



**DRAFT MINUTES OF
THE INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD PUBLIC
MEETING HELD APRIL 13 TO 15, 2016.**

PLACE: Johannesburg, South Africa

Meeting No. 1/16 (85)

VENUE: Indaba Hotel, Johannesburg, South Africa

PRESENT:

	Voting Members:	Technical Advisors:
United Kingdom	Chris Austin (Chair)	Adrian Pulham
Germany	Thomas Orth	Christian Bauch
Indonesia	Sidharta Utama	
Mexico	Blanca Tapia	
South Korea	Yeong Kyun Ahn	
Sri Lanka	Manil Jayasinghe	
United Kingdom	Rachel Banfield	Suzie Webb
United Kingdom	Elizabeth Gammie	
United States	Brian McGuire	Raef Lawson
Zambia	Nambayo Kalaluka	Mubita Anakoka
TAC	Susan St. Amant	Daniel Slezak
TAC	Greg Owens	
TAC	David Simko	Susan Flis
TAC	Gareth Wellings	Kirstine Otty
TAC	Anne-Marie Vitale	Catherine Forster
Public Member	Yoshinori Kawamura	Hiroshi Shiina
Public Member	Laine Katzin	Robert Zwane
Public Member	Isaac Njuguna	Edwin Makori

Observers:

CAG Chair	Keith Bowman
IAAER Observer	Keryn Chalmers
PIOB Representative	Aileen Pierce

IAESB Staff:

Managing Director, Professional Standards	James Gunn
Principal	David McPeak
Administrative Assistant	Sonia Tavares

APOLOGIES:

Indonesia, Technical Advisor	Lindawati Gani
Mexico, Technical Advisor	Sylvia Meljem
South Korea, Technical Advisor	Seung Kyoung Yoo
TAC, Technical Advisor	Catherine Hartley
UNCTAD Observer	Yoseph Asmelash

OPENING MATTERS

1(i) Welcome

Mr. Chris Austin, IAESB Chair, welcomed IAESB members, technical advisors, and observers to the meeting. Mr. Austin extended a special welcome to Mr. Manil Jayesinghe (member from Sri Lanka), Yoshinori Kawamura (member from Japan), Daniel Slezak (Technical Advisor to Susan St Amant, Transnational Auditors Committee (TAC)), and to Dr. Aileen Pierce who participated in this meeting as the PIOB representative.

Apologies were received from Dr. Lindawati Gani (technical advisor to Dr. Sidharta Utama; Indonesia), Ms. Seung Kyoung Yoo (technical advisor to Dr. Yeong Kyun Ahn; South Korea), Ms. Sylvia Meljem (technical Advisor to Prof Blanca Tapia, Mexico), Ms. Catherine Hartley (technical Advisor to Mr. Greg Owens, TAC) and Mr. Yoseph Asmelash (UNCTAD Observer). Regrets were given by Dr. Elizabeth Gammie for the morning of Friday, April 15.

1(ii) Approval of Agenda

The agenda was approved as is.

1(iii) Minutes and Action List of November 2015 (New York) Meeting

The minutes of the previous meeting were approved, subject to following changes:

- Page 1 of 28, Apologies. Delete “Mr. Gareth Wellings (TAC member)”
- Page 2 of 28, Section 1(i), Paragraph 2. Add the following sentence after the 1st sentence, “Mr. Gareth Wellings (TAC member) participated fully in the discussions of Agenda Item 5 by teleconference on November 5 and 6.”
- Page 12 of 28, Section 9, 6th sentence. Replace “Mr. Muir” with “Mr. Muis”
- Page 15 of 28, Section 12, 1st Paragraph. Delete the following sentence, “From a holistic or integrated perspective on standard-setting, without the discussion by IAESB members on educational issues such as on whether the CFO gives or doesn’t give assurance, we would have to question whether the standards of other Standards-setting Boards have it right.”
- Replace “Chairperson” or “Chairman” with “Chair” in all instances within the minutes.

1(iv) Report from the Chair

Mr. Austin reminded IAESB members of the need to deliberate on educational issues resulting from the agenda meeting papers with the view of protecting the public interest.

Mr. Austin reported that he and IAESB representatives had undertaken the following speaking engagements and associated communications activities since the November 2015 (New York, USA) meeting:

November

- *IAESB Update*, Webinar with the Public Accountants and Auditors Board (PAAB) of Zimbabwe and Pan African Federation of Accountants (PAFA) (Gunn, McPeak)

December

- *PIOB Meeting, Madrid, Spain (Austin, Bowman, Gunn)*
- *The Role and Application of International Education Standards of the IAESB, Meeting with the Common Forum of INTOSAI (Gunn, McPeak)*
- *The Role and Application of International Education Standards of the IAESB, Meeting with the Chartered Accountants of Australia and New Zealand (Wolnizer)*

February

- Global Accounting Alliance meeting (Colella, Austin, Gunn)
- Teleconference meeting with Vice-President, Regulatory Affairs, CPA-Canada (Owens, McPeak)
- Teleconference meeting with World Bank on its CFRR Initiative for Benchmarking and Profiling in Eastern Europe (Vitale, Forster, McPeak)
- IFAC Professional Accountants in Business meeting, (Tilley, Austin, Gunn)
- Forum of Firms teleconference (St. Amant, McPeak)

March

- Forum of Firms teleconference (St. Amant, McPeak)
- Global Accounting Alliance meeting, (Bowman, Gunn)
- Teleconference meeting with World Bank on its CFRR Initiative for Benchmarking and Profiling in Eastern Europe – IES 8 Clarifications (Owens, McPeak)
- IFAC Small and Medium Practices Committee meeting (Simko, McPeak)
- IFAC Professional Accountants in Business meeting (Simko, McPeak)
- Informal meetings on IAESB Future Strategy with individuals from the regulatory and investor communities (Gunn)

April

- IRBA-IAESB Accountancy Education Forum: Building Human Capacity and Professional Accounting Education (Austin, Dempsey, Njuguna, McPeak)

CURRENT PROJECTS**2. IES USAGE STUDY**

Dr. Brian McGuire, IES Usage Study taskforce chair, presented the taskforce's Report on the International Education Standards (IESs) Usage Study (See Agenda Item 2-1 of April 2016 IAESB meeting) for discussion. The following summarizes the Board's discussion.

