



8 March 2011

Technical Manager
International Accounting Education Standards Board
International Federation of Accountants
277 Wellington Street West
4th Floor
Toronto
Ontario M5V 3H2
Canada

Dear Sirs,

I attach the comments of the Ethics and Institutions Committee of the Institute of Certified Public Accountants of Cyprus on the *Proposed Redrafted International Education Standard "IES7, Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence"* as per the Exposure Draft released by the International Accounting Education Standards Board in December 2010.

Should you require any additional information or clarifications please do not hesitate to contact us.

Yours sincerely

Lina Lemessiou
Senior Officer

From:	Ethics and Institutions Committee Institute of Certified Public Accountants of Cyprus
Subject:	Proposed Redrafted International Education Standard “IES7, Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence” Exposure Draft (ED), December 2010

<i>Replies to request for Comments</i>	
Question 1	Is the objective to be achieved by a member body stated in the ED appropriate? <u>Comments</u> We agree with the proposed objective to be achieved by a member body as stated in the ED.
Question 2	Do the resulting requirements of the ED promote consistency in implementation by member bodies? <u>Comments</u> The freedom allowed to member bodies to establish a preferred approach does not, in our view, promote consistency in implementation by member bodies for the measuring of their members' CPD activity. To promote consistency we are of the view that consistent criteria should be established under the Combination Approach.
Question 3	Are there any terms in the ED which require further clarification? <u>Comments</u> We have not identified any terms in the ED which require further clarification.