

Basis for Conclusions
Prepared by the Staff of the IAESB™
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**Drafting Changes to
International Education
Standards, Framework for
International Education
Standards for Professional
Accountants and Aspiring
Accountants (2015), & IAESB
Glossary of Terms**

IAESB

**International Accounting
Education
Standards Board™**

This document was prepared by the Staff of the International Accounting Education Standards Board™ (IAESB™).

The IAESB develops education standards, guidance, and information papers on pre-qualification education, training of professional accountants, and continuing professional education and development.

The objective of the IAESB is to serve the public interest by setting high-quality education standards for professional accountants and by facilitating the convergence of international and national education standards.

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BASIS FOR CONCLUSIONS

DRAFTING CHANGES TO INTERNATIONAL EDUCATION STANDARDS, FRAMEWORK FOR INTERNATIONAL EDUCATION STANDARDS FOR PROFESSIONAL ACCOUNTANTS AND ASPIRING ACCOUNTANTS (2015), & IAESB GLOSSARY OF TERMS

1. The Basis for Conclusions document for the Drafting Changes to International Education Standards, *Framework for International Education Standards for Professional Accountants and Aspiring Accountants (2015)*, & *IAESB Glossary of Terms* has been prepared by the Staff of the International Accounting Education Standards Board (“IAESB”). The Basis for Conclusions document relates to, but does not form part of the International Education Standards (“IES”), the *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015; “Framework 2015”)*, & the *IAESB Glossary of Terms (“Glossary”)* and is non-authoritative.

Revision of IES and Framework

2. The IAESB completed both its clarity project on the suite of IES and its revision of the *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (“Framework 2015”)* in December 2014 and April 2015, respectively. The Board decided at its April 2015 meeting to perform a maintenance review of the IES, Framework (2015), and Glossary to ensure clarity and consistency of drafting among these publications. Because the suite of 8 IESs was developed and released over a period of 4 years there are some inevitable editorial inconsistencies among the IES, Framework 2015, and Glossary. These editorial inconsistencies originate from the IAESB’s focus on enhancing the revised IES to align with developments in professional accounting education. In correcting these editorial inconsistencies within the IES, Framework 2015, and Glossary, the IAESB is maintaining the integrity of the body of standards as a consistent and high quality set of pronouncements.

Scope of Maintenance Review Process

3. The IAESB agreed that the scope of this the maintenance review process should consider only drafting changes and should be limited to following: (i) pure terminology changes, matters of language, typographical corrections, or other drafting issues; and (ii) drafting changes necessary in order to improve consistency, clarity, and accuracy within the body of IES and between the Framework (2015), Glossary and the suite of IES. Conversely, any substantive changes of structure and/or content of the standards, or any change expected to materially impact on users of the standards should be considered out-of-scope for the maintenance review process and, if necessary, be addressed by a separate IAESB standards project.

Consultations

4. On December 11, 2015, the IAESB issued the *Exposure Draft of the Drafting Changes to IES, Framework, and Glossary (“December 2015 ED-Drafting Changes”)*, with the deadline for response of March 15, 2016. The IAESB received 12 comment letters on the December 2015 ED-Drafting Changes from respondents representing different interests, including IFAC member bodies, public accounting firms, individuals, and academe (See Appendix 1). In addition, the IAESB Consultative Advisory Group (“CAG”) commented on the development of the December 2015 ED-Drafting

Changes. The CAG also commented on the analyses of ED respondents' comments at the April 2016 CAG meeting.

Drafting Changes

5. All respondents were supportive of the project to maintain the IES and address the issues of consistency that the Board had identified.
6. In general, both respondents to the ED and CAG members agreed with the proposed drafting changes. Some ED respondents and CAG members, however, did not support the proposal of removing the phrase "by the end of IPD" from the objective statements of IES 2, 3, and 4 because all IES still contain a number of references to "by the end of IPD" in their Introduction and Explanatory Material sections. As a result, the IAESB decided that the objectives statements of IES 2, 3, 4, 5, and 6 should include the phrase "by the end of IPD" for purposes of consistency.
7. In addition, CAG members questioned how the IAESB would address some of the comments on structural matters relating to the standards; for example, one respondent indicated that: there was significant repeated wording across different standards; IPD standards might be combined into a single standard, or at least that IES 2, 3 & 4 could be combined; the IES might be renamed to reflect their specific focus – International Accounting Education Standards; and the content of standards should be accessible in an electronic (HTML) version. The IAESB members indicated that these suggested changes to the IES were outside of the project's scope, but these comments should be revisited at the next substantive revision of the suite of IES.
8. As a result of these consultations, the IAESB approved a number of drafting changes to improve the clarity and consistency of the IES, Framework 2015, and Glossary. For purposes of clarity, the agreed drafting changes and the rationale for these changes are presented in the following three schedules: Schedule 1: Drafting Changes to International Education Standards; Schedule 2: *Drafting Changes to Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants*; and Schedule 3: Drafting Changes to IAESB Glossary of Terms.

