



IES EXPOSURE DRAFT: RESPONSE TEMPLATE

RESPONSE TEMPLATE FOR THE ED OF THE PROPOSED REVISIONS TO IES 2, 3, AND 4 – SUSTAINABILITY

Guide for Respondents

Comments are requested by **July 24, 2024**.

This template is for providing comments on the Exposure Draft (ED) of proposed revisions to International Education Standards 2, 3, and 4 -- Sustainability, in response to the questions set out in the Explanatory Memorandum (EM) to the ED. It also allows for respondent details, demographics and other comments to be provided. Use of the template will facilitate IFAC's automated collation of the responses.

You may respond to all questions or only selected questions.

To assist our consideration of your comments, please:

- For each question, start by indicating your overall response using the drop-down menu under each question. Then below that include any detailed comments, as indicated.
- When providing comments:
 - Respond directly to the questions.
 - Provide the rationale for your answers. If you disagree with the proposals in the ED, please provide specific reasons for your disagreement and specific suggestions for changes that may be needed to the requirements, application material or appendices. If you agree with the proposals, it will be helpful for IFAC to be made aware of this view.
 - Identify the specific aspects of the ED that your response relates to, for example, by reference to sections, headings or specific paragraphs in the ED.
 - Avoid inserting tables or text boxes in the template when providing your responses to the questions because this will complicate the automated collation of the responses.
- Submit your comments, using the response template only, without a covering letter or any summary of your key issues, instead identify any key issues, as far as possible, in your responses to the questions.

The response template provides the opportunity to provide details about your organization and, should you choose to do so, any other matters not raised in specific questions that you wish to place on the public record. All responses will be considered a matter of public record and will ultimately be posted on the IFAC website.

[Use the "Submit Comment" button on the ED web page to upload the completed template.](#)

Responses to IFAC’s Request for Comments in the EM for the ED, Proposed Revisions to IES 2, 3, and 4 – Sustainability

PART A: Respondent Details and Demographic information

Your organization’s name (or your name if you are making a submission in your personal capacity)	Chartered Accountants Academy
Name(s) of person(s) responsible for this submission (or leave blank if the same as above)	
Name(s) of contact(s) for this submission (or leave blank if the same as above)	
E-mail address(es) of contact(s)	admin1@caa.ac.zw
Geographical profile that best represents your situation (i.e., from which geographical perspective are you providing feedback on the ED). Select the most appropriate option.	Africa and Middle East
	If “Other”, please clarify
The stakeholder group to which you belong (i.e., from which perspective are you providing feedback on the ED). Select the most appropriate option.	Academic or Academic body
	If “Other”, please specify
Should you choose to do so, you may include information about your organization (or yourself, as applicable).	CAA is a tuition provider for the Chartered Accountant pathway undergraduate degree, Accounting Technician – AT(Z), Associate General Accountant – AGA(Z) and Certificate in Theory of Accounting.

Should you choose to do so, you may provide overall views or additional background to your submission. **Please note that this is optional.** IFAC’s preference is that you incorporate all your views in your comments to the questions (also, the last question in Part C allows for raising any other matters in relation to the ED).

Information, if any, not already included in responding to the questions in Parts B and C:

PART B: Responses to Specific Questions in the EM for the ED

For each question, please start with your overall response by selecting one of the items in the drop-down list under the question. Provide your detailed comments, if any, below as indicated.

1. Do you support the proposed revisions to IES 2, 3, and 4 for sustainability? If not, please explain your reasons and indicate what changes you would suggest.

Overall response: [Agree, with comments below](#)

Detailed comments (if any):

With regards to IES 2, we do support the agreed changes as the inclusion of sustainability concepts in the IES 2 is a forward-thinking and necessary step as it is becoming increasingly critical for professionals in the field to provide sustainability reporting and environmental impact assessments. The integration of sustainability into technical competence will enhance the value of financial reports and other disclosures, aligning them to global sustainability goals. This is an essential change which will prepare professionals in meeting the ever-evolving demands of investors, regulators and public for comprehensive and transparent reporting on sustainability matters.

Considering that IES 4 Initial Professional Development – Professional values, ethics and attitudes are code for a professional accountant, these changes will enhance the learning and development to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the learning and development of aspiring professional accountants.

