EXTRACT OF DRAFT MINUTES OF
THE INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD PUBLIC
MEETING HELD NOVEMBER 2 TO 4, 2016.

PLACE: New York, USA  Meeting No. 2/16 (86)
VENUE: IFAC Headquarters, New York, USA

PRESENT:

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<th>Voting Members:</th>
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<td>United Kingdom:</td>
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<td>Chris Austin (Chair)</td>
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<td>Germany:</td>
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<td>Thomas Orth</td>
<td>Christian Bauch</td>
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<td>Sidharta Utama</td>
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<td>Mexico:</td>
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<td>Blanca Tapia</td>
<td>Sylvia Meljem</td>
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<td>South Korea:</td>
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<td>Rachel Banfield</td>
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<td>Isaac Njuguna</td>
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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:

|                               |                     |
| United Kingdom, Technical Advisor | Adrian Pulham   |
| Zambia, Technical Advisor        | Mubita Anakoka    |
| United States, Technical Advisor | Raef Lawson       |
| 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 Dr. Aileen Pierce who participated in this meeting as the PIOB representative.

Apologies were received from Dr. Adrian Pulham (technical advisor to Chris Austin; public member), Mr. Mubita Anakoka (technical advisor to Mr. Nambayo Kalaluka), Dr. Raef Lawson (technical advisor to Dr. Brian McGuire), and Mr. Yoseph Asmelash (UNCTAD Observer). Regrets were given by Mr. Nambayo Kalaluka and Ms. Seung Kyoung Yoo for Friday, November 4.

1(ii) Approval of Agenda

The agenda was approved as is.

1(iii) Minutes and Action List of April 2016 (Johannesburg) Meeting

The minutes of the previous meeting were approved, subject to following changes:
• Pages 11, 12, and 13 of 25. The following schedules should be placed in Appendix 2 of the minutes:
  Schedule A. Amendments to Changes Proposed in the ED based on Respondents’ Feedback,
  Schedule B. Additional Amendments Based on Respondents’ Feedback to ED, and Schedule C. Additional Minor Typographical Changes.

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 acknowledged the substantial work that taskforces had undertaken since the last meeting and then framed the proposed outcomes of the upcoming meeting as follows, the Board will endeavor to agree:
• The 2017-2012 Strategy and 2017-2018 Work Plan;
• Ways of working and an organizational structure for the IAESB going forward;
• Project proposal for IES 7, Continuing Professional Development;
• Projects or approaches for strategic engagement and communications and maintenance of support materials for implementation of the IES; and
• Next steps for work in the area of professional skepticism.

He congratulated the following members for being re-appointed to serve on the IAESB for a second term as of January 1, 2017: Dr. Brian McGuire (USA), Mr. Isaac Njuguna (Kenya) and Mr. Greg Owens (USA).

He also reported the appointment of Bernard Agulhas (South Africa) for a new term and the appointment of new members, Professor Bruce Behn (USA) and Ms. Rania Mardini (Lebanon) beginning on January 1st, 2017. He also congratulated Ms. Anne-Marie Vitale (USA) for her re-appointment as Deputy Chair. Mr. Austin also indicated that he has offered to serve as IAESB Chair to IFAC for another term of 2 years, starting January 2018.

Mr. Austin reported that he and IAESB representatives had undertaken the following speaking engagements and associated communications activities since the April 2016 meeting:
May

- *The Role and Application of International Education Standards of the IAESB, 2016 Malaysian Institute of Accountants’ National Accounting Educators Conference* (Utama)
- Teleconference Interview on IES 7, *Continuing Professional Development* with CPA Australia (Chalmers)
- Teleconference Interview on IES 7, *Continuing Professional Development* with Chartered Accountants of Australia and New Zealand (Chalmers)
- Teleconference Interview on IES 7, Continuing Professional Development with Independent Regulatory Board for Auditors - South Africa (Agulhas, Orth)
- Teleconference Interview on IES 7, Continuing Professional Development with The Institute of Chartered Accountants of Bangladesh (Siddique, Fernando, McPeak)
- Teleconference with IFAC Compliance Advisory Panel Staff on Compliance Reporting Issues (McGuire, Bryson, Chuvasheva, McPeak)

June

- *IAESB Update*, Joint SSB’s Chairs Session at the June 2016 IFAC Board Meeting (Austin, Gunn, Pulham)
- Teleconference Interview on IES 7, Continuing Professional Development with Public Interest Oversight Board (Novoa, Ramos, Pierce, St. Amant)
- Teleconference Interview on IES 7, Continuing Professional Development with the South African Institute of Chartered Accountants (Makori)
- Teleconference Interview on IES 7, Continuing Professional Development with the Zambian Institute of Chartered Accountants (Makori)
- Teleconference Interview on IES 7, Continuing Professional Development with the Institute of Certified Public Accountants of Kenya (Makori)
- Teleconference Interview on IES 7, Continuing Professional Development with the Institute of Certified Public Accountants of Uganda (Makori)
- Teleconference Interview on IES 7, Continuing Professional Development with the Public Company Accounting Oversight Board (Ceynowa, Vitale)
- Teleconference Interview on IES 7, Continuing Professional Development with the Hong Kong Institute of Certified Public Accountants (Wong, St. Amant)
- Teleconference Interview on IES 7, Continuing Professional Development with the Chartered Accountants of Ireland (Bristow, Otty)
- Teleconference Interview on IES 7, Continuing Professional Development with the Association of Chartered Certified Accountants (Hodgson, Otty)
- Teleconference Interview on IES 7, Continuing Professional Development with the Institute of Chartered Accountants in England and Wales (Mayali, Otty)
- Workshop on Accounting Curriculum Development based on International Standards, Ikatan Akuntan Indonesia (Utama)
• June 2016 IESBA Meeting (Simko, McPeak by teleconference)
• June 2016 PIOB meeting (Bowman, Gunn, Austin by Skype)