Schedule 1: Drafting Changes to International Education Standards

The IAESB approved the following drafting changes to the IES that address (i) pure terminology changes, matters of language, typographical corrections, or other drafting issues; and (ii) drafting changes necessary in order to improve consistency, clarity, and accuracy within the body of IES and between the Framework (2015), Glossary and the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
IES 1, Entry Requirements to Professional Accounting Education Programs				
1	IES 1	2	This IES is addressed to International Federation of Accountants (IFAC) member bodies.	Adheres to IAESB Drafting Conventions.
2	IES 1	2	In addition, this IES will may be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who deliver and support delivery of professional accounting education programs.	Adheres to IAESB Drafting Conventions.
3	IES 1	5	The Definitions and explanations of the key terms used in the IES and the <i>Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants</i> (2015) are set out in the International Accounting Education Standards Board (IAESB) <i>Glossary of Terms</i> (2015).	Applies a typographical correction.
4	IES 1	7	The objective of an IFAC member body of this IES is to establish fair and proportionate educational entry requirements to professional accounting education programs that protect the public interest through the setting and maintenance of high-quality standards. are fair, proportionate, and protect the public interest.	Improves consistency and accuracy within the suite of IES.
IES 2, Initial Professional Development – Technical Competence				
1	IES 2	1	This IES prescribes the learning outcomes for technical competence that aspiring professional accountants are required to demonstrate achieve by the end of IPD.	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
2	IES 2	9	IFAC member bodies shall establish appropriate assessment activities to measure the achievement of assess the technical competence of aspiring professional accountants.	Improves consistency and accuracy within the suite of IES.
3	IES 2	A1	An aspiring professional accountant is an individual who has commenced a professional accounting education program as part of IPD. IPD is the learning and development through which aspiring professional accountants first develop competence leading to performing a role as a professional accountant. IPD includes builds on general education and includes professional accounting education, practical experience, and assessment. IPD continues until aspiring professional accountants can demonstrate the professional competence required for their chosen roles in the accountancy profession.	Improves consistency and accuracy within the suite of IES.
4	IES 2	A5	A competence area is a category for which a set of related learning outcomes can be specified. Competence areas within technical competence include financial accounting and reporting, taxation, and economics; competence areas within professional skills include intellectual and organizational; and competence areas within professional values, ethics, and attitudes include ethical principles as well as professional skepticism and professional judgment.	Applies a typographical correction.
5	IES 2	A6	Learning outcomes establish the content and the depth of knowledge, understanding, and application required for each specified competence area. Learning outcomes can be demonstrated achieved within the context of a work environment or a professional accounting education program.	Improves consistency and accuracy within the suite of IES.
6	IES 2	A15	<i>IES 6, Initial Professional Development—Assessment of Professional Competence</i> (2015), provides the principles that apply to the design of assessment activities used to measure the achievement of assess the technical competence and other elements of professional competence.	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
7	IES 2	A16	<p>Various assessment activities can be used to measure the achievement of assess the technical competence of aspiring professional accountants. Appropriate assessment activities may include (a) written examinations consisting of questions requiring short answers, (b) case studies, (c) written essays, (d) objective testing, (e) workplace assessments, and (f) the evaluation of prior learning leading to the awarding of exemptions from aspects of IPD.</p>	Improves consistency and accuracy within the suite of IES.
8	IES 2	Appendix 1	<p>Foundation Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> • Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision; • Performing assigned tasks by using the appropriate professional skills; • Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks; • Solving simple problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and • Providing information and explaining ideas in a clear manner, using oral and written communications. <p>Learning outcomes at the foundation level relate to work situations environments that are characterized by low levels of ambiguity, complexity, and uncertainty.</p>	Improves consistency and accuracy within the suite of IES.
9	IES 2	Appendix 1	<p>Intermediate Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p>	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> • Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions; • Combining technical competence and professional skills to complete work assignments; • Applying professional values, ethics, and attitudes to work assignments; and • Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders. <p>Learning outcomes at the intermediate level relate to work situations environments that are characterized by moderate levels of ambiguity, complexity, and uncertainty.</p>	
10	IES 2	Appendix 1	<p>Advanced Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> • Selecting and integrating principles and theories from different areas of technical competence to manage and lead projects and work assignments, and to make recommendations appropriate to stakeholder needs; • Integrating technical competence and professional skills to manage and lead projects and work assignments; • Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes; • Assessing, researching, and resolving complex problems with limited supervision; • Anticipating, consulting appropriately, and developing solutions to complex problems and issues; and 	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders. <p>Learning outcomes at the advanced level relate to work situations environments that are characterized by high levels of ambiguity, complexity, and uncertainty.</p>	
IES 3, Initial Professional Development – Professional Skills				
1	IES 3	Contents	<p>Scope of this StandardA1–A87</p> <p>ObjectiveA98</p> <p>Learning Outcomes for Professional Skills.....A109–A1514</p> <p>Review of Professional Accounting Education Programs.....A156–A1716</p> <p>Assessment of Professional SkillsA1817–A2019</p>	Applies a typographical correction.
2	IES 3	Introduction - header	Scope of this Standard (Ref: Para. A1–A78)	Applies a typographical correction.
3	IES 3	1	This IES prescribes the learning outcomes for professional skills that aspiring professional accountants are required to demonstrate achieve by the end of Initial Professional Development (IPD). Professional skills are the (a) intellectual, (b) interpersonal and communication, (c) personal, and (d) organizational skills that a professional accountant integrates with technical competence and professional values, ethics, and attitudes to demonstrate professional competence.	Improves consistency and accuracy within the suite of IES.
4	IES 3	6 Objective - Header	Objective (Ref: Para. A89)	Applies a typographical correction.
5	IES 3	7 Requirements - sub-header	Learning Outcomes for Professional Skills (Ref: Para. A910–A1415)	Applies a typographical correction.

#	Standard	Paragraph	Agreed change	Rationale
6	IES 3	7 Table A Header	Competence Area (Level of Proficiency ¹) ⁴	Improves consistency and accuracy within the suite of IES.
7	IES 3	7 Footnote 1	¹ The level of proficiency for a competence area to be achieved by the end of IPD (as outlined in Appendix 1).	Improves consistency and accuracy within the suite of IES.
8	IES 3	8 Requirements - Header	Review of Professional Accounting Education Programs (Ref: Para. A1546–A1647)	Applies a typographical correction.
9	IES 3	9 Requirements - Header	Assessment of Professional Skills (Ref: Para. A1748–A1920)	Applies a typographical correction.
10	IES 3	9	IFAC member bodies shall establish appropriate assessment activities to measure the achievement of assess the professional skills of aspiring professional accountants.	Improves consistency and accuracy within the suite of IES.
11	IES 3	A1	An aspiring professional accountant is an individual who has commenced a professional accounting education program as part of IPD. IPD is the learning and development through which aspiring professional accountants first develop competence leading to performing a role as a professional accountant. IPD includes builds on general education and includes, professional accounting education, practical experience, and assessment. IPD continues until aspiring professional accountants can demonstrate the professional competence required for their chosen roles in the accountancy profession.	Improves consistency and accuracy within the suite of IES.
12	IES 3	A2	IPD continues until aspiring professional accountants can demonstrate the professional competence required for their chosen roles in the accountancy profession. Internationally, there are significant legal and regulatory differences that determine the point of qualification (or licensing) of professional accountants. Each IFAC member body may define the	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			appropriate relationship between the end of IPD and the point of qualification (or licensing) for its members.	
13	IES 3	A5	The inclusion of professional skills in IPD lays the base for performing a role as a professional accountant. Further development of professional skills is a focus of Continuing Professional Development (CPD), which is covered in IES 7, Continuing Professional Development (2014) .	Adheres to IAESB Drafting Conventions.
14	IES 3	A6	A competence area is a category for which a set of related learning outcomes can be specified. Competence areas within professional skills include intellectual and organizational; competence areas within technical competence include financial accounting and reporting, taxation, and economics; and competence areas within professional values, ethics, and attitudes include ethical principles as well as professional skepticism and professional judgment.	Applies a typographical correction.
15	IES 3	A8	Learning outcomes establish the content and the depth of knowledge, understanding, and application required for each specified competence area. Learning outcomes can be demonstrated achieved within the context of a work environment or a professional accounting education program.	Improves consistency and accuracy within the suite of IES.
16	IES 3	A13	In Table A, each competence area has been assigned a level of proficiency that aspiring professional accountants are expected to achieve by the end of IPD. This level of proficiency indicates the context in which the relevant learning outcomes are expected to be demonstrated. Together, the learning outcomes and the level of proficiency of the competence area, provide information to help IFAC member bodies design their professional accounting education programs.	Applies a typographical correction.
17	IES 3	A17	The requirement to review and update professional accounting education programs on a regular basis reflects the rapidly-changing and complex environment within which professional accountants operate. A typical review cycle may be three to five years, but it may be appropriate to undertake a more frequent review, for example to take account of changes	Improves clarity of sentence.

