

September 19, 2011  
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International Federation of Accountants  
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**Comments on the Exposure Draft of International Education Standard 1,  
*Entry Requirements for Professional Accounting Education***

Korean Institute of Certified Public Accountants (KICPA) is very pleased to have an opportunity to review the proposed revised International Education Standard 1, *Entry Requirements for Professional Accounting Education*, and puts forward the following comments.

**(Question 1) Is the requirement in paragraph 7 clear, particularly the concept of “a reasonable chance of being completed successfully” balanced with “prohibited excessive barriers to entry”? If not, what changes would you suggest?**

Under various conditions of entry points to professional accountancy, such as legal and institutional environment, we understand that the requirements would be revised to providing flexible implementation of IES 1. to member bodies.

However, it requires appropriate examples regarding two phrases, “a reasonable chance of being completed successfully” and “prohibited excessive barriers to entry” from paragraph 7 because of abstract concept.

In addition, it needs to suggest minimum requirements for entry to the professional accounting education so that IES could be regulated as global standards and implemented effectively.

Therefore, IES 1 process needs to be retained as minimum requirement in consideration of most professional accountants acquire the knowledge in the process of obtaining a university degree or entrance qualification of institution equivalent to university.

**(Question 2) Do you envisage any difficulties in complying with the requirements of IES 1? If so, how would you propose addressing them?**

No, we do not anticipate any major problems. In order to take the CPA exam in Korea, the CPA Law requires an applicant to take a certain level of accounting and other business related semester units from university or any other institutes equivalent to university.

Therefore, requirements of IES 1 are not applicable to the legal environment of Korea.

**(Question 3) What is the impact on implementing the requirements of IES 1 to your organization?**

There will be no significant impact on KICPA in implementing the requirements of IES 1. Please, refer to the answer of Question 2.

**(Question 4) Are the Explanatory Materials sufficiently clear and comprehensive? If not, what changes do you suggest?**

The concept of "a reasonable chance of being completed successfully" is overly abstract and not clear enough. For that reason, explanatory materials may need to be shown with best practices of the countries or members that implemented the related system or approach.

**(Question 5) Is the objective to be achieved by members, which is stated in the proposed revised IES 1 appropriate?**

The stated objective is appropriate. However, it needs to be explained more specifically in the explanatory materials regarding the concept; "fair and proportionate" entry requirement mentioned in paragraph 6.

**(Questions 6) Have the criteria identified by the IAESB for determining whether a requirement should be specified been applied appropriately and consistently, such that the resulting requirements promote consistency in implementation by members?**

The criteria identified by the IAESB are appropriate and consistently stated.

**(Questions 7) Are there any terms in the IES 1, which is required further clarification? If so, please explain the nature of the deficiencies.**

Please, refer to the answers to Question 1, 4 and 5.

Again, KICPA appreciates the opportunity to comment on the Exposure Draft of International Education Standard 1. Should you have any questions regarding our comments, please don't hesitate to contact T.K. Lee at [tklee@kicpa.or.kr](mailto:tklee@kicpa.or.kr).

Respectfully submitted,  
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