

The logo for the International Accounting Education Standards Board (IAESB) features the acronym "IAESB" in a white, serif font, centered within a dark blue rectangular box.

**IAESB**

**International  
Accounting Education  
Standards Board™**

**INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD**

**STRATEGY 2017–2021 AND WORK PLAN 2017–2018**

March 2017

# International Accounting Education Standards Board Strategy 2017 – 2021

The **International Accounting Education Standards Board™ (IAESB™)** is committed to the goal of developing and maintaining international education standards that:

- attain acceptance worldwide and foster global excellence
- enhance the competence of individuals operating in the global accountancy profession, and in turn
- contribute to strengthened public trust and confidence.

## Standards Development

Provides an ongoing process involving a constant scanning of the environment, anticipating change, evaluating the current state and needs of stakeholders, and timely issuing of International Education Standards™ (IES™) to serve the public interest.

Produces high-quality IESs that support the skills demanded of future professional accountants which requires an on-going evidence gathering process.

Focuses on the following areas that currently are strategically important areas to professional accounting education:

- Continuing Professional Development
- Professional Skepticism
- Public Sector Accounting, Reporting, and Assurance
- Information and Communications Technology.



## Implementation Support

Assesses critical implementation challenges and their impact on the IESs and develops support that will:

- increase the awareness of the IESs
- reinforce the value of implementing a learning outcomes approach
- engage on emerging issues.

## Post-effective Date Review

Drives continuous improvement by assessing whether the IESs are operating as intended.

Facilitates further global adoption and enables a deeper understanding of how the IESs are meeting the needs of stakeholders.

## Stakeholder Engagement and Communication

Enhances connections with stakeholders by identifying, developing, and executing engagement and communication activities that:

- raise awareness
- improve dialogue
- support the public interest.

# International Accounting Education Standards Board Strategy 2017 – 2021: Background

## Statement from the Chair



With International Education Standards™ (IESs) 1 to 8 now in effect, our **2017–2021 Strategy** sets out a commitment to continuous and innovative engagement with stakeholders, proactive identification of trends that impact the accounting profession to inform future IESs development, provision of impactful implementation support, and performing a post-effective date review that will be used in the continuous improvement of IESs.

The Strategy sets an ambitious agenda for the development and maintenance of relevant professional competence by professional accountants in an environment subject to rapid and substantial change. Recognizing the importance of transparency, accountability, and flexibility, the Strategy will be executed through a **Work Plan** which will be updated bi-annually and which will set out IAESB activities informed by, and responsive to, evidence gathered.

—Chris Austin, IAESB Chair

*The IAESB serves the public interest through the development of high-quality International Education Standards.*

# International Accounting Education Standards Board Strategy 2017 – 2021: Background

## The Environment Today

### What is the Current State of the Environment?

The IAESB has issued a suite of eight IESs. These IESs cover the requirements of professional accounting education programs and, through the inclusion of learning outcomes, the professional competence expected of professional accountants.

Professional accounting education is relevant throughout the career of a professional accountant. Effectively meeting the public interest expectations of stakeholders—for example, employers, governments, those who rely on professional accountants, and other standard-setting boards—requires IESs that prepare and foster the growth of skills by professional accountants.

#### Implementation Guidance Issued

[Guiding Principles for Implementing a Learning Outcomes Approach](#)

[Examples](#) from IFAC member organizations demonstrating the Guiding Principles in practice

[Support Materials for IES 8](#), including a Staff Q&A and a webcast series

[Support Materials for IES 1, Entry Requirements to Professional Accounting Education Programs](#)

Currently, the IESs address the following areas:

- entry requirements to professional accounting education programs
- professional accounting education program content
- practical experience
- assessment
- continuing professional development.

The IAESB completed the revision of the current suite of IESs with the publication in 2014 of *IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements*.

