

**IAESB Consultation Paper (July 2011) on the Revision of
International Education Standard 5**

***Practical Experience Requirements for Aspiring Professional
Accountants***

Response and Comments

from

The Institute of Certified Public Accountants in Ireland

October 2011

Response to a Consultation Paper on the Revision of International Education Standard 5:

Practical Experience Requirements for Aspiring Professional Accountants

The comments and / or suggestions of the Institute of Certified Public Accountants in Ireland (CPA Ireland) are in sequence below with the Consultation Paper issued in July 2011.

The Institute of Certified Public Accountants in Ireland (CPA) is one of the main Irish accountancy bodies with in excess of 5,000 members and students working in 32 countries around the world. The Institute is active in the profession at national and international level participating in the Consultative Committee of Accountancy Bodies – Ireland – CCAB (I) and together with other leading accountancy bodies the Institute was a founding member of the International Federation of Accountants (IFAC). The Institute is also a member of the Fédération des Experts Comptables Européens (FEE), the representative body for the main accountancy bodies in 25 European countries.

Question 1. *Do you find that the outcome-based, input-based, and combination approaches offer sufficient alternatives for effectively meeting the standard's requirement for IFAC member bodies to establish their preferred approach to measure practical experience?*

Response 1. Yes, it is the view of this Institute that the input / output / combination approaches described in the draft IES are sufficient.

Question 2. *In considering the role of the supervisor in directing the aspiring professional accountant's practical experience, the IAESB is proposing to define a supervisor as follows: "is a professional accountant who is responsible for guiding and advising aspiring professional accountants and for assisting in the development of the aspiring professional accountant's competence." Do you agree with this definition? If not, what amendments would you propose to the definition?*

Response 2. No changes are proposed to this definition.

Question 3. *Are the requirements of IES 5 clear for IFAC member bodies?*

Response 3. The requirements of the proposed IES are clear to this Institute.

Question 4. *Are the examples and explanation in Explanatory Materials section sufficient in explaining the requirements of the Standard?*

Response 4. The explanatory materials are clear and sufficiently comprehensive.

Question 5. *Is the objective to be achieved by a member body, stated in the proposed revised IES 5, appropriate?*

Response 5. This Institute considers the objective to be achieved as appropriate.

Question 6. *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?*

Response 6. Yes.

Question 7. *Are there any terms within the proposed IES 5 which require further clarification? If so, please explain the nature of the deficiencies.*

Response 7. This Institute has not identified any term contained within the proposed IES that requires further clarification.

END