

2017-2018 WORK PLAN

PLANNED ACTIVITIES

Undertaking an initial evaluation of professional accounting education requirements on Information and Communications Technology skills

Co-ordinate as appropriate with other Standard-Setting Boards (SSBs) to conduct a deeper analysis into the skill sets needed of professional accountants in the future.

Undertaking an initial evaluation of professional accounting education requirements around Public sector Accounting, Reporting and Assurance

Co-ordinate as appropriate with other SSBs to conduct a deeper analysis into skill sets needed of professional accountants in the future

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 project will consider:

- Clarifying the requirements and explanatory material included in IES 7 so that professional accountants undertake CPD and IFAC 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.

Professional Scepticism activities

Members of the IAESB will participate in the International Audit and Assurance Standards Board, International Ethics Standards Board for Accountants (IESBA) and IAESB's joint Professional Scepticism Working Group (PSWG).

The goal of the PSWG is to enable the three independent SSBs 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 SSBs will be at the discretion of the respective Boards.

Activities planned by the IAESB include:

- Continue to engage in discussions with the SSBs to support expanding the concept of professional skepticism to apply to all professional accountants and explore the benefits and implications of this change.
- Obtain the short-term revisions to the Code of Ethics that the IESBA is making to better align the concept of professional skepticism to the fundamental principles (including independence) and assess whether any updates are needed to the IESs.
- Perform a literature review to determine if research exists on the following:
 - Behaviors necessary to support the application of professional skepticism (i.e. behavioral competence).
 - Concepts that underlie and support an individual's ability to apply professional skepticism.
 - Practices used by public accounting firms and others to help instill a culture that supports the appropriate application of professional skepticism.
 - Case studies that build skills to support the application of professional skepticism.
- With the help of key stakeholders and leveraging the IAESB's engagement and communications initiative, identify education and training best practices designed to create awareness and help aspiring and professional accountants to apply professional skepticism and mitigate impediments, such as bias, that are often encountered when exercising professional judgment.

Maintaining and enhancing existing implementation guidance

This project will:

- 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 (including establishing ‘what is in scope?’ and ‘what is out of scope?’).
- Facilitate the overall maintenance process on a continuous basis and work with the IAESB Steering Group to ensure that maintenance projects are appropriately resourced.

Planning a post-effective date review of the IESs

This will have a focus on continuous improvement and identification and evaluation of the needs of stakeholders in professional accounting education. A project plan will be developed to perform a post-effective date review, which will include consideration of objectives, timing, stakeholder input and methods of collecting information.

Improving engagement and communication with stakeholders

This project will identify how the IAESB can effectively engage and communicate with stakeholders. This will ultimately help serve the public interest in numerous ways, including: raising awareness of the role and work of the IAESB; increasing opportunities for two-way dialogue between the IAESB and stakeholders; and, improving the ability of the IAESB to help support development, adoption and implementation of IESs.

In summary, the project will include:

- Improving the approach to engagement and communications.
- Developing IAESB communication, channels, tools and resources.
- Encouraging opportunities for engagement
- Enabling the sharing of ideas, information and approaches to professional accounting education.

STANDARDS DEVELOPMENT	STATUS	YEAR
Analysis of Skill Sets Needed in Information and Communications Technology		
Co-ordinate as appropriate with other SSBs to conduct a deeper analysis into skill sets needed of aspiring and professional accountants in the future	Targeted	2017
Analysis of Skill Sets Needed in Public Sector Accounting, Reporting & Assurance		
Co-ordinate as appropriate with other SSBs to conduct a deeper analysis into skill sets needed of aspiring and professional accountants in the future	Targeted	2017
STANDARDS DEVELOPMENT AND IMPLEMENTATION SUPPORT		
IES 7 – Continuing Professional Development		
Develop an Exposure Draft for a revised version of IES 7, <i>Continuing Professional Development</i>	In progress	2017
Publish a revised version of IES 7, <i>Continuing Professional Development</i>	Targeted	2018
Develop a suite of implementation guidance designed to support the adoption and implementation of a revised IES 7, based on IES 7 outreach activities and feedback on the IES 7 Exposure Draft.	In progress	2018
Professional Scepticism		
Present a work plan that addresses the actions approved by the IAESB at the November 2016 meeting	Targeted	2017
Continue to participate in PSWG meetings and keep the IAESB informed of relevant developments	Targeted	2017
IMPLEMENTATION SUPPORT		
Maintenance of Support Materials for Implementation of IES		
Establish the ISAG	Targeted	2017
Identify a task force to address recommendations by ISAG	Targeted	2017
POST-EFFECTIVE DATE REVIEW PLAN		
Develop a project plan to perform a post-effective date review, which includes review objectives, timing, stakeholder input and methods of collecting information Evaluate the effectiveness of directing IESs to IFAC Member Bodies	Targeted	2018
IMPROVING STAKEHOLDER ENGAGEMENT AND COMMUNICATION		
Develop a work plan for consideration by the IAESB	In progress	2017
Survey stakeholders and design a model of stakeholder engagement and communication	In progress	2017
Plan a communications strategy and develop available resources and toolkits	Targeted	2017
Launch stakeholder engagement and communication activities	Targeted	2017