

2017 ANNUAL WORK PLAN

CHAIR'S MESSAGE



“Further to the publication of the International Accounting Education Standards Board

Mission

Through its activities, the IAESB enhances education by developing IESs that increase the competence of the global accountancy profession, contributing to strengthened public trust.

(IAESB) 2017 – 2021 Strategy, I am pleased to share the IAESB's 2017 Work Plan. Consistent with our strategy, the 2017 Work Plan is based on continuously and innovatively engaging with stakeholders, proactively identifying trends that impact the accounting profession to inform future standards development, providing impactful implementation support, and undertaking a post-effective date review that will be used in the continuous improvement of IESs.”

PLANNED ACTIVITIES

1. **IES 7 Continuing Professional Development.**

The scope of this project is focused on how clarifying or revising IES 7, combined with the development of implementation support, can contribute to enhancing the consistency, quality and relevance of CPD undertaken by individual professional accountants. This will help serve the public interest by improving the quality of professional accounting education, and the profession as a whole.

In summary, the proposed project to be discussed with the IAESB at the November 2016 meeting will consider:

- Clarifying the requirements and explanatory material included in IES 7 so that professional accountants undertake CPD and member bodies promote, facilitate access to, measure and monitor CPD that is better aligned with learning outcomes and better supports the public interest.
- Providing tools and examples of best practices of CPD activities and systems.

2. **Participation in the IAASB, IESBA and IAESB's joint Professional Skepticism Working Group (PSWG).**

The goal of the PSWG is to enable the three independent standard-setting Boards to consider what actions may be appropriate within their collective Standards and other potential outputs to enhance professional skepticism. Specific actions to be taken by the standard setting boards will be at the discretion of the respective boards. To help determine the appropriate actions for the IAESB, the IAESB formed a Professional Skepticism task force to further discuss the outcomes of the PSWG and to discuss possible activities that the IAESB should consider in response to the initiative to improve the application of professional skepticism. The task force's recommendations will be discussed at the November 2016 IAESB meeting.

Activities being evaluated by the Taskforce for discussion with the IAESB include:

- Monitor IESBA discussions on their potential action to address the relationship between professional skepticism and the fundamental principles in the IESBA Code and determine how this addition to the Code may affect how we address professional skepticism in the IESs.
- Continue to work with the PSWG to explore the benefits and implications of expanding the concept of professional scepticism to all professional accountants.
- Complete a literature review or request a research paper to clarify the relationship between professional skepticism and related concepts (e.g., independence, objectivity, critical thinking, and professional judgment).
- Identify best practices used to train professional accountants to be more skeptical and on ways to mitigate impediments, such as bias, that are often encountered when exercising judgement.
- Challenge existing learning outcomes in the IESs to determine that they appropriately integrate reference to matters that could improve a professional accountant's ability to apply professional skepticism.

3. **Planning a post-effective date review of the IESs** with a focus on continuous improvement and the identification and evaluation of the needs of stakeholders in professional accounting education.

- Identify a task force and undertake the development of a proposed project plan.

4. **Undertaking an initial evaluation of the education needs around Information Communication and Technology skills and Public sector Accounting, Reporting and Assurance.**

- Identify task forces and undertake the development of proposed project plans.

5. **Improving strategic communication and stakeholder engagement**

This project will identify how the IAESB can adopt a more effective approach to engagement and communication with stakeholders. This will help serve the public interest by: advertising the role of the IAESB and available resources to help support the adoption and implementation of IESs; enabling more opportunities to share innovation within the global accounting education arena; providing for more regular input into IAESB activities by stakeholders.

In summary, the project to be discussed with the IAESB during the November 2016 meeting will:

- Outline an IAESB designed approach to strategic engagement.
- Engage with stakeholders to identify their needs as part of an approach to 2-way engagement.
- Provide communication tools and resources to promote IAESB activities.
- Outline a communications strategy.
- Enable greater knowledge sharing across IFAC member bodies and other stakeholders.

6. **Maintaining and enhancing existing implementation guidance**

This project will be discussed by the IAESB during its November 2016 meeting and includes the following areas for consideration:

- Establish an Implementation Support Advisory Group (ISAG) reporting to the IAESB. The main objective of the ISAG is to review and prioritize formal and informal input on priority activities based on Stakeholder driven criteria for determining a need for maintenance of support material (what is in scope and what is out of scope).
- Facilitate the overall maintenance process on a continuous basis and to work with the IAESB Steering Group to ensure that maintenance projects are appropriately resourced.

EXPECTED ACTIVITIES AND DELIVERABLES

Activity	Status	Expected Date of Completion
1. IES 7 – Continuing Professional Development		
Develop an Exposure Draft for a clarified version of IES 7, Continuing Professional Development	In progress	2017 Q2
Publish a clarified version of IES 7, Continuing Professional Development	Targeted	2018 Q2
Develop a suite of implementation guidance designed to support the adoption and implementation of a clarified IES 7, based on IES 7 outreach activities and feedback on the IES 7 Exposure Draft.	In progress	2018 Q2
2. Professional Skepticism		
Present a work plan that addresses the actions approved by the IAESB at the November 2016 meeting	Targeted	2017 Q1
Continue to participate in PSWG meetings and keep the IAESB informed of relevant developments	Targeted	2017 Q4
3. Post-effective Date Review Plan		
Identify a task force to develop a project proposal	Targeted	2017 Q1
4. Analysis of Skill Sets Needed in ICT and Public Sector		
Identify task forces to develop project proposals	Targeted	2017 Q1
5. Improving Strategic Engagement		
Develop a work plan for consideration by the IAESB	In progress	Q4 2016
Survey stakeholders and design a model of strategic engagement	In progress	Q4 2016
Plan a communications strategy and develop available resources and toolkits	Targeted	Q2 2017
Launch strategic engagement activities	Targeted	Q2 2017
6. Maintenance of Support Materials for Implementation of IES		
Discuss the proposed approach with the IAESB	In progress	Q4 2016
Establish the ISAG	Targeted	Q1 2017
Identify a task force to address recommendations by ISAG	Targeted	Q2 2017