#	Standard	Paragraph	Agreed change	Rationale
			in legislation, regulations, and standards relevant to professional accountants.	
18	IES 3	A18	<i>IES 6, Initial Professional Development—Assessment of Professional Competence</i> , provides the principles that apply to the design of assessment activities used to measure the achievement of assess the professional skills and other elements of professional competence.	Improves consistency and accuracy within the suite of IES.
19	IES 3	A19	Various assessment activities can be used to measure the achievement of the- assess professional skills of aspiring professional accountants. Work-based simulations or group exercises are examples of activities that enable aspiring professional accountants to develop and demonstrate achievement of learning outcomes related to professional skills, within a professional accounting program. Practical experience also enables aspiring professional accountants to participate in assessment activities to demonstrate their professional skills. Examples of such activities include (a) keeping a diary, (b) participating in 360 degree assessments, (c) compiling portfolios of evidence of achievement of learning outcomes, or (d) being monitored by a practical experience supervisor.	Improves consistency and accuracy within the suite of IES.
20	IES 3	A20 (b)	Training of workplace assessors in order to achieve consistency between assessors and equity between candidates aspiring professional accountants ; and	Improves consistency and accuracy within the suite of IES.
21	IES 3	Appendix 1	Foundation Description: Typically, learning outcomes in a competence area focus on: <ul style="list-style-type: none"> • Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision; • Performing assigned tasks by using the appropriate professional skills; 	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> • Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks; • Solving simple problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and • Providing information and explaining ideas in a clear manner, using oral and written communications. <p>Learning outcomes at the foundation level relate to work situations environments that are characterized by low levels of ambiguity, complexity, and uncertainty.</p>	
22	IES 3	Appendix 1	<p>Intermediate Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> • Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions; • Combining technical competence and professional skills to complete work assignments; • Applying professional values, ethics, and attitudes to work assignments; and • Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders. <p>Learning outcomes at the intermediate level relate to work situations environments that are characterized by moderate levels of ambiguity, complexity, and uncertainty.</p>	Improves consistency and accuracy within the suite of IES.
23	IES 3	Appendix 1	<p>Advanced Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p>	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> • Selecting and integrating principles and theories from different areas of technical competence to manage and lead projects and work assignments, and to make recommendations appropriate to stakeholder needs; • Integrating technical competence and professional skills to manage and lead projects and work assignments; • Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes; • Assessing, researching, and resolving complex problems with limited supervision; • Anticipating, consulting appropriately, and developing solutions to complex problems and issues; and • Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders. <p>Learning outcomes at the advanced level relate to work situations environments that are characterized by high levels of ambiguity, complexity, and uncertainty.</p>	
IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes				
1	IES 4	1	<p>This IES prescribes the learning outcomes for professional values, ethics and attitudes that aspiring professional accountants are required to demonstrate by the end of IPD that aspiring professional accountants are required to achieve by the end of IPD for professional values, ethics, and attitudes. Professional values, ethics, and attitudes are the characteristics that identify professional accountants as members of a profession. They include the principles of conduct (e.g., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of, professional behavior.</p>	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
2	IES 4	6	Definitions and explanations of the key terms used in the IES and the <i>Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants</i> (2015) are set out in the International Accounting Education Standards Board (IAESB) <i>Glossary of Terms</i> (2015). Additional terms from the International Auditing and Assurance Standards Board (IAASB) pronouncements are have also been included in the Explanatory Material.	Applies a typographical correction.
3	IES 4	8	The objective of this IES is to establish the professional values, ethics, and attitudes that aspiring professional accountants need to develop and demonstrate by the end of IPD, in order to perform a role as a professional accountant.	Applies a typographical correction.
4	IES 4	11 Table A Header	Competence Area (Level of Proficiency ¹) ⁺	Improves consistency and accuracy within the suite of IES.
5	IES 4	11 Footnote 1	¹ The level of proficiency for a competence area identifies the level to be achieved by the end of IPD (as outlined in Appendix 1).	Improves consistency and accuracy within the suite of IES.
6	IES 4	14	IFAC member bodies shall establish appropriate assessment activities to measure the achievement of assess the professional values, ethics and attitudes of aspiring professional accountants.	Improves consistency and accuracy within the suite of IES.
7	IES 4	A3	An aspiring professional accountant is an individual who has commenced a professional accounting education program as part of IPD. IPD is the learning and development through which aspiring professional accountants first develop competence leading to performing a role as a professional accountant. IPD includes builds on general education and includes professional accounting education, practical experience, and assessment. IPD continues until aspiring professional accountants can demonstrate the professional competence required for their chosen roles in the accountancy profession.	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
8	IES 4	A11	Learning outcomes establish the content and the depth of knowledge, understanding, and application required for each specified competence area. Learning outcomes can be demonstrated achieved within the context of a work environment or a professional accounting education program.	Improves consistency and accuracy within the suite of IES.
9	IES 4	A15	By establishing learning and development activities that cover professional values, ethics, and attitudes, IFAC member bodies promote a commitment for the aspiring professional accountant to act in the public interest. Acting in the public interest includes (a) developing an awareness and concern for impact on the public; (b) developing a sensitivity to social responsibilities; (c) lifelong learning; (d) a predisposition to quality; reliability, responsibility, timeliness, and courtesy; and (e) a respect for laws and regulations. This supports the view that professional accountants contribute to confidence and trust in the functioning of markets and the economy in general.	Improves clarity of sentence.
10	IES 4	A16	Within a professional accounting education program, professional values, ethics, and attitudes may initially be treated as a separate course or subject. However, as aspiring professional accountants progress, the integration of professional values, ethics, and attitudes with other courses or subjects, encourages the recognition and consideration of wider ethical implications.	Improves clarity of sentence.
11	IES 4	A27	Professional development in the areas of professional skepticism and professional judgment is not always straightforward. Planning effective learning and development in these areas involves due care and may include learning methods in which mentoring, reflective activity, time, and practical experience play a key role.	Improves clarity of sentence.
12	IES 4	A33	The requirement to review and update professional accounting education programs on a regular basis reflects of the rapidly-changing and complex environment within which professional accountants operate. A typical review cycle may be three to five years, but it may be appropriate to undertake a more frequent review, for example to take account of changes	Improves clarity of sentence.

