

**Final Pronouncement
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IES™

International Education Standard™

**International Education
Standard 8, Professional
Competence For Engagement
Partners Responsible For
Audits Of Financial
Statements (Revised)**

IAESB

**International Accounting
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**INTERNATIONAL EDUCATION STANDARD 8,
PROFESSIONAL COMPETENCE FOR ENGAGEMENT PARTNERS
RESPONSIBLE FOR AUDITS OF FINANCIAL STATEMENTS (REVISED)**

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Introduction

Scope of this Standard (Ref: Para. A2–A16)

1. This International Education Standard (IES) prescribes the professional competence that professional accountants are required to develop and maintain when performing the role of an Engagement Partner responsible for audits of financial statements¹.
2. This IES is addressed to International Federation of Accountants (IFAC) member bodies. IFAC member bodies have a responsibility for the Continuing Professional Development (CPD) of professional accountants, and for fostering a commitment to lifelong learning among professional accountants. Under IES 7, *Continuing Professional Development*² (Revised), IFAC member bodies require professional accountants to develop and maintain professional competence necessary to perform their role as a professional accountant. IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* (Revised) applies this IES 7 requirement to the role of an Engagement Partner. It is the responsibility of the professional accountant performing the role of an Engagement Partner to develop and maintain professional competence by undertaking relevant CPD activities, which include practical experience.
3. This IES is intended to be read in conjunction with Statement of Membership Obligations (SMO) 1 – *Quality Assurance*, International Standard on Auditing (ISA) 220, *Quality Control for an Audit of Financial Statements*, and International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*. Together, these pronouncements place responsibilities on IFAC member bodies, Engagement Partners, and firms as part of the system of quality control for audits of financial statements. Also, in many jurisdictions, a regulator may have an oversight role in this system of quality control. Each of these stakeholders may have an impact on the professional competence of the Engagement Partner.
4. IFAC member bodies or other stakeholders may also apply the requirements of this IES to professional accountants performing an equivalent role to that of an Engagement Partner on audits of other historical financial information in compliance with the ISAs (or other relevant auditing standards) or other types of engagements providing assurance and related services.
5. Definitions and explanations of the key terms used in the IES and the *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants* (2015) are set out in the International Accounting Education Standards Board (IAESB) *Glossary of Terms* (Revised). Additional terms from the International Auditing and Assurance Standards Board (IAASB) pronouncements are also included in the Explanatory Material.

Effective Date

6. This IES is effective from January 1, 2021.

¹ For the purpose of this IES, hereafter referred to as “Engagement Partner” per the definition set out in International Standard on Auditing (ISA) 220, *Quality Control for an Audit of Financial Statements*, Para 7(a).

² IES 7, *Continuing Professional Development* (Revised), Para. 9.

Objective (Ref: Para. A17–A18)

7. The objective of this IES is to establish the professional competence that professional accountants develop and maintain when performing the role of an Engagement Partner.

Requirements (Ref: Para. A19–A31)

8. IFAC member bodies shall require professional accountants performing the role of an Engagement Partner to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes including, but not limited to, those listed in Table A.
9. IFAC member bodies shall require professional accountants performing the role of an Engagement Partner to undertake CPD that develops and maintains the professional competence required for this role.

Table A: Learning Outcomes for the Professional Competence of an Engagement Partner

Competence Areas (IES 8)	Learning Outcomes
(a) Audit	(i) Lead the audit through active involvement during all phases of the audit engagement.
	(ii) Lead the identification and assessment of the risks of material misstatement.
	(iii) Develop an audit plan that responds to the risks of material misstatement identified.
	(iv) Evaluate responses to the risks of material misstatement.
	(v) Conclude on the appropriateness and sufficiency of all relevant audit evidence, including contradictory evidence, to support the audit opinion.
	(vi) Evaluate whether the audit was performed in accordance with International Standards on Auditing or other relevant auditing standards, laws, and regulations applicable to an audit of the financial statements.
	(vii) Develop an appropriate audit opinion and related auditor’s report, including a description of key audit matters as applicable.
(b) Financial accounting and reporting	(i) Evaluate whether an entity has prepared, in all material respects, financial statements in accordance with the applicable financial reporting framework and regulatory requirements.
	(ii) Evaluate the recognition, measurement, presentation, and disclosure of transactions and events within the financial statements in accordance with the applicable financial reporting framework and regulatory requirements.