July
• PSWG meeting (Simko, Agulhas, McPeak)
• World Bank teleconference (Kusz, McPeak)
• INTOSAI Capacity Building Committee meeting (Makwetu, Van Schalkwyk, Gunn, McPeak by teleconference)

August
• Teleconference Interview on IES 7, Continuing Professional Development with IFAC (Bryson, Prinsloo, Simko, McPeak)
• Update on IESs, PAAB Zimbabwe Education Committee (EDCOM) (Zwane)
• IAESB Update, Canadian Comprehensive Audit Foundation meeting (McPeak)
• Education to be Competent, 4th Summit, Colombian Institute of Public Accountants (Meljem)
• IAESB Update, Promoting Financial Accountability Program, U.S. Department of State’s International Visitors Leadership Program (McPeak)

September
• Standard-Setting Boards’ Chairs Briefing Teleconference on Professional Skepticism (Simko, Gunn, McPeak)
• Development of Competencies of Professional Accountants based on International Standards, Seminar on Accounting, Universitas Sebelas Maret (Utama)
• September IAASB CAG and IESBA CAG Meeting (Simko, McPeak by teleconference)
• Teleconference with IFAC Compliance Advisory Panel Staff on Compliance Reporting Issues (McGuire, Bryson, Chuvashova, McPeak)
• September 2016 PIOB meeting (Bowman, Gunn)
• September 2016 IESBA Meeting (Simko, McPeak by teleconference)

October
• Teleconference Interview on IES 7, Continuing Professional Development with Institute of Management Accountants (Warner, McGuire)
• PSWG meeting (Simko, Agulhas, McPeak by teleconference on October 11)
• Forum of Firms meeting (St. Amant, Owens, Gunn)
• Impact of Information Technologies in Accounting Education and Professional Development, Seminar, Mexican Association of Charter Accountants (Tapia, Meljem).

CURRENT PROJECTS

2. MAINTENANCE OF IMPLEMENTATION SUPPORT MATERIALS

Mr. Thomas Orth, taskforce chair, provided an Information paper on a prototype to demonstrate the functionality of the maintenance framework (See Agenda Item 2-2 of November 2016 IAESB meeting), and
an Issues paper that provided Board members with (a) background information as well as (b) issues and questions for discussion. The following summarizes the IAESB members’ discussion.

IAESB Discussion of Issues

Implementation Support Advisory Group

The IAESB agreed to form an Implementation Support Advisory Group (ISAG) to oversee the process of maintaining support materials to implement the IESs. The ISAG will report directly to the IAESB. Several IAESB members suggested that the proposal to resource the ISAG with eight members (e.g., 3 board members, 1 CAG member, and a maximum 4 selected external parties being invited as appropriate) should be reviewed because a smaller number of members would enable the advisory group to be more nimble in its approach to overseeing the maintenance of support materials. It was suggested to use the size of the Drafting Work Group as a model to resource the ISAG, while relying on other content experts, including CAG members and technical advisors, on an as needed basis.

Maintenance Process and Activities

IAESB members indicated that the ISAG needed to further clarify the scope of its work in overseeing the process of maintaining support materials to implement the IESs. Several IAESB members suggested that the ISAG needed to be more flexible and should simplify the maintenance process. It was suggested to avoid over-engineering the process and activities. IAESB members provided the following advice to improve the process:

- Recognize that the process could lead to not only maintenance, but also to enhancements of IAESB support materials;
- Clarify whether the ISAG will oversee the whole process of maintaining a guidance publication or hand over the work to a taskforce that will execute on the maintenance work, including implementing conforming changes to other pronouncements;
- Include activities such as identifying the inventory of support materials, assessing the need to maintain support material, establishing a priority for the maintenance of the material, and providing advice on the value of the support material to the Board;
- Clarify what are the triggers that initiate the maintenance process, such as using environmental scanning, including information from IFAC’s Compliance Advisory Panel program, and integrating information from needs analyses done in conjunction with the standards development process.

The work of ISAG should not only aim to maintain the inventory of support materials, but also inform the Board on challenges in implementing the IESs and identify gaps that will enable the Board to focus its resources to maintain and enhance implementation support materials.

Proposed Way Ahead

The IAESB directed the ISAG to prepare an Issues paper on its terms of reference for discussion at the Board’s April 2017 meeting.

3. REVIEW OF IES 7, CONTINUING PROFESSIONAL DEVELOPMENT
Ms. Susan St. Amant, IES 7 taskforce chair, provided copies of a revised version of project proposal, a summary of IES 7 taskforce outreach activities, and an Issues Paper that identified significant issues and questions for Board discussion. The following summarizes the Board’s discussion.

**IAESB Discussion of Issues**

**IES 7 Target Audience**

IAESB members agreed that identifying who is the target audience of the standard, is a significant issue in revising IES 7. In general, IAESB members agreed that CPD was a responsibility of professional accountants, but expressed reservations on how professional accountants could be monitored in complying with a proposed requirement. Some members noted that member bodies require practice inspections for auditors and public accounting firms have integrated performance reviews of professional accountants that might assist in meeting CPD monitoring requirements. Other members recognized that there are a lot of complicating factors in executing the monitoring function of CPD activity such as: the large number of roles performed by professional accountants, not all professional accountants are linked to member bodies, and the many players involved with the CPD process. A few members requested further understanding of any legal consequences of such a requirement and if it would set a precedent for other IESs covering IPD. IAESB members requested that the taskforce perform further investigation on the implications of developing requirements that target member bodies and professional accountants.

**Principles and Requirements of Measurement Approaches**

IAESB members agreed that clarification of the principles and requirements of the measurement approaches is a significant issue in revising IES 7. IAESB members made the following suggestions when clarifying the principles and requirements of measurement approaches:

- Describe how PAOs can move from an input-based to a competence-based measurement approach;
- Explain how learning outcomes are relevant and how a learning outcomes approach can be demonstrated in CPD;
- Remove the combination approach, but suggest that the competence-based approach is similar to the output-based approach;
- Provide more examples of output-based approach to improve understanding and implementation;
- Recognize that an important factor in measuring the attainment of CPD activity is the focus on the individual;
- Describe the continuum among measurement approaches in terms of the maturity cycle of member bodies role and responsibilities.
- Explain how member bodies can overcome the subjectivity involved in applying an output-based measurement approach and provide examples on how to measure this approach, especially when instances of reflective activity are needed.

