

**To:** IAESB  
**From:** Anne-Marie Vitale  
Chair, International Accounting Education Standards Board (IAESB)

**International Accounting Education Standards Board (IAESB) – 2018Q4 Progress Report**

<b>Major Achievements</b>	
Standards Development	<p><b>October:</b> Approved Exposure Draft, <a href="#">Proposed Revisions to IESs 2, 3, 4, and 8 – Information and Communications Technologies and Professional Skepticism</a>, Released: December 4, 2018; Deadline for Comment: March 4, 2019.</p>
Adoption and Implementation Guidance	<p><b>October:</b> Approved content of following products:</p> <ul style="list-style-type: none"> <li>• Implementation Support Materials, <a href="#">Overview of Implementation Support Materials for IES 7, Continuing Professional Development (Revised)</a>, Released: January 28, 2019;</li> <li>• Implementation Support Materials, <a href="#">CPD Frameworks</a>, Released: January 28, 2019;</li> <li>• Implementation Support Materials, <a href="#">Extent of Relevant CPD</a>, Released: January 28, 2019; and</li> <li>• Implementation Support Materials, <a href="#">Examples for International Education Standard 7, Continuing Professional Development (Revised) Measurement Approaches</a>, Released: January 28, 2019.</li> </ul>
Stakeholders Engagement	<p>During quarter 4 we engaged with our external stakeholders through</p> <ul style="list-style-type: none"> <li>• Highlights of IAESB October 2018 Meeting, <a href="#">Discussions and Outcomes</a>;</li> <li>• IAESB eNews, <a href="#">December 2018 edition</a>;</li> <li>• IAESB Media Release, <a href="#">Anne-Marie Vitale to Lead Accountancy Education Board</a>; and</li> <li>• IAESB Videos:               <ul style="list-style-type: none"> <li>○ <a href="#">Enhancement of Learning Outcomes from ICT, Professional Skepticism and PAIB Perspectives</a>. Released October 5, 2018.</li> <li>○ <i>Exposure Draft on Proposed Revisions to IESs 2, 3, 4, and 8 – Information and Communications Technologies &amp; Professional Skepticism</i>, <a href="#">IAESB Chair Insights</a> Released December 11, 2019.</li> <li>○ <i>Exposure Draft on Proposed Revisions to IESs 2, 3, 4, and 8 – Information and Communications Technologies &amp; Professional Skepticism</i>, <a href="#">Insights from Anne-Marie Vitale &amp; David Simko</a>, Released December 17, 2019.</li> </ul> </li> </ul> <p>The Appendix below provides additional information on the Board's outreach activities during 2018 Quarter 4.</p>

## Projects and Activities

We met in New York, USA on October 24 through 26, 2018 with the view of focusing our work on impactful and high value projects to our stakeholders. We are now focusing our work on the following priorities through June 30, 2019:

- Finalizing IESs 2, 3,4, and 8 for the revisions to ICT and professional scepticism learning outcomes;
- Finalizing Support Materials that assist in implementing the Education Standards, including non-authoritative detailed learning outcomes for ICT, and learning outcomes with a perspective from professional accountants in business, and public sector accounting, reporting, and assurance; and
- Identifying other key priorities that will be transitioned to IFAC under the new Model with relevant support materials, and developing a package of transition materials for other areas where there is continuing benefit in achieving the objectives of the new Model.

The following summarizes the outcomes of our October meeting and describes Task Forces and Work Groups' projects and activities through June 30, 2019.

### **Standards Development Projects and Initiatives**

#### Proposed Revisions to IESs 2, 3, 4, and 8

We approved the Exposure Draft (ED) on [Proposed Revisions to IESs 2, 3, 4, and 8 – Information and Communications Technologies & Professional Skepticism](#), for a 90-day public consultation ending on March 4, 2019. The primary objective of this project is the development of revised and new learning outcomes in IESs 2, 3, 4, and 8 that enhance professional competence in areas of ICT and professional skepticism. The revision project also addresses minor drafting changes to improve clarity of the Introduction and Explanatory Material sections of these IESs. In addition, the project aims to develop support materials in the form of thought leadership and non-authoritative detailed learning outcomes that provide further depth and understanding into the proposed ICT learning outcomes to assist PAOs in developing curricula.

