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The Technical Director

IAESB

New York

29th February, 2016

Dear Sir,

Comments on Consultation Paper: Meeting Future Expectations of Professional Competence: A Consultation on the IAESB's Future Strategies and Priorities

Thank you for giving us the opportunity to comment on your Consultation Paper: **Meeting Future Expectations of Professional Competence: A Consultation on the IAESB's Future Strategies and Priorities**. We submit herewith our comments and proposals for your perusal.

Q1. What enhancements, if any, do you feel should be made to the existing International Education Standards (IESs)?

Response: We believe that the current IESs are adequate and largely address the pertinent educational requirements of professional accountants. However, the role of the PAOs must be emphasized to promote changes in accountancy education in tertiary education and training of professional accountants. The linkage between academic/universities and PAOs must be pursued to bridge the gap to promote greater collaboration in curricula design, teaching, learning, examination and research.

Q2. How can the requirements of IAESB IES 7, *Continuing Professional Development* (2014) support the learning outcomes approach of the other IESs, including IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* (Revised)?

Response: IES 7 is a good standard and supports the learning outcomes of the other IESs. However, IES 7 must provide specific guidelines on CPD topics and duration necessary to provide the learning outcomes of each of the other IESs, such as IES8.

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Q3. What action, if any, should the IAESB take to improve professional competence related to the appropriate exercise of professional skepticism and professional judgment?

Response: IAESB may prescribe CPD requirements for attaining such professional competence. Also, the attributes of professional skepticism and professional judgment should be clearly articulated so that professional accountants can exercise them in the course of their work.

Q4. What new IESs, if any, do you suggest be developed to address emerging matters related to the education of aspiring professional accountants and professional accountants?

Response: The IAESB should prescribe to PAOs to develop study materials, accredit tuition providers and promote articleship for aspiring accountants. The tutors of professional courses must undergo trainer-of-trainers courses to sharpen their skills and become abreast with changes in standards.

Q5. What other activities, if any, do you suggest the IAESB prioritize for the period 2017-2021 (for example, implementation support; guidance; communications; thought leadership publications)?

Response: Thought leadership publications should be top on the agenda as they are easily embraced. Also, issuing of implementation guidelines should be frequent so that IESs implementation become easier as well as provide a basis to test for adherence.

Conclusion

We hope the IAESB find this letter helpful in further developing this Consultation Paper. We are committed to helping the Board in whatever way we can to build upon the results of this Consultation draft document. Please do not hesitate to contact us should you wish to discuss any matters raised in this submission.

Thank you

Yours faithfully,



Fred N. K. Moore

(Chief Executive Officer)