

SUPPLEMENT TO PROPOSED JULY 2014 EXPOSURE DRAFT OF THE FRAMEWORK FOR INTERNATIONAL EDUCATION STANDARDS: MAPPING & TRACKED CHANGES DOCUMENTS

Exhibit 1 of this supplement to the International Accounting Education Standards Board (IAESB), Proposed Exposure Draft (July 2014), “*Framework for International Education Standards*” has been prepared by IAESB staff to demonstrate how the text of extant *Framework for International Education Standards for Professional Accountants* (2009) maps to the Proposed Exposure Draft (July 2014) Framework. The highlighted text identifies material that is proposed to be deleted. An explanation of the proposed deletion and other comments are provided, where appropriate. Exhibit 2 of this supplement shows the tracked changes of the Proposed Exposure Draft (July 2014) Framework as compared to extant Framework.

The material included is provided only to assist readers of the Proposed Exposure Draft (July 2014) Framework. It is for information purposes only and does not form part of the Proposed Exposure Draft (July 2014) Framework. The IAESB has not approved, disapproved, or otherwise acted upon this supplement. It is neither authoritative nor an official pronouncement nor statement of the IAESB.

Exhibit 1. Mapping Document

Note: Highlighting indicates material that has been deleted, unless otherwise noted.

Extant Framework for International Education Standards for Professional Accountants (2009)	New Para Ref	Comment on proposed deletion of highlighted material, significant edits, and other notes
Introduction		
1. This <i>Framework for International Education Standards for Professional Accountants</i> (the “Framework”) establishes the concepts that the International Accounting Education Standards Board (IAESB) uses in its publications. It also provides an introduction to the IAESB publications and related IFAC member body obligations.		Paragraph amended; Title changed to: Framework for International Education Standards.
2. The accountancy profession serves the financial and, in some circumstances, the non-financial information needs of a broad range of decision makers, including (a) present and potential investors and creditors, (b) managers and employees within organizations, (c) suppliers, (d) customers, (e) governments and their agencies, and (f) the public. The accountancy profession’s ability to satisfy users’ information needs contributes to an efficient economy, creating value to society.	Para. 3	Paragraph repositioned; Content moved to paragraph 3.

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<p>3. The IAESB's mission is to "serve the public interest by strengthening the worldwide accountancy profession through the development and enhancement of education." Enhancing education serves the public interest by contributing to the ability of the accountancy profession to meet the needs of decision makers. Enhancing education through developing and implementing International Education Standards (IESs) should increase the competence of the global accountancy profession, contributing to strengthened public trust.</p>	<p>Para. 5</p>	<p>Paragraph repositioned; IAESB's mission statement moved to paragraph 5.</p>
<p>4. Developing and implementing IESs can also contribute to other desirable outcomes, including:</p> <ul style="list-style-type: none"> • Reduction in international differences in the requirements to qualify and work as a professional accountant; • Facilitation of the global mobility of professional accountants; and • Provision of international benchmarks against which IFAC member bodies can measure themselves. 	<p>Para. 6</p>	<p>Paragraph repositioned; Content moved to paragraph 6.</p>
PURPOSE OF THE FRAMEWORK		
<p>5. The Framework is intended to assist IFAC member bodies, as they have direct or indirect responsibility for the education and development of their members and students. It should also enhance the understanding of the work of the IAESB by a wide range of stakeholders including:</p> <ul style="list-style-type: none"> • Universities, employers, and other stakeholders who play a part in the design, delivery, or assessment of education programs for accountants; • Regulators who are responsible for oversight of the work of the accountancy profession; • Government authorities with responsibility for legal and regulatory requirements related to accounting education; 	<p>Para 9</p>	<p>Paragraph repositioned; Content describing stakeholders moved to paragraph 9.</p>

