



International Accounting
Education
Standards Board

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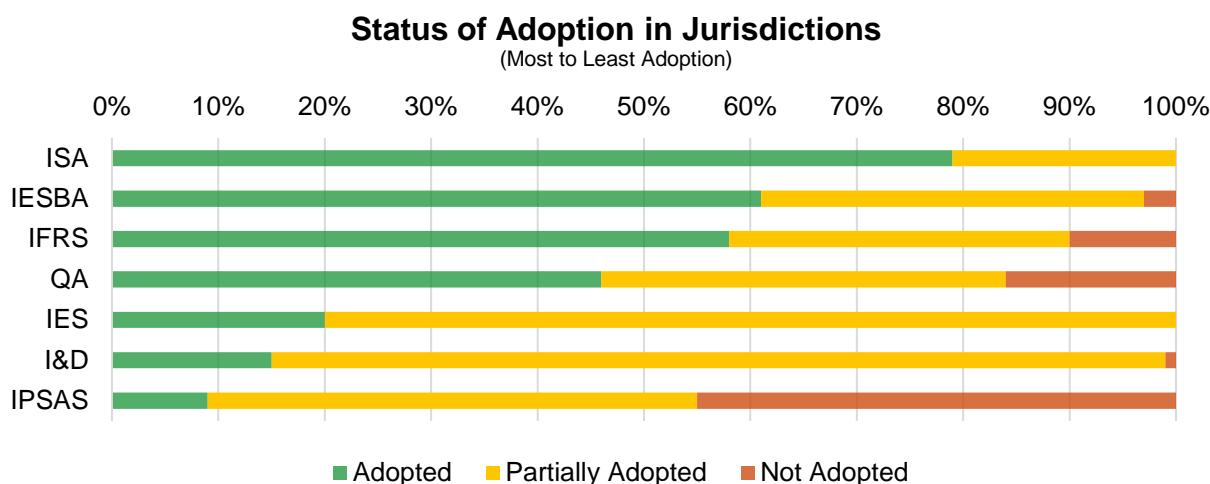
Committee: International Accounting Education Standards Board
Meeting Location: Radisson Blu Hotel; Nairobi, Kenya
Meeting Date: April 18-20, 2018
SUBJECT: Information paper - Revised Definition of CAP’s IES Adoption (4/18)

INTRODUCTION:

1. The purpose of this paper is to inform the IAESB on the revised definition of IES Adoption recommended by the Compliance Advisory Panel (CAP). This paper is for informational purposes only, and discussion related to this paper will occur at the July 2018 Board Meeting held in New York.




BACKGROUND:

2. At the November 2017 IFAC Board and Council meetings the CAP released its 2nd Annual Report, International Standards: 2017 Global Status Report (2017; See Agenda Item 13-2). The report represents a data set covering 104 member organizations and the 80 jurisdictions in which they operate. The report reinforces previous key insights and conclusions that the adoption and implementation process of the International Education Standards™ (IES™). More specifically, 100 percent of jurisdictions (80) have incorporated some requirements of the 2010 IESs, with 20 percent (16) fully adopting all IESs for all professional accountants.






3. The IAESB Steering Committee has reviewed the definition and provided editorial suggestions to CAP. As a result, CAP has disposed of these suggestions and made some additional changes to bring the definition in line with that of other standards (ISA, IESBA Code, IFRS; (See Appendix 1—Marked-up version). Given that the revised IESs have been effective since 2015, applying the new definition (See New Definition below) would help identify the jurisdictions/PAOs that require support with the adoption of the revised standards and can contribute toward a meaningful implementation review of the revised IES. PAC has started applying the new definition effective January 1, 2018.

New Definition

<i>International Education Standards (IES)</i>	
 Adopted	The requirements of the IES in their entirety in effect as of the time of the assessment have been adopted for all aspiring professional accountants and professional accountants as defined in the jurisdiction.
 Partially Adopted	The requirements from an earlier version of IES have been adopted. <p style="text-align: center;"><i>or</i></p> The requirements of the IES in their entirety in effect as of the time of the assessment have been adopted for a segment of the profession. <p style="text-align: center;"><i>or</i></p> Not all of the requirements of IES in effect as of the time of the assessment have been adopted for professional accountants.
 Not Adopted	The requirements of the IES have not been adopted.

Editorial Changes made to CAP Definition of IES Adoption (Marked-Up Version)

<i>International Education Standards (IES)</i>	
 Adopted	<p>The <u>requirements of the IES in their entirety in effect as of the time of the assessment</u> have been adopted for <u>all aspiring professional accountants and professional accountants as defined in the jurisdiction entry-level, initial, and continuing professional development of professional accountants as well as engagement partners.</u></p>
 Partially Adopted	<p><u>The requirements from an earlier version of IES have been adopted.</u></p> <p style="text-align: center;"><i>or</i></p> <p><u>The requirements of the IES in their entirety in effect as of the time of the assessment have been adopted for a segment of the profession.</u></p> <p style="text-align: center;"><i>or</i></p> <p><u>Not all of the requirements of IES in effect as of the time of the assessment have been adopted for professional accountants.</u> Not all the IES have been adopted.</p> <p style="text-align: center;"><i>or</i></p> <p>The IES have been adopted for only some professional accountants.</p>
 Not Adopted	<p>The <u>requirements of the IES</u> have not been adopted.</p>