Draft Minutes of the Public Meeting of the
INTERNATIONAL ACCOUNTING EDUCATION STANDARDS
BOARD’S CONSULTATIVE ADVISORY GROUP (CAG)

Held on February 7-8, 2013
At IFAC Headquarters, New York, USA

MEMBERS:

Present:
Aileen Pierce (Chair)  European Accounting Association
Amanda Dempsey    Independent Regulatory Board for Auditors (South Africa)
Jon Hooper           Financial Reporting Council (UK)
Ray Johnson          National Association of State Boards of Accounting
Andre Kilesse (February 7)  Fédération des Experts Comptable Européens
Jerry Trapnell (February 7)  The Association to Advance Collegiate Schools of Business
Fabio Moraes da Costa (February 7)  FUCAPE Business School (Brazil)
Keith Bowman          European Federation of Accountants and Auditors for SMEs
Marie Lang            IFRS Foundation
Michael Wells (February 7)  South Asian Federation of Accountants
Nishan Fernando       American Accounting Association
Susan Haka            Public Company Accounting Oversight Board (US)
Greg Scates           Accounting and Finance Association of Australia and New Zealand
Susan Wright

IAESB Members:
Peter Wolnizer             IAESB Chair
Eileen Walsh               IAESB member, Chair of IES 8 Revision Task Force
Andrew Barry               IAESB member, Member of IES 8 Revision Task Force

By Teleconference:
Saleem Kharwa              IAESB member, Chair of IES 4 Revision Task Force
Kim Langfield-Smith       IAESB member, Chair of IES 2 Revision Task Force
Clare Minchington         IAESB member, Chair of IES 3 Revision Task Force

Observers:
By Teleconference:
Susana Novoa              PIOB Representative
Claudia Deodati           PIOB Representative

IFAC Staff:
David McPeak              IAESB Senior Technical Manager

Regrets
Dan Yang                  Confederation of Asian and Pacific Accountants
James Sylph               IFAC Executive Director, Professional Standards

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OPENING MATTERS

1.1 Welcome and Introductory Remarks
Professor Aileen Pierce, Chair of the IAESB CAG, welcomed members and other participants to the meeting. A special welcome was extended to Dr. Jerry Trapnell, incoming AACSB representative, as well as Ms. Susana Novoa and Ms. Claudia Deodati, PIOB representatives who observed the meeting by teleconference.

Professor Pierce drew CAG members’ attention to Agenda Item 9, noting that activity reports from the IAESB and the other IFAC Boards and Committees were provided for information purposes.

1.2 Approval of Agenda and Minutes of Previous Meeting

Approval of Meeting Agenda
The CAG approved the meeting agenda as is.

Approval of Minutes of Previous Meeting
The CAG approved the minutes and action list of the CAG meeting held on September 17-18, 2012 as is.

1.3 Summary of IAESB Responses to CAG Comments
CAG members also received and noted a summary of IAESB responses to CAG comments on the Board’s current projects.

1.4 CAG Chair’s Report
Over the period between the September 2012 and this meeting, AP participated in the IAESB meeting in London in October 2012 and in two IAESB Steering Committee teleconferences to represent the views of the CAG on matters relating to IAESB projects and activities. In particular, comments were provided on the review and analysis of respondents’ comment letters received as a result of the public consultation on the 2014-2016 Strategy and Work Plan.

1.5 IAESB Chair’s Report
Professor Wolnizer provided a progress report on projects and activities of the IAESB indicating that IES 6, Initial Professional Development – Assessment of Professional Competence (Revised) and IES 1, Entry Requirements to Professional Accounting Education (Revised) had obtained PIOB approval on due process activities and was released in November 2012 and February 2013, respectively. He also reported that he had undertaken the following speaking engagements meetings attended since the September 2012 CAG meeting:

September 2012
- Public Interest Oversight Board meeting, Madrid, Spain;

October 2012
- Quality Financial Information for Regional Economic Development presentations, CRcCER 2012 Conference, Managua, Nicaragua;
November 2012

- Meeting with GAA representatives;
- *Education and Capacity Building: Impact of Revised IESs, IFAC Council Workshop* presentation;
- IAESB Overview, IFAC Board Presentation;
- PIOB meeting;

February 2013

- Teleconference meeting with Forum of Firm’s Standards Working Group, Revision of IES 8;
- Meeting with IFAC’s PAIB;
- Meeting with IFAC’s Communications group;
- Meeting with IFAC’s Compliance Advisory Panel; and
- Meeting with IFAC Public Policy group.