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Competence Areas (IES 8)	Learning Outcomes
	(iii) Evaluate accounting judgments and estimates, including fair value estimates, made by management.
	(iv) Evaluate the fair presentation of financial statements relative to the nature of the business, the operating environment, and the entity's ability to continue as a going concern.
(c) Governance and risk management	(i) Evaluate corporate governance structures and risk assessment processes affecting the financial statements of an entity as part of the overall audit strategy.
(d) Business environment	(i) Analyze relevant industry, regulatory, and other external factors that are used to inform audit risk assessments including, but not limited to, market, competition, product technology, and environmental requirements.
(e) Taxation	(i) Evaluate procedures performed to address the risks of material misstatement in the financial statements in respect of taxation, and the effect of the results of these procedures on the overall audit strategy.
(f) Information and communications technologies	(i) Evaluate the information and communications technologies (ICT) environment to identify controls that relate to the financial statements to determine the impact on the overall audit strategy.
(g) Business laws and regulations	(i) Evaluate identified or suspected non-compliance with laws and regulations to determine the effect on the overall audit strategy and audit opinion.
(h) Finance and financial management	(i) Evaluate the various sources of financing available to, and financial instruments used by, an entity to determine the impact on the overall audit strategy.
	(ii) Evaluate an entity's cash flow, budgets, and forecasts, as well as working capital requirements to determine the impact on the overall audit strategy.
(i) Interpersonal and communication	(i) Communicate effectively and appropriately with the engagement team, management, and those charged with governance of the entity.
	(ii) Evaluate the potential impact of cultural and language differences on the performance of the audit.
	(iii) Resolve audit issues through effective consultation when necessary.

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Competence Areas (IES 8)	Learning Outcomes
(j) Personal	(i) Promote lifelong learning.
	(ii) Act as a role model to the engagement team.
	(iii) Act in a mentoring or coaching capacity to the engagement team.
	(iv) Promote reflective activity.
(k) Organizational	(i) Evaluate whether the engagement team, including auditor's experts, collectively has the appropriate objectivity and competence to perform the audit.
	(ii) Manage audit engagements by providing leadership and project management of engagement teams.
(l) Commitment to the public interest	(i) Promote audit quality and compliance with professional standards and regulatory requirements with a focus on protecting the public interest.
(m) Professional skepticism and professional judgment	(i) Apply professional judgment in planning and performing an audit and reaching conclusions on which to base an audit opinion.
	(ii) Promote the importance of the application of professional skepticism during all phases of the audit engagement.
	(iii) Apply professional skepticism to critically assess audit evidence obtained during the course of an audit and reach well-reasoned conclusions.
	(iv) Evaluate the impact of individual and organizational bias on the ability to apply professional skepticism.
	(v) Apply professional judgment to evaluate management's assertions and representations.
	(vi) Resolve audit issues using critical thinking to consider alternatives and analyze outcomes.
(n) Ethical principles	(i) Promote the importance of compliance with the fundamental principles of ethics. ³
	(ii) Evaluate and respond to threats to objectivity and independence that can occur during an audit.

³ The Fundamental Principles, *IESBA Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) – 2018 Edition*, Section 110.

Explanatory Material

References to Definitions Contained within IAASB Pronouncements (Ref: Para. 5)

A1. This IES uses the following terms already defined within IAASB pronouncements⁴.