IAESB Discussion of Issues**Conclusions**

In general, IAESB members agreed with the report's conclusions; however, they supported the CAG members' views on the usefulness of the data given that member bodies are reporting based on a self-assessment process. Several members indicated that a compliance questionnaire on the IESs was needed to assist the IAESB in assessing the status of IES implementation by IFAC member bodies, but recognized that the cost needed to obtain this information should be rationalized in terms of the benefits of such reporting. IAESB members suggested that the reporting process needs to be regular in frequency and have a long-term perspective. In addition, IAESB members suggested more clarification is needed on what

direct and shared responsibility of professional accounting education programs implies if member bodies are found deficient in complying with the requirements of the IESs and if there is more than one member body in a jurisdiction.

Recommendations

In general, the IAESB supported the report's recommendations (See Agenda Item 2-1 of April 2016 IAESB meeting) and the CAG members' views on following up with member bodies through outreach to overcome obstacles relating to implementation and on reviewing the report's findings for gaining insight on types of future application guidance. Some IAESB members indicated that additional explanation around the compliance questionnaire was needed so that member bodies understood its purpose with the aim of identifying how to assist member bodies that are not compliant with requirements of the IESs. A few members also suggested that incentivizing versus sanctioning was a better approach in trying to drill down and understand the issues that are facing member bodies in the implementation of the IESs.

Many IAESB members recognized the value of compliance reporting indicating that this provided opportunities to drill down to understand compliance issues facing developing member bodies. These members supported collaboration with the Compliance Advisory Panel (CAP) and direct follow up with developing member bodies would improve the understanding of challenges and focus efforts and resources in developing implementation guidance. Some members cautioned on the need to clearly distinguish between challenges of the member bodies and challenges in understanding the IESs. It was pointed out that the IAESB would have greater impact if its efforts are focused on overcoming the challenges of understanding the IESs and their application.

Proposed Way Ahead

The IAESB requested that the taskforce on the IES Usage Study consider the feedback from both the CAG and the IAESB in finalizing its report work and work with CAP to find ways to gather evidence that will inform the post-implementation review of the revised IESs. Recommendations of finalized report should be forwarded to IFAC and CAP.

Finally, Dr. McGuire thanked taskforce members and Ms. Hartley for their assistance in developing the report on the IES Usage Study.

3. LEARNING OUTCOMES GUIDANCE

Ms. Anne-Marie Vitale, Learning Outcomes Guidance taskforce chair, provided a copy of the taskforce's Issues paper that provided Board members with (a) background information, (b) taskforce's recommendations, and (c) issues and questions for discussion. The following summarizes the Board's discussion.

IAESB Discussion of Issues

Guiding Principles as Non-Authoritative

IAESB members agreed with the CAG members' view that the guiding principles for a learning outcomes approach should remain a "non-authoritative" publication. IAESB members indicated that it was important for stakeholders to distinguish between standards that have principle-based requirements and

implementation support materials that include guiding principles which aim at supporting various aspects of implementing a learning outcomes approach.

Communication Strategy

IAESB members agreed with the taskforce's proposal of initiating a separate communications project to obtain a wider understanding of the benefits and importance of a learning outcomes approach. IAESB members suggested that further communications to explain and reinforce the learning outcomes approach was needed by PAOs and that this initiative should be an important element of the Board's communication strategy going forward. It was also suggested that there needed to be more emphasis on promoting the learning outcomes approach and focusing on the challenges in implementing this approach.

Maintenance Plan for the Suite of Implementation Support Materials Issued

IAESB members agreed with the taskforce's proposal of initiating a separate project to identify a process for maintaining and updating implementation support materials issued by the Board. IAESB members indicated that the aim should be a sustainable maintenance process which ensures the support materials remain relevant. Several IAESB members expressed the view that the Board should take ownership of this process, but the process should recognize that other stakeholders can contribute in developing implementation support materials.

Proposed Way Forward

As a result its deliberations, the IAESB established taskforces to report back to the Board at its November meeting on strategic engagement and communications with IAESB stakeholders and on a mechanism that addresses how best to maintain the IES implementation support materials.

4. PROFESSIONAL SKEPTICISM

Mr. David Simko, member of Professional Skepticism Work Group (PSWG), presented an oral update on the work group's activities, including its forward planning February teleconference as well as its presentations to IAESB-IESBA CAG and to IAASB at their March meetings (See Appendix 1. Proposed PSWG Planning – Activities). Mr. Simko indicated that the IAASB's Invitation to Comment, [Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control, and Group Audits](#) had been issued on December 17, 2015 with a deadline for comments of May 16, 2016 and encouraged members to remind their sponsoring organizations to respond to this ITC. Mr. Simko indicated that it was still early in terms of identifying a definitive way forward because of the need to be informed by the analysis of respondents' comment letters, but the PSWG is considering short-, medium-, and long-term action. IAESB members indicated that the Board needed to identify how best to support and contribute in a coordinated manner with the other SSBs in addressing how to improve the application of professional skepticism. It was suggested that both IPD and CPD programs offered opportunities to develop and maintain skills and knowledge to improve the application of professional skepticism. IAESB members questioned how professional accountants in business would be involved with this project, especially with the clarification of the professional skepticism definition.

Proposed Way Forward

The IAESB identified a Board taskforce to assist in analyzing respondents' comments from the IAESB Consultation paper (2015) and the IAASB's ITC (2015) and preparing an Issues paper that identifies proposals for discussion with the IAESB CAG and Board at their September and November meetings, respectfully.

5. REVIEW OF IES 7, CONTINUING PROFESSIONAL DEVELOPMENT

Ms. Susan St. Amant, IES 7 taskforce chair, provided summaries of the findings from a CPD online survey and focus group teleconferences with members of the Forum of Firms, as well as an Issues Paper that identified significant issues and questions for Board discussion. The following summarizes the Board's discussion.

IAESB Discussion of Issues

Overview of Significant Issues and Opportunity

As a result of a full discussion on the findings from the survey and focus groups, IAESB members agreed with the taskforce's proposal that the following were significant issues and opportunity: (i) challenges associated with the input-based approach to measuring CPD; (ii) uncertainty and lack of clarity as to how to apply output-based measures; (iii) lack of recognition and related guidance around non-traditional learning methods; and the significant opportunity of producing standard professional values, ethics and attitudes CPD learning outcomes applicable to all professional accounting roles and how to measure these as CPD activities.