CURRENT IAESB PROJECTS

2. **REVISION OF INTERNATIONAL EDUCATION STANDARD 4, Professional Values, Ethics, and Attitudes**

Mr Saleem Kharwa (Task Force Chair) provided an Analysis of Respondents’ Comments to the Re-exposed IES 4 draft and presented an Issues Paper to the CAG which included background information on: common issues raised by respondents from comment letters on Exposure Drafts of IESs 2, 3, 4, and 8; content issues raised from the respondents’ comment letters on IES 4’s Exposure Draft; and questions for discussion on the Exposure Draft. The following summarizes the discussion of CAG members.

**Discussion of Common Issues Resulting from IESs 2, 3, 4, and 8**

*Merging of IESs 2, 3 and 4*

CAG members expressed a mixed view on whether to consolidate IESs 2, 3, and 4. The majority of CAG members supported the consolidation of IESs 2, 3, and 4 did so for the following reasons:

- Consolidation of the 3 areas of IESs 2, 3, and 4 would support the view that competence requires integration of these areas.
- Consolidation would assist to identify any commonality that exists among the three tables with the aim of deleting un-necessary overlap.
- Consolidation would make it easier to use by various types of stakeholders.

Several CAG members suggested that these three IESs be combined into a draft so as to assess what would be the pros and cons of this type of presentation.

Those who did not support consolidation indicated that separate standards would make it easier to speak with various interest groups. Others indicated a concern about the complexity and length of a consolidated document, especially in terms of explaining learning outcomes for each of the 3 IESs in the Explanatory Material section.

*The Mastery Level of Proficiency*
CAG members agreed with the removal of the Mastery level of proficiency if it is not being used in Table A of IESs 2, 3, 4, and 8. CAG members suggested that the Advanced levels of proficiency needed to be reviewed to ensure that the construction of a learning outcome statement reflected the proper context and to determine whether the appropriate verb had been used to demonstrate the required activity. It was suggested that some of the context used in describing the Mastery level could be integrated into the description of the Advanced level.

Formulation of the Objective Statement
In general the CAG members supported the alternative that expressed the objective of each standard in terms of the IES rather than in terms of the IFAC member body. Those CAG members supporting this alternative indicated that emphasis should be placed on the responsibility of the individual aspiring professional accountant. Some CAG members indicated that IFAC member bodies needed to be mentioned in the objective statement to ensure that they understood their obligations in the area of supporting development of professional skills; other members, however, questioned why the member bodies needed to be included in the objective statement. To address this concern some CAG members suggested the following formulation of the objective statement, “The objective of this IES is to establish the professional skills required to perform a role of a professional accountant.”

Assignment of Levels of Proficiency
CAG members expressed a mixed view on the assignment of levels for proficiency. Some members suggested that the learning outcomes should be placed in the Explanatory Material section as guidance. Other members suggested that the columns be re-arranged to place the proficiency level closer to the intended competence area. CAG members also suggested that the verbs used in the learning outcomes be reviewed as the range of activities occurring within the decision-making process was not adequately represented.

Alignment with other Education Qualifications Frameworks
CAG members agreed with the proposal of mapping the IAESB levels of proficiency to some of the commonly used frameworks and that the mapping should form part of a guidance project on learning outcomes.

Discussion of Issues Relating to the Re-exposure of IES 4

Tabular Format for Learning Outcomes
CAG members supported the use of a tabular format to present the learning outcomes for the competence areas.

Competence Areas
CAG members agreed the proposed competence areas for professional values, ethics, and attitudes. They also supported that professional skepticism had broader implications than just for auditing and should be recognized as a competence area for the development of all professional accountants.

