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By email

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International Accounting Education Standards Board
IFAC

IAESB Exposure Draft: IES 7, Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence
Proposed Redrafted International Education Standard

ACCA (the Association of Chartered Certified Accountants) welcomes the opportunity to comment on the above.

ACCA is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

We support our 140,000 members and 404,000 students throughout their careers, providing services through a network of 83 offices and centres. Our global infrastructure means that exams and support are delivered – and reputation and influence developed – at a local level, directly benefiting stakeholders wherever they are based, or plan to move to, in pursuit of new career opportunities.

General comments

The Standard is clear and splitting explanatory notes from requirements does make it a lot easier to focus on the core points. IAESB has stated it is seeking comments only on changes resulting from applying the clarity drafting conventions and their effect on the content of IES 7, however we did have a couple of general comments:

- Point 3: the role of the accountant is changing (particularly at a senior level), is it worth highlighting the need for developing business acumen/knowledge ie strategic decision-making skills more. Increasingly

employers are looking for “rounded” professional accountants with these skills

- A5: it is important to highlight the many ways in which accountants can obtain CPD. Is it worth adding “participating in relevant networking groups – either online or physical” and “acting as a coach or mentor”. The list needs to recognise the growth in online learning opportunities such as communities of practice

Question 1: Is the objective to be achieved by a member body, stated in the proposed redrafted IES 7, appropriate?

7(a) Yes

7(b) It may clarify this objective if the two components: monitoring and enforcing, were addressed separately ie “have in place robust monitoring systems to ensure that their members meet the requirements of the standard. Ensure that non-compliance results in appropriate sanctions”.

7 (c) The new wording “assist individual professional accountants to develop and maintain their professional competence” is helpful in that it reinforces the message that the professional body is there to provide guidelines and highlight opportunities or different ways to obtain CPD.

Question 2: Have the criteria identified by the IAESB for determining whether a requirement should be specified been applied appropriately and consistently, such that the resulting requirements promote consistency in implementation by member bodies?

Yes, the requirements make sense.

Question 3: Are there any terms within the proposed redrafted IES 7 which require further clarification? If so, please explain the nature of the deficiencies.

Paragraph 13, third bullet “Measure learning activities to meet the above requirements”. This is a requirement for the accountant. It is presumed that this is saying “keep a record of learning undertaken to meet the above requirement” as opposed to measuring the effectiveness of learning activities. It may be necessary to tighten up the wording here.