Table B: IAASB Definitions Adopted in IES 8

Defined Term	Source of Term	Definition in Use
Auditor's Expert	ISA 620 <i>Using the Work of an Auditor's Expert</i> , Paragraph 6(a).	An individual or organization possessing expertise in a field other than accounting or auditing, whose work in that field is used by the auditor to assist the auditor in obtaining sufficient appropriate audit evidence. An auditor's expert may be either an auditor's internal expert (who is a partner or staff, including temporary staff, of the auditor's firm or a network firm), or an auditor's external expert.
Engagement Partner*	ISA 220 <i>Quality Control for an Audit of Financial Statements</i> , Paragraph 7 (a).	The partner or other person in the firm who is responsible for the audit engagement and its performance, and for the auditor's report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal, or regulatory body.
Engagement Team	ISA 220 <i>Quality Control for an Audit of Financial Statements</i> , Paragraph 7 (d).	All partners and staff performing the engagement, and any individuals engaged by the firm or a network firm who perform audit procedures on the engagement. This excludes an auditor's external expert engaged by the firm or a network firm. The term "engagement team" also excludes individuals within the client's internal audit function who provide direct assistance on an audit engagement when the external auditor complies with the requirements of ISA 610 (Revised 2013) ⁵ .

⁴ The ISA definitions detailed above are contained within the IAASB *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements – 2018 Edition, Volume I*.

⁵ ISA 610, *Using the Work of Internal Auditors* (Revised 2013).

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Defined	Source of Term	Definition in Use
Financial Statements	ISA 200 <i>Overall Objective of the Independent Auditor, and the Conduct of the Audit in Accordance with International Standards on Auditing, Paragraph 13 (f).</i>	A structured representation of historical financial information, including disclosures, intended to communicate an entity's economic resources or obligations at a point in time or of the changes therein for a period of time in accordance with a financial reporting framework. The term "financial statements" ordinarily refers to a complete set of financial statements as determined by the requirements of the applicable financial reporting framework, but can also refer to a single financial statement. Disclosures comprise explanatory or descriptive information, set out as required, expressly permitted or otherwise allowed by the applicable financial reporting framework, on the face of a financial statement, or in the notes, or incorporated therein by cross-reference.
Firm*	ISA 220 <i>Quality Control for an Audit of Financial Statements, Paragraph 7 (e).</i>	A sole practitioner, partnership or corporation or other entity of professional accountants.
Professional Judgment	ISA 200 <i>Overall Objective of the Independent Auditor, and the Conduct of the Audit in Accordance with International Standards on Auditing, Paragraph 13 (k).</i>	The application of relevant training, knowledge and experience, within the context provided by auditing, accounting and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the audit engagement.
Professional Skepticism	ISA 200 <i>Overall Objective of the Independent Auditor, and the Conduct of the Audit in Accordance with International Standards on Auditing, Paragraph 13 (l).</i>	An attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence.
* "Partner" and "firm" should be read as also referring to their public sector equivalents.		

Scope of this Standard (Ref: Para. 1–5)

- A2. Professional competence can be described and categorized in many different ways. Within the IESs, professional competence is the ability to perform a role to a defined standard. Professional competence goes beyond knowledge of principles, standards, concepts, facts, and procedures; it is the integration and application of: (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes.
- A3. CPD is a continuation of Initial Professional Development (IPD). IPD is the learning and development through which individuals first develop competence leading to performing the role as a professional accountant. CPD is learning and development that takes place after IPD, and that develops and maintains professional competence to enable professional accountants to continue to perform their roles competently. CPD provides continuous development of: (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes achieved during IPD, refined appropriately for the professional activities and responsibilities of the professional accountant.
- A4. As outlined in IES 7⁶, CPD includes practical experience. As the career of an Engagement Partner progresses, practical experience becomes increasingly important in developing and maintaining the necessary depth and breadth of professional competence. Practical experience for Engagement Partners may be evidenced by annual self-declarations, records of chargeable time, and the results of qualitative monitoring activities such as performance reviews, engagement quality assurance reviews, and regulatory inspections.
- A5. In addition to professional competence and practical experience, other factors outside the scope of this IES determine whether a professional accountant has, where required, the appropriate authority from a professional, legal, or regulatory body to perform the role of Engagement Partner.
- A6. In many jurisdictions, legislation, regulation, or a regulator (referred to collectively as a “licensing regime”) sets or enforces the requirements as to who may perform the role of an Engagement Partner. Licensing regimes vary widely in their requirements. Where licensing is not within the authority of the IFAC member body, IFAC member bodies shall use their best endeavors as described in SMO 2 – *International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB*⁷ to influence the licensing regime so that the IFAC member body can meet the professional competence requirements set out in this IES.
- A7. A firm, which by definition includes sole practitioners, determines who can issue an audit opinion as a legal representative of that firm. Most firms operate in a partnership structure, and the partners in the partnership decide who in that firm can perform the role of Engagement Partner.