Proficiency Levels
Some CAG members expressed the view that the intermediate proficiency level assigned to professional skepticism and professional judgment needed to be increased to an advanced
level of proficiency so that more complex areas such as money laundering can be addressed. Other CAG members indicated that an advanced level was too aspirational, especially in an international environment that included developing countries. Some CAG members pointed out that the context in which the competence is being applied (e.g., complexity of environment) needs to be considered and that the education standards are expected to be inclusive of accounting technicians.

**Professional Judgment**

Several CAG members advised the Task Force not to view silence as assent and to consider whether alignment between the learning outcome and the definition of professional judgment could further be improved.

**Other Issues**

CAG members supported the removal of the Mastery level of proficiency since it was not being used within the IESs, but suggested that the some of the description could be consolidated within the description of the advanced level in Appendix 1.

CAG members also suggested that the competence area for Commitment to the Public Interest should be reviewed to make it stronger by ensuring that the learning outcomes represented the decision-making process and that appropriate verbs should be used in the learning outcomes statements to describe the decision-making process. It was suggested that the framework identified in IESBA Code of Ethics should be considered when describing the learning outcomes.

**Proposed Way Ahead**

The comments of the CAG will be used to inform the IAESB's discussion on the analysis of respondents’ comments on the Re-exposed IES 4 at its March 2013 meeting.

3. **REVISION OF INTERNATIONAL EDUCATION STANDARD 8, Competence Requirements for Audit Professionals**

Ms. Eileen Walsh (Task Force Chairperson) provided an Analysis of Respondents' Comments to the IES 8 Exposure Draft and presented an Issues Paper to the CAG which included background information and questions for discussion on the Exposure Draft. The following summarizes the discussion of CAG members.

**Discussion of Issues Relating to the Exposure Draft of IES 8**

**Objective Paragraph**

The CAG continued to support the revision of IES 8 and the development of implementation guidance that supported this standard. Several CAG members questioned why the Objective statement was continuing to target IFAC member bodies and suggested that the Objective statement needed to be re-drafted to acknowledge the importance of other parties such as: audit firms (under ISQC 1); and the individual responsibility of engagement partners to maintain competence (CPD IES 7, competence of team ISA 220.). CAG members also suggested that the IAESB needed to describe the interplay among the various stakeholders to appoint, monitor, and continuously develop the engagement partner. CAG members indicated that stakeholders needed to be defined and should include: the engagement partner, public accounting firm, investors, regulators, and developing agencies. CAG members also indicated
that it would be helpful for the reader to describe the relationships that exist between IES 8 and ISQC 1 and IES 8 and ISA 220.

Structure and Use of Table A
The CAG supported retaining Table A as a requirement. The CAG also supported including competence areas and learning outcomes in Table A. CAG members indicated that not all of the learning outcomes listed, may be relevant to an SMP environment. CAG members suggested clarifying the preamble by indicating that Table A represented a framework with learning outcomes with the following limitations:
- The framework might apply to some but not all audits;
- The competence areas and learning outcomes of the framework do not represent an exhaustive list.
- The framework is not to be read as a checklist but a descriptive list of the competence areas and minimum levels of proficiency expected of an engagement partner.
CAG members also indicated that Table A must be client focused and relevant to the public interest.

Scope of Revised IES 8
In general CAG members supported the view that the scope needed to be clarified by removing all references to the aspiring engagement partner provided that in the Explanatory Material section there is consideration given to the progression of competence development and the need of competence within the audit engagement team. IES 8 would continue to focus on engagement partners responsible for the audit of financial statements. CAG members also supported the view that IES 8 should focus on the needs of users of financial statements, as it was felt that broadening the scope of IES 8 would result in a substantially different looking standard than was intended.

Other Issues for Consideration
Focus on SMPs/Sole Practitioners
CAG members agreed that competence requirements should be stated to apply to all engagement partners and that the depth of usage would differ audit to audit. CAG members suggested that the Explanatory material section could include description relevant to how the requirements apply to SMPs (as per the IAASB in their ISAs). Several CAG members indicated that requirements apply to all engagement partners irrespective of size of practice or firm. Other CAG members also indicated that there is no difference in respect of competence areas or learning outcomes based on the size of practice of the engagement partner, just a difference in respect of depth of use depending on the nature of the engagement.