During 2014 to 2016:

- stakeholders provided valuable input on the IESs informed by their own adoption experiences
- implementation guidance for the IESs was published in response to stakeholder demand
- a study was performed to better understand IES usage.

These accomplishments were aligned with the prior Strategy and Work Plan and have informed the 2017 – 2021 Strategy.

# International Accounting Education Standards Board Strategy 2017 – 2021: Background

## The Environment Today

### What Challenges Exist in Executing the Strategy?

Macro trends impacting the accountancy profession make it clear there is an expectation and need for professional accountants to demonstrate professional competence in an environment of constant change—change that will necessitate new and deeper capabilities.

#### Trends

##### Information and Communications

**Technology (ICT):** Disruptive potential of ICT and increasing pace of change; the use of intelligent systems, data mining, and predictive analytics to exploit “big data” will transform both the operational and interpretative aspects of accountancy

##### Transparency and accountability in the public sector:

Growing scrutiny of public finances and the call for complete and accurate information for decision making and revenue collection; governments, under pressure to enhance transparency and accountability, will increasingly seek help with financial reporting

**Professional skepticism:** business decisions based on an evaluation of large data sets, increased use of professional judgment and subjectivity in management’s financial reporting decisions; continued instances of audit failures; ineffective application of recent auditing standards

##### Continuing professional development:

changing learning methods; importance of the educational provider; competence based measurement

There is a broad-based view to rethink education, training, and development due to globalization and changing demographics.

There are also possible changes to the International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB), and the International Public Sector Accounting Standards, issued by the International Public Sector Accounting Standards Board (IPSASB), as set forth in their strategic objectives and work plans. Even without further change, the application of existing standards is within a dynamic environment. To support high-quality services, professional accountants must develop and maintain their competence.

The IAESB must be diligent in anticipating whether the suite of IESs and portfolio of implementation guidance will be sufficient to develop the competent professional accountants of tomorrow. Implementation support that assists application of the principle-based IESs within an environment that is characterized by constant change, is a clear expectation of stakeholders.

A continuous scan of the environment by the IAESB is needed to proactively identify educational needs, so that professional accountants possess the professional competence, and the agility, to perform their professional responsibilities on a timely basis with both confidence and quality. Serving the public interest demands IESs and implementation guidance relevant for tomorrow’s accountant, today.

The 2017 – 2021 Strategy sets out how the IAESB, IFAC member organizations, and other stakeholders can work together to meet these challenges and maintain the relevancy of the IESs.

## —■ The Environment Today: Challenges

# International Accounting Education Standards Board Strategy 2017 – 2021: Background

## A Strategy for the Future

Professional competence cannot occur without learning and development. Professional accounting education is integral to the objectives of the IAASB, International Ethics Standards Board for Accountants (IESBA), and IPSASB.

For example, the IESBA specifically recognizes the importance of experience, training, and education in its Code of Ethics for Professional Accountants, which states:

*“The principle of professional competence and due care imposes the following obligations on all professional accountants: a) To maintain professional knowledge and skill at the level required to ensure that clients or employers receive competent professional service; and b) To act diligently in accordance with applicable technical and professional standards when performing professional activities or providing professional services.”<sup>1</sup>*

Achieving consistency and quality requires dynamic standards development that keeps pace with, and remains relevant to, the competence expectations of professional accountants globally.

The 2017 – 2021 Strategy will take on the challenges of this dynamic environment and serve the public interest through the development of competent professional accountants.

## About the IAESB

Our 2017 – 2021 Strategy has been developed by the IAESB with the continued and significant commitment of volunteer resources provided by IAESB members and technical advisors, supported by sponsoring organizations and employers.

### The IAESB

Board members: **18**

Technical advisors: **16**

Countries represented: **11**

Continents: **6**

Women: **13**

Men: **21**

Advanced degrees: **42**

Languages spoken: **12**

Total years of professional experience: **830**



The IAESB Board

—■ A Strategy for the Future

—■ About the IAESB

<sup>1</sup> IESBA Code of Ethics for Professional Accountants, Section 130.1.