Guidance around Non-traditional Learning Methods and How to Measure these as CPD Activities

IAESB members expressed a mixed view on the need to develop a research paper that explores the future trends and developments in learning. Members who did not favour developing a research paper indicated that there needed to greater focus on how learning takes place. Some of these members suggested developing guidance to show how the recently released guiding principles could be applied in the context of CPD, especially in areas of non-traditional learning and its measurement. It was also suggested that the guiding principles could be used to describe portfolio-based learning and development. Those members who favoured development of a research paper indicated that the Board needed more information on what are the principles for adult learning, including an understanding of a learners-focused approach, what are the important environmental factors that impact adult learning and how these factors influence measurement. In addition, these members indicated that more information was needed to understand the implications of measurement variability that occurs around non-traditional learning.

Some members questioned what the process to demonstrate and measure non-traditional learning might look like. IAESB members indicated that measurement of non-traditional learning was complex and needed to consider issues relating to the protection of the public interest. These members also indicated that it is challenging to PAOs to adopt a learning outcomes approach and more incentives need to be identified to encourage adoption. It was pointed out by IAESB members that the Board needs to aim for consistency in how to apply a learning outcomes approach in the context of both IPD and CPD.

Input-based Approach to Measuring CPD

As a result of a full discussion of the findings from the various types of consultations, IAESB members supported the taskforce's recommendation to retain the input-based approach to measuring CPD activity and to modify the Explanatory Material section of IES 7 by incorporating guiding principles of a learning outcomes approach which address member bodies that have direct and shared responsibility of their CPD programs and by including the various steps (e.g., self-appraisal, personal plan, action; documentation, and

evaluation) of a CPD cycle. IAESB members indicated that the IAESB has a responsibility to improve CPD practices with the aim of protecting the public interest and suggested the following needed to be considered in its response:

- Develop implementation support materials, including guidance that elevates the use of the output-based approach as compared to the input-based approach and brings the market with you;
- Use the CPD cycle as a means to improve effectiveness of PAO's learning and development programs;
- Ensure implementation support is market focussed, including targeted communications to employers;
- Include lessons learnt from experienced stakeholders and recognize that for some this might be a long-term journey towards an output-based approach;
- Initiate discussion in a responsible manner by recognizing un-intended consequences such as taking a "check-the-box" approach;
- Explain how professional competence can be maintained and developed through the input-based approach to measure CPD activity;
- Provide a clear signal to the public on the preferred use of the output-based method;
- Focus on demonstrating the value of adopting an output-based approach to CPD measurement recognizing that mechanisms are already in place, such as: peer-reviews, practice inspections, annual reviews and performance reviews;
- Recognize the reality that PAOs work in, especially the large number of education models that exist globally;
- Include more explanation on measurement criteria and on how sanctions should be set for non-compliance to an output-based approach to CPD measurement;
- Perform more consultation to ensure that public interest issues are properly reflected and addressed;
- Include more support materials that address the assessment of reflective activities; and
- Improve consultation questions as a result of Board's deliberations and consider the need for a thought leadership paper in this area to supplement implementation support.

How to Apply Output-based Measures

After a full discussion of the findings from the various types of consultations, IAESB members supported the taskforce's recommendation of further investigating and providing additional implementation support materials, including examples of best practice related to the output approach.

Produce CPD Learning Outcomes on Professional Values, Ethics, and Attitudes Applicable to all Professional Accounting Roles

IAESB members indicated that it was difficult to see how CPD learning outcomes could be developed which would impact all of the roles performed by a professional accountant. Several members suggested that additional explanation in the Explanatory Material section of IESs 3, 4, and 8 may be preferable to reinforce the need for learning and development in the competence area of Professional Values, Ethics, and Attitudes. Such enhancements should build from IPD and be reinforced in CPD.

Project Activities

IAESB members supported the taskforce's proposal to complete the following project activities before the November 2016 Board meeting:

- Analyze feedback from SMPC & PAIB focus groups;
- Complete additional interviews;

- Investigate the need for a study of future trends and developments in learning; and
- Summarize review findings of other CPD policies and principles.

Proposed Way Forward

The IAESB directed the taskforce to continue its consultations through in-depth interviews to support the identified issues, consider developing the idea of the impact of the Digital Age on CPD through a thought leadership piece, and prepare a first draft project proposal for discussion by the IAESB Steering Committee members at its July meeting with the aim of preparing a revised version for discussion with the IAESB CAG and Board at their September and November meetings, respectfully.

6. IAESB STRATEGY AND PRIORITIES

Ms. Anne-Marie Vitale (Steering Committee member) provided copies of an Analysis of Respondents' Comments to the IAESB Consultation paper (2015), and an Issues Paper to the IAESB which included background information, possible courses of action, steering committee proposals, and questions for discussion relating on its future strategy and work plan. The following summarizes the Board's discussion.

IAESB Discussion of Issues

Suggested Enhancements to IESs

IAESB members supported the Steering Committee's proposals of conducting a post-implementation review of the IES and evaluating the learning outcomes in IESs 2 and 3 for the development of Information Technology and Communication (ITC) skills (See Agenda Item 6-1 of the April 2016 IAESB meeting). In supporting these proposals, IAESB members also made the following comments for consideration:

Post-implementation review of the IESs

- Use findings from a post-implementation review to identify the need of enhancements to IESs
- Include sampling methodology that balances the views of early-adopters, as well as those of PAOs of developing economies when conducting a post-implementation review of the IESs;
- Identify the appropriate timing when a post-implementation review should be conducted given consideration to the need for awareness and for information on the usage of the IESs;
- Design post-implementation review to understand PAO's challenges in implementing the IESs, as well as the impact of the IESs on professional accounting education in various jurisdictions;
- Learn from the experiences of the IAASB and other Standard-setting Boards when developing the questionnaire for the post-implementation review;
- Determine whether a post-implementation review falls within the remit of the IAESB's work or whether another body might perform this review;

Development of ITC skills

- Consult expertise from other professions and sectors to ensure that learning outcomes in the extant IES 2 and 3 are sufficient;
- Review learning outcomes to ensure that there is integration across ITC so as to capture skill progression, appropriate proficiency levels, and consistent use of terminology;
- Recognize that there is a threat of obsolescence to the learning outcomes because the ITC area is still emerging;
- Learn from work of AACSB and its white paper in the area of developing a standard on Information Technology Skills and Knowledge for accounting graduates;
- Identify criteria to prioritize the need for enhancements to learning outcomes while remaining responsive to the learning and development needs of future accountants;

- Review International Education Practice Statement 2, *Information Technology for Professional Accountants*, to determine if there is material that remains relevant to the ITC and might be used to develop Implementation Support materials;
- Ensure that any enhancements to IESs follow rigorous due process, while remaining principle-based standards;
- Identify the need for a white paper or thought leadership piece that addresses ITC skills.

