

**SUPPLEMENT TO EXPOSURE DRAFT,  
PROPOSED IES 4 (REVISED):  
MAPPING DOCUMENT & TRACKED CHANGES DOCUMENT**

Exhibit 1 of this supplement to the International Accounting Education Standards Board (IAESB) Exposure Draft, Proposed IES 4 (Revised), “*Professional Values, Ethics, and Attitudes*” has been prepared by IAESB staff to demonstrate how the text of extant IES 4 (which may have been reworded as necessary) maps to proposed IES 4 (Revised). The highlighted text identifies material that is proposed to be deleted. An explanation of the proposed deletion and other comments are provided, where appropriate. Exhibit 2 of this supplement shows the tracked changes of the revised IES 4 as compared to extant IES 4.

The material included herein is provided only to assist readers of the Exposure Draft of proposed IES4 (Revised). It is for information purposes only and does not form part of the Exposure Draft. The IAESB has not approved, disapproved, or otherwise acted upon this supplement. It is neither authoritative nor an official pronouncement nor statement of the IAESB.

Exhibit 1. Mapping Document

Note: Highlighting indicates material that has been deleted, unless otherwise noted.

<b>Extant IES 4</b>	<b>New para. ref.</b>	<b>Comment on proposed deletion of highlighted material, significant edits, and other notes</b>
<b>Purpose and Scope of this Standard</b>		
1. This Standard (IES) prescribes the professional values, ethics, and attitudes professional accountants should acquire during the education program leading to qualification.	Para.1	Wording amended in Para.1 to reflect IAESB Drafting Conventions and content of Framework document (2009)
2. The aim of this IES is to ensure that candidates for membership of an IFAC member body are equipped with the appropriate professional values, ethics, and attitudes to function as professional accountants.		Paragraph deleted; content does not align with the guidelines of the Drafting Conventions on scope and objective (Para. 6)

Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
<p>3. IFAC recognizes that the accountancy profession throughout the world operates in environments with different cultures and regulatory requirements. IFAC has, nevertheless, established an international <i>Code of Ethics for Professional Accountants</i>. Professional values and ethics relate directly to IFAC’s mission to develop and enhance the profession to enable it to provide services of consistently high quality in the public interest.</p>	Para. 4	Paragraph deleted; Some of the content captured in Para 4 and ensures consistency with revised IESBA Code of Ethics
<b>Introduction</b>		
<p>4. Society has high expectations of the accountancy profession. It is essential for professional accountants to accept and observe ethical principles regulating all their relationships. Professional values, ethics, and attitudes identify professional accountants as members of a profession and should shape everything they do as professionals. It is the responsibility of member bodies to ensure that their members have an adequate understanding of the principles of professional ethics and the underlying rationale of the constraints that professional ethics place on professional accountants.</p>		Paragraph deleted; Some of the content is captured in Para. A3 & A6
<p>5. Since professional accountants have a role to play in decision making, they need to have a thorough appreciation of the potential ethical implications of professional and managerial decisions. They also need to be aware of the pressures of observing and upholding ethical principles that may fall on those involved in the decision-making process. This is true whether they are working in public practice, industry or commerce, the public sector or education.</p>		Paragraph deleted; Some of the content is captured in Para. A15
<p>6. Professional accountants operate in a world of change. Good governance, both corporate and public, depends greatly on adherence to professional values, ethics, and attitudes. In such circumstances, a clear understanding of, and education in, ethical principles is essential.</p>		Paragraph deleted; content does not align with the guidelines of the Drafting Conventions on scope and providing relevant

Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
		context
<p>7. IFAC considers that member bodies have an obligation to their current and future members, as well as to society at large, to ensure that their members have a continuing understanding of professional values, ethics, and attitudes. This understanding needs to be sufficient to enable them to operate effectively and with integrity and discernment in an environment of change. The purpose of this IES is to assist member bodies in this task.</p>		Paragraph deleted; Some of the content is captured in Para. 2
<p>8. Professional values, ethics, and attitudes need to be treated in their own right within the education framework. If future professional accountants are to perceive professional values, ethics, and attitudes as important to their work, it is essential that they do not perceive the treatment of professional values, ethics, and attitudes as peripheral to their main education programs.</p>		Paragraph deleted; content does not align with the guidelines of the Drafting Conventions on scope and providing relevant context
<p>9. Educators and professional bodies need to distinguish between teaching students about professional values, ethics, and attitudes and developing and instilling ethical behavior. Developing professional values, ethics, and attitudes needs to begin early in the education of a professional accountant and be re-emphasized throughout a career. The professional accountant needs to consider this as part of life-long learning.</p>		Paragraph deleted; Some of the content is captured in Para. A8
<p>10. Education programs need to deal with ethical rules in a positive, participative way, for example, by exploring links between ethical behavior, corporate failure and fraud. It is important for professional accountants to learn from their experiences. With this in mind, education programs need to include reflection when students are required to consider an experience, what went well, what did not work and what approach should be taken in the future in similar circumstances.</p>		Paragraph deleted; Some of the content is captured in Para. 11 and A15

Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
11. Definitions and explanations of the key terms used in the IESs are set out in the <i>Framework for International Education Pronouncements</i> .		Paragraph deleted; content does not align with the guidelines of the Drafting Conventions on scope and providing relevant context
<b>Effective Date</b>		
12. This IES is effective from January 1, 2005.	Para.5	Date amended in Para.5 to reflect new effective date
<b>Professional Values, Ethics, and Attitudes</b>		
13. The program of professional accounting education should provide potential professional accountants with a framework of professional values, ethics, and attitudes for exercising professional judgment and for acting in an ethical manner that is in the best interest of society and the profession.	Para.7	Wording amended in Para.7 to reflect IAESB Drafting Conventions and content of Framework document (2009)
14. The required values, ethics, and attitudes of professional accountants include a commitment to comply with the relevant local codes of ethics which should be in conformity with the IESBA Code.		Paragraph deleted, Content captured in Para.8
15. The coverage of values and attitudes in education programs for professional accountants should lead to a commitment to: <ul style="list-style-type: none"> <li>• the public interest and sensitivity to social responsibilities;</li> </ul>	Para.9	Wording amended in Para.9 to reflect IAESB Drafting Conventions and changes in the environment of accounting

Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
<ul style="list-style-type: none"> <li>• continual improvement and lifelong learning;</li> <li>• reliability, responsibility, timeliness, courtesy and respect; and</li> <li>• laws and regulations.</li> </ul>		education
<p><b>16. While the approach of each program to the learning of professional values, ethics, and attitudes will reflect its own national and cultural environment and objectives, as a minimum all programs should include:</b></p> <ul style="list-style-type: none"> <li>• the nature of ethics;</li> <li>• differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks;</li> <li>• compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality;</li> <li>• professional behavior and compliance with technical standards;</li> <li>• concepts of independence, skepticism, accountability and public expectations;</li> <li>• ethics and the profession: social responsibility;</li> <li>• ethics and law, including the relationship between laws, regulations and the public interest;</li> <li>• consequences of unethical behavior to the individual, to the profession and to society at large;</li> <li>• ethics in relation to business and good governance; and</li> <li>• ethics and the individual professional accountant: whistle-blowing, conflicts of interest, ethical dilemmas and their resolution.</li> </ul>	Para.10	Wording amended in Para.10 to reflect IAESB Drafting Conventions and a learning outcome approach

Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
<b>Teaching Professional Values, Ethics, and Attitudes</b>		
<p>17. Because of the importance of professional values, ethics, and attitudes to future professional accountants, the presentation of the topic may at first be treated as a separate subject. As students progress, and gain a wider knowledge of other subjects, it will be appropriate to integrate subject matters. This will encourage students to look for and consider the possible ethical implications of problems being discussed in their study of other subjects.</p>	Para. A4	Paragraph reordered and appears as para. A4
<p>18. Students need to understand that values, ethics, and attitudes run through everything that professional accountants do and how they contribute to confidence and trust in the market. Subsequent treatment might address the particular ethical issues likely to be faced by all professional accountants and those more likely to be encountered by professional accountants in public practice in any particular cultural environment.</p>	Para.A6	Paragraph reordered; Some of the content is captured in Para.A6
<p>19. Students need to be encouraged to study the role of, and critically appraise, relevant codes of ethics. Students may be invited to view professional pronouncements in this area as a positive effort to create a framework of trust and integrity within which professional accountants can operate. Students need to be encouraged to examine the ethical pronouncements of other professions and examine and discuss other potential approaches for the accountancy profession. Rote learning of codes and subsequent tests of memory will not produce the desired effect.</p>		Paragraph deleted; Content does not directly support an explanation of the Requirements
<p>20. The presentation of professional values, ethics, and attitudes to accounting students can be enhanced greatly through the use of participative approaches.</p>	Para.A14	Paragraph reordered; content captured in Para.A14

Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
<p>These may include:</p> <ul style="list-style-type: none"> <li>• the use of teaching materials such as multi-dimensional case studies;</li> <li>• role playing;</li> <li>• discussion of selected readings and videos;</li> <li>• analysis of real life business situations involving ethical dilemmas;</li> <li>• discussion of disciplinary pronouncements and findings; and</li> <li>• seminars using speakers with experience of corporate or professional decision making.</li> </ul>		
<p>21. Such participative work will lead those involved to a greater awareness of the ethical implications and potential conflicts for individuals and businesses that may arise from having to make complex management decisions. Distance learning programs may be limited in offering all these participative experiences, however, as many approaches as possible can be used to enhance the learning experience.</p>	Para.A15	Paragraph reworded; Some of the content is captured in Para.A15
<p>22. It is important for professional accountants to learn from their ethical experiences. With this in mind, education programs need to include reflection when students are required to consider an experience, what went well, what did not work, and what approach may be taken in the future in similar circumstances.</p>	Para.A16	Paragraph reworded; Some of the content is captured in Para.A16

Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
<b>Workplace Learning and Professional Values, Ethics, and Attitudes</b>		
<p>23. Professional values, ethics, and attitudes affect the work of all professional accountants. Proper ethical behavior is as important as technical competence. Member bodies will require trainees to gain appropriate training and practical experience prior to admission to membership. Accordingly, the period of training and practical experience needs to be structured to give trainees an opportunity to observe the application of professional values, ethics, and attitudes in the work situation.</p>	Para.A9	Paragraph reordered; Some of the content is captured in Para.A9
<p>24. Those responsible for the supervision of practical experience need to stress to their trainees the ethical dimensions of the role professional accountants play in the workplace. This may be done by encouraging them to identify any apparent ethical implications and conflicts in their work, to form preliminary views on such occurrences and to discuss them with their superiors.</p>	Para.A10	Paragraph reordered; Content captured in Para.A10
<p>25. In addition to discussions with the supervisors or mentors, there are other ways for trainees to discuss ethical issues, for example, discussions or interviews with other staff within the organization.</p>	Para.A11	Paragraph reordered; Some of the content is captured in Para.A11
<p>26. Trainees, and those recently qualified as professional accountants, would also benefit from exposure to, and involvement in, discussions on relevant issues relating to the work of their employers that are perceived to have potential ethical implications, for example conflicts of interest related to:</p> <ul style="list-style-type: none"> <li>• professional accountants' job responsibilities (including responsibilities defined by the policies of organizations and the instructions of supervisors) and their professional responsibilities (as defined by their</li> </ul>		Paragraph deleted; Content does not directly support an explanation of the Requirements