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

The International Accounting Education Standards Board™ (IAESB™) 2017 – 2021 **Strategy** is supplemented by this 2017 – 2018 Work Plan that will be updated bi-annually.

The Board has an ambitious work plan for the next two years that addresses ongoing projects as well as new projects and activities commencing 2017.

While these are presented as discrete projects, the evidence gathered and conclusions reached are used in an integrated manner.



# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### International Education Standard™ (IES) 7, Continuing Professional Development

##### Ongoing project

##### Objective

This project intends to enhance the consistency, quality, and relevance of Continuing Professional Development (CPD) undertaken by professional accountants. Improving the development and maintenance of professional competence through CPD serves the public interest by enabling professional accountants to provide high quality services to clients, employers, and other stakeholders.

##### Scope

The scope includes revising International Education Standard (IES) 7, *Continuing Professional Development* and developing support materials to improve its implementation. This includes:

- Revising the requirements and explanatory material of IES 7 so that professional accountants effectively engage in CPD and IFAC Member Bodies promote, facilitate access to, measure and monitor CPD that is better aligned with learning outcomes
- Providing tools and examples of good practice in CPD activities and systems.

##### Targeted Milestones

- April 2017 meeting: Approval of Exposure Draft and Consultation Paper
- November 2017 meeting: Analysis of Respondents' Comments
- 2nd Quarter 2018: Review of Revised Draft of IES 7

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>IES 7, Continuing Professional Development</b>		
Develop a consultation paper in combination with a proposed exposure draft for a revised version of IES 7, <i>Continuing Professional Development</i> .	In progress	2017
Publish IES 7 Consultation Paper and Exposure Draft for public comment.	<b>Targeted</b>	2017
Develop a suite of implementation guidance designed to support the adoption and implementation of a revised IES 7, based on IES 7 outreach activities and feedback on the IES 7 consultation paper and exposure draft.	In progress	2018

—■ IES 7, Continuing Professional Development

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### Professional Skepticism

##### Ongoing project

##### Objective

This project intends to improve the application of professional skepticism by professional accountants and engagement partners. Improving the application of professional skepticism by professional accountants and engagement partners serves the public interest by enhancing the quality of financial reporting and the soundness of financial information used for decision-making.

##### Scope

The Professional Skepticism Working Group (PSWG) includes members of the IAESB as well as members from the International Audit and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA). The goal of the PSWG is to enable the three independent Standards Setting Boards (SSBs) to consider what actions may be appropriate within their collective Standards and to identify other potential outputs to enhance application of professional skepticism. Specific actions to be taken by the SSBs are at the discretion of each Board. This project will also include:

- Engaging stakeholders to explore the implications of expanding the concept of professional skepticism to apply to all professional accountants
- Assessing whether the IESs need to be amended to align the concept of professional skepticism to the fundamental principles of the IESBA's Code of Ethics for Professional Accountants
- Performing a literature review to determine whether to enhance the learning outcomes of the IESs to improve the application of professional skepticism
- Engaging stakeholders to identify education and training good practices in applying professional skepticism and mitigating impediments, such as bias.

##### Targeted Milestones

- April 2017 meeting: Project update on research activities
- November 2017 meeting: Education session – Discussion of project scope issues
- 2nd Quarter 2018: Discussion and approval of project proposal

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### Professional Skepticism

Ongoing project

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Professional Skepticism</b>		
Continue to participate in the PSWG meetings and keep the IAESB informed of relevant developments.	In progress	2017
Review revisions to the Code of Ethics and assess potential implications to the IESs.	<b>Targeted</b>	2017
Perform a literature review to identify existing research on the application of professional skepticism. Evaluate results of literature review and determine next steps.	<b>Targeted</b>	2017
Engage key stakeholders to identify and obtain training good practices on exercising professional skepticism. Evaluate information obtained and determine next steps.	<b>Targeted</b>	2017

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### Information and Communications Technology

##### New project

##### Objective

This project intends to identify how changes in technology across the financial reporting supply chain are impacting the Information and Communications Technology (ICT) skills needed by professional accountants to perform their roles. Identifying improvements in the ICT skills of professional accountants serves the public interest by enabling the accounting profession to provide high quality financial reporting, auditing, or other accounting services in a digital information age.