Focus on Complex Audits
In general CAG members supported the removal of the requirement (Paragraph 19) to require CPD for engagement partners serving on audits involving more complex (a) industries, (b) operations (including international ones), or (c) reporting requirements. The requirement was seen as replicating the requirements of IES 7. CAG members suggested that the Explanatory Material section should be clarified by making it clear that irrespective of size of engagement or audit firm, all engagement partners have a responsibility to complete appropriate CPD when undertaking work on complex engagements.

Proposed Way Forward
AGENDA ITEM 1-2
Draft

The comments of the CAG will be used to inform the IAESB’s discussion on the analysis of respondents’ comments on the Re-exposed IES 8 at its March 2013 meeting.

4. REVISION OF INTERNATIONAL EDUCATION STANDARD 2, Content of Professional Accounting Education Programs

Professor Kim Langfield-Smith (Task Force Chairperson) provided an Analysis of Respondents’ Comments to the IES 2 Exposure Draft and presented an Issues Paper to the CAG which included background information and questions for discussion on the Exposure Draft. The following summarizes the discussion of CAG members.

Discussion of Issues Relating to the Exposure Draft of IES 2

Business Strategy
In general CAG members supported the alternative of adding more learning objectives to the competence area of Business Management to reflect business strategy. These CAG members indicated that professional accountants needed to understand the financial consequences of an organization not achieving its business strategy and should be able to identify risk areas and explain them to their clients.

Information Technology
CAG members expressed a mixed view as to whether IT should be a separate competence area or integrated throughout the other areas. Those members supporting integration of IT learning outcomes noted that the way IT is included in professional accounting education programs differs by jurisdiction, with a gradual move towards integration. Those supporting a separate competence area on IT indicated that the current learning outcomes will need to be revised as they do not capture the orientation needed to support the professional competence of aspiring professional accountants. These members also suggested that the focus should be on developing the competence of aspiring professional accountants in the strategic use of IT, not developing IT competence per se. Several CAG members indicated that the IT area is a rapidly moving area and there was potential for learning outcomes to become obsolete, thus learning outcomes relating to IT should be generic and time proof.

Quantitative Methods
In general CAG members supported including additional learning outcomes for Auditing and Assurance and Management Accounting following respondents’ suggestions, but suggested that the adequacy of the learning outcomes for Finance and Financial Management should be reviewed. CAG members also supported the importance of competence in Quantitative Methods and basic Statistics for aspiring professional accountants, but CAG members' opinions differed as to the required levels of expertise. Some CAG members emphasized that advanced math and statistics skills were not needed, but professional accountants needed sufficient competence to enable them to interpret the work of specialists. CAG members suggested that certain learning outcomes could be added to support the achievement of relevant quantitative competence. It was also suggested that the inclusion of a learning outcome on valuation, as part of the Finance and Financial Management. Other suggestions included the possibility that Quantitative Methods could be viewed as a subset of problem-solving competence and included in IES 3, which also included decision-making under uncertainty, probabilities, sampling and hypothesis testing.
Other Issues
CAG members indicated that learning outcomes should be considered to reflect emerging areas such as: integrated reporting, valuation of assets, making accounting judgments and estimations, and pre-engagement activities. In addition it was suggested that an overall review of the verbs should be done to ensure consistency with the description of proficiency levels provided in Appendix 1.

CAG members also suggested reviewing whether an appropriate number of learning outcomes had been included to ensure completeness and conciseness while recognizing that the list of learning outcomes was not exhaustive. It was also suggested that proficiency levels needed to be reviewed to ensure that proficiency levels showed a progression especially for competence areas in which there is a linkage between IES 2 and IES 8.

Proposed Way Forward
The comments of the CAG will be used to inform the IAESB's discussion on the analysis of respondents' comments on the Re-exposed IES 2 at its March 2013 meeting.

5. 2014-16 IAESB STRATEGY AND WORK PLAN
Professor Peter Wolnizer (Steering Committee Chair) provided a first draft of the IAESB 2014-2016 Strategy and Work Plan and presented an Issues Paper to the CAG which included background information and questions for discussion. The following summarizes the discussion of CAG members.

