



MALAYSIAN INSTITUTE
OF ACCOUNTANTS
ACCOUNTANTS: MANAGERS OF VALUE

PROUD HOST:



World Congress
of Accountants 2010

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COMMENTS ON
EXPOSURE DRAFT, PROPOSED REVISED INTERNATIONAL EDUCATION STANDARD, IES 5:
PRACTICAL EXPERIENCE REQUIREMENTS FOR ASPIRING PROFESSIONAL ACCOUNTANTS

Specific Comments:

Question 1: Do you find that the outcome-based, and combination approaches offer sufficient alternatives for effectively meeting the standard's requirement for IFAC member bodies to establish their preferred approach to measure practical experience?

Answer 1: Yes, the three approaches offer sufficient alternatives in developing competence of the aspiring professional accountant. Perhaps the Explanatory Materials could provide more detail examples of the three approaches.

Question 2: In considering the role of the supervisor in directing the aspiring professional accountant's practical experience, the IAESB is proposing to define a supervisor as follows: "is a professional accountant who is responsible for guiding and advising aspiring professional accountants and for assisting in the development of the aspiring professional accountant's competences." Do you agree with this definition? If not, what amendments would you propose to the definition?

Answer 2: Yes, the definition is fine. Other role of the supervisor that could be included in the propose definition is coaching, able to provide feedback and assess competencies achieved by aspiring professional accountant.

Question 3: Are the requirements of IES5 clear for the IFAC member bodies?

Answer 3: Yes, the requirements of IES5 are clear.

Question 4: Are the examples and explanation in Explanatory Materials section sufficient in explaining the requirements of the Standard?

Answer 4: The examples and explanations in Explanatory Materials seem sufficient. It is good to add more examples for better explaining of the requirements of the standard.

Question 5: Is the objective to be achieved by a member body, stated in the proposed revised IES 5, appropriate?

Answer 5: Yes, the objective is appropriate.

Question 6: Have the criteria identified by the IAESB for determining whether a requirement should be specified been applied appropriately and consistently, such that the resulting requirements promote consistency in implementation by member bodies?



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Answer 6: It appears that the criteria have been applied appropriately in determining the requirements.

Question 7: Are there any terms within the proposed IES5 which require further clarification? If so, please explain the nature of the deficiencies.

Answer 7: All terms are clear.