



**The Institute of Chartered Accountants of Zimbabwe (ICAZ),**

2 Bath Road / Corner Sam Nujoma St,

Belgravia,

Harare,

Zimbabwe

27 October 2014

Dear Sir

**Exposure Draft, Proposed Framework for International Education Standards (2014)**

ICAZ is pleased to have this opportunity to respond to the above exposure draft. We hope you find our comments helpful.

If there are any issues arising from the above, please contact the undersigned.

Yours sincerely

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*For and on behalf of ICAZ's Education Committee*

## ICAZ comments on the Exposure Draft, Proposed Framework for International Education Standards (2014)

### Specific Comments

#### Question 1 – Is the definition of a professional accountant appropriate for users of the IESs? If not, please explain?

*The definition sounds alright but does not seem to fully distinguish a Professional Accountant. It appears to border mainly on the mental attitude of an individual ie any person who feels that they “achieve, demonstrate, and maintain professional competence in accountancy and are bound by a code of ethics” can rightfully claim to be a professional accountant.*

*We feel there is need to complete the definition with the phrase ‘...and is a member of a recognised professional Accountancy Body.’*

*What may be debated upon is the question of whether ‘recognised Professional Accountancy Body’ will mean legislative recognition or IFAC recognition.*

#### Question 2 – Is the definition of general education appropriate for users of the IESs? If not, please explain?

*We fully agree. The definition of ‘General Education’ appears appropriate.*

#### Question 3 – The extant Framework is an authoritative pronouncement, meaning it establishes requirements for which IFAC member bodies must comply. Because the proposed draft of the Framework does not include any requirements and its primary purpose is to describe the learning concepts underpinning the IESs, the IAESB is proposing the revised Framework be non-authoritative. Do you agree with this change? If not, why?

*We do not agree with the non-authoritative approach.*

*It would significantly enhance the development of professional accountants if the framework and the standards become authoritative thus Professional Accountancy Organisations are required to adopt it.*

*Confidence in the training of chartered accountants the world over would improve as the same set of education standards will be applied. We recommend that the framework remain authoritative.*

#### Question 4 – Is the updated Framework clear and easy to understand? If not, please explain.

*The Framework is very clear and concise while being very informative.*

#### Question 5 – Does the updated Framework appropriately align with the recently revised IESs (See [Handbook-of-International-EducationPronouncements-2014.pdf](#))? If not, what gaps or differences should be addressed?

*It appropriately aligns with the recently revised IESs. No concerns noted yet.*

**Question 6 – Are there any other terms within the Framework which require further clarification? If so, please explain the nature of the deficiencies.**

*None noted.*

**Question 7 – Are there any other learning concepts relevant to the IESs that should be added to the Framework? If yes, please describe the concepts that should be added.**

*None noted as yet.*

## General Comments

### Title

*The new title does not identify with the Accountancy profession.*

*We would rather keep the old title or rename it to ‘Framework for International Education Standards for the Accountancy profession’ so that it’s seen to apply to both the professional accountants and trainees.*

### Paragraph 2

*We recommend the following alterations on paragraph 2*

2. The accountancy profession involves:
  - Managing, measuring, recognizing, preparing, analyzing, and ~~disclosing~~ reporting/communicating reliable financial and relevant non-financial information;
  - Auditing financial information and, ~~where applicable~~, non-financial information; ~~and~~
  - Providing assurance and advisory services; and
  - Making decision to support business in achieving corporate objectives.

*First bullet – One of the key roles for the accountancy profession is being able to communicate information effectively to users. Instead of using ‘disclosing’, we believe ‘communicating/reporting’ is a better word choice.*

*Second bullet – ‘where applicable’ undermines the importance of the audit of ‘non-financial information’*

*Fourth bullet - The paragraph does not quite bring out how the profession is now supporting strategic management of business e.g many accounting professionals are now business leaders. Consider adding the forth bullet as above.*

### Paragraph 3

*The list of users is not exhaustive so the need to add ‘...and any other users.’*

### Paragraph 11

*Refer to comment on Question 1 above*

## **Appendix 2: Description of Levels of Proficiency**

*The level of proficiency only identified three levels. For professional accountancy the role appears to go beyond advanced proficiency to be able to apply principles to solving business problems*

*We recommend the need to split between advanced and Applied – have a new proficiency that deal with ability to apply.*

## **Replacement Date**

Subject to comments received from respondents on the Exposure Draft, the IAESB proposes that the extant Framework should be replaced with the proposed Framework when IESs 1 to 8 become effective. This is expected to be July 1, 2016, with earlier adoption encouraged.

*The effective date appears reasonable.*