Extant IES 4	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
<p>professional codes of conduct amongst other sources);</p> <ul style="list-style-type: none"> <li>• confidentiality of information, including the limits of confidentiality;</li> <li>• the structure and purpose of professional associations (including lobbying activities on behalf of members); and</li> <li>• the variety of ways in which professional accountants can face conflicts of interest, including, for example, inappropriate advocacy and earnings management.</li> </ul>		
<p>27. Ethical problems and potential dilemmas may occur. Where there is doubt about the ethical aspects of a course of action or situation, trainees need to consult some recognized ethical reference point, within their work environment or member body, whichever may be the appropriate course of action.</p>	<p>Para.A11</p>	<p>Paragraph reordered; Some of the content is captured in Para.A11</p>

Exhibit 2. Tracked Changes Document

**PROPOSED INTERNATIONAL EDUCATION  
STANDARD 4 (Revised)**

**PROFESSIONAL VALUES, ETHICS, AND ATTITUDES**

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## Introduction

### ***Purpose and Scope of this Standard***

1. ~~1.~~ This International Education Standard (IES) prescribes the professional values, ethics, and attitudes to be acquired by professional accountants through learning and development<sup>1</sup> during ~~the professional accounting education program leading to qualification undertaken~~ as part of Initial Professional Development (IPD).
2. ~~2.~~ The aim of this This IES is addressed to IFAC member bodies, whose role it is to ensure that candidates for membership of an IFAC member body are equipped with professional accounting education meets the requirements of this IES. In addition, this IES will be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the appropriate learning and development of professional values, ethics, and attitudes to function as professional accountants.
3. ~~IFAC recognizes that the accountancy profession throughout the world operates in environments with different cultures and regulatory requirements. IFAC has, nevertheless, established an international Code of Ethics for Professional Accountants. Professional values and ethics relate directly to IFAC's mission to develop and enhance the profession to enable it to provide services of consistently high quality in the public interest.~~

### **Introduction**

3. ~~4.~~ Society has high expectations of the accountancy profession. It is essential Learning and development continue throughout the career of a professional accountant; and aspects of this IES are also relevant to Continuing Professional Development (CPD). Professional values, ethics, and attitudes achieved during IPD continue to develop as the career of the professional accountant changes, giving exposure to a wide range of ethical issues.

This IES integrates the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) into professional accounting education. The IESBA Code establishes ethical requirements for professional accountants to accept, and observe ethical sets out five fundamental principles regulating all their relationships. Professional values, ethics and attitudes identify professional accountants as members of a profession and should shape everything they do as professionals. It is the responsibility of member bodies to ensure that their members have an adequate understanding of the principles of professional ethics and the underlying rationale of the constraints that professional ethics place on professional accountants.

5. ~~Since professional accountants have a role to play in decision making, they need to have a thorough appreciation of the potential ethical implications of professional and managerial decisions. They also need to be aware of the pressures of observing and upholding ethical principles that may fall on those involved in~~

<sup>1</sup> The term "learning and development" is used by the IAESB to incorporate all the different processes, activities, and outcomes contributing to the achievement of competence.

~~the decision making process. This is true whether they are working in public practice, industry or commerce, the public sector or education.~~

~~6. — **ethics: Integrity; Objectivity;** Professional accountants operate in a world of change. Good governance, both corporate and public, depends greatly on adherence to professional values, ethics and attitudes. In such circumstances, a clear understanding of, and education in, ethical principles is essential.~~

~~7. — IFAC considers that member bodies have an obligation to their current and future members, as well as to society at large, to ensure that their members have a continuing understanding of professional values, ethics and attitudes. This understanding needs to be sufficient to enable them to operate effectively and with integrity and discernment in an environment of change. The purpose of this IES is to assist member bodies in this task.~~

~~8. — **Competence and Due Care; Confidentiality; and** Professional values, ethics and attitudes need to be treated in their own right within the education framework. If future professional accountants are to perceive professional values, ethics and attitudes as important to their work, it is essential that they do not perceive the treatment of professional values, ethics and attitudes as peripheral to their main education programs.~~

~~9. — Educators and professional bodies need to distinguish between teaching students about professional values, ethics and attitudes and developing and instilling ethical behavior. Developing professional values, ethics and attitudes needs to begin early in the education of a professional accountant and be re-emphasized throughout a career. The professional accountant needs to consider this as part of life long learning.~~