Suggested Activity on IES 7

IAESB members supported the Steering Committee's proposal of letting the IES 7 taskforce complete its work in gathering information from IAESB stakeholders on the effectiveness of this standard, and including in its thinking the findings from the analysis respondents' comments on the IAESB Strategy Consultation paper (2015) to determine whether IES 7 needs to be better aligned with extant IESs (See Agenda Item 6-1 of the April 2016 IAESB meeting). IAESB members suggested that further clarification on what is an input-based approach may be needed, including explanation on whether a learning outcomes approach can be included in both an input-based and output-based approaches.

IAESB members acknowledged the complexity of implementing certain suggestions made by respondents to the IAESB Consultation paper (2015), but suggested that the current IES 7 taskforce continues its work to investigate the measurement issues relating to combination approach and to make proposals on how to address this measurement issue going forward.

Suggested Activities on Professional Skepticism and Professional Judgment

IAESB members supported the Steering Committee's proposal of continuing the Board's participation in the Professional Skepticism Work Group (PSWG) with the aim of informing the IAESB's future course of action (See Agenda Item 6-1 of the April 2016 IAESB meeting). IAESB members indicated that continued participation in the PSWG would mitigate "silo effects" in addressing a complex problem, as well as to ensure a coordinated approach to avoid misinterpretation in the application of professional skepticism. IAESB members suggested that there is an education perspective that needs to be addressed in the application of professional skepticism and further investigation from a professional competence approach was within the scope of the Board's work. A few IAESB members questioned how the perspective of professional accountants in business was being represented and whether there was an expectation that the three SSBs involved would be issuing a principles-based statement on the application of professional skepticism.

Develop New IES

IAESB members supported the Steering Committee's proposal of conducting a post-implementation review on the extant suite of IESs (See Agenda Item 6-1 of the April 2016 IAESB meeting). IAESB members also supported the view that the Board needed to be more reactive to (i) ensure that the IESs were sufficient, (ii) provide appropriate training guidance to assist PAOs in applying the IESs, and (iii) reduce the development timeline in publishing authoritative and non-authoritative publications. IAESB members suggested that the Board's processes in the following areas needed to be improved: (i) a better feedback mechanism from stakeholders to inform the development of standards and implementation support materials; (ii) more input into whether standards are addressing the changes occurring in the area of learning and development; (iii) a more continuous and thoughtful approach in gathering evidence for developing or changing IESs (i.e., commissioning of timely research studies); and (iv) more efficient working structure with consideration of organizing the Board's work streams along a matrix structure (e.g., Drafting Work Group type organization). Several IAESB members identified the area of public sector accounting, reporting, and auditing in which further IAESB action should be considered in its work plan.

Other Activities

IAESB members supported the Steering Committee's proposals of establishing a plan for strategic communications and engagement with key audiences and related messaging, as well as providing additional support material to assist PAOs and interested stakeholders in the implementation of the IESs. IAESB members suggested the following might be considered in addressing these activities:

- Leverage IAESB's brand when introducing the Board's products to improve awareness;
- Adjust the IAESB's structure in an appropriate manner to operationalize these activities;
- Address the area of change management through appropriate targeted communications to stakeholders when implementing initiatives such as learning outcomes approach;
- Include academics and other interested stakeholders in a proactive manner with consideration of impact and priority of audiences, especially in promoting awareness of IAESB publications; and
- Identify stakeholders that have high impact to improve awareness of IAESB activities and publications.

In summary, IAESB members supported the view that the Board's 2017-2012 strategy include both continuous activities that supports evidence gathering for new standards development and discrete activities that address the maintenance of extant standards. The following were suggested as areas and activities for IAESB consideration:

Continuous Activities

- Innovation and Thought Leadership: Inform through research papers and guided by forward thinking;
- Strategic Engagement and Communications: Target IAESB outreach activities, enhance brand recognition to build awareness, use innovative media approaches, focus on benefits of IESs and learning outcomes approach;
- Implementation Review and Support: Develop new guidance in areas of public sector accounting, reporting, auditing, ITC skills, CPD in the digital environment, as well as maintain existing Board guidance materials;

Discrete Activities

- IES 7, Continuing Professional Development: Clarify measurement approaches, develop implementation support materials and ensure integration and improvements of professional skills, ethics, and attitudes from IESs 3 and 4 into CPD;
- Professional Skepticism: Continue collaboration with IESBA and IAASB, as well as identify deliverables for IAESB; and
- Post-implementation review: Develop work plan for questionnaire, use a root cause analysis approach for situations in which there is a lack of IES adoption, and identify whether IESs have the intended impact.

Proposed Way Forward

The IAESB asked Steering Committee members to prepare a first draft of the Strategy and Work Plan document for discussion at the July Steering Committee meeting and then to prepare a revised draft for discussion by the IAESB CAG and IAESB at their September and November meetings, respectively.

7. IES MAINTENANCE PROJECT

IAESB members received a Detailed Analysis of Respondents' Comments on Exposure Draft ("ED") document (Agenda Item 7-2), a summary of drafting changes (Agenda Item 7-3), redrafted versions of Framework (2015) document, IESs, and IAESB Glossary (Agenda Item 7-4), as well as an Issues paper

that provided Board members with (a) background information and (b) issues and questions arising from respondents' comments on the ED. The following summarizes the Board's discussion.

IAESB Discussion of Issues

Amendments to Changes Proposed in the ED Based on Respondents' Feedback

In general, IAESB members agreed to implement the proposed drafting changes made to IESs, Framework (2015) and Glossary in the ED, subject to consideration of amendments proposed respondents' feedback on the ED. Following a review of these amendments the IAESB members agreed with respondents' comments from the ED and CAG members' advice on the proposed Amendments, including the CAG members' suggestions on amendments 1-1 and 1-5, on the basis that clarity of the IESs and Framework was improved. A summary of the approved amendments by the IAESB is provided in the following schedule.

