



SUMMARY OF COMMENTS ON IES 2 EXPOSURE DRAFT

Page No.	Item	Comment
Page 11	Learning outcomes for technical competence	<p>Under item (a) Financial Accounting and Reporting, there has been a view that training of professional accountants has been overly biased to the commercial sector while giving a near blackout to the public sector. I am proposing inclusion of an additional competence area no. (vii) to read:</p> <p><i>(vii) Prepare primary accounts for public sector entities using IPSASs or other applicable standards</i></p>
		<p>Under item (c) Finance and Financial Management, item (i) reads “Compare -----different capital markets”. Use of the term “capital markets” is restrictive as focus is only on long term capital sources. I propose that it reads:</p> <p><i>(i) Compare -----and other financial markets.</i></p> <p>Financial markets incorporate both money and capital markets.</p> <p>Still under item (c), we could include the following additional learning outcomes:</p> <p><i>(vi) Analyse financial and dividend policy decisions</i></p> <p><i>(vii) Evaluate basic public finance and policy decisions</i></p>
		<p>Under item (d) Taxation, we could add the following learning outcome for completeness:</p> <p><i>(vi) Undertake in-depth tax investigations and tax audits</i></p>
		<p>Under item (h) we could add item (v) Identify opportunities and trends in IT and their implications to accounting practice.</p>
	We could also have two more competence areas: <i>(l) Quantitative Analysis</i> and <i>(m) Project Planning and</i>	<p><i>(l) Quantitative Analysis</i> would be justifiable by the fact that most decisions that professional accountants make or advise on at their workplace are best validated by facts from sound quantitative analysis. Also this would improve their value at the workplace particularly because</p>

	<i>Management</i>	<p>commonly, employees with non-finance and accounting background have little exposure to quantitative analysis techniques.</p> <p>(m)Project Planning and Management is continually becoming useful in the NGO world and in government entities. Professional accountants would be enabled to advise in successful planning and implementation of these projects. These skills would also be useful in reporting progress in project implementation. This also factors in the fact that project management approach is very essential in spurring development in developing countries.</p>
Page 20	Appendix one	<p>Levels of Proficiency. Under the sections where action verbs are indicated, we could add the following under each heading to supplement existing action verbs given (based on the cognitive domains of learning as identified under Bloom's Taxonomy):</p> <p>(i) <i>Foundation – Label, arrange, outline, indicate, locate</i> (ii) <i>Intermediate – Solve, demonstrate, predict, relate</i> (iii) <i>Advanced – Formulate, compile, compose, generate, justify, support, argue</i></p>

This is a joint response from the Institute of Certified Public Accountants of Kenya (ICPAK) and Kenya Accountants and Secretaries National Examination Board (KASNEB). These are the two bodies responsible for development and regulation of accountancy in Kenya.

Tom Nyagare

Manager, Training and Development