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<ul style="list-style-type: none"> • Accountants and prospective accountants who undertake their own learning and development; and • Any other parties interested in the work of the IAESB and its approach to developing publications on accounting education. 		
<p>6. The intended benefits of the Framework include:</p> <ul style="list-style-type: none"> • The development of IESs that are consistent, because they are based on a common set of concepts relevant to education; • A more efficient and effective standard-setting process, because the IAESB debates issues from the same conceptual base; and • Increased transparency and accountability of the IAESB for its decisions, because the concepts underlying the Board’s decisions are known. 	Para. 10	Paragraph repositioned; Content moved to paragraph 10.
AUTHORITY AND SCOPE OF THE FRAMEWORK		
<p>7. The IAESB uses the International Federation of Accountants’ (IFAC) definition of professional accountant: an individual who is a member of an IFAC member body.¹ The IAESB achieves its mission primarily by developing and publishing IESs and promoting the use of those standards through IFAC member bodies.</p>		Paragraph deleted; New definition of professional accountant included in paragraph 11.
<p>8. Members of IFAC member bodies work in every sector of the economy and in many different areas of accountancy, including auditing, financial accounting, management accounting, and tax accounting. The IAESB establishes the learning and development principles for the education of professional accountants. The IAESB may also establish requirements for roles</p>		Paragraph deleted; The content on establishing requirements for roles has been included in paragraph 14.

¹ Terminology in accounting education is not universal; different countries use the same term in different ways. Readers of IAESB publications should consult the IAESB Glossary of Terms to determine how the IAESB uses a particular term.

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that are widely practiced or are of specific public interest internationally. ² The Audit Professional ³ is an example of one such role.		
9. The IAESB will apply the concepts set out in the Framework when developing IESs. In the absence of a specific IES, IFAC member bodies and other interested parties should also apply these concepts when designing, delivering, and assessing education for professional accountants.		Paragraph deleted; The content of first sentence moved to paragraph 15. Paragraph 16 indicates that concepts of Framework can be applied when designing, developing, and assessing professional accounting education. The Framework is viewed as a non-authoritative publication.
Structure of the Framework		
10. The remaining sections of this Framework are in two parts. Part One deals with the educational concepts of (a) competence, (b) initial professional development, (c) continuing professional development, and (d) assessment used by the IAESB when developing IESs. Part Two describes the nature of IESs and related publications, as well as related IFAC member body obligations.		Paragraph deleted; Content not seen as relevant.
PART ONE—EDUCATIONAL CONCEPTS Competence		
11. The overall objective of accounting education is to develop competent professional accountants.		Paragraph deleted; The content has been enhanced to recognize the development of professional competence for aspiring professional accountants and the development and maintenance of professional

² A role is a function that has a specific set of expectations attached – see the IAESB Glossary of Terms.

³ A professional accountant who has responsibility, or has been delegated responsibility, for significant judgment in an audit of historical financial information – see the IAESB Glossary of Terms.

Extant Framework for International Education Standards for Professional Accountants (2009)	New Para Ref	Comment on proposed deletion of highlighted material, significant edits, and other notes
		competence for professional accountants.
<p>12. Competence is defined as the ability to perform a work role to a defined standard with reference to working environments. To demonstrate competence in a role, a professional accountant must possess the necessary (a) professional knowledge, (b) professional skills, and (c) professional values, ethics, and attitudes.</p>		<p>Paragraph deleted; The content of first sentence has been moved to paragraph 18, but amended to improve clarity by deleting the reference to work environments because of emphasis placed on professional competence to perform a role. Professional competence is further characterized indicating that it requires integration and application of (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes.</p>
<p>13. For example, a desired competence for a professional accountant working in a financial accounting role may be the ability to produce a set of company accounts in full accordance with International Financial Reporting Standards (IFRSs) and national legal and regulatory requirements. Knowledge of IFRSs, as well as skills and judgment to assess their relevance to the situation, are needed to complete this task.</p>		<p>Paragraph deleted; The content of the example has been used to illustrate a learning outcome for technical competence in paragraph 20.</p>
<p>14. The definition of competence (a) emphasizes the ability of individuals to perform to standards expected of professional accountants, and (b) requires an appropriate level of knowledge, skills, values, ethics, and attitudes to achieve that competence. The appropriate level of competence will vary, depending on such factors as the complexity of the environment, the complexity of tasks, the variety of tasks, required specialist knowledge, influence on the work of others, reliance on the work of others, level of</p>		<p>Paragraph deleted; The content on factors is now used to explain the level of proficiency required for a competence area.</p>

