year, with each meeting expected to take an average of three days (i.e., for a total of nine days per year);

- Scheduling approximately 16 hours at each meeting for business relating to current projects, with the remainder of the meeting time devoted to routine IAESB matters;
- Scheduling appropriate meeting time to discuss the business relating to a project, typically between two and three hours;
- Arranging for the IAESB to discuss a maximum of five current projects at any meeting;
- Scheduling total elapsed time required for completion of a project to reflect that the PIOB approved due process activities, public consultation, IAESB Consultative Advisory Group, and any re-exposure that might be necessary;
- Allocating project work to volunteer task forces drawn primarily from the IAESB's membership; and
- Ensuring that the exposure period for obtaining public comments on proposed IESs and IEPSs reflects the time needed to complete a fair, equitable, and transparent due process.

The IAESB's working practices are designed to ensure a clear and transparent due process at all times, but they will be balanced with the practical consideration of ensuring efficient and effective use of resources. On the basis of the current approach, the timelines for activities are set out in Appendices 1 and 2.

Linkage to IFAC's Strategic Themes

International Standard Setter

The IAESB's *2010–2012 Strategy and Work Plan* will continue to focus on the development and maintenance of high-quality pronouncements. The publication of the Framework in early 2010 and the IAESB's work on redrafting and revising the existing IESs solidifies its status as an international standard setter in accounting education. The scheduled review of the standards will enable IFAC member bodies and interested stakeholders in accounting education to obtain a clearer understanding of their obligations when providing learning and development for accounting professionals. By adhering to due process activities and ensuring widely held public consultation, the IAESB will have a direct impact on the confidence of the public in IFAC's standard-setting activities.

Support for Adoption and Implementation of International Standards

The IAESB will develop its approach to adoption, working with IFAC staff and other boards and committees when necessary. Implementation activities will continue to assist member bodies and other interested stakeholders to apply the IESs.

The IAESB's *2010–2012 Strategy and Work Plan* includes several projects that provide guidance to IFAC member bodies in the areas of competency frameworks, professional skills, assessment, audit competence, and quality control measures for education providers. This type of guidance should have a direct impact on the level of support for IFAC member bodies in implementing IES 2 on program content, IES 3 on professional skills, IES 6 on assessment, and IES 8 on competence requirements for audit professionals. The IAESB will also provide guidance to IFAC member bodies to allow them to show measurable implementation of the IESs.

This type of work will lead to the development of benchmarks that should assist member bodies in understanding what processes and procedures need to be in place when adopting the IESs. This work will draw on the findings from IFAC's member body compliance program to assist the IAESB to develop benchmarks for inclusion in the IESs. In addition, in its review of the IESs, the IAESB will seek to incorporate a process for assessing the effectiveness of implementing new IESs.

Relevance of the Profession

The IAESB *2010–2012 Strategy and Work Plan* contributes to the development of the global profession by supporting the growth of strong professional accountancy organizations. Information on the IESs' requirements is shared with IFAC's compliance program and the World Bank Reports on Observance of Standards and Codes (ROSC) program to build common country messages and recommendations.

The IAESB *2010–2012 Strategy and Work Plan* is also supported by work from an alliance with the International Association of Accounting Educators and Regulators (IAAER), which is promoting academic research that supports the IAESB work plan. Four research teams are currently working on projects in the areas of (a) ethics education, (b) development and assessment of non-technical skills, (c) delivery of continuing professional development programs, and (d) the implementation of IESs. Research findings from these projects will be presented at the 2010 World Congress of Accounting Educators and Researchers. This type of research will influence the development of IAESB guidance and assist member bodies in implementing IESs that ensures that the IAESB remains relevant to the profession.

International Voice for the Profession

The IAESB *2010–2012 Strategy and Work Plan* includes outreach activities with IFAC member bodies that support the development and awareness of good practice in accounting education. These types of activities permit the IAESB to be an influential public interest leader, by promoting the IESs in areas of academic curriculum, professional accounting education, ethics education, assessment, and continuing professional development. IAESB outreach activities ensure that IFAC continues to be an international voice for the profession.

