



13th October 2014

BY EMAIL davidmcpeak@iaesb.org

Mr. David McPeak
IAESB Technical Director
International Accounting Education Standards Board
529 Fifth Avenue, 6th Floor
New York, NY 10017

Dear Mr. McPeak

Re: Comments- Exposure Draft

On behalf of the Cayman Island Society of Professional Accountants I am pleased to submit comments regarding the Exposure Draft: Framework for International Education Standards 2014.

CISPA does not currently provide an accounting education program and all of its members qualify as a professional accountant with other IFAC member bodies around the world. More than 98% of CISPA's existing membership qualified with member bodies that currently comply with the International Education Standards.

CISPA has for many years co-operated with and supported the local tertiary colleges that run various accounting education programs, none of which to date are qualifying professional accounting programs.

At this time then CISPA does not have direct experience in the adoption International Education Standards 1-6 but it is interested in the proposed Framework as it seeks to further support the colleges and student members in qualifying as professional accountants and in particular ensuring that they attain the appropriate practical experience.

To this end we confirm agreement with the revised definition of professional accountant and its focus on the competence outcome. Used correctly this approach to substance over form is likely to be more successful and also avoid translation issues.

Further the definition of general education in the updated Framework is again broadly stated and therefore more accessible but perhaps additional examples should be provided to assist users of the IESs. With regard to the Framework's status, it seems that a shift to non-authoritative must be determined according to the level of compliance with the overall spirit of the Framework. If there is any risk that

standards may slip as a result of this change it may be better to retain the Framework's status as authoritative but grant exemptions either individually or generally where conflicts with national laws occur.

The updated Framework is clear and easy to understand and we have not identified any gaps or differences between the updated Framework appropriately and the recently revised IESs.

Thank you kindly for the opportunity to comment on this draft.

Sincerely,

A handwritten signature in black ink, appearing to be 'SLE', written in a cursive style.

Sheree L. Ebanks
Chief Executive

SLE