Discussion of Issues Relating to IAESB 2014-2016 Strategy and Work Plan

Strategic Priorities
CAG members supported the appropriateness of the three proposed strategic priorities. Some CAG members indicated that engagement of the global education community was important and suggested that the priority on adoption could be reworded to reflect the need to engage stakeholders on the adoption of the education standards. A few CAG members questioned the order of the strategic priorities indicating that they would have expected adoption to come before implementation of the IESs. CAG members also suggested that comments from the public consultation surveys should be reviewed to gather ideas that would assist with implementation of the IESs and promote continuous improvement of practice in the area of learning and development.

IAESB Activities and Projects
In general the CAG members agreed with the list of projects and activities for the 2014-2016 IAESB work plan, but offered the following suggestions to improve clarity.
Many of the projects and activities listed already include activities related to communications and suggested that communications activities should be included under the areas of implementation and adoption.

The revision of the existing practice statements should be prioritized with relevancy in mind so as to ensure that implementation guidance addresses areas where the revised IESs have the greatest need of this type of guidance.

The facilitation of translation should be included in adoption activities and be given a high priority.

Activities related to reviewing work of the Compliance Advisory Panel on action plans of member bodies which identifies problem areas in implementation of IESs should be included in the area of implementation and given a high priority.

Activities focused on improving the implementation of the learning outcomes approach for professional accounting education should articulate the benefits of such an approach in terms of achieving purpose and improving effectiveness of learning and development activities within a professional accounting education program.

CAG members suggested that priorities on implementation guidance projects should consider: (a) areas where impact will be greatest, (b) findings from public consultation surveys, and (c) faster project completion times.

1st Draft of 2014-2016 Strategy and Work Plan

In general CAG members agreed with the organization and structure of the 2014-2016 Strategy and Work Plan document, but suggested that the sections on Strategy and Work Plan could be enhanced by additional description on proposed communications activities. CAG members also suggested that the content of the Chairman’s message could be enhanced by indicating that the quality of the education and work of professional accountants in one jurisdiction may impact the quality and reliability of the work of professional accountants in other jurisdictions. Several CAG members emphasized the importance of developing a communications strategy early in the work plan to focus efforts of increasing awareness of the revised suite of IESs. CAG members also made several suggestions to reorganize the activities and projects in Appendix 1 to ensure better clarity.

Proposed Way Forward

The comments of the CAG will be used to inform the IAESB’s discussions on the development of first draft of the 2014-2016 Strategy and Work Plan at its March 2013 meeting.

6. REVISION OF INTERNATIONAL EDUCATION STANDARD 3, Professional Skills and General Education

Ms. Clare Minchington (Task Force Chair) presented an Analysis of Comments document, as well as an Issues Paper to the CAG which included background information and questions for discussion on the Exposure Draft. The following summarizes the discussion of CAG members.

Discussion of Issues Relating to the Exposure Draft of IES 2

General Education
In general the CAG members agreed that the requirement on general education should be deleted and that the Explanatory Material section should be enhanced with further explanation
and guidance material. Further clarification is needed to describe what general education means in a global educational environment and how it is to be included in the career pathway of an aspiring professional accountant. CAG members indicated that a stronger statement on general education should be included since it contributes to the acquisition of professional skills. CAG members also indicated that general education provides one way of helping aspiring professional accountants become broad-minded individuals who communicate effectively and are able to research, analyze and apply logical and critical thinking to problems. CAG members supported the task force proposal to include additional wording on general education in the Explanatory Material section, subject to the consideration of some editorial suggestions that improved the clarity of the statement.

**Learning Outcomes Approach**

In general CAG members agreed with the task force proposal to retain the learning outcomes approach, subject to further explanation being included in the Explanatory Material section. CAG members that this area needed guidance material to assist member bodies and other interested stakeholders in the implementation of a learning outcomes approach in professional accounting education.