##### Scope

In the short term, the scope will focus on an in-depth analysis, including consideration of the latest academic research, stakeholder engagement with IFAC Member Bodies, input from accounting firms and academics, as well as liaising with other Standard-Setting Boards (SSBs), for example, IAASB's Data Analytics Working Group.

Other activities under consideration may include:

- Identifying core-ICT skills needed by professional accountants in order to perform their roles
- Establishing whether technological advancements – such as increased reliance on technology within financial reporting, potential for data overload, risks posed by cyber threats, and increased use of data – require new or revised competence areas or learning outcomes
- Stress testing existing competence areas and learning outcomes to establish whether they are sufficient to support learning development needs of professional accountants.

The findings from this analysis will inform the Board's determination of the standards development activities that are needed to support skills development of professional accountants in the area of ICT. This may include: (i) amending extant IES competence areas or learning outcomes; (ii) adding specific competence areas or learning outcomes to extant IESs; (iii) considering additional explanatory material within extant IESs; (iv) developing new IESs; or (v) providing more guidance.

##### Targeted Milestones

- April 2017 meeting: Education session – Preliminary thinking on and discussion of project scope issues
- November 2017 meeting: Discussion of final project scope issues and project proposal
- 2nd Quarter 2018: Discussion of project issues – Identification of ICT skills and a gap analysis of such skills to the IESs

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### Information and Communications Technology

##### New project

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Information and Communications Technology</b>		
Develop a proposal establishing the scope of the project, an initial timeline, and key milestones.	<b>Targeted</b>	2017
Determine the nature and extent of the interaction and coordination with other standard-setting boards.	<b>Targeted</b>	2017
Conduct a literature review or research paper to inform the development of the project scope. Areas to be considered include data analytical skills, evaluating the results of predictive data, and evaluation and synthesis of information.	<b>Targeted</b>	2017
Present a project proposal to the IAESB for approval.	<b>Targeted</b>	2017
Identification of ICT skills and a gap analysis of such skills to the International Education Standards (IESs).	<b>Targeted</b>	2018

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### Public Sector Accounting, Reporting, and Assurance

##### New project

##### Objective

This project intends to identify the skills needed by professional accountants in performing their roles in areas of public sector accounting, reporting, and assurance. The public interest is best served when those professional accountants who account, report, or provide assurance on public sector expenditures have the required skills to perform their roles effectively, especially given these expenditures can range from 20 – 40% of national GDP.

##### Scope

Initially the scope will focus on an in-depth analysis, including reviewing relevant academic research literature, engaging stakeholders (especially those IFAC member bodies with a specific focus on public sector accounting), liaising with other bodies such as the World Bank, and coordinating with SSBs such as the International Public Sector Accounting Standards Board. The project will address whether the day to day activities, functions, and duties of public sector accountants – combined with identifiable differences in public sector accounting techniques – result in a distinctive set of competence areas and learning outcomes.

Other activities under consideration may include:

- Exploring functions and duties of public sector accountants (and providers of public sector assurance) and their impact on learning and development needs
- Establishing whether accounting methods and approaches exist in public sector accounting that might lead to additional or distinctive skills
- Examining public sector accounting curricula and content covered within relevant qualifications
- Performing a gap-analysis between the extant IESs and identified public sector accounting skills.