Stakeholders That Impact the Professional Competence of Engagement Partners

- A8. Figure 1 illustrates stakeholders that impact the professional competence of Engagement Partners. Relationships between stakeholders can be dependent on the jurisdiction or as a consequence of

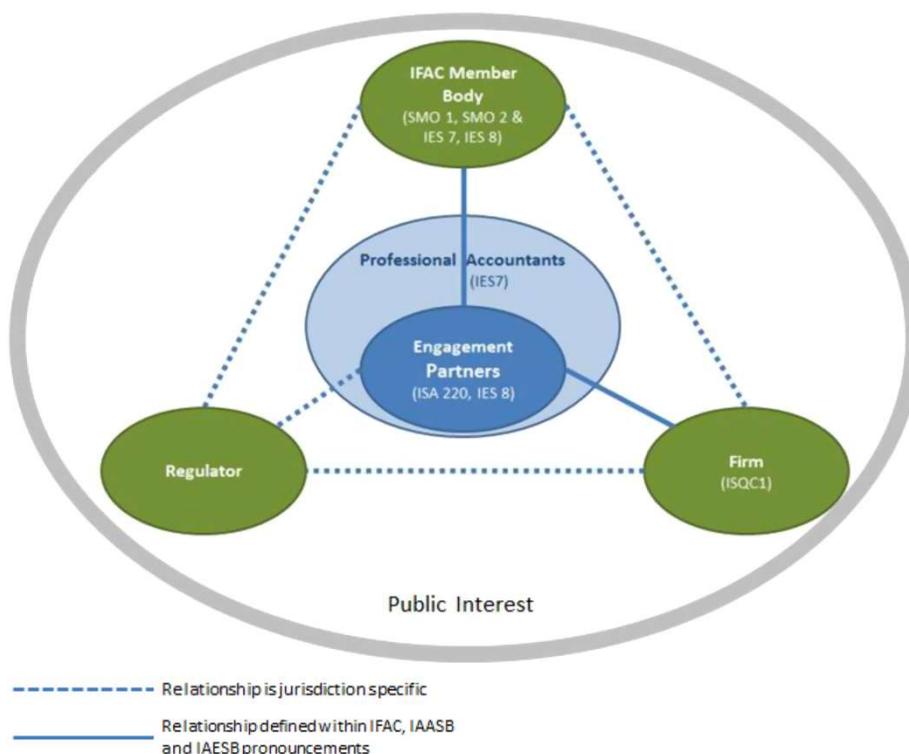
⁶ See IES 7, *Continuing Professional Development* (Revised), Para. 2.

⁷ Statement of Membership Obligations 2 – *International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB* sets out the requirements of an IFAC member body with respect to international standards and other pronouncements issued by the IAESB. The SMO specifically addresses (Para 9) the situation where an IFAC member body has no responsibility or shared responsibility for adopting and implementing professional accounting.

requirements contained in IAASB and IAESB pronouncements and obligations contained in IFAC pronouncements.

- A9. In accordance with IES 7⁸, IFAC member bodies require professional accountants to undertake and record relevant CPD that develops and maintains professional competence necessary to perform their role as a professional accountant.

Figure 1: Stakeholders That Impact the Professional Competence of Engagement Partners



- A10. IES 7⁹ also requires IFAC member bodies to establish a systematic process to monitor whether professional accountants meet the IFAC member body’s CPD requirements.

- A11. ISA 220¹⁰ addresses the responsibilities of the Engagement Partner with respect to whether the engagement team and any auditor’s experts who are not part of the team, collectively have the appropriate competence and capabilities. Unless information provided by the firm or other parties suggest otherwise, ISA 220¹¹ indicates that the engagement team may rely on the firm’s system of quality control in relation to the competence of personnel through their recruitment and formal training.

