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Mr David Peak  
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International Accounting Education Standards Board  
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Dear David,

The GAA appreciates the opportunity to comment on the Consultation Paper, Meeting Future Expectations of Professional Competence: A Consultation on the IAESB's Future Strategy and Priorities. GAA Member Bodies (MBs) are likely to also respond individually.

At the outset we wish to make it clear that paramount in our considerations is public interest; what is best in the public interest in a world of increasing demands and limited resources.

We are grateful for the fine work of the IAESB in establishing the current set of revised IESs. These are fundamental. We are pleased that there have been representatives of our MBs contributing to this work. We are not however convinced that further significant work is necessary at present in enhancing these standards.

No standards are ever perfect. A case can always be made for revisions. The real issue, where resources are limited, is whether such work should take priority. We suggest a watching brief should be exercised over the current set of standards and further work only proposed where it is essential that an existing standard be revised, or a new standard developed, where such work is critical to developing Professional Accounting Associations (PAOs). The developed PAOs see the standards as minimal requirements. They are capable, in their own right, of ensuring that their education programs are maintained at the appropriately high standards. Standards for their members to be capable of fully implementing accounting, auditing and ethical standards at the level expected, in the public interest, in their respective jurisdictions.

In a world of limited resources we believe the primary emphasis needs to be on adoption and implementation; capacity building. In the Consultations Executive Summary the IAESB envisages four priority activities. We would submit that currently there is need for only one priority issue, supporting adoption and implementation of the IESs.

There would be consequential changes necessary for such a course to be efficiently and effectively implemented. The procedures and processes associated with public oversight would need revision. The Terms of Reference for the IAESB and its membership would also need revision. These should be addressed by the PIOB and IFAC. Whilst these revisions are being pursued we also believe there would be real benefit in considering going further and transferring responsibility for adoption to the Compliance Advisory Panel and implementation to the PAO Development Committee.



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We believe that such changes are necessary if the accounting profession is to use its resources effectively to address the critical issues faced in the developing world where capacity is a major challenge facing governments and their economies, businesses, the public sector and the profession.

Yours sincerely,



Anton Colella  
Chairman,  
The Global Accounting Alliance.