#	Std	Para	Agreed Change
1-1	Framework IES 2, IES 3, IES 4	Appendix 1	Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks
1-2	IES 1, 2, 3 4, 5, 6, 7 & 8	Last para in scope section	Definitions and explanations of the key terms used in the IESs and the <i>Framework for Professional Accountants and Aspiring Professional Accountants (2015)</i> are set out in the International Accounting Education Standards Board (IAESB) <i>Glossary of Terms (2015)</i> .
1-3	IES 2, 3, 4	Various	Retain the phrase "by the end of IPD"
1-4	IES 5	A1	An aspiring professional accountant is an individual who has commenced a professional accounting education program as part of IPD. The inclusion of practical experience in IPD lays the base for the ongoing development of professional competence throughout the professional accountant's career. IPD is the learning and development through which aspiring professional accountants first develop competence leading to performing a role as a professional accountant. IPD includes general education, professional accounting education, practical experience, and assessment. IPD continues until aspiring professional accountants can demonstrate the professional competence required for their chosen roles in the accountancy profession.
1-5	IES 6	7	The objective of an IFAC member body this IES is to establish how to assess whether aspiring professional accountants have achieved demonstrated an appropriate level of professional competence that is needed, by the end of IPD in order to perform a role of as a professional accountant.

#	Std	Para	Agreed Change
1-6	IES 6	A4	<p>Assessing whether aspiring professional accountants achieve an appropriate level of professional competence serves several purposes. First, the public interest is protected, and the credibility of the profession is enhanced, when only those who meet the profession's competence requirements are permitted to be professional accountants. Second, IFAC member bodies and regulatory authorities have a responsibility to ensure that professional accountants have the competence expected of them by the public, employers, and clients. Third, professional accountants have a continuing duty to maintain professional competence to ensure that clients, employers, and relevant stakeholders receive competent professional service. Establishing whether aspiring professional accountants have demonstrated an appropriate level of professional competence by the end of IPD serves several purposes. It protects the public interest, enhances the quality of the work of professional accountants, and promotes the credibility of the accountancy profession.</p>

Additional Amendments Based on Respondents' Feedback to ED

IAESB members agreed with respondents' comments from the ED and CAG members' advice on the proposed Amendments on the basis that clarity of IES and Framework was improved. A summary of the approved drafting changes by the IAESB is provided in the following schedule.

#	Std	Para	Agreed Change
2-1	Framework & Glossary	31	Assessment Measurement Evaluation of professional competence developed throughout learning and development.
2-2	IES 3	A20 (b)	1. Training of workplace assessors in order to achieve consistency between assessors and equity between candidates aspiring professional accountants ; and
2-3	IES 4	1	<p>This IES prescribes the learning outcomes for professional values, ethics and attitudes that aspiring professional accountants are required to demonstrate by the end of IPD that aspiring professional accountants are required to achieve by the end of IPD for professional values, ethics, and attitudes. Professional values, ethics and attitudes are the characteristics that identify professional accountants as members of a profession. They include the principles of conduct (e.g., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of professional behavior.</p> <p>2.</p>
2-4	IES 4	A39	3. IES 6, <i>Initial Professional Development – Assessment of Professional Competence (2015)</i> provides the principles that apply to the design of assessment activities used to measure the achievement of assess professional values, ethics, and attitudes and other elements of professional competence.

#	Std	Para	Agreed Change
2-5	Glossary		4. <i>Aspiring professional accountant</i> —An individual who has commenced a professional accountancy accounting education program* as part of Initial Professional Development.*
2-6	Glossary		5. Delete the term “ <i>Process measure</i> ”

Additional Minor Typographical Changes

IAESB members agreed with respondents’ comments from the ED and CAG members’ advice on the proposed typographical changes on the basis that clarity of IES and Framework was improved. A summary of the approved drafting changes by the IAESB is provided in the following schedule.

#	Std	Para	Proposed change
3-1	Framework	30	IPD is the learning and development through which aspiring professional accountants first develop professional competence leading to performing a role as of a professional accountant.
3-2	Framework	39	Assessment is used to gather evidence that the individual being assessed has demonstrated the professional competence to perform a role as of a professional accountant.
3-3	IES 1	5	The Definitions and explanations of the key terms used in the IES and the <i>Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants</i> (2015) are set out in the International Accounting Education Standards Board (IAESB) <i>Glossary of Terms</i> (2015).
3-4	IES 2	A5	A competence area is a category for which a set of related learning outcomes can be specified. Competence areas within technical competence include financial accounting and reporting, taxation, and economics; competence areas within professional skills include intellectual and organizational; and competence areas within professional values, ethics, and attitudes include ethical principles as well as professional skepticism and professional judgment.
3-5	IES 3	A6	A competence area is a category for which a set of related learning outcomes can be specified. Competence areas within professional skills include intellectual and organizational; competence areas within technical competence include financial accounting and reporting, taxation, and economics; and competence areas within professional values, ethics, and attitudes include ethical principles as well as professional skepticism and professional judgment.

#	Std	Para	Proposed change
3-6	IES 4	6	Definitions and explanations of the key terms used in the IES and the <i>Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants</i> (2015) are set out in the International Accounting Education Standards Board (IAESB) <i>Glossary of Terms</i> (2015). Additional terms from the International Auditing and Assurance Standards Board (IAASB) pronouncements are have also been included in the Explanatory Material.
3-7	IES 4	8	The objective of this IES is to establish the professional values, ethics, and attitudes that aspiring professional accountants need to develop and demonstrate by the end of IPD, in order to perform a role as a professional accountant.
3-8	IES 4	A16	Within a professional accounting education program, professional values, ethics, and attitudes may initially be treated as a separate course or subject. However, as aspiring professional accountants progress, the integration of professional values, ethics, and attitudes with other courses or subjects, encourages the recognition and consideration of wider ethical implications.
3-9	IES 4	A39	IES 6: <i>Initial Professional Development – Assessment of Professional Competence</i> (2015) provides the principles that apply to the design of assessment activities used to measure the achievement of assess the professional values, ethics, and attitudes and other elements of professional competence.
3-10	IES 4	A39	Various assessment activities can be used to measure the achievement of assess the professional values, ethics, and attitudes of aspiring professional accountants. Appropriate assessment activities may include (a) written examinations consisting of questions requiring short answers, (b) case studies, (c) written essays, (d) objective testing, (e) workplace assessments, and (f) the recognition of prior learning.
3-11	IES 5	3	Practical experience refers to workplace and other activities that are relevant to developing professional competence. Practical experience is a component of IPD. IPD is learning and development through which individuals aspiring professional accountants first develop professional competence leading to performing a role of as a professional accountant.
3-12	IES 5	6	After the completion of IPD, practical experience may be required to bring professional accountants to a level of professional competence needed for other roles, such as (a) that of a statutory auditor, (b) other forms of specialization, or (c) those roles that are regulated. In addition, all Practical experience is part of lifelong learning that professional accountants engage in undertake lifelong learning to continue to develop and maintain professional competence relevant to their role during CPD. Changes in the working environment, career progression, or new roles may require that professional accountants increase their level of professional competence and acquire new competences. This is covered in (see IES 7,; Continuing Professional Development (2014).