⁸ See IES 7, *Continuing Professional Development (Revised)*, Para. 9.

⁹ See IES 7, *Continuing Professional Development (Revised)*, Para. 16.

¹⁰ See ISA 220, *Quality Control for an Audit of Financial Statements*, Para. 14.

¹¹ See ISA 220, *Quality Control for an Audit of Financial Statements*, Para. A2.

- A12. ISQC 1¹² requires the firm to establish policies and procedures designed to provide reasonable assurance that the firm has sufficient personnel with the competence, capabilities and commitment to ethical principles, including independence requirements, necessary to (a) perform engagements in accordance with professional standards and applicable legal and regulatory frameworks, and (b) enable the firm or Engagement Partners to issue reports that are appropriate in the circumstances.
- A13. In many jurisdictions, regulators may have an oversight role in relation to IFAC member bodies, firms, and Engagement Partners.
- A14. By complying with the requirements of this IES and fulfilling their obligations under SMO 1¹³ and SMO 2¹⁴, IFAC member bodies assist firms in complying with the requirements of ISQC 1 and assist Engagement Partners in complying with the requirements of ISA 220. Collectively these pronouncements promote clarity and consistency with respect to the professional competence required of the Engagement Partner and the engagement team, which serves to protect the public interest.

Progressive Nature of Professional Competence

- A15. Only those professional accountants who develop and maintain the professional competence that is demonstrated by achievement of the learning outcomes listed in Table A will be able to deal with the complex situations that Engagement Partners may face during their careers. A professional accountant aspiring to be an Engagement Partner will usually serve for several years on engagement teams and may progress through supervisory and managerial roles under the supervision of an Engagement Partner. This progression through increasing levels of responsibility is a common path through which a professional accountant may prepare to assume the role of an Engagement Partner. Those serving as an Engagement Partner develop and maintain their professional competence through leading or serving on audit engagements, and through other learning activities as part of their CPD.

Audit of Financial Statements and Other Assurance Engagements

- A16. This IES is applicable to Engagement Partners responsible for the audits of financial statements. The professional competence that is demonstrated by the achievement of the learning outcomes in Table A may also be helpful when performing audits of other historical financial information in compliance with the ISAs or other types of assurance and related services. Similarly, much of the professional competence required for an audit of financial statements may be relevant to those Engagement Partners responsible for assurance engagements relating to non-financial statement information, such as environmental or social measures.

¹² See ISQC 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, Para. 29.

¹³ Statement of Membership Obligations 1 – *Quality Assurance* sets out the requirements of an IFAC member body with respect to quality assurance review systems for its members who perform audits, review and other assurance and related services engagements of financial statements. The SMO specifically addresses the situation where an IFAC member body has no responsibility or shared responsibility for setting the rules and operating the quality assurance review system.

¹⁴ Statement of Membership Obligations 2 – *International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB* sets out the requirements of an IFAC member body with respect to international education standards and other pronouncements issued by the IAESB. The SMO specifically addresses the situation where an IFAC member body has no responsibility or shared responsibility for adopting and implementing professional accounting.

Objective (Ref: Para. 7)

- A17. Establishing the professional competence that professional accountants develop and maintain in performing the role of Engagement Partner serves several purposes. It protects the public interest; contributes to audit quality; enhances the work of Engagement Partners; and promotes the credibility of the audit profession.
- A18. While a premise of this IES is that Engagement Partners have already developed the professional competence to assume that role, Engagement Partners operate in an environment of significant change. Pressure for change can come from many sources, including, but not limited to: (a) increased regulation, (b) developments in financial and non-financial reporting, (c) emerging technologies, (d) increasing use of business analytics, and (e) business complexity. Change requires Engagement Partners to maintain and further develop professional competence throughout their careers.