**Assignment of Levels of Proficiency**

In general CAG members supported the four competence areas identified in the Professional Skills, but suggested that the proficiency levels for Interpersonal and Communications skills should be increased to an advanced level from intermediate level. CAG members suggested that communications skills were important for financial reporting and auditing when reporting to the public and clients of these services. It was also suggested that competence areas of Interpersonal and Communications Skills and Intellectual Skills are interlinked and should therefore be set at the same level as one another.

**Specific Learning Outcomes**

In general CAG members agreed with the task force’s proposal of assigning proficiency levels to the competence areas, subject to a consistency review of the verbs used in the learning outcomes statements and those provided in the Appendix on the Classification of Proficiency Levels. CAG members also suggested that the learning outcomes of Quantitative Methods be given more prominence, possibly as a competence area or by including learning outcomes in the logical reasoning area. CAG members supported the inclusion of learning outcomes for professional judgment in personal skills area and learning outcomes for professional skepticism in the Intellectual Skills area given their importance, and suggested that they should have an intermediate level of proficiency. CAG members also suggested the inclusion of ‘knowing when to consult an expert’ within the Organizational Skills area.

**Ease of Assessing Learning Outcomes Related to Professional Skills**

In general CAG members agreed that professional skills need to be assessed, even though some of the professional skills can be challenging to assess. CAG members suggested that Explanatory Material section identify that there is a role for employers to play in the area of assessment, but indicated that area would be a suitable area for further guidance on IES 3.

**Proposed Way Forward**

The comments of the CAG will be used to inform the IAESB’s discussion on the analysis of respondents’ comments on the Re-exposed IES 3 at its March 2013 meeting.
7. **GUIDANCE ON LEARNING OUTCOMES APPROACH**

Mr. David McPeak presented an Issues Paper to the CAG which included background information and questions for discussion on the development of guidance to implement a learning outcomes approach for professional accounting education. The following summarizes the discussion of CAG members.

**Discussion of Issues Relating to the Development of Guidance**

*Purpose and Expected Outcomes*

CAG members had a wide-ranging discussion on clarifying and improving the expected outcomes to be achieved by developing guidance on a learning outcomes approach to professional accounting education. In general the CAG members were supportive of the proposed list of expected outcomes, but provided the following suggestions on other expected outcomes to consider when developing the guidance:

- Clarify the role and responsibilities of the individual within the learning outcomes approach;
- Identify and define the responsibilities of the stakeholders involved with the implementation and assessment of a learning outcomes approach;
- Clarify the objectives and purpose of each learning activity, course, and module needed in developing learning outcomes; and
- Improve communications among department groups of a University faculty.

*Scope*

CAG members suggested that the following should be considered in developing the scope of the guidance:

- Present the guidance with different perspectives in mind, for example: consider the perspectives of employer, regulator, licensing agencies, student and educators;
- Explain the reliance on third-party education providers in providing a learning outcomes approach;
- Focus guidance on providing examples that show how a learning outcomes approach can be implemented; and
- Explain how achievement is important in the assessment of skills.

*Significant Issues*

CAG members suggested that the following significant issues should be considered in developing the guidance:

- Emphasize the relevance of using a learning outcomes approach;
- Discuss the learning and development that is needed to achieve the learning outcomes;
- Identify examples of a roadmap to demonstrate a learning outcomes approach so that benchmarking can be performed; and
- Discuss examples of other member bodies of other professions to compile an inventory of good practice.

*Proposed Way Forward*

The comments of the CAG will be used to inform the IAESB’s discussion on the development of a project proposal for guidance on a learning outcomes approach for professional accounting education at October 2013 IAESB meeting.
8. **CAG Membership Organizations – Review of Terms of Reference**

A marked-up version of paragraphs 15-20 of the CAG’s Terms of Reference was provided to the CAG for comment. In general CAG members were supportive of the proposed editorial amendments, but suggested that clarity would be improved if paragraphs 15-20 were grouped under the following categories: representatives and member organizations.