**CPD Program Framework**

IAESB members agreed that the inclusion of a CPD framework or cycle in the Explanatory Material section was a significant issue in revising IES 7. IAESB members also agreed with the taskforce’s view that this framework would assist in implementing relevant CPD globally and act as a tool in facilitating IFAC member bodies in improving their CPD programs. Several IAESB members made the following comments for consideration:

- Emphasize the holistic perspective that framework brings to CPD by recognizing the roles of the individual, member body, employers, and CPD provider;
• Question why the Framework is described in terms of only the output approach and why would it not apply to the input approach as well;
• Determine whether there needs to be further explanation around skills for self-appraisal and reflective activity; and
• Explore whether there needs to be further explanation around the role of players such as CPD providers and employers have in the CPD process.

Clarification of CPD Activities
IAESB members agreed that the clarification of CPD activities is a significant issue in revising IES 7. In general, IAESB members agreed that both paragraph 5 of the Introduction section and the Explanatory Material section should be used to clarify CPD activities to ensure that CPD includes all valid forms of learning and development activities so as to meet the output-based approach to measurement. Several IAESB members made the following comments for consideration:
• Indicate that different types of learning require the use of different types of learning activities;
• Provide further explanation to assist regulators in understanding how the output-based approach of measurement can be used to measure the attainment of CPD learning and development activities;
• Include examples of CPD activities that reflect how learning and development occurs in the today's workplace, especially give the importance of social networking and peer learning;
• Recognize the need to structure CPD activities so as to demonstrate specific competences; and
• Indicate the need for an evidence-based approach to show achievement of learning outcomes and demonstrate professional competence.

In light of this discussion, the IAESB reviewed and approved the direction of a revised project proposal (See Agenda Item 3-4 of the November 2016 IAESB meeting) which would revise and support the implementation of IES 7. More specifically, the IAESB concluded on the following: (i) Use a combination of revising either the requirements or explanatory material of IES 7 and of developing new implementation guidance to clarify and identify what are valid learning and development CPD activities, to include a CPD framework to improve good CPD practices, and to clarify the principles and requirements of CPD measurement approaches; and (ii) Perform further investigation on the implications of developing requirements that target member bodies and professional accountants.

Proposed Way Forward
The IAESB directed the task force to continue its work to revise the requirements and explanatory material of IES 7, to consult with the CAG on proposed revisions, and to prepare an Exposure Draft and Consultation paper for discussion by the Board at its April 2017 meeting.

4. IAESB STRATEGIC ENGAGEMENT AND COMMUNICATIONS
Mr. Greg Owens, Strategic Engagement and Communication taskforce chair, provided copies of a project description and an Issues Paper that identified significant issues and questions for Board discussion. The following summarizes the Board’s discussion.
IAESB Discussion of Issues

The Case for IAESB Strategic Engagement

IAESB members supported the taskforce’s proposed case for strategic engagement with the Board’s stakeholders (See Section A of Agenda Item 4-1 of the November 2016 IAESB meeting). Several IAESB members, however, indicated their concerns about the need for more resources, the impact on existing resources, and what support the IFAC Communications team can provide on this type of initiative. It was suggested that more emphasis should be placed on identifying what stakeholders will obtain from engagement with the IAESB.

An IAESB Approach to Strategic Engagement

In general, IAESB members supported the taskforce’s proposed model that describes a planned approach to strategic engagement. IAESB members suggested the following in improving the model:

- Clarify whether the approach should be applied at a high level to Board matters or applied on a project by project basis;
- Include in the IAESB strategy the proposed activity relating to the Board’s strategic engagement and communication to describe what this initiative is working towards;
- Identify what topics the Board wants to engage on and to ideally link this to the work of the Implementation Supporting Group (ISAG);
- Develop the role of the “Ambassador” to describe how it will work within various jurisdictions.

Review of Current Engagement with Stakeholders

IAESB members supported the taskforce’s use of online surveys to achieve higher response rates, but emphasized that care needs to be taken to ensure a wide range of respondents, especially in jurisdictions of developing economies. It was also suggested that responses need to be documented so that they can be used as evidence in supporting Board positions or initiatives.

Outline Opportunities for Improved Strategic Engagement with Stakeholders

IAESB members agreed with the taskforce’s approach to identifying and meeting the needs of stakeholders. Some IAESB members cautioned that care was needed in identifying the categories when developing stakeholders mapping and suggested referring to work with IFAC’s CAP and to consider whether engagement was for the purpose of implementation or adoption of the IESs. Several Board members supported the need for a relational database to better target interested stakeholders. It was also suggested that development of some standard presentations would assist in supporting outreach activities.

Thought Leadership Projects

In general, IAESB members supported an initiative to develop thought leadership articles by Board members, but offered the following suggestions for consideration:

- Use both internal and external contributors to ensure a continuous development process;
- Choose topics carefully, be mindful of issues relating to expertise, time and efforts of volunteers, as well as restrictions by employers in expressing individual opinions;
- Seek assistance of IFAC communications group in integrating marketing aspects when releasing these articles; and
Use as an opportunity to turn emerging issues into IAESB future activity.

It was suggested that an example would assist in understanding better the concept and how the Board can be more strategic in the development of thought leadership articles.

As a result of this discussion the IAESB agreed a permanent workgroup on strategic engagement and communications to: raise awareness of the role and work of the IAESB; increase opportunities for two-way dialogue between the IAESB and stakeholders; and, improve the ability of the IAESB to help support development, adoption and implementation of IESs. IAESB members supported the Strategic Engagement and Communication Task Force’s proposed project description which aims to improve the Board’s approach to communicating with its stakeholders. In the short-term the taskforce will work on (i) identifying stakeholders’ needs, (ii) developing a communications grid to manage the Board’s communications, and (iii) exploring the development of a relational database.

