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September 30, 2013

Technical Manager
International Accounting Education Standards Board
International Federation of Accountants
277 Wellington Street West, 4th Floor
Toronto, Ontario M5V 3H2
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This comment letter on behalf of the American Institute of CPAs (AICPA) and its Pre-Certification Education Executive Committee (PcEEC) is in response to the IAESB's request for comments on the Board's Exposure Draft, 2014-2016 IAESB Strategy and Work Plan. The PcEEC is a standing committee of the AICPA responsible for policy-setting in the area of pre-certification education and has a mission of building a bridge between the academic community and the accounting profession.

We have carefully considered the content of the strategy and work plan in context to the stated mission of the IAESB and the global economic environment. We commend the IAESB and its board members for the development of the strategy and work plan and its excellent work with respect to standard setting. Below we have provided comments on the completion of the current and proposed future work plan as well as reasons for our comments.

Completion of Current Work Plan ("In Progress"):

We note that the vision of the IAESB is to "work in the public interest to develop high quality International Education Standards that are adopted and applied internationally". We believe that the vision of developing high quality IESs is nearly complete and that the IAESB will best serve the public interest by giving IFAC Member bodies and other interested parties "quiet time" to digest, adopt, and arrange for ultimate implementation of the standards. In the meantime, the only activity within the current work plan that we believe should be pursued is the revision of IES 8.

We suggest that the all other areas of the current work plan be put on hold, since those activities, e.g. developing guidance on learning outcomes approaches, are either not mission critical or are outside the purview of the IAESB. As for the development of the definition of Professional Accountant, we also believe this is outside the realm of responsibility of the IAESB and would be better suited for consideration by the IFAC Board with input from all IFAC standard setting bodies and the PIOB. Finally, with regard to the revision of IES 8, we encourage you to consider moving the targeted completion date from Q2 2014 to an earlier time frame. We feel this is attainable if our suggestion of putting the rest of the remaining work plan on hold is implemented.

Completion of Proposed Future Work Plan (“Targeted” and “Committed”):

We believe the IAESB’s essential function will be completed at the conclusion of standard setting and that the activities and projects of the strategic plan marked as “committed” and “targeted” should be put on hold indefinitely.

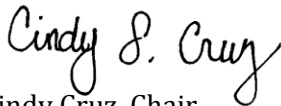
Summary:

In summary, we believe the IAESB has done an exceptional job revising the Framework and IESs and making them more principles-based. We believe the IAESB should finish that process with the revision of IES 8. However, we also believe that further IAESB endeavors should be put on hold. We feel the IAESB is a standard setting body that will have accomplished its mission at the conclusion of revising the standards.

Respectfully Submitted,



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Special Projects Business Advisor to the AICPA
IAESB Board Member



Cindy Cruz, Chair
Pre-Certification Education Executive Committee

Tracie Nobles, Past Chair, Pre-Certification Education Executive Committee
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