**OTHER BUSINESS**

9. **IFAC and Other Boards and Committee Reports**

The CAG received and noted reports on the activities of the following IFAC boards and committees:

- International Accounting Education Standards Board (IAESB);
- International Auditing and Assurance Standards Board (IAASB);
- International Ethics Standards Board for Accountants (IESBA);
- International Public Sector Accounting Standards Board (IPSASB);
- Compliance Advisory Panel (CAP);
- Professional Accountancy Organization Development Committee (PAODC);
- Professional Accountants in Business Committee (PAIB);
- Transnational Auditors Committee (TAC); and
- Small and Medium Practices Committee (SMPC);

10. **Future Meetings and Other Business**

The CAG noted that its next meeting will be held on April 30th, 2013 as a teleconference and that there will be an in-person meeting in Madrid, Spain on September 16-17, 2013.

11. **PIOB Representative Report**

Ms. Susana Novoa, PIOB representative, complimented the CAG on a very productive meeting indicating that all CAG members participated and expressed their opinions on the meeting’s agenda items. She also complimented Professor Aileen Pierce, CAG Chairperson, for her work in chairing the CAG meeting. Ms. Novoa noted that the discussion on issues raised by each of the task forces was substantive and provided important input for Task Forces to consider in finalizing the last four IESs. Unfortunately because of technical difficulties Ms. Deodati and Ms. Novoa were not able to hear all of the CAG discussions, but for those discussions in which they observed the public interest was being considered by CAG members in their comments to the Task Forces. Ms. Novoa reported that the PIOB will meet on February 27 and 28 and will expect a written report from the CAG’s Chair on the CAG’s activities and will review due process activities on the development of IES 5, *Initial Professional Development – Practical Experience*. The PIOB also thanked the task forces for their participation in the meeting and their efforts in developing clear and understandable Issues papers.

Professor Pierce thanked Ms. Novoa and Ms. Deodati for their participation at the meeting and their comments.
12. MEETING CLOSURE
Professor Pierce thanked CAG members for their contributions to the meeting and wished everyone safe travels home. It was also noted that Mr. Andre Kilesse was retiring off the CAG and the Chair thanked him for his contributions to the CAG meetings and wished him all the best as incoming President of the Fédération des Experts Comptable Européens.

The public meeting closed at 12:11 hours on Friday, February 8, 2013.

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

Date: ........................................................................

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### ACTION LIST

**IAESB CAG MEETING - February 2013**

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<tr>
<th>ACTION</th>
<th>PERSON(S) RESPONSIBLE</th>
<th>DUE DATE</th>
<th>STATUS</th>
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</thead>
<tbody>
<tr>
<td>1. Update CDL</td>
<td>L Fitzsimons/ D McPeak</td>
<td>ASAP</td>
<td>DONE</td>
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<tr>
<td>2. Present CAG comments/advice on common issues resulting from ED respondents’ comments on the revision of IESs 2, 3, 4, and 8 at the March 2013 IAESB meeting</td>
<td>S Kharwa/ D McPeak</td>
<td>March 22, 2013</td>
<td>DONE</td>
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<td>3. Present CAG comments/advice on the revision of IES 4 at the March 2012 IAESB meeting</td>
<td>S Kharwa/ A Pulham/ D McPeak</td>
<td>March 22, 2013</td>
<td>DONE</td>
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<td>4. Present CAG comments/advice on the revision of IES 3 at the March 2013 IAESB meeting</td>
<td>C. Minchington / C. Morley / D McPeak</td>
<td>March 22, 2013</td>
<td>DONE</td>
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<td>5. Present CAG comments/advice on the revision of IES 2 at the March 2013 IAESB meeting</td>
<td>K Langfield-Smith / D McPeak</td>
<td>March 22, 2013</td>
<td>DONE</td>
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<td>6. Present CAG comments/advice on the revision of IES 8 at the March 2013 IAESB meeting</td>
<td>E Walsh / A. Barry / D McPeak</td>
<td>March 22, 2013</td>
<td>DONE</td>
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<td>7. Present CAG comments/advice on Guidance for a learning outcomes approach for professional accounting education at the October 2013 IAESB meeting</td>
<td>P Wolnizer/ A Pierce/ D McPeak</td>
<td>October 30, 2013</td>
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<tr>
<td>8. Present CAG comments/advice on the revision of the CAG’s Terms of Reference to IFAC.</td>
<td>A Pierce/ D McPeak</td>
<td>June 1, 2013</td>
<td>DONE</td>
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