



**ASOCIACION INTERAMERICANA DE CONTABILIDAD  
INTERAMERICAN ACCOUNTING ASSOCIATION  
ASSOCIAÇÃO INTERAMERICANA DE CONTABILIDADE**

Santa Cruz- Bolivia, April 15th, 2014

International Accounting Education Standards Board (IAESB).  
529 5th Avenue, 6th Floor  
New York, New York 10017

REF: **Proposed International Education Standard (IES) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements.-**

Dear Member Body:

The Interamerican Accounting Association (IAA), welcomes the opportunity to comment on the Consultation Paper **Proposed International Education Standard (IES) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements**

This response summarizes the point of views of the different member bodies of the IAA and members of the Inter-American Education Committee.

All comments received from the Inter-American Committee on Education and the OP were compared and discussed, before preparing a consensus answer.

**General Comments**

Decisively support the initiative of IAESB on this issue, as continuing professional development is very important for professional competence that professional accountants are required to demonstrate when performing the role of an engagement partner responsible for audits of financial statements.

If you have any questions on our comments, please contact us.

Sincerely,

Gustavo Gil Gil  
**CHAIRMAN**



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**Comment Letter of the Interamerican Accounting Association - IAA on public discussion paper referred to: Proposed International Education Standard (IES) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements**

According to the instructions in the document, we have answered 9 questions included in it. Please see our responses and comments listed below.

<b>Question 1</b>
<b>Is the Objective statement (see paragraph 9) of the proposed IES 8 Exposure Draft (December 2013) appropriate and clear?</b>
In our opinion the objective statement is sufficiently clear and appropriate, considering the changes that have been made in that way.

<b>Question 2</b>
<b>Is the Requirement (see paragraph 10) of the proposed IES 8 Exposure Draft (December 2013) appropriate and clear?</b>
The Requirement specified in paragraph 10, it is appropriate and clear.

<b>Question 3 -</b>
<b>Do you agree with the proposed learning outcomes provided in Table A?</b>
Yes, we are agreeing, because you are considering all the necessary attributes for each of the competency areas: technical, professional values, ethics and attitudes.

<b>Question 4 -</b>
<b>Do you agree that levels of proficiency for the competence areas should not be included in Table A?</b>
Yes, we are agree, because the areas of jurisdiction laid down in Table A, representing the General Framework which should focus the professional profile, while the levels of each of these areas of expertise observe an specific evaluation to certain jobs or audit engagements.



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**Question 5 -**

**Are there any additional explanatory paragraphs needed to better explain the requirement of the proposed IES 8 Exposure Draft (December 2013)?**

We consider that it is not necessary to add explanatory paragraphs, because the requirements of IES 8 proposal are quite clear. However we do not oppose its inclusion

**Question 6 -**

**Does figure 1 of Explanatory Material section for the proposed IES 8 Exposure Draft (December 2013) assist in understanding which stakeholders have responsibilities that impact the professional competence of engagement partners?**

Yes, Figure 1 of the Explanatory Material section, allow a clear understanding of the responsibilities that touch the professional competence of engagement partners.

**Question 7 -**

**Are there any terms within the proposed IES 8 Exposure Draft (December 2013) which require further clarification? If so, please explain the nature of the deficiencies?**

We consider that there are no terms within the proposed IES 8, which require further clarification.

**Question 8 -**

**Do you anticipate any impact or implications for your organization, or organizations with which you are familiar, in implementing the requirement included in this proposed IES 8 Exposure Draft (December 2013)?**

Yes, in fact the implementation of this proposal IES 8 compel greater Training and Continuing Professional Development, by the Partners in charge of the work, as well as by the candidate for that office, allowing wider dissemination and implementation of this Standard will result in better service to users.

**Question 9 -**

**What topics or subject areas should Implementation guidance cover?**

We believe that should emphasize in professional skills, values and ethical behavior, with the aim of strengthening the image and credibility of the accounting profession, as well as establishing appropriate dissemination channels, that allow knowing as quickly as the same.