

October 4, 2013

Senior Technical Manager
International Accounting Education Standards Board
International Federation of Accountants
277 Wellington Street West
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Dear Mr. McPeak

We appreciate this opportunity to comment on the IAESB's 2014-2016 Strategy and Work Plan. Overall we are supportive of the strategic objectives and the work that is currently underway and also that which is planned to be undertaken by the IAESB over the next few years.

We have some key observations and suggestions where relevant which we have summarized in the table below:

Paragraph or Item in Appendix 1	Observation	Recommendation
Para 16 & Fig 2.	We are supportive of the overall strategy illustrated in Figure 2 but have concerns that there is no specific planned action regarding the 4 th element "advancing the international debate on emerging issues".	We encourage the IAESB to invest some time to scope out the key elements of this objective and consider what activities might be relevant and effective.
Appendix 1 – Revision of IES 8 and Develop Guidance on Implementation of IES 8	We believe it is important to finalize this work as a priority. Further delays to the release of the revised IES 8 will not be helpful in assisting some of the IAESBs stakeholders in responding to quality initiatives to execute high quality audits and will result in a lost opportunity for the IAESB to enhance its credibility and relevance in this area.	

<p>Appendix 1 – Definition of professional accountant</p>	<p>We appreciate the need to revise the definition of professional accountant to reflect the increasing number of member bodies and the different types of membership they offer. However, we are concerned that this project may undermine the significant effort that has already been expended on revising the IESs. We are concerned that announcing this project without more information about its scope and potential impact, stakeholders may be deterred from more quickly adopting, endorsing and/or implementing the newly revised IESs.</p>	<p>We strongly encourage the IAESB to provide further details on this project to stakeholders at its earliest opportunity.</p>
<p>Appendix 1 - Scan Environment for Gaps in the Development, Delivery, and Assessment of Professional Accounting Education</p>	<p>We are supportive of this strategic objective. We understand that Professional Accountants have many different roles and it is important that the IAESB increases its focus on areas other than the more traditional public accounting roles. However, we do not believe that the issuing of further standards will always be necessary.</p>	<p>We urge the IAESB carefully to consider the issues emerging from this review and establish whether they might be addressed through the provision of guidance in the form of Information Papers or Practice Statements, rather than full standards.</p>
<p>Para 24 Appendix 1 - Support and Provide Guidance to Facilitate the Implementation of the Revised IESs</p>	<p>We are supportive of a project to ensure that all the publications of the IAESB are consistent with one another. This is imperative in ensuring that the IESs are clear and have maximum impact on implementation.</p>	
<p>Para 21 Appendix 1 - Promote the Recognition and Adoption of the Revised IESs with IFAC Member Bodies, Regulators, and Education Providers through Outreach Activities</p>	<p>We remain supportive of the Board’s efforts to engage more widely with stakeholders to promote the recognition and adoption of the revised IESs. Several actions are described at a high-level within Appendix 1 but it is unclear how the Board will accomplish these and how the effectiveness of the actions will be measured so that they remain focused and a wise use of the IAESB’s limited, and largely volunteer, resources.</p>	<p>We would appreciate further information on the specific actions that the IAESB will take and how the IAESB will measure progress and success.</p>

<p>Para 22 Appendix 1 – Facilitate the Translation Process of the IESs and Other IAESB Education Pronouncements</p>	<p>We appreciate that clear communication in a language that is readily understood is a key component of engaging with stakeholders. However, we have concerns that the IAESB may not have sufficient resources to achieve this objective.</p>	<p>We would urge you to consider which languages present the greatest need for translation and prioritize resources accordingly.</p>
<p>Para 25 Appendix 1 - Promote the Benefits of the Revised IESs as a Benchmark for Country Accountancy Development and the Development of Human Capacity</p>	<p>We are supportive of this exercise but feel that the priority is too low. We would have expected that the IAESB would use the information obtained to promote the implementation of the standards.</p>	<p>We believe that the results from the survey of good practice will present the true picture of the level of adoption of the standards. Once this information is gathered, it will provide a platform from which to develop the outreach and translation activities which are currently prioritized above this. We encourage IAESB to review the priority of this item.</p>
<p>Appendix 1 - Facilitate Knowledge Sharing and Capacity Building in the Professional Accounting Organization Community</p>	<p>We are unclear as to how a toolkit would provide any additional information to what is already provided by the IESs and associated implementation guidance. We have concerns that a toolkit would become out of date very quickly.</p>	<p>We encourage the Board to consider a more dynamic approach to facilitating the sharing of knowledge by embracing technology to connect people.</p>

We would be pleased to discuss our letter with you or your staff at your convenience.

Very truly yours,



Jens L. Simonsen
 Managing Director
 Global Audit Services
 Deloitte Touche Tohmatsu Limited

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