#	Standard	Paragraph	Agreed change	Rationale
			in legislation, regulations, and standards relevant to professional accountants.	
13	IES 4	A39	IES 6, <i>Initial Professional Development – Assessment of Professional Competence</i> (2015) provides the principles that apply to the design of assessment activities used to measure the achievement of assess the professional values, ethics, and attitudes and other elements of professional competence.	Adheres to IAESB Drafting Conventions. Improves consistency and accuracy within the suite of IES.
14	IES 4	A40	Various assessment activities can be used to measure the achievement of assess the professional values, ethics, and attitudes of aspiring professional accountants. Appropriate assessment activities may include (a) written examinations consisting of questions requiring short answers, (b) case studies, (c) written essays, (d) objective testing, (e) workplace assessments, and (f) the recognition of prior learning.	Improves consistency and accuracy within the suite of IES.
15	IES 4	Appendix 1	Foundation Description: Typically, learning outcomes in a competence area focus on: <ul style="list-style-type: none"> • Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision; • Performing assigned tasks by using the appropriate professional skills; • Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks; • Solving simple problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and 	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> Providing information and explaining ideas in a clear manner, using oral and written communications. <p>Learning outcomes at the foundation level relate to work situations environments that are characterized by low levels of ambiguity, complexity, and uncertainty.</p>	
16	IES 4	Appendix 1	<p>Intermediate Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions; Combining technical competence and professional skills to complete work assignments; Applying professional values, ethics, and attitudes to work assignments; and Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders. <p>Learning outcomes at the intermediate level relate to work situations environments that are characterized by moderate levels of ambiguity, complexity, and uncertainty.</p>	Improves consistency and accuracy within the suite of IES.
17	IES 4	Appendix 1	<p>Advanced Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> Selecting and integrating principles and theories from different areas of technical competence to manage and lead projects and work assignments, and to make recommendations appropriate to stakeholder needs; 	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> Integrating technical competence and professional skills to manage and lead projects and work assignments; Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes; Assessing, researching, and resolving complex problems with limited supervision; Anticipating, consulting appropriately, and developing solutions to complex problems and issues; and Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders. <p>Learning outcomes at the advanced level relate to work situations environments that are characterized by high levels of ambiguity, complexity, and uncertainty.</p>	
IES 5, Initial Professional Development – Practical Experience				
1	IES 5	Contents	<p>Contents</p> <p>Scope of this Standard 1–78</p> <p>Effective Date 89</p> <p>Objective 910</p> <p>Requirements</p> <p>Practical Experience 1011–1516</p> <p>Practical Experience Supervision and Monitoring 1617–1920</p> <p>Scope of this Standard.....A1–A3A4</p> <p>Objective.....A4A5–A6</p>	Applies a typographical correction.
2	IES 5	1	This International Education Standard (IES) prescribes the practical experience required of that aspiring professional accountants are required to complete by the end of Initial Professional Development (IPD).	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
3	IES 5	2	This IES is addressed to International Federation of Accountants (IFAC) member bodies.	Adheres to IAESB Drafting Conventions.
4	IES 5	2	In addition, this IES will may be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the practical experience of aspiring professional accountants. ...	Adheres to IAESB Drafting Conventions.
5	IES 5	3	Practical experience refers to workplace and other activities that are relevant to developing professional competence. Practical experience is a component of IPD. IPD is learning and development through which individuals aspiring professional accountants first develop professional competence leading to performing a role of as a professional accountant.	Improves consistency and accuracy within the suite of IES.
6	IES 5	4	Practical experience during IPD builds on general education and programs of professional accounting education professional accounting education programs . The public expects professional accountants to apply their experience and knowledge in carrying out their roles. However, the variety of roles that professional accountants perform means that the required practical experience may vary from one IFAC member body to another, and even within an individual IFAC member body that offers different types of membership. IFAC member bodies are able to adapt their practical experience requirements to meet (a) their own needs (b) the requirements of the regulatory authorities, as well as (c) public expectations that professional accountants are competent	Improves clarity of sentence.
7	IES 5	5	Delete paragraph.	Adheres to IAESB Drafting Conventions.
8	IES 5	6	After the completion of IPD, practical experience may be required to bring professional accountants to a level of professional competence needed for other roles, such as (a) that of a statutory auditor, (b) other forms of specialization, or (c) those roles that are regulated. In addition, all Practical experience is part of lifelong learning that professional accountants engage in undertake lifelong learning to continue to develop and maintain	Improves clarity of sentence.

#	Standard	Paragraph	Agreed change	Rationale
			professional competence relevant to their role during CPD. Changes in the working environment, career progression, or new roles may require that professional accountants increase their level of professional competence and acquire new competences. This is covered in (see IES 7, 'Continuing Professional Development' (2014)).	Improves consistency and accuracy within the suite of IES. Improves clarity of sentence.
9	IES 5	8	Definitions and explanations of the key terms used in the IESs and the <i>Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015)</i> are set out in the <i>International Accounting Education Standards Board (IAESB) Glossary of Terms (2015)</i> .	Improves clarity of sentence.
10	IES 5	10	The objective of an IFAC member body this IES is to establish practical experience that is sufficient practical experience required for aspiring professional accountants, and needs to be completed by the end of IPD, in order to perform a role of as a professional accountant.	Improves consistency and accuracy within the suite of IES.
11	IES 5	13	IFAC member bodies shall establish their preferred approach to measure practical experience using one of the following three approaches: <ul style="list-style-type: none"> • output-based; • input-based; or • a combination of output-based and input-based approaches' a combination approach. 	Improves clarity of sentence.
12	IES 5	A1 Explanatory Material - Header	Scope of this Standard (Ref: Para. 1-7 8)	Applies a typographical correction.

