

THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**COMMENTS ON CONSULTATION PAPER ON  
THE REVISION OF IES 8 : COMPETENCE  
REQUIREMENTS FOR AUDIT PROFESSIONALS**

No.	Questions	Comments
A.	Do you consider that the IAESB has identified the critical issues in respect of “whom” the IES 8 requirements are aimed at?	<b>Yes</b>
B.	Would expansion of the “Audit Professional” definition cause concern, or would you broadly support this approach? Are there any additional factors that you think the IAESB should consider including as part of this definition?	No, it will be better clarified those who covered under the term “Audit Professional”. IAESB might want to consider the term used in the Code of Ethics for Professional Accountants and International Standards on Auditing for consistency.
C.	Do you agree that any revision of IES 8 necessitates consideration of the use of the term “significant judgement?” If so, what advice would you give the IAESB on this matter?	<b>Yes</b>
D.	Are there any additional considerations that you would like the IAESB to consider when clarifying guidance on shared responsibilities among the stakeholders identified above?	<b>No</b>
E.	In considering the questions of “advanced level” competences, do you believe that the IAESB has identified an area that requires further clarification? If so, how would you advise the IAESB to approach this matter?	Yes, the term “advanced level” should be clarified further. The level of competence could be made based on years of experience and level of involvement in audit.
F.	How would you guide the IAESB during its consideration of appropriate types and levels of competences?	The auditors years of experience and level of involvement in general audit and specialised audit engagement.

G.	<p>Do you believe that the IAESB should address competences for different types of audit engagements? If so, what types of audit engagement should the IAESB consider?</p> <p>Should these examples be limited to transnational and specialised engagements?</p>	<p>Yes, but should be limited to the audit engagements of transnational and key/major specialised industries only.</p> <p style="text-align: center;"><b>Yes</b></p>
H.	<p>Are there any other definitional inconsistencies that you would like the IAESB to consider?</p>	<p style="text-align: center;"><b>No</b></p>
I.	<p>Do you agree with the IAESB's approach to eliminating inconsistencies?</p>	<p>Yes, to avoid confusion and inconsistency.</p>
J.	<p>Are there any other areas you consider to be specific issues that you would like the IAESB to consider as part of its revision of IES 8?</p>	<p style="text-align: center;"><b>No</b></p>
K.	<p>Finally, do you foresee any impact on your organisation or the wider profession of the IAESB's proposed changes to IES 8?</p>	<p style="text-align: center;"><b>No</b></p>