#	Std	Para	Proposed change
3-13	IES 5	A8	<p>In determining what constitutes an appropriate balance between professional accounting education and practical experience, IFAC member bodies may consider the following:</p> <p>(a) Some professional accounting education programs that place a strong emphasis on practical application, such as traineeships, internships, cooperative education work periods, and secondments, may contribute to the practical experience requirement.</p> <p>(b) Study for academic or professional qualifications is useful for acquiring and demonstrating professional accountancy knowledge. However, by itself, study does not necessarily demonstrate achievement of the professional competence to perform a role as of a professional accountant. Experience gained at work equips aspiring professional accountants with many of the skills needed to become competent professional accountants.</p> <p>(c) Practical experience may be obtained after completion of a professional accounting education program or concurrently with such a program.</p>
3-14	IES 5	A21	<p>Various activities can be used to assess the sufficiency of practical experience of aspiring professional accountants. Appropriate assessment activities may include workplace assessments as presented in IES 2, Initial Professional Development – Technical Competence (2015), IES 3, Initial Professional Development – Professional Skills (2015), and IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes (2015) in their respective areas of focus within IPD.</p>
3-15	IES 6	1	<p>This International Education Standard (IES) prescribes the requirements for the assessment of the professional competence that of aspiring professional accountants that need to be achieved are required to demonstrate by the end of Initial Professional Development (IPD).</p>
3-16	IES 7	A7 (h)	<p>Writing articles, papers, or books of an a technical, professional, or academic nature;</p>
3-17	IES 8	5	<p>Definitions and explanations of the key terms used in the IESs 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 (2015). Additional terms from the International Auditing and Assurance Standards Board (IAASB) pronouncements are have also been included in the Explanatory Material.</p>

#	Std	Para	Proposed change
3-18	IES 8	A1 Table B	<p>Defined Term: Auditor's expert</p> <p>Source of Term: ISA 620 Using the Work of an Auditor's Expert, Paragraph 6(a)</p> <p>Definition in Use:</p> <p>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.</p>
3-19	IES 8	A3	<p>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 of 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 the (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.</p>
3-20	IES 8	A4	<p>As outlined in IES 7, 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.</p>

#	Std	Para	Proposed change
3-21	IES 8	A6 - Footnote 6	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 education standards and guidance.
3-22	IES 8	A14 - Footnote 12	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.
3-23	IES 8	A14 - Footnote 13	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 education standards and guidance.
3-24	IES 8	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 professional development learning activities as part of their CPD.

#	Std	Para	Proposed change
3-25	IES 8	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.
3-26	IES 8	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 audited entities 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.
3-27	IES 8	A23	Irrespective of the size or nature of the entity 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.
3-28	IES 8	A25	Sole Practitioners and Small or and Medium Practices 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 a small or and medium practices ¹⁵ .
3-29	IES 8	A31	Planning effective CPD in the areas of professional skepticism and professional judgment requires involves due care and may include a blend of learning methods in which mentoring, reflection reflective activity , and practical experience within the context of a work environment often play a key role.

Responses to Other Respondents Feedback

Following a review of the proposed drafting changes identified in the section entitled "Responses to Other Respondents Feedback" (See Agenda Item 7-3 of April 2016 IAESB meeting), IAESB members decided not to make these proposed changes because they did not improve clarity of the Framework (2015), IESs, and IAESB Glossary of Terms. The exception to this decision were the agreed changes to Paragraph 1 of IES 4 identified above.

Due Process Activities

Vote on Drafting Changes to the Framework (2015), IESs, and IAESB Glossary of Terms (2015)

Following the discussion on the proposed drafting changes to the Exposure Draft, the IAESB voted to approve the drafting changes to the IESs, *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015)*, and the *IAESB Glossary of Terms (2015)*.

Vote on Re-exposure of Drafting Changes to the Framework (2015), IESs, and IAESB Glossary of Terms

After approving the drafting changes, the IAESB voted not to re-expose the IESs, *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015)*, and the *IAESB Glossary of Terms (2015)*.

IAESB Discussion on the Basis of Conclusions

The IAESB instructed staff to ensure that the Basis of Conclusions document be updated for any decisions taken as a result of this meeting.

Proposed Way Ahead

In preparing the IESs, Framework (2015), and Glossary for publication they will undergo formatting by IFAC. Any changes resulting from this work will be approved by the DWG chair. Prior to their publication the IESs, Framework (2015), and Glossary are subject to review of due process by the Public Interest Oversight Board at its June 2016 meeting. The expected date of publication is in Quarter 4 of 2016.

8. GUIDANCE FOR IES 1, ENTRY REQUIREMENTS TO PROFESSIONAL ACCOUNTING EDUCATION PROGRAMS

Ms. Laine Katzin (Taskforce Chair) provided IAESB members with draft copies of a Guidance paper, Thought Leadership paper, Frequently Asked Questions document, and an Issues Paper that included background information and questions for discussion on issues relating to these documents. The following summarizes the discussion of IAESB members.