#	Standard	Paragraph	Agreed change	Rationale
13	IES 5	A1	<p>An aspiring professional accountant is an individual who has commenced a professional accounting education program as part of IPD. The inclusion of practical experience in IPD lays the base for the ongoing development of professional competence throughout the professional accountant's career. IPD is the learning and development through which aspiring professional accountants first develop competence leading to perform a role as a professional accountant. IPD builds on general education and includes professional accounting education, practical experience, and assessment. IPD continues until aspiring professional accountants can demonstrate the professional competence required for their chosen roles in the accountancy profession.</p>	Improves consistency and accuracy between the Framework (2015) and the suite of IES.
14	IES 5	A3	<p>There are many different ways to describe and categorize professional competence. Professional competence can be described and categorized in many different ways. Within the IESs, professional competence is the ability to perform a role to a defined standard. Professional competence consists of technical competence, professional skills, and professional values, ethics, and attitudes. Professional competence goes beyond knowledge of principles, standards, concepts, facts, and procedures; it is the integration and application of (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes.</p>	Improves consistency and accuracy between the Framework (2015) and the suite of IES.
15	IES 5	A5 Objective Header	Objective (Ref: Para. 940)	Applies a typographical correction.
16	IES 5	A5	<p>Sufficient practical experience has a blend of depth and breadth, knowledge and application and, where appropriate, integration of material from different areas applied to a range of situations and contexts. The breadth of practical experience is affected by factors such as: nature of role; level of proficiency complexity; national or local laws; requirements of regulatory authorities; and the public's expectation for professional competence. The depth of practical experience is affected by factors such</p>	Improves clarity of sentence.

#	Standard	Paragraph	Agreed change	Rationale
			as the variety and complexity of tasks as well as the level of supervisory and monitoring support.	
17	IES 5	A6	<p>Having aspiring professional accountants complete sufficient practical experience to perform a role of a professional accountant serves several purposes. First, the public interest is protected and the credibility of the profession is enhanced when only those who meet the profession's competence requirements, are permitted to be professional accountants. Second, member bodies and regulatory authorities have a responsibility to ensure that professional accountants have the competence expected of them by the public, employers, and clients. Third, professional accountants have a continuing duty to maintain professional competence to ensure that clients, employers, and relevant stakeholders receive competent professional service⁴. Establishing what constitutes the sufficient practical experience that aspiring professional accountants need to complete by the end of IPD serves several purposes. It protects the public interest, enhances the quality of the work of professional accountants and promotes the credibility of the accountancy profession.</p>	Improves consistency and accuracy within the suite of IES.
18	IES 5	A7 Practical Experience - Header	Practical Experience (Ref: Para. 101142-1243)	Applies a typographical correction.
19	IES 5	A8	<p>In determining what constitutes an appropriate balance between professional accounting education and practical experience, IFAC member bodies may consider the following:</p> <p>(a) Some professional accounting education programs that place a strong emphasis on practical application, such as traineeships, internships, cooperative education work periods, and secondments, may contribute to the practical experience requirement.</p> <p>(b) Study for academic or professional qualifications is useful for acquiring and demonstrating professional accountancy knowledge. However, by</p>	

#	Standard	Paragraph	Agreed change	Rationale
			<p>itself, study does not necessarily demonstrate achievement of the professional competence to perform a role of as a professional accountant. Experience gained at work equips aspiring professional accountants with many of the skills needed to become competent professional accountants.</p> <p>(c) Practical experience may be obtained after completion of a professional accounting education program or concurrently with such a program.</p>	Improves consistency and accuracy within the suite of IES.
20	IES 5	Footnote for A6	Deletion of Footnote 1 due to deletion of statement.	Applies a typographical correction.
21	IES 5	A10 Output-Based Approach - Header	Output-Based Approach (Ref: Para. 13 44)	Applies a typographical correction.
22	IES 5	A10	<p>The evidence that could be used for assessment purposes in an output-based approach could include</p> <p>(a) measurement of learning outcomes achieved in accordance with a competency map;</p> <p>(b) reviews of a research project or reflective essay; and</p> <p>(c) work logs compared against an appropriate competency map (a work log is a record. Work logs are records maintained by an individuals, of the nature and which document the nature of the assignments, and tasks completed, and of the time incurred in completing those assignments and tasks).</p>	<p>Adheres to IAESB Drafting Conventions.</p> <p>Improves clarity of sentence.</p>
23	IES 5	A11 Input-Based Approach - Header	Input-Based Approach (Ref: Para. 14 45)	Applies a typographical correction.
24	IES 5	A14	Combination Approach (Ref: Para. 15 46)	Applies a typographical correction.

#	Standard	Paragraph	Agreed change	Rationale
		Combination Approach - Header		
25	IES 5	A14	Approaches that combine elements of both output- and input-based input-based and output-based approaches might be constructed by the IFAC member body. Input units might be considered as contributing to the professional competences being measured. Achievement of particular competences might either be used to verify input, or in some cases replace a portion of the input requirement.	Improves clarity of sentence.
26	IES 5	A15 Practical Experience - Header	Practical Experience Supervision and Monitoring (Ref: Para. 1647–1920)	Applies a typographical correction.
27	IES 5	A15	A practical experience supervisor is a professional accountant who is responsible for guiding—directing , advising, and assisting aspiring professional accountants in acquiring sufficient practical experience. Practical experience supervisors can represent an important link between aspiring professional accountants and IFAC member bodies. They may be responsible for planning the practical experience period, and provide guidance to aspiring professional accountants. In some environments practical experience supervisors may also provide mentoring support to aspiring professional accountants. IFAC member bodies may provide training for practical experience supervisors, and put in place both assistance and quality control programs.	Improves clarity of sentence.
28	IES 5	A21	Various activities can be used to assess the sufficiency of practical experience of aspiring professional accountants. Appropriate assessment activities may include workplace assessments as presented in IES 2, <i>Initial Professional Development – Technical Competence</i> (2015), IES 3, <i>Initial Professional Development – Professional Skills</i> (2015), and IES 4, <i>Initial</i>	Adheres to IAESB Drafting Conventions.

#	Standard	Paragraph	Agreed change	Rationale
			<i>Professional Development – Professional Values, Ethics, and Attitudes</i> (2015) in their respective areas of focus within IPD.	
IES 6, Initial Professional Development – Assessment of Professional Competence				
1	IES 6	1	This International Education Standard (IES) prescribes the requirements for the assessment of the professional competence of that aspiring professional accountants that need to be achieved are required to demonstrate by the end of Initial Professional Development (IPD).	Improves consistency and accuracy within the suite of IES.
2	IES 6	2	This IES is addressed to International Federation of Accountants (IFAC) member bodies. IFAC member bodies have a responsibility to assess whether aspiring professional accountants have achieved the appropriate level of professional competence by the end of IPD. In addition, this IES will may be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the learning and development of aspiring professional accountants.	Adheres to IAESB Drafting Conventions.
3	IES 6	3	Within the IESs, assessment is the measurement evaluation of professional competence developed through learning and development. IPD is the learning and development through which aspiring professional accountants first develop competence leading to performing a role of as a professional accountant. Learning and development is, however, an ongoing process of developing and maintaining professional competence throughout the career of a professional accountant, and so continues through Continuing Professional Development (CPD). During IPD the focus is on the achievement of professional competence. During CPD the focus is on the development and maintenance of professional competence.	Improves consistency and accuracy within the suite of IES.
4	IES 6	4	This IES specifies requirements for the assessment of professional competence, while <ul style="list-style-type: none"> IES 2, <i>Initial Professional Development—Technical Competence</i> (2015), IES 3, <i>Initial Professional Development—Professional Skills</i> (2015), and IES 4, <i>Initial Professional Development—Professional</i> 	Adheres to IAESB Drafting Conventions.