Proposed Way Forward

The IAESB directed the taskforce to provide an update on its activities at the April 2017 Board meeting.

5. PROFESSIONAL SKEPTICISM

Mr. David Simko, Professional Skepticism taskforce chair, provided copies of the following papers:

- Agenda Item 5-3: IAASB Cover Paper on Professional Skepticism
- Agenda Item 5-4: Issues Paper on Issues (Including Feedback to the ITC) and Joint Working Group’s Preliminary Recommendations on the Proposed Way Forward
- Agenda Item 5-5: Analysis of Comments from IAASB Invitation to Comment - Excerpt of Impediments to Professional Skepticism and Relationship to Fundamental Principles in IESBA Code of Ethics
- Agenda Item 5-6: IESBA Professional Skepticism “Straw Man”
- Agenda Item 5-7: Supplemental IAASB Reference Material - Current Treatment of the Concept of Professional Skepticism in IAASB and IAESB Standards, the IESBA Code, and the IAASB ITC on Audit Quality
- Agenda Item 5-8: Forward-Looking Timetable, and

an issues paper that provided IAESB members with (a) background information, (b) taskforce’s identification of 4 themes relating to the application of professional skepticism, and (c) issues and questions for discussion. The following summarizes the Board’s discussion.

IAESB Discussion of Issues

IAESB members supported the proposal to continue Board participation in the work of the Professional Skepticism Work Group (PSWG) so as to inform how best the Board can improve the application of professional skepticism through education and training. In addition, IAESB members provided the following comments:

- Expressed support for engaging in discussions with the SSBs and supported expanding the concept of
professional skepticism to apply to all professional accountants.

- Indicated support for performing a literature review to determine if research exists on: (i) behaviors necessary to support the application of PS (behavioral competence); (ii) case studies; (iii) concepts that support the ability to apply professional skepticism; (iv) practices used by public accounting firms and others to help instill a culture that supports the appropriate application of professional skepticism; and (v) a comparison to other professions of differences and similarities of the application of professional skepticism.

- Supported the proposal to prepare a research paper that is published by the PSWG on behalf of the joint SSBs.

- Suggested strategic engagement with stakeholders to identify education and training best practices designed to create awareness and help professional accountants to apply professional skepticism.

- Suggested the need for more research and case studies to improve the understanding the relationship between professional skepticism and professional judgement and to support skill development in applying professional skepticism.

- Indicated that the Board focus needs to be on education materials that help in building the foundation for better application of professional skepticism.

As a result of this discussion, the Board agreed the following action:

**Short-term**

- Develop a literature review and research paper to inform the IAESB’s understanding of key concepts and the need for future enhancements to the IESs (e.g., behavioral competence necessary to support the application of PS; linkage between the concept of professional skepticism to the fundamental principles and independence; and completeness of existing learning outcomes);
- Engage in discussions with the SSBs, the PAIBC, and the SMPC to support expanding the concept of professional skepticism to apply to all professional accountants and explore the benefits and implications of this change;
- Monitor IESBA short-term revisions to the code and assess whether any updates are needed to IES 4 and IES 8;
- Identify education and training good practices designed to create awareness and help professional accountants to apply professional skepticism.

**Long-term**

- Continue to engage with the PSWG
- Review the need for additional research to inform on-going decision-making of the IAESB in supporting the proper application of professional skepticism.

**Proposed Way Forward**

The IAESB directed the IAESB professional skepticism taskforce to continue its work to progress the identified short-term activities, to consult with the CAG on these activities as needed, and update the Board at its April 2017 meeting.

6. **IAESB 2017-21 STRATEGY, ANNUAL WORK PLAN, AND ORGANIZATION**

Ms. Anne-Marie Vitale (Steering Committee member) provided copies of revised versions of the proposed 2017-2021 Strategy, Background for IAESB Strategy 2017-2021, 2017-2018 Work Plan, and an Issues Paper which included background information and questions for discussion relating to the Board’s strategy and work plan. The following summarizes the Board’s discussion.
IAESB Discussion of Issues

2017-2021 Strategy

In general, IAESB members supported the Steering Committee’s proposals on the content and format of the Strategy document, but provided the following suggestions as improvements:

- Reorganize the message of the Chair’s Statement as an introductory statement that (i) emphasizes the work of Board to develop and maintain the IESs, (ii) recognizes the importance and purpose of the IESs, and (iii) aligns with message of the IAESB mission statement.
- Organize the Board’s strategic objectives and priorities into the following four groupings: Standards Development, Strategic Engagement and Communication, Post-effective Date Review, and Implementation Support. This type of organization of the groupings recognizes the importance of Strategic Engagement and Communication, and Post-effective Date Review as important vehicles that contribute to the Board’s work on standards development and implementation support.
- Include additional description on the purpose and expected activities relating to stakeholder engagement and communication in terms of: raising awareness, improving dialogue and supporting the public interest.
- Re-inforce the importance of the elements of the IAESB’s strategy through a graphic that captures the relationship and positioning of stakeholder engagement and communication, post-effective date review, standards development and implementation support in enhancing competence of individuals operating in the global accountancy profession while contributing to strengthening public trust and confidence.
- Present the Board’s strategy, background section, and work plan as a seamless electronic package that (i) features conciseness, uses graphics, and integrates and references content throughout the package by the use of electronic hyperlinks.

Background of IAESB Strategy 2017-2021

- Modify the Statement by the Chair section to recognize the Board’s intent of issuing a bi-annual work plan rather than an annual work plan to ensure responsiveness and flexibility because of changes to the environment.
- Improve the clarity of the section, “What is the Current State?” under the heading, “The Environment Today” by (i) emphasizing the purpose of the suite of IESs in terms of Board’s requirements for learning outcomes that develops professional competence of aspiring and professional accountants, and (ii) identifying the stakeholders in terms of employers, governments and users of accounting services who benefit from IESs that prepare and foster growth of skills by aspiring and professional accountants.
- Enhance the section on macro trends by identifying trends that challenge the application of professional skepticism and Continuing Professional Development (CPD) so as to improve the linkage between challenges resulting from macro trends and future areas where the Board is planning work activities.
- Clarify the section on “What is Known” under the heading A Strategy for the Future by recognizing that professional accounting education is integral to the success of the other Standards-setting Boards in achieving their objectives, rather than indicating professional accounting education is a foundation for the standards of the other SSBs.