### **Support Materials for IESs**

#### IES 7, Continuing Professional Development (Revised)

We also approved support materials for implementing the revised IES 7, including guidance on CPD frameworks and the extent of relevant CPD. The support materials also include examples of measurement approaches that Professional Accountancy Organizations (PAOs) can use to measure a

professional accountant's CPD learning and development activities. These support materials were released concurrently with the revised IES 7 on January 28, 2019.

*Development of Non-Authoritative Detailed Learning Outcomes*

We expect to release by June 30, 2019 non-authoritative detailed learning outcomes in the areas of ICT; and learning outcomes with a perspective from Professional Accountants in Business; and Public Sector Accounting, Reporting, and Assurance. This type of guidance would assist PAOs in developing curricula for their Initial Professional Development programs.

*Public Sector Accounting, Reporting, and Assurance*

We also provided feedback to a 1<sup>st</sup> draft of non-authoritative guidance that identifies gaps in the IESs' learning outcomes relating to professional competence needed to perform a role in the area of public sector accounting, reporting, and assurance. The Board expects to approve a revised draft of this support material before June 30, 2019.

*Maintenance of Implementation Support Materials*

The Board received a summary of feedback from a survey of developing IFAC member bodies on implementing issues relating to IES 4, *Initial Professional Development – Professional Values, Ethics, and Attitudes*, in their countries. The Board intends to bring greater awareness to these findings through the release of a video in Quarter 2. In addition, the Board will also finalize its Inventory of Implementation Support Materials by June 30, 2019.

**Stakeholder Engagement and Communication (SEC)**

The SEC work group has used several communications vehicles (e.g., media releases, eNews, and videos) to bring awareness to the release of IES 7 (Revised) and its support materials, the proposed revisions to IESs 2, 3, 4, and 8 and the appointment of the Board's new Chair, Ms. Anne-Marie Vitale. The SEC work group continues to assist IFAC with the messaging on the Board's transition to a new accounting education model and developing a communication plan to advance the effectiveness of the transition.

**Other Matters**

*IAESB & IAESB CAG Meetings*

- CAG will meet in Bali, Indonesia on 8-9 April 2019.
- IAESB will meet Bali, Indonesia on 9-11 April 2019.

**IAESB Outreach Activities for the Fourth Quarter of 2018**

IAESB representatives participated in, or presented at, the following events:

**October 2018**

- International Accounting Education Transition Advisory Group teleconference meeting (Vitale, Simko, Johnson, Makori, Behn, Kawamura, McPeak, Gunn);
- IAESB CAG Brainstorming Session, (Dancey, Bryson, Austin, Vitale, Gunn, McPeak);
- *IAESB Update*, Forum of Firms Meeting (Vitale);

**November 2018**

- World Congress of Accountants 2018 (Vitale, Austin, Gunn);
- IFAC Council meeting (Gunn);
- *Accounting Education Update*, IAAER 13th World Congress of Accounting Educators and Researchers (Austin);
- Question & Answer session on educating the next generation of accountants, IAAER 13th World Congress of Accounting Educators and Researchers (Vitale, Chalmers);
- Professional Skepticism Chairs Teleconference (Simko, McPeak);

**December 2018**

- International Accounting Education Transition Advisory Group Webinar (Vitale, Simko, Flis, Chalmers, Owens);

**February 2019**

- International Accounting Education Transition Advisory Group teleconference meeting (Vitale, Simko, Johnson, Makori, Behn, Kawamura, McPeak, Gunn); and
- IFAC Board Meeting (Vitale, Gunn).