Appendix 1

IAESB 2010–2012 Projects and Activities

PROJECTS AND ACTIVITIES	COMMENCING
REVISION OF STANDARDS	
IAESB Drafting Conventions	PROJECT ONGOING
Group 1: Revision & Redrafting of IESs 1-5	1 ST QUARTER, 2010
Group 2: Revision & Redrafting of IES 6	1 ST QUARTER, 2010
Group 3: Revision & Redrafting of IES 7	1 ST QUARTER, 2010
Group 4: Revision & Redrafting of IES 8	1 ST QUARTER, 2010
IMPLEMENTATION AND ADOPTION GUIDANCE	
Guidance on Assessment	PROJECT ONGOING
Guidance for Professional Skills	PROJECT ONGOING
Guidance for Competence of Audit Professionals	1 ST QUARTER, 2011
Discussion paper: What Convergence Means for the IAESB	2 ND QUARTER, 2011
Guidance on Measurable Implementation of IESs	1 ST QUARTER, 2012
Guidance of Competency Frameworks and their Uses	2 ND QUARTER, 2012
Guidance on Quality Control Measures for Education Providers	2 ND QUARTER 2012
COMMUNICATIONS	
Communications Strategy	
• Articulate an IAESB communications plan	1 ST QUARTER, 2010

INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD
2010-2012 STRATEGY AND WORK PLAN

PROJECTS AND ACTIVITIES	COMMENCING
COMMUNICATIONS	
<ul style="list-style-type: none"> • Create more awareness of IAESB pronouncements (e.g., increasing speaking engagements on IAESB projects/activities) 	1 ST QUARTER, 2010
<ul style="list-style-type: none"> • Facilitate networking and alliances with other organizations to share/obtain knowledge and obtain assistance and support 	1 ST QUARTER, 2010
<ul style="list-style-type: none"> • Liaise with regulators to a greater extent when developing IAESB pronouncements 	1 ST QUARTER, 2010,
<ul style="list-style-type: none"> • Facilitate the translation process of the IESs and other IAESB education pronouncements 	1 ST QUARTER, 2010
Review work of Compliance Advisory Panel on action plans of member bodies to identify “problem areas in implementation of IESs”	1 ST QUARTER, 2010
Review all publications that fall under the authority of the IAESB and reorganize the current publications into a coherent structure	3 RD QUARTER, 2010
Develop research tools and processes for consultation to obtain information for IAESB projects	1 ST QUARTER, 2010

Appendix 2

IAESB 2010–2012 Work Plan¹

PRIORITY	PROJECTS	STATUS	1Q 2010	2Q 2010	4Q 2010	1Q 2011	2Q 2011	4Q 2011	1Q 2012	2Q 2012	4Q 2012
High	Strategy & Work Plan	Current	Approve Strategy & Work Plan		Discuss Key Issues	Discuss & Approve Public Consultation tool	Discuss Issues	Consider 1st Draft of ED	Approve ED for release		Consider ED Comments
High	Revision of IES 7	New		Consider 1 st Draft & Approve ED for release		Consider ED Comments	Approve Final Document				
High	Revision of IES 6	New	Discuss & Approve Public Consultation tool		Discuss Issues	Consider 1 st Draft & Approve ED for release		Consider ED Comments	Approve Final Document		
High	Revision of IESs 1-5	New	Discuss & Approve Public Consultation tool	Discuss Public Consultation Issues	Discuss Issues		Consider 1st Draft of ED & Approve ED for release		Consider ED Comments	Approve Final Document	
High	Revision of IES 8	New	Discuss & Approve Public Consultation tool	Discuss Public Consultation Issues	Discussion of Issues		Consider 1st Draft of ED & Approve ED for release			Consider ED Comments	Approve Final Document

¹ The work program is based on the assumption that the IAESB can address, on average, five substantive items of business relating to current projects at each meeting. Following public consultation, the IAESB, together with its Consultative Advisory Group (CAG), has determined the relative priorities and importance of its projects and other activities for the period 2010-2012. The Work Plan is considered a working document and will be updated on a regular basis.

INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD
2010-2012 STRATEGY AND WORK PLAN

PRIORITY	PROJECTS	STATUS	1Q 2010	2Q 2010	4Q 2010	1Q 2011	2Q 2011	4Q 2011	1Q 2012	2Q 2012	4Q 2012
Medium	Guidance for Assessment	Current		Approve Guidance							
Medium	Guidance for Professional Skills	Current	Consider 1 st Draft		Approve Guidance						
High	Guidance on Audit Competence	Current				Discuss Issues	Discuss 1st Draft	Approve ED for release		Consider ED Comments	Approve Final Document
Medium	Guidance on Measurable Implementation of IESs	New							Discuss Key Issues	Approve project proposal	Discuss Issues
Medium	Guidance on Competency Frameworks	New								Discuss Key Issues	Approve project proposal
Medium	Guidance on QC Measures for Education Providers	New								Discuss Key Issues	
Low	Convergence Discussion Paper						Discussion of Key Issues	Approve project proposal		Discuss Issues	Consider 1 st Draft



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