#	Standard	Paragraph	Agreed change	Rationale
			<p><i>Values, Ethics, and Attitudes</i> (2015), specify assessment requirements relevant to their areas of focus within IPD; and</p> <ul style="list-style-type: none"> • IES 5, <i>Initial Professional Development—Practical Experience</i>, (2015) specifies requirements for the assessment of practical experience.; and • IES 8, Professional Development for Engagement Partners Responsible for Audits of Financial Statements, specifies the assessment requirement for aspiring engagement partners. 	
5	IES 6	7	<p>The objective of an IFAC member body this IES is to establish how to assess whether aspiring professional accountants have achieved demonstrated an appropriate level of professional competence that is needed, by the end of IPD in order to perform a role of as a professional accountant.</p>	Improves consistency and accuracy within the suite of IES.
6	IES 6	A1	<p>There are many different ways to describe and categorize professional competence. Professional competence can be described and categorized in many different ways. Within the IESs, professional competence is the ability to perform a role to a defined standard. Professional competence goes beyond knowledge of principles, standards, concepts, facts, and procedures; it is the integration and application of (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes. Each area of professional competence is further described by a set of learning outcomes in the relevant IES.</p>	Improves consistency and accuracy within the suite of IES.
7	IES 6	A4	<p>Assessing whether aspiring professional accountants achieve an appropriate level of professional competence serves several purposes. First, the public interest is protected, and the credibility of the profession is enhanced, when only those who meet the profession's competence requirements are permitted to be professional accountants. Second, IFAC member bodies and regulatory authorities have a responsibility to ensure that professional accountants have the competence expected of them by the public, employers, and clients. Third, professional accountants have a</p>	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			continuing duty to maintain professional competence to ensure that clients, employers, and relevant stakeholders receive competent professional service. ¹⁰ Establishing whether aspiring professional accountants have demonstrated an appropriate level of professional competence by the end of IPD serves several purposes. It protects the public interest, enhances the quality of the work of professional accountants, and promotes the credibility of the accountancy profession.	
8	IES 6	Footnote for A4	Deletion of Footnote 1 due to deletion of statement.	Applies a typographical correction.
IES 7, Continuing Professional Development				
1	IES 7	2	This IES is addressed to International Federation of Accountants (IFAC) member bodies.	Adheres to IAESB Drafting Conventions.
2	IES 7	4	CPD is a continuation of Initial Professional Development (IPD), the learning and development through which individuals aspiring professional accountants first develop competence leading to performing the role of as a professional accountant. CPD provides continuing development of the (a) professional knowledge technical competence , (b) professional skills, (c) professional values, ethics, and attitudes, and (d) competence achieved during IPD, refined appropriately for the professional activities and responsibilities of the professional accountant.	Improves consistency and accuracy within the suite of IES.
3	IES 7	7	Definitions and explanations of the key terms used in the IESs and the <i>Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants</i> (2015) are set out in the International Accounting Education Standards Board (IAESB) Glossary of Terms .	Improves consistency and accuracy within the suite of IES.
4	IES 7	A7 (h)	Writing articles, papers, or books of an a technical, professional, or academic nature;	Applies a typographical correction.
IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements				

#	Standard	Paragraph	Agreed change	Rationale
1	IES 8	2	<p>This IES is addressed to International Federation of Accountants (IFAC) member bodies. IFAC member bodies have a responsibility for the Continuing Professional Development (CPD) of professional accountants, and for fostering a commitment to lifelong learning among professional accountants. Under IES 7, <i>Continuing Professional Development</i>² (2014), IFAC member bodies require all professional accountants to develop and maintain professional competence relevant and appropriate to their work and professional responsibilities. IES 8, <i>Professional Competence for Engagement Partners Responsible for Audits for of Financial Statements</i> (2016) applies this IES 7 requirement to the role of an Engagement Partner. It is the responsibility of the professional accountant performing the role of an Engagement Partner to develop and maintain professional competence by undertaking relevant CPD activities, which include practical experience.</p>	Improves consistency and accuracy within the suite of IES.
2	IES 8	3	<p>This IES is intended to be read in conjunction with Statement of Member Membership Obligations (SMO) 1 – <i>Quality Assurance</i>, International Standard on Auditing (ISA) 220, <i>Quality Control for an Audit of Financial Statements</i>, and International Standard on Quality Control (ISQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>. Together, these pronouncements place responsibilities on IFAC member bodies, Engagement Partners, and firms as part of the system of quality control for audits of financial statements. Also, in many jurisdictions, a regulator may have an oversight role in this system of quality control. Each of these stakeholders may have an impact on the professional competence of the Engagement Partner.</p>	Improves consistency and accuracy within the suite of IES.
3	IES 8	5	<p>Definitions and explanations of the key terms used in the IESs and the <i>Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants</i> (2015) are set out in the International Accounting Education Standards Board (IAESB) <i>Glossary of Terms</i> (2015). Additional terms from the International Auditing and</p>	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			Assurance Standards Board (IAASB) pronouncements are have also been included in the Explanatory Material.	
4	IES 8	A1 Table B	<p>Defined Term: Auditor's expert</p> <p>Source of Term: ISA 620 Using the Work of an Auditor's Expert, Paragraph 6(a)</p> <p>Definition in Use:</p> <p>An individual or organization possessing expertise in a field other than accounting or auditing, whose work in that field is used by the auditor to assist the auditor in obtaining sufficient appropriate audit evidence. An auditor's expert may be either an auditor's internal expert (who is a partner or staff, including temporary staff, of the auditor's firm or a network firm), or an auditor's external expert.</p>	Improves consistency and accuracy within the suite of IES.
5	IES 8	A2	There are many different ways to describe and categorize professional competence. Professional competence can be described and categorized in many different ways. Within the IESs, professional competence is the ability to perform a role to a defined standard. Professional competence goes beyond knowledge of principles, standards, concepts, facts, and procedures; it is the integration and application of (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes.	Improves consistency and accuracy within the suite of IES.
6	IES 8	A3	CPD is a continuation of Initial Professional Development (IPD). IPD is the learning and development through which individuals first develop competence leading to performing the role of of as a professional accountant. CPD is learning and development that takes place after IPD, and that develops and maintains professional competence to enable professional	Improves consistency and accuracy within the suite of IES.

