

**FROM
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Subject-ies-8 comments

Question 1: Does the proposed change to focus on the engagement partner provide greater clarity, improve the effectiveness and implementation of the proposed IES 8 (Revised)? If not, explain the nature of any deficiencies?

YES

Question 2: Does Table A of the proposed IES 8 (Revised) on learning outcomes provide clarity with respect to the competence areas and levels of proficiency you would expect to see of a newly appointed engagement partner? Are there any learning outcomes you would expect to see included or eliminated?

**TABLE A
HEADING SHOULD BE ONLY ENGAGEMENT PARTNER
AS PROPOSED IN THE TITLE TO IES 8
AND THE WORDS
A NEWLY APPOINTED
BE DELETED
IN TITLE OF TABLE A**

NO LEARNING OUTCOME TO BE EXCLUDED

**INCLUSION OF INFORMATION SECURITY SEPARATELY OR IN INFORMATION TECHNOLOGY
DESIRABLE IN MY OPINION**

Questions 3: Does Appendix 1 of the proposed IES 8 (Revised) Exposure Draft provide adequate clarification to assist in the interpretation of the learning outcomes that are listed in Paragraph 13 of the proposed IES 8 (Revised)? If not, what changes do you suggest?

AS REGARDS LEVEL OF PROFICIENCY IN MY OPINION THESE SHOULD NOT BE AT THE SAME LEVEL AS IN IES 2

HENCE TAXATION SHOULD BE ADVANCED AND NOT INTERMEDIATE AS APPEARING IN IES

2

BUSINESS AND ORGANIZATIONAL ENVIRONMENT SHOULD BE ADVANCED AND NOT INTERMEDIATE AS IN IES 2

**FINANCE AND FINANCIAL MANAGEMENT SHOULD BE ADVANCED AND NOT INTERMEDIATE
AS IN IES 2**

MANAGEMENT ACCOUNTING SHOULD BE ADVANCED AND NOT INTERMEDIATE AS IN IES 2

Question 4: Do the revised requirements in respect of more complex audits provide greater clarity and assist with implementation of the proposed IES 8 (Revised)?

**COMPLEX AUDITS WILL REQUIRE APPLICATION OF LEARNING OUTCOME-PROJECT MANAGEMENT
HENCE THIS MAY BE ADDED IN APPENDIX 1.**

Question 5: Does the inclusion of a number of references to Small and Medium Practitioner ('SMP') engagement partners and their context provide appropriate coverage of their professional development needs? Do you have any further recommendations in respect of how the proposed IES 8 (Revised) could be more aligned toward the needs of SMPs?

NO COMMENTS

Question 6: Do you anticipate any impact or implications for your organization, or organizations with which you are familiar, in implementing the new requirements included in this proposed IES 8 (Revised)?

INPUTS FOR DEVELOPING THE COMPETENCIES TO THE REQUIRED PROFICIENCY LEVEL SHOULD BE AVAILABLE ONLINE AT LOW COST INCLUDING DEVELOPMENTS AND UPDATES PERIODICALLY AT LEAST TWICE A YEAR.

Question 7: If the IAESB was to issue implementation guidance together with this IES (Revised), what would you envisage the guidance look like?

IMPLEMENTATION GUIDANCE SHOULD COVER PRACTICAL CASE STUDIES RELATING TO THE AUDIT OF FINANCIAL STATEMENTS OR GOOD PRACTICES

Question 8: In respect of your jurisdiction, in which areas of the proposed IES 8 (Revised) would you consider it useful to have implementation guidance to help you meet the requirements of this IES?

IN ALL AREAS

Question 9: Would you consider examples of current practice in developing competency models useful in helping you meet the requirements of the proposed IES 8 (Revised)?

EXAMPLES ARE ALWAYS USEFUL

Question 10: Is the objective to be achieved by a member body, stated in the proposed revised IES 8, appropriate?

NO COMMENTS

Question 11: 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?

NO COMMENTS

Question 12: Are there any terms within the proposed IES 8 (Revised) which require further clarification? If so, please explain the nature of the deficiencies.

Comments on Other Matters

GLOSSARY- PROFESSIONAL SKILLS

PROFESSIONAL VALUES ETHICS ATTITUDES BE SEPARATELY ADDED AS A TERM RATHER THAN INTEGRATING.

ACCOUNTING TECHNOLOGY OR ACCOUNTING INFORMATION SYSTEM BE ADDED AS A LEARNING OUTCOME IN MANAGEMENT ACCOUNTING OR IN INFORMATION TECHNOLOGY

MASTERY LEVEL OF PROFICIENCY THOUGH DESCRIBED HAS NOT BEEN APPLIED. APPLICATION FOR ONE COMPETENCY AREA SHOULD BE ATTEMPTED

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 8 (Revised).

TRANSLATIONS IN OFFICIAL LANGUAGE OF THE COUNTRY AND OTHER LANGUAGES BE RECOMMENDED

Developing Nations—Recognizing that many developing nations have adopted or are in the process of adopting the IESs, the IAESB invites respondents from these nations to comment, in particular, on any foreseeable difficulties in applying the proposed IES 8 (Revised) in a developing nation environment.

NO COMMENTS

Effective Date—Recognizing that proposed IES 8 (Revised) is a revision of extant IES 8, the IAESB believes that an appropriate effective date for the IES would be 15-18 months after approval of the final revised IES. The IAESB welcomes comment on whether this would provide a sufficient period to support effective implementation of the final IES 8.

EARLIER ADOPTION ALSO CAN BE PROVIDED

Note above are personal views/comments only in individual capacity.

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