



## INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

*Our Ref: T/11*

**8 March 2016**

International Accounting Education Standards Board (IAESB)  
529 5th Avenue  
New York, NY 10017  
United States

Dear Sir/Madam,

**CONSULTATION PAPER: MEETING FUTURE EXPECTATIONS OF PROFESSIONAL  
COMPETENCE**

We are grateful for the opportunity to provide comments on the consultation paper on “Meeting Future Expectations of Professional Competence: A Consultation on the IAESB’s Future Strategy and Priorities”.

Our detailed comments are provided in the attached appendix.

We hope that you will find our comments helpful.

Yours sincerely,

**SECRETARY/CEO  
ICPAU**

**INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA**  
**IAESB CONSULTATION PAPER**

**MEETING FUTURE EXPECTATIONS OF PROFESSIONAL COMPETENCE: A  
CONSULTATION ON THE IAESB'S FUTURE STRATEGY AND PRIORITIES**

**8 MARCH 2016**

1. What enhancements, if any, do you feel should be made to the existing International Education Standards (IESs)?

*We agree that revision can be made to IES 7 - Continuing Professional Development to ensure that it is better aligned with other IESs. It is also essential that there is sufficient linkage made between IES 7 and IES 8 - Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised).*

*We believe that linkage between IES 7 and IES 2-5 would enable aspiring professional accountants develop attitude and mindset for life-long learning and that this would enhance their skills as they advance in their professional careers.*

2. How can the IAESB ensure that IES 7, *Continuing Professional Development (2014)* requirements support the learning outcomes approach of the other IESs, including IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)*?

We propose that there should be a mandatory requirement under IES 7 specific to accountants in public practice and accountants in industry and business. We also note that whereas the input based method seems ideal, there is need to devise means on how to actually measure the learning outcome and competence achieved and ensure that they are demonstrable.

3. What action, if any, should the IAESB take to improve professional competence related to the appropriate exercise of professional skepticism and professional judgement?

*We believe that steps should be taken to ensure that during the phase of Initial Professional Development, skills of intellectual, interpersonal and organisational skills are blended with professional skepticism and judgement. This could be for instance be achieved by ensuring that assessments focus on scenario-based challenges which address the issues of professional skepticism and professional judgement.*

4. What new IES, if any, do you suggest be developed to address emerging matters related to the education of aspiring professional accountants and professional accountants?

*We propose that soft skills such as intellectual, interpersonal, communication and organisational skills can be embedded within the IES at all stages of initial professional development, practical experience and continuing professional development.*

*We also recognise the increasing importance and impact of IT and data analytics on audit and accounting field. We believe that enhancements can be made to IESs to ensure that more content is provided on this area during Initial Professional Development and Continuing Professional Development phase.*

5. What other activities, if any, do you suggest the IAESB prioritize for the period 2017-2021 (for example, implementation support; guidance; communications; thought leadership publications)?

*We agree that the IAESB should continue to provide implementation support especially support structured to support the development of aspiring professional accountants. In addition IAESB can provide thought leadership and contributions in matters affecting accountancy education.*