



Private & Confidential

Technical Manager  
International Accounting Education Standards Board  
International Federation of Accountants  
277 Wellington Street West, 4th Floor  
Toronto Ontario Canada M5V 3H2

4 October 2013

Dear Sir/Madam

**IFAC International Accounting Education Standards Board (IAESB) – Exposure Draft  
IAESB 2014 – 2016 Strategy and Work Plan**

We appreciate the opportunity to comment on the IAESB's Exposure Draft on the IAESB 2014 – 2016 Strategy and Work Plan. This response is made on behalf of PwC. PwC refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

We recognise that the 2014-2016 Strategy and Work Plan has been developed to set out the priorities for the next two years, in particular focusing on:

- Completing the revision of the existing IESs and assessing the need for future IESs
- Engaging stakeholders to promote the adoption and endorsement of the revised IESs, and
- Supporting and providing guidance to facilitate the implementation of the revised IESs

***Overall comments***

Overall we support the IAESB in their completion of the revision of IES1-8 to develop a robust set of high quality education standards. We also understand that implementation guidance is necessary to ensure the standards are applied consistently and therefore support tasks associated with these two priorities. Beyond these key points we struggle to see the driver behind some of the broader tasks and how these link to the overall objective of serving the public interest.

The structure and repetitive nature of the strategy and work plan deflects from the key strategic priorities of the Board. It would help a reader of the document to have a concise and articulate list of priorities linked to specific tasks that will be undertaken. A number of the tasks set out in Appendix 1 are included at a high level and therefore it is hard for us to understand what is involved and to comment on whether it is the right direction for the Board.

As a specific example - It would be helpful to understand how the following areas are linked:

- How the IAESB serves the public interest - paragraph 7/ figure 2
- IAESB activities - figure 1 and
- Strategic priorities - paragraph 18.

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### ***Chairman's Statement***

We feel this section of the strategy is unnecessary as the key points are set out in other areas of the Strategy.

Paragraph 7 (and later figure 2) highlights four ways in which the IAESB seek to serve the public interest. We are fully supportive of the need for a series of high quality education standards and implementation guidance to support these. However beyond this we struggle to understand what is driving the other three considerations and what specifically each will entail. For example what is involved in “developing education benchmarks for measuring implementation of the standards?”

In paragraph 9 it would be helpful to clarify what “*increasing capacity building in the accountancy profession*” means.

### ***Strategic Statement 2014***

It is unclear why there is a higher purpose, a mission and a strategy. We would suggest only having an overall mission, showing the strategic priorities that will be undertaken to support this.

### ***Implementation of Strategic Priorities and Work Plan***

It would be helpful to include the success measures that are to be used for each project and how these will be communicated to the public.

### ***Appendix 1: IAESB Activities and Projects***

In the explanatory memorandum paragraph 6 it states that the guidance on learning outcomes and guidance on the implementation of IES 8 are already projects which are in progress, however in the activities and projects table in Appendix 1 these are stated as committed rather than in-progress. Please could you clarify which is correct?

The revision of IES 8 was part of the prior work plan which has been issued for public consultation. It would be helpful to understand why this project has been significantly delayed and why the implementation guidance will be published a year after the standard is issued?

We would like to get comfort that the definition of a Professional Accountant will be consistent with other areas of IFAC and question whether this should be a joint project?

The activities and project table in Appendix I list out proposed guidance on IES 8, IES 4 and IES 5 – we would like to understand if guidance is expected for other standards?

We do not fully understand the task depicted as “Scan Environment for Gaps in the Development, Delivery, and Assessment of Professional Accounting Education.” And we do not support the need for IESs for other roles as it could result in an infinite list of CPD standards.

It would be helpful to outline how the Board plan to be pro-active in monitoring changes in the accountancy profession and reflecting this in their strategy and standards?



It would be helpful to clarify the drivers behind the following tasks in the work plan; including clarity over what exactly is involved in each and how much resource is required:

- Promote the Recognition and Adoption of the Revised IESs with IFAC Member Bodies, Regulators, and Education Providers through Outreach Activities
- Facilitate the Translation Process of the IESs and Other IAESB Education Pronouncements – *is this the responsibility of the Board?*
- Promote the Benefits of the Revised IESs as a Benchmark for Country Accountancy Development and the Development of Human Capacity
- Facilitate Knowledge Sharing and Capacity Building in the Professional Accounting Organization Community

We would be happy to discuss our views further with you. If you have any questions regarding this letter, please contact Christine Adshead, Global Assurance Learning and Education Partner on (44(0) 161 245 2529).

Yours sincerely

Christine Adshead