2017-2018 Work Plan

- Reorganize the message of the Chair’s Statement as an introductory statement that (i) emphasizes the work plan will be updated on a bi-annual basis and ii) recognizing that the Board’s discrete work activities enable evidence gathering and developing conclusions on its standards which will enable the Board to work in integrated and informed manner.
- Enhance the planned work area of Implementation guidance by recognizing the need to (i) maintain existing implementation guidance and (ii) develop new implementation guidance in the area of CPD and reinforce the value of implementing a learning outcomes approach using implementation support material, rather than grouping implementation guidance into just one planned work area.
• Clarify each of the planned work areas by providing a brief description of the scope of the work area and then enhancing these areas using a schedule that describes the Board’s next steps in terms of activities that would be done during the time period of 2017-2018 and the status of the Board’s efforts in terms of work already in-progress or work that will be targeted during 2017-2018.

Reforms to IAESB Operations

Mr. Austin provided copies of a cover and explanatory note on proposed IAESB reforms, proposed recommendations to reform the IAESB’s Terms of Reference and operating procedures, and marked-up version showing changes from the Terms of Reference dated January 2012. The following summarizes the Board’s discussion.

IAESB Discussion of Issues

IAESB members agreed with the observations provided for each of the alternative structural options identified in the Annex entitled, Alternative Form and Structural Options (See Annex of Agenda A.1 of November 2016 IAESB meeting). They indicated that the structural options provided an excellent range of alternatives and the observations represented a fair and logical assessment that considered the mission and strategic objectives of the IAESB.

IAESB members indicated the importance of having independent authority to maintain, modify and add to the existing suite of international education standards; and the need to continue to attract diverse and skilled talent to the Board. They also indicated the comparative advantages that the Board has in addressing standards-related issues and, as needed, providing support to adoption and implementation of the recently revised IESs. As a result, IAESB members concluded that the Board should remain an independent standards setting Board, under the oversight of the PIOB. This conclusion reflects the high value placed on the quality, independent advice provided by the CAG.

In general, IAESB members supported the proposed recommendations of Agenda A.1 but provided the following comments for consideration:

• The IAESB 2017-2021 strategy focuses on standards development and recognizes that the Board should play a limited role in developing Implementation Support material. IAESB members supported that this clarification should be included in the IAESB’s Terms of Reference.
• The size and composition of the IAESB should align with the Board’s mission statement and strategic objectives. IAESB members suggested that criteria should be established to identify when changes could be made to the size and composition of the Board. IAESB members supported that a provision for flexibility in determining its size and composition should be included in the IAESB’s Terms of Reference.
• The 2017-2021 Strategy and 2017-2018 Work Plan identifies the need for contributions from not only the Steering Committee and the Drafting Work Group, but also from permanent workgroups on Implementation Support and on Strategic Engagement and Communications.
• CAG members provide valuable, independent advice on the Board’s advice on its strategy, work plan, and projects and further opportunities should be found to increase their input into these areas. It was suggested that this might take the form of increased interaction with IAESB stakeholders such as convening an annual forum on specific issues related to professional accounting education.
• The 2017-2021 Strategy and 2017-2018 Work Plan increases the emphasis on data and evidence gathering, as well as in-depth analyses, which requires an increase in allocation of resources and budget to effectively achieve the Board’s work program.
As a result of these comments, IAESB members provided the following suggestions to improve the clarity of the recommendations in the retitled document, IAESB'S Reform Recommendations to Deliver the IAESB 2017-2021 Strategy:

- Revise the reform recommendation on principal remit by amending the IAESB’s Terms of Reference to clarify the principal remit of standards development, rather than to emphasize the principal remit of standards development, and clarify the relationship between that remit and the nature and scope of related or ancillary activities including those concerning proper application and implementation of its standards.

- Revise the reform recommendation on size and composition by amending the IAESB’s Terms of Reference to allow for adjustments to its size and composition, rather than to adopt a scalable design for purposes of the size and composition of the IAESB.

- Revise the reform recommendation on size and composition by amending the IAESB’s Terms of Reference to allow for adjustments to its size and composition, rather than to adopt a scalable design for purposes of the size and composition of the IAESB.

- Formulate the roles and composition of the Steering Committee, Drafting Working Group, Implementation Support Advisory Group and Strategic Engagement and Communications Group, rather than recommend to further enact efficiency and effectiveness initiatives to ensure its modus operandi is proportionate and responsive to the nature and extent of the work under its Strategy.

- Align the CAG meetings with those of the IAESB, to enhance interaction between CAG and IAESB members and allow for joint participation in outreach activities, rather than recommend that the operation of the IAESB CAG be streamlined in a manner proportionate to the nature and extent of the standard-setting work under the IAESB’s Strategy, while also enhancing the opportunity for the CAG function to further contribute to the advancement of international debate on issues relating to the education, development, and assessment of aspiring professional accountants and professional accountants.

- Evaluate how best to allocate available staff and budget resources, including potential bids for additional resource, rather than IFAC review the need to increase the IAESB staff complement by one (1) FTE commencing in 2018, or otherwise assessing the adequacy of arrangements supporting sustained and uninterrupted staff services to the IAESB.

**Due Process Activities**

**Vote on Content of the IAESB 2017-2021 Strategy and 2017-2018 Work Plan**

Following the discussion on the proposed content of the Board’s strategy and work plan, the IAESB voted to approve the content of the IAESB 2017-2021 Strategy, Background to the IAESB Strategy 2017-2021, and 2017-2018 Work Plan.