The findings from this analysis will inform what standards development activities are needed to support skills development of professional accountants in areas of public sector accounting, reporting, and assurance. This may include: (i) amending extant IES competence areas or learning outcomes; (ii) adding specific competence areas or learning outcomes to extant IESs; (iii) adding explanatory material within extant IESs; (iv) developing new IESs; or (v) providing more guidance.

##### Targeted Milestones

- 2nd Quarter 2018: Education session – Discussion of project scope issues
- 4th Quarter 2018: Discussion and approval of project proposal

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### Public Sector Accounting, Reporting, and Assurance

##### New project

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Public Sector Accounting, Reporting, and Assurance</b>		
Develop a proposal establishing the scope of the project, an initial timeline, and key milestones.	<b>Targeted</b>	2018
Perform research on roles within public sector accounting and the required skills to be able to perform these roles within accounting, reporting and assurance functions. Areas to be considered as part of the review include latest public sector accounting qualifications and curricula as well as key areas of difference in accounting, reporting and assurance requirements.	<b>Targeted</b>	2018
Determine the nature and extent of coordination with the International Public Sector Accounting Standards Board®.	<b>Targeted</b>	2018
Present a project proposal to the IAESB for approval.	<b>Targeted</b>	2018

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STANDARDS DEVELOPMENT PROJECTS AND INITIATIVES

#### Education Needs Specific to Financial Institutions

##### New initiative

##### Initiative

The IESs support the development of the competence required for professional accountants to perform a broad range of roles. Financial institutions are systemically important to economies. However, they face increasingly sophisticated accounting and regulatory reporting requirements, including the need to incorporate information from business systems into their financial reporting processes.

Accordingly, the IAESB intends to commence a dialogue with relevant stakeholders to establish how these developments may affect the competence needed by professional accountants working in or servicing financial institutions, and engagement partners auditing them. These stakeholders include, among others, regulatory bodies such as the Financial Stability Board and the Basel Committee on Banking Supervision.

The information gathered will be used to inform any future action by the IAESB.

##### Targeted Milestones

- 2nd Quarter 2018: Discovery phase—consultation with relevant stakeholders concerning skills and competence required by professional accountants working in or servicing financial institutions, and engagement partners auditing them
- 4th Quarter 2018: IAESB education and discussion session of project scope issues

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Education Needs Specific to Financial Institutions</b>		
Commence stakeholder dialogue on required skills and competence for professional accountants working in or servicing financial institutions; conduct a preliminary assessment of possible future actions.	Targeted	2018

—■ Education Needs Specific to Financial Institutions

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### IMPLEMENTATION SUPPORT

#### Development of Implementation Support Materials

##### New project

##### Objective

These projects and activities intend to support implementation of the IESs and increase awareness of IAESB's publications.

##### Scope

The development of support materials will be driven by findings from assessing critical challenges in adopting and implementing the IESs. This assessment will be informed by stakeholder engagement and communications, the IFAC Compliance Advisory Panel, and the post-effective date implementation review. In the short term, activities will focus on increasing the awareness of the IESs and reinforcing the value of implementing a learning outcomes approach. In the longer term, implementation support materials may be developed in conjunction with other projects, for example, support materials are planned to help clarify and implement measurement approaches for the revised IES 7.

##### Targeted Milestones

- January – December 2017: Targeted communications activities and support materials to increase the awareness of the IESs and the benefits of adopting a learning outcomes approach
- 2nd Quarter 2018: Education session – Discussion of project scope issues
- 4th Quarter 2018: Discussion and approval of project proposal for implementation support materials on IES 7

—■ Development of Implementation Support Materials

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Development of Implementation Support Materials</b>		
Develop communications support materials to increase the awareness of the IESs and the benefits of adopting a learning outcomes approach.	<b>Targeted</b>	2017
Develop a project plan for implementation support materials on IES 7.	<b>Targeted</b>	2018

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### IMPLEMENTATION SUPPORT

#### Maintenance of Existing Implementation Support

##### New project

##### Objective

This project intends to maintain existing IAESB support materials which assist in the implementation of the extant IESs.