~~10. — Education programs need to deal with ethical rules in a positive, participative way, for example, by exploring links between ethical behavior, corporate failure and fraud. It is important for professional accountants to learn from their experiences. With this in mind, education programs need to include reflection when students are required to consider an experience, what went well, what did not work and what approach should be taken in the future in similar circumstances.~~

~~3.4. 11. — Definitions and explanations of the key terms used in the IESs are set out in the *Framework for International Education Pronouncements* Behavior.~~

### *Effective Date*

~~4.5. 12. — This IES is effective from January 1, 2005 on or after [ date ].~~

### **Professional Values, Ethics and Attitudes**

#### **13. — Objective**

The ~~program~~objective of ~~professional accounting education should provide potential~~a member body is to prepare aspiring professional accountants ~~with a framework of~~for demonstrating the professional values, ethics, and attitudes ~~for exercising professional judgment and for acting in an ethical manner that is in the best interest of society and the profession.~~

~~6. 14. — **The** required to perform the work roles of a professional accountant. This lays the foundation for the ongoing development and application of professional values, ethics, and attitudes ~~of~~throughout the professional accountant's career.~~

## Requirements

7. IFAC member bodies shall provide, through learning and development activities, a framework of professional values, ethics, and attitudes for aspiring professional accountants ~~include a commitment to comply with the relevant local codes of ethics which should be in conformity with~~ to exercise professional judgment in the public interest. (Ref Para A2-A3)
- 5.8. IFAC member bodies shall integrate the IESBA Code, including any additional local requirements, into learning and development activities. (Ref Para A4 – A5)
- 6.9. 15. The coverage of professional values, ethics, and attitudes in ~~education programs for professional accountants should lead to~~ the learning and development activities of the aspiring professional accountant shall be based on an understanding of (a) ethical concepts, (b) theories, and (c) the five fundamental principles of the IESBA Code, which foster a commitment to:
- the public interest and sensitivity to social responsibilities;
  - ~~continual improvement and~~ lifelong learning ~~and CPD~~;
  - quality;
  - reliability, responsibility, timeliness, and courtesy; and
  - ~~respect; and~~ of laws and, regulations, and local societal norms. (Ref Para A6 – A11)
- 7.10. 16. ~~While the approach of each program to~~ IFAC member bodies shall establish that the learning ~~of and development of aspiring professional values, ethics and attitudes will reflect its own national and cultural environment and objectives, as~~ accountants, at a minimum ~~all programs should include~~, includes developing the ability to:
- explain the nature of ethics;
  - ~~differences~~ explain the advantages and drawbacks of detailed rules-based and framework approaches to ethics; ~~their advantages and drawbacks;~~
  - (a) ~~compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality;~~
  - (b) ~~professional behavior and compliance with technical standards;~~
  - (c) ~~concepts of independence, skepticism, accountability and public expectations;~~
  - ~~ethics and~~ explain the role of ethics within the profession; ~~and in relation to the concept of~~ social responsibility;
  - explain the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest;
  - explain the role of ethics in relation to business and good governance;
  - compare concepts of objectivity, professional skepticism, accountability, and public expectations;
  - compare the consequences of unethical behavior to the individual, to the profession, and to society at large;

~~(d) — ethics in relation to business and good governance; and~~

- ~~• ethics and the individual professional accountant: whistle-blowing, conflicts of interest, apply the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior to ethical dilemmas and their resolution; and~~

#### **Teaching Professional Values, Ethics and Attitudes**

- ~~• 17. — Because of apply the importance of IESBA Code to professional behavior and compliance with technical standards. (Ref Para A12 – A15)~~
11. ~~IFAC member bodies shall design learning and development for aspiring professional accountants to include reflective activity that is formalized and documented in relation to lessons learned from ethical dilemmas. (Ref Para A16 – A18)~~
12. ~~IFAC member bodies shall establish appropriate assessment processes that measure the competence of professional accountants in relation to professional values, ethics, and attitudes. (Ref Para A19)~~