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autonomy, and required level of judgment.		
15. For example, an audit manager planning an engagement will require different competences than a more junior member of the engagement’s audit team. A tax accountant responsible for the tax transactions of multinational groups will require different competences than a tax accountant dealing with companies that operate in only one jurisdiction.		Paragraph deleted. The concept of proficiency level was judged to be clear without the need for these examples.
Learning and development		
16. An individual becomes competent through learning and development. The term “learning and development” is used by the IAESB to incorporate all the different processes, activities, and outcomes contributing to the achievement of competence.		Paragraph deleted; The definition of learning and development which was approved in the revised IESs is presented in paragraph 23.
17. Competence can be achieved through a number of different forms of learning and development. The primary types of learning and development are defined by the IAESB as follows: <i>Education</i> ⁴ Education is a systematic process aimed at acquiring and developing knowledge, skills, and other capabilities within individuals, a process that is typically but not exclusively conducted in academic environments. <i>Practical experience</i> Practical experience refers to workplace activities that are relevant to developing competence. <i>Training</i> Training is used to describe learning and development activities that complement education and practical experience. It has a practical bias, and is usually conducted in the		Paragraph deleted; The content on practical experience and training is used in paragraph 23

⁴ The IAESB uses the term “education” in its own title and publications; however, its terms of reference include the entire learning and development process.

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workplace or a simulated work environment.		
18. In addition to education, practical experience, and training, the term learning and development includes activities such as (a) coaching, (b) networking, (c) observation, (d) reflection, and (e) self-directed and unstructured gaining of knowledge.	Para. 25	Paragraph repositioned; Content moved to paragraph 25.
19. Learning and development is an ongoing process of acquiring, maintaining, and renewing competence at an appropriate level throughout a professional accountant's career. The extent to which each of the different forms of learning and development are used may vary.		Paragraph deleted; Content on the different forms of learning and development is used in paragraph 24.
20. For example, in the early stages of development as a professional accountant, education may be emphasized more than in later stages of development. Over time, the balance may shift more to learning and development through practical experience and training.		Paragraph deleted; Content on the stages of development is used in paragraph 24.
21. In a constantly changing work environment, both learning to learn and a commitment to lifelong learning are integral aspects of being a professional accountant. Thus, the IESs address both Initial Professional Development (IPD) and Continuing Professional Development (CPD).		Paragraph deleted; Content judged to be redundant.
Initial Professional Development		
22. IPD is learning and development through which individuals first develop competence leading to performing a role in the accountancy profession.	Para. 29	Paragraph repositioned; Content moved to paragraph 29 and aligns with that of the revised IESs
23. IPD includes general education, professional accounting education, practical experience (as defined in paragraph 17), and assessment, as follows: <i>General education</i> Broad-based education to develop the skills necessary as a foundation for coping with the demands of professional accounting education		Paragraph repositioned; Content moved to paragraph 30 and aligns with that of the revised IESs. Definition on general education has been amended and moved to paragraph 26

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<p>and practical experience.</p> <p><i>Professional accounting education</i></p> <p>Education and training that builds on general education, and imparts (a) professional knowledge, (b) professional skills, and (c) professional values, ethics, and attitudes.</p> <p><i>Assessment</i></p> <p>Measurement of professional competence developed throughout learning and development.</p>		
<p>24. There are significant legal and regulatory differences in the point of qualification (or licensing) internationally; qualification may occur from very early to very late in a career. Each IFAC member body may define the appropriate link between the end of IPD and the point of qualification (or licensing) for its members.</p>		<p>Paragraph deleted; Content used in paragraph 32 to explain differences in the point of qualification.</p>
<p>25. IPD continues until individuals can demonstrate the competence required for their chosen roles in the accountancy profession.⁵ One result of demonstrating this competence may be the admission to membership in an IFAC member body. IPD goes beyond knowledge of principles, standards, concepts, facts, and procedures at a given point in time. It includes the ability to integrate (a) professional knowledge, (b) professional skills, and (c) professional values, ethics, and attitudes. Such competences enable individuals to identify issues, know what knowledge is relevant, and know how to apply that knowledge and professional judgment to resolve issues ethically.</p>		<p>Paragraph deleted; Content used in paragraph 31 to explain how long IPD continues.</p>
<p>Continuing Professional Development</p>		
<p>26. Change is a significant characteristic of the environment in which professional accountants</p>		<p>Paragraph deleted; Content on change and sources of</p>