**Vote on Re-exposure of the IAESB 2017-2021 Strategy and 2017-2018 Work Plan**

After approving the content of the Board’s strategy and work plan, the IAESB voted not to re-expose the IAESB 2017-2021 Strategy, Background to the IAESB Strategy 2017-2021, and 2017-2018 Work Plan.

**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 Forward**

In preparing IAESB 2017-2021 Strategy and 2017-2018 Work Plan for release they will undergo an editorial review for plain language and formatting. Any editorial changes resulting from this review will be approved by the Steering Committee chair. Prior to their release, the revised IAESB 2017-2021 Strategy and 2017-2018 Work Plan are subject to approval of due process by the Public Interest Oversight Board at its December 2016 meeting. The expected date of publication is in December of 2016.
OTHER MATTERS OF INTEREST

7. 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.

8. DRAFTING WORK GROUP- PROGRESS REPORT
Mr. Gareth Wellings, Chair of Drafting Work Group (DWG), reported on the DWG’s activities since the last meeting, highlighting its work in finalizing: (i) 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; and (ii) editorial changes resulting from IAESB members’ comments on the support materials for implementation guidance of IES 1, Entry Requirements to Professional Accounting Education Programs. Mr. Wellings indicated that the DWG looks forward over the coming months to work with the IES 7 taskforce and Steering Committee in finalizing the IES 7 Exposure Draft and the Strategy and Work Plan, respectively.

FUTURE MEETINGS & OTHER BUSINESS

9. ENVIRONMENTAL SCAN AND EMERGING EDUCATION ISSUES
The IAESB received the following reports that provided updates on educational issues in two jurisdictions in Asia:

- Update on accounting education in Korea (Yeong Kyun Ahn)
  - The qualification process as a CPA requires meeting the eligibility requirements prescribed in the CPA Act, and shall pass Levels 1 and 2 Examinations facilitated by the Financial Services Commission (FSC).
  - Pursuant to the CPA Act, the KICPA is responsible for several tasks related to CPAs, including: registering CPAs; providing disciplinary and other measures for individual CPAs and auditors; and providing training for its members as well as guidance and supervision over continuing education programs.
  - An individual who has obtained the CPA certificate upon passing the examinations must fulfill the following experience and education requirements to obtain the license to practice in accounting: not less than 1 year of work experience in accounting firms or other designated organizations to perform CPA work; and not less than 100 hours of training offered by the KICPA. To perform audits, an individual is required to have an additional 1 year of work experience in accounting firms or other designated organizations.
  - A registered member must obtain annually a minimum of 40 hours of CPD training, and a provisional member must obtain a minimum of 200 hours of CPD training over the first 2-year period.
  - The revised IESs and Framework document have been translated which has assisted in aligning training courses and CPD materials to adopt a learning outcomes approach; however, greater awareness of the IESs is needed by the Government agencies and regulators to affect change in the qualification process.
Because the accounting education environment is greatly influenced by the government as opposed to programs that are market-driven, it is important for the IAESB to consider the environment when developing implementation guidance support materials.

Is there concern that a low overall pass rate might cause good candidates to look to other professions in terms of choosing a career path and are there other market-recognized opportunities for those do not succeed in obtaining the CPA qualification?

Looking forward, benchmarking studies point to the need to develop more outcomes-based education programs and to place greater emphasis on the development of professional skills.

It was suggested that surveying member bodies who operate in different environments be conducted to better understand the challenges faced by these bodies and to consider these challenges in developing implementation support materials for the IESs.

- Update on accounting education in Indonesia (Dr. Sidharta Utama)
  - Pathway to obtain CA includes courses required in both foundational and professional levels.
  - Competence-based programs exist at IPD and CPD levels, IPD programs are accredited by the Government and include foundational and professional levels.
  - CA qualification requires passing 7 professional level examinations and completing 3 years of practical experience.
  - Qualification leads to Chartered Accountant designation and Registered Accountant (AK) designation from Ministry of Finance;
  - Indonesia needs professional accountants who have the professional competence to provide public sector accounting and reporting, especially given the country’s adoption of the IPSASs.
  - There are approximately 54000 registered accountants in Indonesia of which 28000 registered accountants belong to Institute of Indonesia Chartered Accountants (IAI). There are three member bodies in Indonesia, the IAI is the largest member body and is a full member and founder of IFAC and ASEAN Federation of Accountants (AFA).
  - The AFA serves as an umbrella organization for ASEAN PAOs and consists of 10 primary members from ASEAN countries and 6 associate members.
  - ASEAN Chartered Professional Accountant qualification enables accountants to work in other ASEAN countries, ASEAN qualification adheres to requirements of IESs and of member country qualification.
  - There is an important demand for accountants in Indonesia, yet given its large population is it still lags behind countries such as Singapore, Thailand, and Malaysia in terms of the number of registered accountants.
  - The Accountancy profession in Indonesia is still relatively young, existing only some 20 years and many students graduating from accounting in Universities do not pursue a professional designation in accounting, but decide to work immediately.
  - The Government’s role is one of oversight, all accountants must be registered with the Ministry of Finance.

Both presentations were observed to highlight important differences in the how the professional accounting education programs operate in each of their jurisdictions, as well as how important the environment is when developing support materials for implementing the IESs.

**10-1. FUTURE MEETINGS**

The IAESB Chairman reminded members that their next formal meeting would be held in New York, USA on April 26 to 28, 2017. It was also noted that the IAESB would meet in Mexico City on November 1 to 3 and that the IAESB Steering Committee and interested taskforces would be meeting in New York, USA on June 20 and 21, 2017.
11. PIOB REPRESENTATIVE’S REPORT

Dr. Aileen Pierce, PIOB representative, congratulated IAESB members on a very good meeting with strong engagement by the vast majority of participants. She indicated that the commitment of those tasked with responsibility to develop and document proposals, issues papers, and drafts is unquestioned, and a clear demonstration of admirable professionalism.

Dr. Pierce noted the benefits from more joined-up deliberation (such as collaboration with CAP, and through participation in the Professional Skepticism Working Group) were very much in evidence at this meeting. She also noted the endorsement by CAP of the IAESB definition of a Professional Accountant is significant, and a welcome validation of the stand taken by IAESB in the not-too-distant past to develop a more meaningful definition for its purposes.

