

Denise Silva Ferreira Juvenal

rio1042370@terra.com.br

Accountant

Individual Commentary

Rio de Janeiro / Brazil

Technical Manager

International Accounting Education Standards Board

International Federation of Accountants –

www.iaesb.org

277 Wellington Street West, 4th Floor Toronto,

Ontario M5V 3H2 CANADA

davidmcpeak@ifac.org

Proposed International Education Standard (IES) 8

***Professional Competence for Engagement Partners Responsible for Audits of
Financial Statements (Revised)***

17 April, 2014

I'm Denise Juvenal this is pleased to have the opportunity to comment on this consultation of the International Education Standard - IES 8 Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised), this is my individual commentary.

Guide for Respondents

Request for General Comments

The IAESB welcomes comments on all matters addressed in this proposed International Education Standard 8 (See Appendix 1, Proposed IES 8 Exposure Draft (December 2013)). Comments are most helpful when they refer to specific paragraphs, include the reason for the comments and, where appropriate, make specific suggestions for any proposed changes to wording to enable the IAESB to fully appreciate the respondent's position. Where a respondent agrees with proposals in the exposure draft (especially those calling for a change in current practice), it will be helpful for the IAESB to be made aware of this view.

Request for Specific Comments

The IAESB is particularly interested in comments on the matters set out below:

Question 1. Is the Objective statement (see paragraph 9) of the proposed IES 8 Exposure Draft (December 2013) appropriate and clear?

Yes, I think that the objective statement of the proposed IES 8 Exposure Draft is appropriate and clear.

Question 2. Is the Requirement (see paragraph 10) of the proposed IES 8 Exposure Draft (December 2013) appropriate and clear?

I agree with the requirement of the proposed IES 8 Exposure Draft is appropriate and clear.

Question 3. Do you agree with the proposed learning outcomes provided in Table A?

Yes, I agree with the proposed learning outcomes provided in Table A.

Question 4. Do you agree that levels of proficiency for the competence areas should not be included in Table A?

I agree with levels of proficiency for the competence areas should not be included in the Table A. I think that this matter has relation with training of the partner not in relation the Professional Competence for Engagement Partners.

The IFAC elaborated two discussions that can be useful in this case, the Principles for Effective Business Reporting Processes¹ and The Role and Expectations of a CFO: A Global Debate on Preparing Accountants for Finance Leadership².

Questions 5. Are there any additional explanatory paragraphs needed to better explain the requirement of the proposed IES 8 Exposure Draft (December 2013)?

No, I think that there are not any additional explanatory paragraphs needed to better explain the requirement of the proposed IES 8 Exposure Draft (December 2013).

Question 6. Does figure 1 of Explanatory Material section for the proposed IES 8 Exposure Draft (December 2013) assist in understanding which stakeholders have responsibilities that impact the professional competence of engagement partners?

I agree with the figure 1 of Explanatory Material section for the proposed IES 8 Exposure Draft (December 2013). I understand that stakeholder has impact direct with relation the modification of professional competence of engagement partner. This point includes competence, transparency, high quality and training of the partner in the organization.

¹ <https://www.ifac.org/sites/default/files/publications/files/Principles-for-Effective-Business-Reporting-Processes.pdf>

² <http://www.ifac.org/publications-resources/role-and-expectations-cfo-global-debate-preparing-accountants-finance-leaders>

Question 7. Are there any terms within the proposed IES 8 Exposure Draft (December 2013) which require further clarification? If so, please explain the nature of the deficiencies?

I have doubt if the analysis of financial instruments is considered with competence for partner. In the Table A in the sections and is not clear: for example the Section b is about Financial accounting and reporting; Section c is about Governance and risk management and Section h is about Finance and financial management, I do not know if this point has been included in this proposal.

I think that the IAESB/IFAC, if the board agrees, needs to observe what is the responsibility of professional in relation the competence analysis for financial instruments or other matter about finances for the IFAC do not have problems in the future, because probably this point in this moment is very important in the organizations private and public sector and for small entities in cases applied.

Question 8. Do you anticipate any impact or implications for your organization, or organizations with which you are familiar, in implementing the requirement included in this proposed IES 8 Exposure Draft (December 2013)?

I do not have impact or implications of the organization. I suggest that for this point the new focus need to be for the universities and professional training in company.

Question 9. What topics or subject areas should Implementation guidance cover?

I think that in relation the finances and the development for training for CFO/ CEO the IAESB-IFAC to observe some aspects that impact the responsibility and professional competence of accountant for these areas for the IFAC do not have problems in the future.

Thank you for opportunity for comments this proposal, if you have questions don't hesitate contact to me, rio1042370@terra.com.br.

Yours,

Denise Silva Ferreira Juvenal

rio1042370@terra.com.br

5521993493961