2. Are the sustainability learning outcomes sufficient and appropriate expectations for aspiring professional accountants? If not, please explain your reasons and indicate what changes you would support.

Overall response: [Agree, with comments below](#)

Detailed comments (if any):

The sustainability learning outcomes are sufficient as they encompass both theoretical and practical aspects of sustainability. The appropriateness of the learning outcomes can be measured effectively as they align with current and future requirements of the profession. This is evident in their focus on crucial skills and knowledge areas that are increasingly demanded by employers, regulators, and knowledge areas that are increasingly.

The proposed changes are sufficient as follows:

- They enhance the understanding and provide additional technical competency areas in the IES 2 such as the inclusion of disclosures in financial reporting;
- Aid in the development of critical thinking and problem-solving skills as well as enhancing communication through the addition of key concepts such as diversity and equity in sustainability in the professional skills competencies in IES 3; and
- Promote ethical behaviour towards sustainability and also encourage a commitment to sustainable practices and corporate social responsibility.

The proposed changes are also appropriate as follows:

- They will promote a drive and will support sustainability efforts within organisations and for professional accountants.
- They enhance reporting practices by providing accurate and comprehensive sustainability reports and disclosures.
- It also aids in making informed decisions by utilizing data acquired from sustainability reports; and
- It will aid in upholding ethical standards and practices as well as providing focus areas for corporate social responsibility.

In conclusion, the sustainability learning outcomes in the proposed revisions to IES 2 , 3 and 4 are both sufficient and appropriate as they provide a robust foundation for aspiring professional accountants to address the key result areas of sustainability. Thus, we are in full support of the sufficiency and appropriateness of the sustainability learning outcomes.

We also do advice to include sector specific sustainability knowledge and reporting guidelines that is from the private sector to the public sector. This is because different industries face unique sustainability challenges. Thus, providing sector-specific knowledge prepares accountants to address these sustainability challenges industries effectively.

3A. Do you support the proposal to create a new competence area for assurance? If not, please explain your reason and indicate what changes you would suggest.

Overall response: [Agree, with comments below](#)

Detailed comments (if any):

Assurance services play a vital role in enhancing the credibility of financial statements and sustainability reports. This addition will enhance the preparedness of aspiring accountants to deliver high-quality assurance services thereby contributing to greater transparency, accountability and trust in financial and non-financial reporting.

3B. Is the level of the proposed assurance competence area and learning outcomes at foundation level appropriate for aspiring for professional accountants? If not, please explain your reason and indicate what changes you would suggest.

Overall response: [Agree, with comments below](#)

Detailed comments (if any):

We agree that the proposed learning outcomes to the foundation level of the assurance competence area as it covers essential elements necessary for a foundational understanding of assurance which includes the phases of assurance engagements, relevant standards, risk assessment and evidence evaluation.

As an addition, we may also want to include the impact of technology in assurance. This involves introducing basic concepts of technology and data analytics that are key areas used in assurance engagements. This is because technology plays a major role in assurance thus basic introduction at foundational level will prepare professional accountants for the advanced technological applications expected in their future careers.

4. Are there any terms within the new and revised learning outcomes of IES 2, 3, and 4 which require further clarification? If so, please explain which terms and how they could be better explained or revised.

Overall response: [Agree \(with no further comments\)](#)

Detailed comments (if any):

5. Do you believe the adoption and implementation of the proposed revised IES 2, 3, and 4, including will present any challenges to your organization? If yes, what challenges do you foresee?

Overall response: [Disagree, with comments below](#)

Detailed comments (if any):

The changes will not present CAA with any challenges given that we are already in the process of implementing the CA2025 competency framework that speaks to the changes that are being brought into the IES.

Part C: Request for General Comments

IFAC is also seeking comments on the matters set out below:

6. General comments are welcomed on all matters addressed in the proposed IES 2, 3, and 4 (See Appendices A to E). Where relevant, when making general comments, it is helpful to refer to specific paragraphs, include the reason for the comments and, where appropriate, make specific suggestions for any proposed changes to wording to fully appreciate the respondent's position. Where a respondent agrees with proposals in the exposure draft (especially those calling for a change in current practice), it is helpful to note the reason you agree.

Overall response: [See comments below](#)

Detailed comments (if any): A glossary of new terms might be helpful

Questions were clear, and implementation seems practical.