#	Standard	Paragraph	Agreed change	Rationale
			accountants to continue to perform their roles competently . CPD provides continuous development of the (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes achieved during IPD, refined appropriately for the professional activities and responsibilities of the professional accountant.	Improves clarity of sentence.
7	IES 8	A4	As outlined in IES 7, CPD includes practical experience. As the career of an Engagement Partner progresses, practical experience becomes increasingly important in developing and maintaining the necessary depth and breadth of professional competence. Practical experience for Engagement Partners may be evidenced by annual self-declarations, records of chargeable time, and the results of qualitative monitoring activities such as performance reviews, engagement quality assurance reviews and regulatory inspections.	Improves clarity of sentence.
8	IES 8	A6 - Footnote 6	Statement of Membership Obligations 2 – International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB sets out the requirements of an IFAC member body with respect to international standards and other pronouncements issued by the IAESB. The SMO specifically addresses (Para 9) the situation where an IFAC member body has no responsibility or shared responsibility for adopting and implementing professional accounting education standards and guidance.	Improves clarity of sentence.
9	IES 8	A14 - Footnote 12	Statement of Membership Obligations 1 – Quality Assurance sets out the requirements of an IFAC member body with respect to quality assurance review systems for its members who perform audits, review and other assurance and related services engagements of financial statements. The SMO specifically addresses the situation where an IFAC member body has no responsibility or shared responsibility for setting the rules and operating the quality assurance review system.	Improves clarity of sentence.
10	IES 8	A14 - Footnote 13	Statement of Membership Obligations 2 – International Education Standards for Professional Accountants and Other Pronouncements	Improves clarity of sentence.

#	Standard	Paragraph	Agreed change	Rationale
			Issued by the IAESB sets out the requirements of an IFAC member body with respect to international standards and other pronouncements issued by the IAESB. The SMO specifically addresses (Para 9) the situation where an IFAC member body has no responsibility or shared responsibility for adopting and implementing professional accountancy education standards and guidance.	
11	IES 8	A15	Only those professional accountants who develop and maintain the professional competence that is demonstrated by achievement of the learning outcomes listed in Table A will be able to deal with the complex situations that Engagement Partners may face during their careers. A professional accountant aspiring to be an Engagement Partner will usually serve for several years on engagement teams, and may progress through supervisory and managerial roles under the supervision of an Engagement Partner. This progression through increasing levels of responsibility is a common path through which a professional accountant may prepare to assume the role of an Engagement Partner. Those serving as an Engagement Partner develop and maintain their professional competence through leading or serving on audit engagements, and through other professional development learning activities as part of their CPD.	Improves consistency and accuracy within the suite of IES.
12	IES 8	A16	This IES is applicable to Engagement Partners responsible for the audits of financial statements. The professional competence that is demonstrated by the achievement of the learning outcomes in Table A may also be helpful when performing audits of other historical financial information in compliance with the ISAs or other types of assurance and related services. Similarly, much of the professional competence required for an audit of financial statements may be relevant to those Engagement Partners responsible for assurance engagements relating to non-financial statement information, such as environmental or social measures.	Improves consistency and accuracy within the suite of IES.
13	IES 8	A22	Other factors in addition to the learning outcomes in Table A may affect the nature, timing, and extent of planned CPD. These factors may include, but are not limited to, (a) an Engagement Partner's portfolio of audited entities	Improves clarity of sentence.

#	Standard	Paragraph	Agreed change	Rationale
			audit engagements , (b) the extent of any changes in auditing and financial reporting standards, and (c) the impact of any changes in the content of other competence areas noted in Table A.	
14	IES 8	A23	Irrespective of the size or nature of the entity audit engagement , and the firm of the Engagement Partner providing the audit, a premise of this IES is that Engagement Partners continue to undertake CPD appropriate to the complexity of the audits for which they serve as Engagement Partners.	Improves clarity of sentence.
15	IES 8	A25	Sole Practitioners and Small or and Medium Practices By focusing on one specific role rather than an engagement team or firm structure, this IES recognizes the wide range of situations in which the Engagement Partner operates, including as a sole practitioner or within a small or and medium practices ¹⁵ .	Improves clarity of sentence.
16	IES 8	A31	Planning effective CPD in the areas of professional skepticism and professional judgment requires involves due care and may include a blend of learning methods in which mentoring, reflection reflective activity , and practical experience within the context of a work environment often play a key role.	Improves consistency and accuracy within the suite of IES.

Schedule 2: Drafting Changes to the Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015)

The IAESB approved the following drafting changes to the Framework (2015) that address (i) pure terminology changes, matters of language, typographical corrections, or other drafting issues; and (ii) drafting changes necessary in order to improve consistency, clarity, and accuracy within the body of IES and between the Framework (2015), Glossary and the suite of IES.

#	Framework	Paragraph	Agreed change	Rationale
1	Framework	22	Within IPD, a competence area is assigned a level of proficiency that describes the context in which the relevant learning outcomes are expected to be achieved. The level of proficiency for a competence area is based on consideration of the ambiguity, complexity, and uncertainty of the work environment. Appendix 1 provides details of the foundation, intermediate, and advanced levels of proficiency. These levels describe the typical progression that occurs in the development of professional competence throughout the career of a professional accountant. The IESs prescribe the level of proficiency for competence areas to be achieved by the end of IPD.	Improves consistency and accuracy between the Framework (2015) and the suite of IES.
2	Framework	24	<p>Learning and development is an ongoing process of developing and maintaining professional competence throughout the career of a professional accountant. The IAESB defines primary types of learning and development as follows:</p> <p>Education</p> <p>Education is a structured and systematic process aimed at developing knowledge, skills, and other capabilities; a process that is typically but not exclusively conducted in academic environments.</p> <p>Training</p> <p>Training describes learning and development activities that complement education and practical experience. Training emphasizes practical application, and is usually conducted in the workplace or a simulated work environment.</p>	Improves consistency and accuracy between the Framework (2015) and the suite of IES.