IAESB Discussion of Issues

Guidance Paper and Frequently Asked Questions (FAQs) document

IAESB members agreed with CAG members' suggestions to enhance the Guidance paper (See Agenda Item 8-2 of April 2016 IAESB meeting) by: (i) focusing on the education entry requirements in Section 1, Introduction; (ii) acknowledging the variability that exists among countries in setting requirements in Section 2; Recognizing the context; and, (iii) identifying the role played by Universities in Section 4, Determining the explanatory factors for success. IAESB members suggested that other forms of communications media should be considered when distributing this support material, such as a webcast or an audio pod cast. IAESB members also suggested that greater emphasis should be placed on the public interest objectives of the Guidance paper.

IAESB members requested the taskforce to include the 3 requirements of IES 1 in Question 2 of the FAQs document and ensure that the content of Question 3 is aligned with that of Guidance Paper to ensure consistency. Finally, the IAESB instructed the taskforce to align the discussion on public interest with IES 1 which indicates that the public interest is protected when member bodies thoughtfully consider their entry

requirements and give careful consideration to the factors that contribute to successful completion of a professional accounting education program.

Thought Leadership Paper

The IAESB decided that the Thought Leadership paper should be published because it provided helpful guidance to PAOs and interested stakeholders. IAESB members indicated that the paper's literature review provided examples of other factors that PAOs might consider in setting entry requirements. IAESB members suggested that to improve the understanding of the literature the taskforce could provide a summary table that highlighted important aspects of the literature review. IAESB members also suggested the following to improve the readability of the Thought Leadership paper:

- Align the content of the paper to meet the needs of target audience;
- Ensure that the presentation on the factors is balanced given that in some cases the literature points to a mixed view as to the relevance of the factors;
- Provide an executive summary or abstract to highlight findings and improve the user-friendliness of the document;
- Include the perspectives of the employer and member body;
- Discuss the benefits of e-learning and improve the currency of references to e-learning;
- Improve the consistency in using terminology across various sections of the document; and
- Ensure that the holistic perspective is appropriately reflected in the document.

Proposed Way Forward

The IAESB directed the taskforce to consider the feedback obtained from CAG and IAESB members in finalizing these support materials and the Illustrative Example on IES 1 in consultation with the DWG.

OTHER MATTERS OF INTEREST

9. IAESB AND OTHER IFAC DASHBOARD REPORTS

The IAESB received and noted the Dashboard reports on the activities of the IFAC Boards. IAESB members were asked to forward a list of their speaking engagements to IAESB staff.

10. DRAFTING WORK GROUP- PROGRESS REPORT

Mr. Gareth Wellings, Chair of Drafting Work Group (DWG), presented a brief overview of the DWG's responsibilities, including the purpose and scope of DWG's reviews. He welcomed Dr. Rachel Banfield as a new member to the DWG. Mr. Wellings reported on the DWG's activities since the last meeting, highlighting its work in disposing respondents' comments on the exposure draft of the maintenance review on the *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015)*, *IAESB Glossary of Terms (2015)*, and suite of 8 IESs. Finally, Mr. Wellings indicated that he provided a final review of the suite of implementation support materials on a learning outcomes approach.

FUTURE MEETINGS & OTHER BUSINESS

11. ENVIRONMENTAL SCAN AND EMERGING EDUCATION ISSUES

The IAESB received the following reports that provided updates on IAESB conferences or meetings and emerging education issues:

- Update on East Africa Congress of Accountants held in Arusha, Tanzania (Isaac Njuguna)
 - The conference was jointly organized by the Accounting Bodies in the Region: OPC Burundi; Institute of Certified Public Accountants of Kenya (ICPAK); Institute of Certified Public Accountants of Rwanda (ICPAR); National Board of Accountants and Auditors –Tanzania (NBAA); Institute of Certified Public Accountants of Uganda (ICPAU).
 - IAESB's implementation support materials on a learning outcomes approach was well received by participants, but they also indicated that there needed to be greater integration of the learning outcomes approach in CPD to ensure continuity.
 - A project funded by the World Bank is assisting in the harmonization of curriculum of accounting education programs offered in the 5 participating countries.
 - The role of the professional accountant in the future was discussed in terms of following needs: greater strategic focus; seen as a trusted business partner who has understanding of global markets, big data analytics for decision-making, integrated reporting and corporate reporting, and ITC skills.
 - Professional accountants needed to lead reforms to improve transparency and accountability in the area of public sector budgeting, accounting, and reporting.
- Update on South African accounting profession (Robert Zwane)
 - Elementary Education: Call for partnerships to assist with the development of math skills.
 - Higher Education: Challenges with large class sizes, high tuition fees, access & entry requirements, sustainability and transformation
 - Accounting Profession: Dynamic Development Environment (e.g., Introduction of a new assessment program, Assessment of Professional Competence; New delivery model for Registered Auditors that includes the Audit Development Program for qualified professional accountants based on IES 8; and mandatory CPD programs)
 - Regulatory Environment: Following qualification, accountants entering into public practice are required to register with the IRBA and are governed by its regulations. IRBA is responsible for the final assessment. IRBA currently researching a number of aspects in the auditing profession, including how to make CPD more relevant.

IAESB members recognized the importance of including academics and member bodies in any educational initiatives to improve audit quality. References were made to the accreditation work performed by the AACSB and its acknowledgment of tracts for research and teaching. It was suggested that the IAESB consider developing guidance on accreditation practices to assist member bodies.

12-1. FUTURE MEETINGS

The IAESB Chairman reminded members that their next formal meeting would be held in New York, USA on November 2 to 4, 2016. The Steering Committee and interested taskforces will be meeting in London, UK on July 12 and 13, 2016.

13. PIOB REPRESENTATIVE'S REPORT

Dr. Aileen Pierce, PIOB representative, indicated that this has been an excellent meeting with impressive engagement by all participants, who also demonstrated very good preparation, commitment to the Board's agenda, and to the public interest.

Dr. Pierce stated that the back-to-back scheduling of the IAESB CAG and IAESB meetings from Monday through Friday, with strongly overlapping agendas, was both efficient and effective. She recognized that the absence of reflection time and the time constraints for taking the CAG's comments, might have posed challenges for taskforce members; nonetheless, the quality of communication between the CAG and the taskforce chairs was facilitated by them being physically present, and was substantially better than the alternative of dialing into meetings. She also congratulated the taskforces for the quality of the documentation submitted for both meetings.

