

IES 5 COMMENTS IN CAPITAL LETTERS

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TO-TECHNICAL MANAGER-IAESB-IFAC

Question 1: Do you find that the outcome-based, input-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?

**OUTCOME-BASED IS USED ONLY IN QUESTION1 ABOVE
AND NOT IN STANDARD AND EXPLANATORY MATERIAL**

PARA A 10 USES THE TERM OUTPUT COMPETENCES

**MY SUGGESTION- USE THE TERMS-
OUTPUT COMPETENCES
INPUT COMPETENCES
OUTPUT AND INPUT COMPETENCES**

Paragraph 15 of the Requirements section requires that practical experience be conducted under the direction of a mentor or supervisor.

THE EMPHASIS SHOULD BE UNDER THE DIRECTION OF A PROFESSIONAL
ACCOUNTANT
PROFESSIONAL ACCOUNTANT MAY BE AN EMPLOYER,MENTOR,SUPERVISOR.

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 competence." Do you agree with this definition? If not, what amendments would you propose to the definition?

**MENTOR IS ALREADY DEFINED IN IAESB GLOSSARY
SUPERVISOR DEFINITION PROPOSED IS SAME AS MENTOR BROADLY.
PARA 6 SCOPE MENTIONS-MENTORS ,SUPERVISORS,EMPLOYERS HAVE
IMPORTANT ROLES.
HENCE DEFINITION SHOULD BE DIFFERENT FROM ONE ANOTHER AND NOT
SAME**

Question 3: Are the requirements of IES 5 clear for IFAC member bodies?

**PARA 5
WHILE PARA 3 MENTIONS-PRACTICAL EXPERIENCE IS A COMPONENT OF IPD,
PARA 5 SPEAKS ABOUT PRACTICAL EXPERIENCE AFTER COMPLETION OF IPD
IES 7 PRACTICAL EXPERIENCE MAY BE COVERED IN SEPARATE PARA**

**PARA 8
OBJECTIVE SHOULD BE THAT OF THE STANDARD-HERE IES5
IFAC MEMBER BODY OBLIGATION OF THIS PARA AND OTHER OBLIGATIONS
BE GROUPED TOGETHER AT ONE PLACE**

PARA 18

**COVERS SUFFICIENCY
EXPLANATORY MATERIAL IS SILENT ON THIS
A14 LAST CLAUSE MENTIONS APPROPRIATENESS
IN PARA 18 ALSO APPROPRIATENESS BE MENTIONED
EXPLANATORY MATERIAL SHOULD COVER SUFFICIENCY**

The Explanatory Materials section provides further explanation on the Scope and Requirements of IES 5

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

**PARA 6 MENTIONS ROLE OF EMPLOYERS
EXPLANATORY MATERIAL SHOULD CONTAIN A PARA RE ROLE OF
EMPLOYER**

**PARA 10 MENTIONS KNOWLEDGE, SKILLS VALUES
SKILLS AND VALUES ARE NOT COVERED IN EXPLANATORY MATERIALS**

**PARA 12 SKILLS ASSESSMENT NOT COVERED IN EXPLANATORY MATERIAL
PARA 12 AND A-5—OUTPUT OR OUTCOME OR COMPETENCE
ALL ARE EQUAL SO ANY WORD CAN BE USED-MY INFERENCE**

**PARA A 10 SHOULD SPEAK ABOUT COMBINATION APPROACH
AND NOT ABOUT INPUT APPROACH EXCLUDING OUTPUT APPROACH
OR HOW BOTH CAN BE COMBINED?**

**PARA A11
PLANNING THE PRACTICAL EXPERIENCE PERIOD SHOULD BE BY AN IFAC
MEMBER BODY**

**PARA13 AND AND A6 MENTIONS TRADITIONAL APPROACH
MODERN 21 CENTURY APPROACH BE COVERED**

The proposed IES 5 has also been redrafted according to the guidelines provided in the IAESB Drafting Conventions.

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

OBJECTIVE AND OBLIGATIONS OF MEMBER BODY BE GROUPED TOGETHER.

**OBJECTIVE OF THE STANDARD TO BE STATED CLEARLY AND NOT
AS AN OBLIGATION OF MEMBER**

Question 7: Are there any terms within the proposed IES 5 which require further clarification? If so, please explain the nature of the deficiencies.

MENTOR,SUPERVISOR DEFINITION SHOULD NOT BE SAME

**SUFFICIENCY,APPROPRIATENESS DEFINED BUT NOT CLARIFIED
WHEREVER APPLICABLE**

Comments on Other Matters

Translations - Recognizing that many respondents intend to translate the final IESs for adoption in their own environments, the IAESB welcomes comment on potential translation issues noted in reviewing the proposed IES 5. 8

**TRANSLATIONS IN LANGUAGES IN WHICH EXAMINATIONS ARE CONDUCTED
BY MEMBER BODIES SHOULD BE ENCOURAGED IN TRANSLATION PARA**

Effective Date - Recognizing that proposed IES 5 is a revision of extant IES 5, the IAESB believes that an appropriate effective date for the standard would be 12-15 months after approval of the final revised standard. The IAESB welcomes comment on whether this would provide a sufficient period to support effective implementation of the final IES 5.

EFFECTIVE IMPLEMENTATION EARLIER ALSO BE PERMITTED.

12-15 MONTHS PERIOD BE CHANGED AS 9-12 MONTHS IN VIEW OF

TECHNOLOGY IMPROVEMENTS.