#	Framework	Paragraph	Agreed change	Rationale
			<p>Practical experience</p> <p>Practical experience refers to workplace and other activities that are relevant to developing professional competence.</p>	
3	Framework	30	<p>IPD is the learning and development through which aspiring professional accountants first develop professional competence leading to performing a role as of a professional accountant.</p>	Improves consistency and accuracy between the Framework (2015) and the suite of IES.
4	Framework	31	<p>IPD includes professional accounting education, practical experience, and assessment. The IAESB defines these terms as follows:</p> <p>Professional Accounting Education</p> <p>Education and training that build on general education, and develop (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes.</p> <p>Practical Experience</p> <p>Practical experience refers to workplace and other activities that are relevant to developing professional competence.</p> <p>Assessment</p> <p>Measurement Evaluation of professional competence developed throughout learning and development.</p>	<p>Improves consistency and accuracy between the Framework (2015) and the suite of IES.</p> <p>Improves clarity of sentence.</p>
5	Framework	33	<p>Qualification, licensing or certification (“qualification”) is the formal recognition of an individual having attained a professional designation, or having been admitted to membership in an IFAC member body. Internationally, there are significant legal and regulatory differences that determine the point of qualification of professional accountants and it may occur from very early to</p>	Improves clarity of sentence.

#	Framework	Paragraph	Agreed change	Rationale
			very late in a career. Each IFAC member body can may define the appropriate relationship between the end of IPD and the point of qualification for its members.	
6	Framework	39	Assessment is used to gather evidence that the individual being assessed has demonstrated the professional competence to perform a role as of a professional accountant.	Improves consistency and accuracy within the suite of IES.
7	Framework	50	Some IFAC member bodies are subject to the requirements of law or regulation within their jurisdictions. IESs cannot legally override educational requirements or restrictions placed on individual IFAC member bodies by such laws or regulations. In cases where IESs set a higher requirement than laws or regulations, SMO 2 requires that, where the IFAC member body that has no responsibility or shared responsibility for areas covered by the IESs, it uses its best endeavors to comply with the requirements of the IESs. In these instances, the IFAC member body would (a) determine its level of responsibility, (b) assume the appropriate set of actions to best meets its obligations under SMO 2, and (c) encourage those responsible to implement the requirements of the IESs into relevant laws or regulations.	Applies a typographical correction.
8	Framework	Appendix 1	<p>Foundation Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> • Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision; • Performing assigned tasks by using the appropriate professional skills; • Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks; • Solving simple problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and 	Improves consistency and accuracy between the Framework (2015) and the body of IES.

#	Framework	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> Providing information and explaining ideas in a clear manner, using oral and written communications. <p>Learning outcomes at the foundation level relate to work situations environments that are characterized by low levels of ambiguity, complexity, and uncertainty.</p>	
9	Framework	Appendix 1	<p>Intermediate Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions; Combining technical competence and professional skills to complete work assignments; Applying professional values, ethics, and attitudes to work assignments; and Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders. <p>Learning outcomes at the intermediate level relate to work situations environments that are characterized by moderate levels of ambiguity, complexity, and uncertainty.</p>	Improves consistency and accuracy between the Framework (2015) and the body of IES.
10	Framework	Appendix 1	<p>Advanced Description:</p> <p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> Selecting and integrating principles and theories from different areas of technical competence to manage and lead projects and work assignments, and to make recommendations appropriate to stakeholder needs; 	Improves consistency and accuracy between the Framework (2015) and the body of IES.

#	Framework	Paragraph	Agreed change	Rationale
			<ul style="list-style-type: none"> • Integrating technical competence and professional skills to manage and lead projects and work assignments; • Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes; • Assessing, researching, and resolving complex problems with limited supervision; • Anticipating, consulting appropriately, and developing solutions to complex problems and issues; and • Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders. <p>Learning outcomes at the advanced level relate to work situations environments that are characterized by high levels of ambiguity, complexity, and uncertainty.</p>	

Schedule 3: Drafting Changes to IAESB Glossary of Terms

The IAESB approved the following drafting changes to the Glossary that address (i) pure terminology changes, matters of language, or other drafting issues; and (ii) drafting changes necessary in order to improve consistency, clarity, and accuracy within the body of IES and between the Framework (2015), Glossary and the suite of IES.

#	Framework	Paragraph	Agreed change	Rationale
1	Glossary	n/a	<i>Aspiring professional accountant</i> —An individual who has commenced a professional accountancy accounting education program* as part of Initial Professional Development.*	Improves consistency and accuracy between the Framework (2015) and the suite of IES.
2	Glossary	n/a	<i>Assessment</i> — Measurement Evaluation of professional competence* developed throughout learning and development.*	Improves clarity of sentence.
3	Glossary	n/a	<i>Financial statements</i> —A structured representation of historical financial information, including related notes, intended to communicate an entity's economic resources or obligations at a point in time and or of the changes therein for a period of time in accordance with a financial reporting framework. The related notes ordinarily comprise a summary of significant accounting policies and other explanatory information. The term “financial statements” ordinarily refers to a complete set of financial statements as determined by the requirements of the applicable financial reporting framework, but can also refer to a single financial statement.	Improves clarity of sentence.
4	Glossary	n/a	<i>Initial professional development (IPD)</i> —Learning and development* through which aspiring professional accountants* first develop competence leading to performing a role* as a professional accountant in the accountancy profession.	Improves consistency and accuracy between the Framework (2015) and the suite of IES.
5	Glossary	n/a	<i>Practical experience</i> —Workplace and other activities that are relevant to developing professional competence.	Improves consistency and accuracy between the Framework (2015) and the suite of IES.
6	Glossary	n/a	<i>Professional values, ethics, and attitudes</i> —The professional behaviour and characteristics that identify professional accountants* as members of a	Improves clarity of sentence.

BASIS FOR CONCLUSIONS: DRAFTING CHANGES TO IES, FRAMEWORK (2015), & GLOSSARY

			profession. They include the principles of conduct (e.g., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of, professional behavior.	
7	Glossary	n/a	<i>Delete the term "Process measure"</i>	Term no longer used in Framework (2015)

DESCRIPTION OF RESPONDING ORGANIZATIONS FOR EXPOSURE DRAFT (December 2015)

ACRONYM	FULL NAME OF ORGANIZATION
ACCA	Association of Chartered Certified Accountants
ANAN	Association of National Accountants of Nigeria
BDO	BDO Global Coordination B.V.
DTT	Deloitte Touche Tohmatsu
EYG	Ernst & Young Global Limited
ICAEW	The Institute of Chartered Accountants in England and Wales
ICAP	The Institute of Chartered Accountants of Pakistan
ISCA	The Institute of Singapore Chartered Accountants
JICPA	The Japanese Institute of Certified Public Accountants
Langfield-Smith	Professor Kim Langfield-Smith – Monash University
PWC	PriceWaterhouseCoopers Ltd
Silva Ferreira Juvenal	Denise Silva Ferreira Juvenal, Accountant

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