Requirements (Ref: Para. 8–9)

- A19. Table A identifies the competence areas and related learning outcomes for technical competence, professional skills, and professional values, ethics, and attitudes. A competence area is a category for which a set of related learning outcomes can be specified.
- A20. Learning outcomes establish the content and depth of knowledge, understanding, and application required for each specified competence area. The achievement of learning outcomes is an output-based approach to measuring CPD. IES 7 provides further guidance in respect of the measurement of CPD¹⁵.
- A21. This IES builds on the learning outcomes that describe the professional competence required by aspiring professional accountants by the end of IPD as outlined in IESs 2, 3, and 4¹⁶.
- A22. Other factors in addition to the learning outcomes in Table A may affect the nature, timing, and extent of planned CPD. These factors may include, but are not limited to: (a) an Engagement Partner's portfolio of audit engagements, (b) the extent of any changes in auditing and financial reporting standards, and (c) the impact of any changes in the content of other competence areas noted in Table A.
- A23. Irrespective of the size or nature of the audit engagement, and the firm of the Engagement Partner providing the audit, a premise of this IES is that Engagement Partners continue to undertake CPD appropriate to the complexity of the audits for which they serve as Engagement Partners.
- A24. IFAC member bodies may include additional competence areas or require Engagement Partners to achieve additional learning outcomes that are not specified in this IES. This may occur, for example, when an Engagement Partner audits specialized industries or transactions.

¹⁵ IES 7, *Continuing Professional Development* (Revised), Para. A19-A27.

¹⁶ IES 2, *Initial Professional Development – Technical Competence* (Revised); IES 3, *Initial Professional Development – Professional Skills* (Revised); and IES 4, *Initial Professional Development – Professional Values, Ethics, and Attitudes* (Revised).

Sole Practitioners and Small and Medium Practices

A25. By focusing on one specific role rather than an engagement team or firm structure, this IES recognizes the wide range of situations in which the Engagement Partner operates, including as a sole practitioner or within small and medium practices¹⁷. In these situations, the Engagement Partner may be operating without the support of an engagement team, including those engagement team members with specialist skills. As a consequence, the Engagement Partner may have direct involvement in the completion of a wider range of audit activities than would otherwise be the case.

Audit – Learning Outcomes

A26. Leading the identification and assessment of risks of material misstatements includes consideration of:

- the risks identified by engagement acceptance and continuance procedures;
- an entity's ability to continue as a going concern;
- the risks of material misstatement due to fraud and error.

A27. Evaluating the response to the risks of material misstatements includes the process of approving or establishing an appropriate overall audit strategy.

A28. Evaluating whether the audit was performed in accordance with International Standards on Auditing or other relevant standards, and with relevant laws and regulations, includes:

- concluding whether sufficient appropriate audit evidence has been obtained;
- consideration of significant deficiencies in internal control and in other matters to be communicated to those charged with governance;
- consideration of bias in management's estimates and other areas of judgment.

Organizational – Learning Outcomes

A29. Examples of areas where an auditor's expert may be used on an audit include, but are not limited to, taxation, ICT, legal, forensic accounting, valuations, actuarial services, and pensions.

Professional Skepticism and Professional Judgment – Learning Outcomes

A30. A key aspect of any audit is evaluating whether sufficient and appropriate audit evidence has been obtained to support the conclusions on which the auditor's opinion is based. Professional skepticism involves the application of a questioning mind for the critical assessment of audit evidence. The ISAs also require Engagement Partners and their teams to exercise professional judgment in planning and performing an audit of financial statements. Professional judgment is exercised, for example, when challenging management assertions and assumptions contained within the financial statements, and when considering whether accounting standards are appropriately applied by an entity and determining an appropriate overall audit strategy.

A31. Planning effective CPD in the areas of professional skepticism and professional judgment involves due care and may include a blend of learning methods in which mentoring, reflective activity, and practical experience play a key role.

¹⁷ IFAC's Small and Medium Practices Committee factsheet defines SMPs as '...practices that exhibit the following characteristics: its clients are mostly small- and medium-sized entities (SMEs); it uses external sources to supplement limited in-house technical resources; and it employs a limited number of professional staff.'

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**International Accounting
Education
Standards Board™**

529 Fifth Avenue, 6th Floor, New York, NY 10017
T + 1 (212) 286-9344 F +1 (212) 286-9570
www.iaesb.org