Dr. Pierce indicated that suggestions around engagement with the work of IPSASB are very constructive and compatible with a broad definition of the public interest. Although the PIOB does not oversee the work of IPSASB, she welcomed the recognition by the IAESB of the importance of public sector accounting in a public governance and accountability context.

Dr. Pierce reiterated her comments around independence of the IAESB and encouraged everyone around the IAESB to make a real effort to internalize this perspective. She indicated that this point is more than a reaction or possible mis-interpretation of references by the Board to seeking help or support from IFAC with specific activities. Dr. Pierce stated that IFAC quite correctly supports the work of the Board; however, the Standard-setting Boards under the remit of PIOB are not ‘IFAC standard-setting Boards’, they are ‘Independent standard-setting Boards’ and should be described as such in all documentation prepared where reference is made to the SSBs under PIOB oversight.

Dr. Pierce also encouraged the Board to continue to focus on the significance of accounting education to both positive and negative contributions of the accountancy profession whether this is through the auditing function, the financial reporting supply chain, governance, public administration, etc. In that context, she indicated that the explicit acknowledgement at this meeting of the outputs of the IAESB being ‘foundational to the effectiveness of the other SSBs’ is potentially very helpful as a mind-set.

Dr. Pierce thanked all IAESB members and the IAESB staff for their courtesy and inclusiveness. She indicated her appreciation for being able to participate freely in the Board’s discussions and reiterated 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.

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

12. TERMINATION OF MEETING

Mr. Austin also thanked everyone for their contributions to the meeting. He indicated that excellent progress had been made in responding to the outcomes identified at the beginning of the meeting. He summarized the achievements of the meeting as follows, the Board:

- Approved the content of the 2017-2021 Strategy and 2017-2018 Work Plan, as well as agreed a future operating structure;
- Agreed the direction of projects to revise IES 7 and to improve the engagement and communications with IAESB stakeholders;
- Agreed both short-term and long-term activities to improve the application of professional skepticism; and
• Agreed the structure and composition of the Implementation Support Advisory Group.

Mr. Austin concluded by acknowledging the Board’s appreciation of the service and contributions of the following retiring IAESB members: Mr. Nambayo Kalaluka, Mr. Thomas Orth, Mr. Mubita Anankoka, Mr. Christian Bauch, and Mr. Hiroshi Shiina.

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

The meeting closed on Friday, (November 4th, 2016) at 12:25 hours.

Approved by Chairman: ...........................................

Date: ........................................................................
**ACTION LIST – AS A RESULT OF NOVEMBER 2016 IAESB MEETING**

<table>
<thead>
<tr>
<th>ACTION</th>
<th>PERSON(S) RESPONSIBLE</th>
<th>DUE DATE</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Update and circulate 2017 CDL</td>
<td>Sonia Tavares / David McPeak</td>
<td>ASAP</td>
<td>Done</td>
</tr>
<tr>
<td>2. Prepare Final versions for the 2017-2021 Strategy and 2017-2018 Work Plan</td>
<td>Anne-Marie Vitale, Chris Austin, Steering Committee and David McPeak</td>
<td>February 3, 2017</td>
<td>Done</td>
</tr>
<tr>
<td>3. Develop Agenda items on IAESB Stakeholder Engagement &amp; Communications, Maintenance for Support Materials for IES Implementation, Professional Skepticism, Revision of IES 7, and Information and Communication Technology for the April 2017 in-person CAG meeting</td>
<td>Anne-Marie Vitale, Jill Pate, Susan St. Amant, Daniel Slezak, Isaac Njuguna, Edwin Majori, David Simko, Susan Flis, Greg Owens, &amp; David McPeak</td>
<td>April 24, 2017</td>
<td>Done</td>
</tr>
<tr>
<td>4. Develop Agenda items on IAESB Stakeholder Engagement &amp; Communications, Maintenance for Support Materials for IES Implementation, Professional Skepticism, Revision of IES 7, and Information and Communication Technology for the April 2017 IAESB meeting</td>
<td>Anne-Marie Vitale, Jill Pate, Susan St. Amant, Daniel Slezak, Isaac Njuguna, Edwin Majori, David Simko, Susan Flis, Greg Owens, &amp; David McPeak</td>
<td>April 26, 2017</td>
<td>Done</td>
</tr>
</tbody>
</table>
Appendix 1.

Overview of
INSTITUTE OF INDONESIA CHARTERED
ACCOUNTANTS (IAI)
and
ACCOUNTING PROFESSION
IN INDONESIA

Presented By:
IAI National Council

BLUEPRINT FOR INDONESIA CHARTERED
ACCOUNTANTS
INDONESIA ACCOUNTING PROFESSION IN NUMBERS

- **53,800** registered accountants, based on certificate issued by the Ministry of Finance
- **28,269** members of the Institute of Indonesia Chartered Accountants
- **1,019** practicing public accountants
- **397** public accounting firms
- **48** accounting firms affiliated with international / foreign firms
- **127** accounting services firm

ASEAN ACCOUNTANTS

<table>
<thead>
<tr>
<th>NO</th>
<th>COUNTRY</th>
<th>PAOs</th>
<th>OCTOBER 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Brunei</td>
<td>BICPA</td>
<td>122</td>
</tr>
<tr>
<td>2</td>
<td>Cambodia</td>
<td>KICPA</td>
<td>274</td>
</tr>
<tr>
<td>3</td>
<td>Indonesia</td>
<td>IAI</td>
<td>28,110</td>
</tr>
<tr>
<td>4</td>
<td>Lao PDR</td>
<td>LCPAA</td>
<td>107</td>
</tr>
<tr>
<td>5</td>
<td>Malaysia</td>
<td>MIA</td>
<td>32,990</td>
</tr>
<tr>
<td>6</td>
<td>Myanmar</td>
<td>MICPA</td>
<td>998</td>
</tr>
<tr>
<td>7</td>
<td>Philippines</td>
<td>PICPA</td>
<td>10,528</td>
</tr>
<tr>
<td>8</td>
<td>Singapore</td>
<td>ISCA</td>
<td>31,118</td>
</tr>
<tr>
<td>9</td>
<td>Thailand</td>
<td>FAP</td>
<td>71,128 (inc. bookkeepers)</td>
</tr>
<tr>
<td>10</td>
<td>Vietnam</td>
<td>VAA</td>
<td>10,000</td>
</tr>
</tbody>
</table>