##### Scope

Planned project activities include: gathering, reviewing, and prioritizing input to determine the need for maintaining implementation support materials; and facilitating the overall maintenance process on a continuous basis, including working with the IAESB Steering Committee to ensure that maintenance projects are appropriately resourced.

##### Targeted Milestone

- November 2017 meeting: Discussion of project issues and development of an operating framework to evaluate when existing implementation guidance requires enhancements or revisions

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Maintenance of Existing Implementation Support</b>		
Establish the terms of reference of the Implementation Support Advisory Group.	In progress	2017
Develop an operating framework to evaluate when existing implementation guidance requires enhancements or revisions.	<b>Targeted</b>	2017

—■ Maintenance of Existing Implementation Support

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### POST EFFECTIVE DATE REVIEW

#### Post-Effective Date Implementation Review of the IESs

##### New project

##### Objective

This project intends to gather information on the performance of extant IESs to inform the standards development process. Gathering of performance information will also inform the need to update existing IAESB support materials to ensure that they provide assistance in implementing the IESs (See “Development of Implementation Support Materials” section).

##### Scope

The scope focuses on understanding the experiences of those countries and professional accountancy organizations implementing the extant IESs. Such information provides an early indication about whether there are: areas of difficulty regarding the use of the IESs; areas requiring additional guidance; or other actions needed to facilitate the successful implementation of the IESs.

##### Targeted Milestones

- 2nd Quarter 2018: Education session – Discussion of project scope issues
- 4th Quarter 2018: Discussion and approval of project proposal; Discussion of project issues – Evaluate the effectiveness of directing IESs to IFAC member bodies as compared to the individual professional accountant

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Post-Effective Date Implementation Review of the IESs</b>		
Develop a project plan to perform a post-effective date review.	<b>Targeted</b>	2018
Evaluate the effectiveness of directing IESs to IFAC member bodies as compared to individual professional accountants.	<b>Targeted</b>	2018

—■ Post-Effective Date  
Implementation Review  
of the IESs

# International Accounting Education Standards Board

## Work Plan 2017 – 2018

### STAKEHOLDER ENGAGEMENT AND COMMUNICATION

#### Engagement and Communication with Stakeholders

##### New project

##### Objective

This project will identify how the IAESB can effectively engage and communicate with stakeholders in order to raise awareness about the work of the Board, provide additional opportunities for input by stakeholders and provide tools and resources to support engagement activity.

##### Scope

To improve the Board's engagement and communications with its stakeholders, this project includes:

- Developing IAESB communication, channels, tools and resources
- Identifying, encouraging and managing opportunities for engagement
- Enabling the sharing of ideas, information and approaches to professional accounting education.

##### Targeted Milestones

- April 2017 meeting: Project update on implementation
- November 2017 meeting: Discussion of project issues – Review of communications strategy and toolkits

WORK PLAN ACTIVITIES	STATUS	YEAR
<b>Stakeholder Engagement and Communication</b>		
Develop a work plan for consideration by the IAESB.	In progress	2017
Survey stakeholders and design a model of stakeholder engagement and communication.	In progress	2017
Plan a communications strategy and develop available resources and toolkits.	<b>Targeted</b>	2017
Launch stakeholder engagement and communication activities.	<b>Targeted</b>	2017

— ■ Engagement and Communication with Stakeholders

## International Accounting Education Standards Board

# Way Forward – Structure and Resources

The IAESB recognizes the importance of organizing and conducting its activities in the most efficient and effective way. Equally, it recognizes the need for ongoing consideration of the overall capacity of the Board and its staff, and to explore opportunities to expand that capacity through, for example, collaboration and cooperation with others on particular initiatives or supplementing existing resources.

The IAESB will give specific attention to the resources required as existing projects progress and as scoping of new projects is further developed.

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