#### **Explanatory Materials**

- A1. ~~An aspiring professional accountant is an individual who has commenced professional accounting education as part of IPD. (Ref: Para 6)~~
- A2. ~~Professional values, ethics, and attitudes are defined in the IAESB Glossary of Terms as the professional behavior and characteristics that identify professional accountants as members of a profession. (Ref: Para 7)~~
- A3. ~~Under the IESBA Code, professional accountants accept a responsibility to act in the public interest. Actions of a professional accountant are not intended exclusively to satisfy the needs of an individual client or employer. (Ref: Para 7)~~
- ~~8-13.~~ A4. ~~Professional values, ethics, and attitudes to future professional accountants, the presentation of the topic may at first be treated as a separate subject. As students aspiring professional accountants progress, and gain a wider knowledge of other subjects, it will professional values, ethics, and attitudes may be appropriate to integrate integrated with other subject matters. matter. This will encourage students to look forencourages aspiring professional accountants to recognize and consider the possible ethical implications of problems being discussed in their study of other subjects. (Ref: Para 8)~~
- ~~18.~~ ~~Students need to understand that~~ A5. ~~In setting the learning and development for aspiring professional accountants, IFAC member bodies, educators, and other stakeholders are advised to consider how to integrate the IESBA Code with local regulations and requirements. (Ref: Para 8)~~
- A6. ~~Professional values, ethics, and attitudes run through apply to everything that professional accountants do and how they. Having a knowledge and understanding of ethical concepts and theories can help the aspiring professional accountant to recognize and address ethical dilemmas. (Ref: Para 9)~~
- ~~9-14.~~ A7. ~~In fostering a commitment to the public interest, it is important that aspiring professional accountants understand that professional accountants contribute to confidence and trust in the market. Subsequent treatment might capital markets. Learning~~

- and development may address the(a) particular ethical issues likely to be faced by all professional accountants, and also (b) those ethical issues more likely to be encountered by professional accountants in public practice in any particular cultural environment.the workplace. (Ref: Para 9)
- ~~19. Students need to be encouraged to study the role of, and critically appraise, relevant codes of ethics. Students may be invited to view professional pronouncements in this area as a positive effort to create a framework of trust and integrity within which professional accountants can operate. Students need to be encouraged to examine the ethical pronouncements of other professions and examine and discuss other potential approaches for the accountancy profession. Rote learning of codes and subsequent tests of memory will not produce the desired effect.~~
- ~~20. The presentation of professional values, ethics and attitudes to accounting students can be enhanced greatly through A8. IFAC member bodies, educators, and other stakeholders are encouraged to distinguish between (a) educating aspiring professional accountants about professional values, ethics, and attitudes, and (b) developing and instilling an appropriate environment for ethical behavior. Development of professional values, ethics, and attitudes may be achieved through IPD, and continues throughout a career, forming part of CPD activities and lifelong learning. (Ref: Para 9)~~
- A9. Learning and development for aspiring professional accountants may be structured in such a way that the necessary periods of training and practical experience give aspiring professional accountants an opportunity to observe the application of professional values, ethics, and attitudes in the workplace. (Ref: Para 9)
- A10. The emphasis on ethical principles may be achieved by encouraging aspiring professional accountants (a) to identify any apparent ethical implications and conflicts in their work, (b) to form preliminary views on such occurrences, and (c) to discuss them with their supervisors. (Ref: Para 9)
- A11. Those responsible for the design and supervision of practical experience programs are encouraged to recognize that ethical problems and potential dilemmas for the aspiring professional accountant may occur within the period of practical experience. Where there is doubt about the ethical aspects of a course of action or situation, guidance may be given to aspiring professional accountants about the need to consult employers, mentors, supervisors within their work environment or an IFAC member body, whichever is appropriate. (Ref: Para 9)
- A12. The learning outcomes establish both the content and the depth of knowledge, understanding, and application required for each specified area. IFAC member bodies, educators, and other stakeholders are encouraged to identify the most appropriate approach to learning and development for professional values, ethics, and attitudes, taking into consideration the national and cultural environment and objectives. (Ref: Para 10)
- A13. In determining the approach to each of the learning outcomes, some aspects of classroom-based education may be replaced by practical experience. (Ref: Para 10)
- ~~10.15.~~ A14. IFAC member bodies, educators, and other stakeholders are encouraged to use of participative approaches that can enhance the learning of professional values, ethics, and attitudes. These may include:

- the use of teaching materials such as ~~multi-dimensional~~ case studies;
- role playing;
- discussion of selected readings and ~~video~~online materials;
- analysis of real-life business situations involving ethical dilemmas;
- discussion of disciplinary pronouncements and findings; and
- seminars using speakers with experience of corporate or professional decision making. (Ref: Para 10)

~~11.16.~~ 21. — ~~Such participative work will~~A15. Participative approaches may lead those involved to a greater awareness of the ethical implications and potential conflicts for individuals and businesses that may arise from having to make complex management decisions. ~~Distance learning programs may be limited in offering all these participative experiences, however, as many~~A variety of approaches ~~as possible~~ can be used to enhance the learning experience. (Ref: Para 10)

~~12.17.~~ 22. — ~~It is important for professional accountants to learn from their ethical~~A16. The practice of documenting experiences. ~~With this in mind, education programs need to include reflection when students are required to consider an experience, what went well, what did not work, and~~ and considering what approach may be taken in the future in similar circumstances. ~~can be used by professional accountants at all stages of their careers.~~ (Ref: Para 11)

#### **Workplace Learning and Professional Values, Ethics and Attitudes**

~~23.~~ — Professional values, ethics and attitudes affect the work of all professional accountants. Proper ethical behavior is as important as technical competence. Member bodies will require trainees to gain appropriate training and practical experience prior to admission to membership. Accordingly, the period of training and practical experience needs to be structured to give trainees an opportunity to observe the application of professional values, ethics and attitudes in the work situation.

~~24.~~ — Those responsible for the supervision of practical experience need to stress to their trainees the ethical dimensions of the role professional accountants play in the workplace. This may be done by encouraging them to identify any apparent ethical implications and conflicts in their work, to form preliminary views on such occurrences and to discuss them with their superiors.

~~25.~~ — In addition to discussions with the supervisors or mentors, there are other ways for trainees to discuss ethical issues, for example, discussions or interviews with other staff within the organization.

~~26.~~ — Trainees, and those recently qualified as professional accountants, would also benefit from exposure to, and involvement in, discussions on relevant issues relating to the work of their employers that are perceived to have potential ethical implications, for example conflicts of interest related to:

- ~~(a)~~ — professional accountants' job responsibilities (including responsibilities defined by the policies of organizations and the instructions of supervisors) and their professional responsibilities (as defined by their professional codes of conduct amongst other sources);
- ~~(b)~~ — confidentiality of information, including the limits of confidentiality;
- ~~(c)~~ — the structure and purpose of professional associations (including lobbying activities on behalf of members); and



~~(d) the variety of ways in which professional accountants can face conflicts of interest, including, for example, inappropriate advocacy and earnings management.~~

~~27. Ethical problems and potential dilemmas may occur. Where there is doubt about the ethical aspects of a course of action or situation, trainees need to consult some recognized ethical reference point, within their work environment or member body, whichever may be the appropriate course of action.~~

A17. The evidence of reflective activity can take many forms, which may include a:

- record of learning;
- reflective record;
- personal development portfolio; or
- critical incident diary. (Ref: Para 11)

A18. The most realistic experience on which professional accountants reflect may occur in the workplace. Simulations of “real life” experiences may also offer a suitable alternative. (Ref: Para 11)

A19. Differing measurement approaches to assessment can be employed by IFAC member bodies, educators, and other stakeholders. In determining the most appropriate forms of assessment, IFAC member bodies, educators, and other stakeholders are advised to consider an appropriate mix based on input, output, and process measures. (Ref: Para 12)