Members of the AFA PAOs

Not a representation of the number of accountants in the region

As per the AFA’s October 2016 data

ASEAN Federation of Accountants
POTENTIALS FOR PROFESSIONAL ACCOUNTANTS IN INDONESIA

- Accounting students in Indonesia amounted to 265,498, studying at 589 Colleges, and taught by 6,654 Accounting Lecturers. (Dikti, 2014)
- Indonesia produces the highest number of accounting graduates in ASEAN, contributing to 45% of all accounting graduates in ASEAN.
- Indonesia produced over 35,000 accounting graduates each year (World Bank, 2014).

Open Field for Accountants in Indonesia

<table>
<thead>
<tr>
<th>District governments</th>
<th>SOEs – Local</th>
</tr>
</thead>
<tbody>
<tr>
<td>415</td>
<td>1,200</td>
</tr>
<tr>
<td>City governments</td>
<td>Micro enterprises</td>
</tr>
<tr>
<td>93</td>
<td>55,856,176</td>
</tr>
<tr>
<td>Provinces</td>
<td>Small enterprises</td>
</tr>
<tr>
<td>34</td>
<td>629,418</td>
</tr>
<tr>
<td>Ministries</td>
<td>Medium-sized enterprises</td>
</tr>
<tr>
<td>31</td>
<td>48,997</td>
</tr>
<tr>
<td>Non-Ministry Units</td>
<td>Large enterprises</td>
</tr>
<tr>
<td>30</td>
<td>4,968</td>
</tr>
<tr>
<td>SOEs</td>
<td>Colleges</td>
</tr>
<tr>
<td>119</td>
<td>3,911</td>
</tr>
<tr>
<td>Registered company</td>
<td>Political parties</td>
</tr>
<tr>
<td>523</td>
<td>12</td>
</tr>
</tbody>
</table>

REACHES NEARLY 66 MILLION UNITS
IAI AT GLANCE

- IAI was established in Jakarta on December 23, 1957 and is the main professional accountancy body in Indonesia.
- IAI is a full member and founder of International Federation of Accountants (IFAC) and ASEAN Federation of Accountants (AFA).
- IAI members originate from all accounting background who hold State Register Accountant, including academics and public sector accountants, tax accountants, auditor, management accountants, forensic accountants, and others.
- The institute is governed by National Council elected through IAI’s Congress every 4 (four) years.

ORGANISATION STRUCTURE

IAI CONGRESS – GENERAL MEETING

Advisory Board  National Council  Honorary Board

Boards
- DSAP
- DISAK
- DPDA
- DSAK
- DSAS
- Ethics Committee
- SAK Implementation Team

Compartments
- Academics
- Public Sector
- Taxation

Branches
- 33 Province

EXECUTIVE MANAGEMENT
IAI MEMBERSHIP (2016)

Membership Composition

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Member (CA)</td>
<td>17,777</td>
</tr>
<tr>
<td>Associate Member</td>
<td>6,402</td>
</tr>
<tr>
<td>Student Member</td>
<td>4,090</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>28,269</strong></td>
</tr>
</tbody>
</table>

* With the issuance of the Minister of Finance Decree Number 25/PMK.01/2014 on State Registered Accountant (PKPM) and the Finance Minister Decision (KMK) 263/KMK.01/2014, all of the registered accountants in Indonesia is mandatory to become the member of IAI.

Re-registration process for 53,800 registered accountants is still being done in the Ministry of Finance through IAI. This process will continue until 2017.

ASEAN FEDERATION OF ACCOUNTANTS (AFA)

Vision

To be globally recognised as the body that represents the accountancy profession in the ASEAN region

Mission

To develop and promote the accountancy profession in the region, in support of the socio-economic enhancement of the AFA member countries
AFA MEMBERS

PRIMARY (10)
- Brunei Institute of CPAs (BICPA)
- Kampuchea Institute of CPAs and Auditors (KICPAA)
- Institute of Indonesia CAs (IAI)
- Lao Chamber of Professional Accountants and Auditors (LCPAA)
- Malaysian Institute of Accountants (MIA)
- Myanmar Institute of CPAs (MICPA)
- Philippine Institute of CPAs (PICPA)
- Institute of Singapore CAs (ISCA)
- Thailand Federation of Accounting Professionals (FAP)
- Vietnam Association of Accountants and Auditors (VAA)

ASSOCIATE (6)
- Certified Practising Accountants (CPA) Australia
- Chartered Accountants Australia and New Zealand (CAANZ)
- The Association of Chartered Certified Accountants (ACCA)
- The Institute of Chartered Accountants in England and Wales (ICAEW)
- The Malaysian Institute of CPAs (MICPA)
- The Japanese Institute of CPAs (JICPA)
AFA MEMBERS: IFAC MEMBERSHIP

FULL MEMBER
- Institute of Indonesia Chartered Accountants (IAI)
- Malaysian Institute of Accountants (MIA)
- Philippine Institute of CPAs (PICPA)
- Institute of Singapore CAs (ISCA)
- Thailand Federation of Accounting Professionals (FAP)
- Vietnam Association of Accountants and Auditors (VAA)

ASSOCIATE MEMBER
- Brunei Institute of CPAs (BICPA)
- Kampuchea Institute of CPAs and Auditors (KICPAA)

INSPIRED (IN THE PROCESS OF) TO BE A MEMBER
- Lao Chamber of Professional Accountants and Auditors (LCPAA)
- Myanmar Institute of CPAs (MICPA)

Thank You

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