Dr. Pierce indicated that the evidence coming from collaboration with other IFAC Committees such as the use of CAP data and planned engagement with the CAP to influence relevant data collection in the future, as well as the interaction with other Standards-Setting Boards on the professional skepticism project, is very good and I urge you to build on this proactively, in order to facilitate relevance and responsiveness to identified needs among stakeholders. She also commented that it would be important, given comments letters received on the consultation paper, that the IAESB engage with the PAO Development Committee to further inform the work of the Board and its future strategy.

Dr. Pierce stated that the strategy discussions this week were particularly important and it is clear that the IAESB's strategy for the next cycle is challenging. She indicated, however, that it is critical for the accountancy profession to put education, development and training, at its core. She also recognized that the ongoing challenge for the IAESB is to demonstrate relevance, impact, currency, and visibility.

Finally, Dr. Pierce congratulated Mr. Austin for a well-led, focused, and inclusive meeting. She also complimented all IAESB members for their constructive, informed and robust discussions. She thanked staff for their work in ensuring the meeting ran smoothly. Dr. Pierce also expressed her appreciation to the hosts of the meeting – IRBA – for their very warm welcomes, generous and most enjoyable hospitality; and South African PAOs – SAICA and SAIPA – for their most generous hospitality.

Dr. Pierce wished all participants safe travels home and keep the good work going.

Mr. Austin thanked Dr. Pierce for her comments and her contributions to the IAESB's deliberations.

14. TERMINATION OF MEETING

Mr. Austin also thanked everyone for their contributions to the meeting. In opening the meeting, Mr. Austin identified the following objectives and framing questions for consideration during the meeting:

- What is the role of the IAESB as distinct from other Standards-setting Boards?
- What are the strategic communications and engagement activities of the Board with consideration of who, why, and how this might be done?
- What is the definition and criteria of thought leadership products and other products that are slightly different as to focus of previous IAESB publications?
- What is the criteria for maintaining the IAESB's implementation guidance materials?

He stated that each of these questions informed the deliberations of Board members on the strategy and work plan, as well as other meeting's agenda items. Mr. Austin indicated that excellent progress has been made in responding to these framing questions. He summarized the achievements of the meeting as follows, the Board:

- Approved content of package of Implementation Support Materials for IES 1;

- Approved the drafting changes resulting from the maintenance review of the Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015), IAESB Glossary of Terms (2015), and suite of 8 IESs;
- Agreed on the follow up work relating to the report on the IES Usage Study with discussion of the report the Compliance Advisory Panel;
- Agreed to follow up steps relating to the Learning Outcomes approach project which will inform both the next IAESB Strategy and Work Plan, as well as the IES 7 revision project;
- Agreed to the next steps for the IES 7, CPD project; and
- Agreed to an outline for the next IAESB work plan.

Mr. Austin indicated that members engaged on meeting agenda items with the public interest at the forefront of their deliberations. He stated that the back-to-back meetings with the IAESB CAG and Board were an efficient and effective use of time and efforts.

Mr. Austin then thanked Mr. Bernard Agulhas, IRBA Chief Executive, and IRBA staff for hosting the IAESB CAG and Board and providing the resources to conduct their meetings.

Mr. Austin concluded by acknowledging the Board's appreciation of the service and contributions of the following retiring IAESB member, Ms. Laine Katzin.

Finally, Mr. Austin wished all a safe journey home.

The meeting closed on Friday, (April 15th, 2016) at 13:15 hours.

Approved by Chairman:

Date:

ACTION LIST – AS A RESULT OF APRIL 2016 IAESB MEETING

ACTION	PERSON(S) RESPONSIBLE	DUE DATE	STATUS
1. Update and circulate 2016 CDL	Sonia Tavares / David McPeak	ASAP	Done
2. Develop presentation for June 2016 IFAC Board meeting	Chris Austin, Steering Committee and James Gunn, David McPeak	June 9, 2016	Done
2. Develop Agenda items on 2017-2021 Strategy and Work Plan, Professional Skepticism, IAESB Stakeholder Engagement & Communications, Maintenance for Support Materials for IES Implementation, and IES 7 Review for the July 2016 in-person Steering Committee meeting	Anne-Marie Vitale, Chris Austin, Catherine Forster, Jill Pate, Susan St. Amant, Daniel Slezak, Thomas Orth, Christian Bauch, David Simko, Susan Flis, Greg Owens, & David McPeak	July 13, 2016	Done
3. Develop Agenda items on 2017-2021 Strategy and Work Plan, Professional Skepticism, IAESB Stakeholder Engagement & Communications, Maintenance for Support Materials for IES Implementation, and IES 7 Review for the September 2016 in-person CAG meeting	Anne-Marie Vitale, Chris Austin, Catherine Forster, Jill Pate, Susan St. Amant, Daniel Slezak, Thomas Orth, David Simko, Susan Flis, Greg Owens, & David McPeak	September 29, 2016	Done
4. Prepare Final drafts for the 2017-2021 Strategy and Work Plan	Anne-Marie Vitale, Chris Austin, Steering Committee and David McPeak	November 2, 2016	Done
5. Develop Issues papers and Project Proposals for Professional Skepticism, IAESB Stakeholder Engagement & Communications, Maintenance for Support Materials for IES Implementation, and IES 7 Review the November 2016 IAESB meeting	Anne-Marie Vitale, Catherine Forster, Brian McGuire, Catherine Hartley, David Simko, Susan St. Amant, Daniel Slezak, Laine Katzin, Elizabeth Gammie, Gareth Wellings, & David McPeak	November 2, 2016	Done

Appendix 1.

PROPOSED PSWG PLANNING - ACTIVITIES

Date	Meeting/Call/email	Topic
Feb 23	Teleconference	Forward Planning
March 8	IAASB-IESBA CAG meeting (FYI)	Presentation
March 14-18	IAASB (FYI)	Presentation
Mid/End April	Teleconference	Feedback March IAASB and IAASB/IESBA meeting Feedback outreach activities Actions short, medium and long term Awareness Paper
End of May	e-mail	Awareness Paper
Early June		Publication IAASB Awareness Paper
June 20-24	IAASB	Presentation
End June/Early July	Physical meeting 2 days	Compilation responses to the ITC/Feedback Statement ITC Principles for consideration in standard setting
September 12,13	IAASB CAG (FYI)	Feedback Statement ITC
October Week 3 October or week 10	Physical meeting 2 days IAASB? other boards to dial in?	Key messages outreach and ITC Project Proposal