⁵ There are significant legal and regulatory differences in the point of qualification (or licensing) internationally; qualification may occur from very early to very late in a career. Each IFAC member body may define the appropriate link between the end of IPD and the point of qualification (or licensing) for its members.

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<p>work. Pressures for change come from many sources, including (a) globalization, (b) advances in technology, (c) business complexity, (d) societal changes, and (e) the expansion of stakeholder groups, including regulators and oversight bodies. Change requires professional accountants to maintain and develop new and/or more specialized knowledge and skills throughout their careers.</p>		<p>pressures for change is moved to paragraph 26.</p>
<p>27. Throughout their careers, professional accountants (a) change and expand the scope of their competence, (b) develop their expertise, and (c) generally improve their competence. The competence gained during IPD is continually renewed, modified, and/or expanded through CPD.</p>		<p>Paragraph deleted; Content has been summarized more concisely in paragraph 34.</p>
<p>28. CPD is learning and development that maintains and develops capabilities to enable professional accountants to perform their roles competently. CPD provides continual development of the (a) professional knowledge, (b) professional skills, (c) professional values, ethics and attitudes, and (d) the competence achieved during IPD.</p>	<p>Para. 33</p>	<p>Paragraph repositioned; Content moved to paragraph 33.</p>
<p>29. In addition, professional accountants may take on new roles during their careers that require new competences. For example, a professional accountant in business wants to become an accounting educator; or an accounting technician wants to become an audit professional. In such cases, CPD that includes many of the same elements as IPD may be necessary for roles that require additional breadth and/or depth of knowledge, skills, and values.</p>		<p>Paragraph deleted; content on new roles and examples used in paragraph 35.</p>
<p>Assessment: Measurement of the Effectiveness of Learning and Development</p>		
<p>30. Different measurement approaches can be employed to assess the effectiveness of learning and development. They include: <i>Input measures:</i> An input-based measure focuses on the investment made in learning and development, for example, the number of hours</p>		<p>Paragraph deleted; Emphasis now placed on examples of outputs and inputs in new paragraph 40.</p>

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<p>an individual is expected to attend a course or the subject areas covered. Input-based measures have traditionally served as proxies for measuring the development of competence, primarily because they are easy to measure and verify. They do not, however, measure the competence developed.</p> <p><i>Process measures:</i> A process-based approach focuses on the design and delivery of learning and development, for example, a course curriculum that is regularly reviewed and updated. As with the input-based measures, process measures are proxies for the competence developed.</p> <p><i>Output measures:</i> An output-based approach focuses on whether the professional accountant has developed the specified competence. Competence can be assessed by a variety of means, including workplace performance, workplace simulations, written examinations, and self-assessment. Competence-based assessment begins with the creation of competence statements⁶ as benchmarks.</p>		
<p>31. In choosing a measurement approach, the following characteristics should be considered:</p> <ul style="list-style-type: none"> (a) Validity—whether it measures what needs to be measured; (b) Reliability—whether it consistently produces the same result, given the same set of circumstances; and (c) Cost effectiveness—whether the benefits outweigh the costs of measurement. 		<p>Paragraph deleted; Emphasis placed on purpose of assessment and what is needed for effective assessment.</p>
<p>32. Output measures, being directly focused on competence, are rated as highly valid. They can be challenging to implement without substantial investment in measurement systems, leading to concerns over their cost-effectiveness. Because of</p>		<p>Paragraph deleted; Emphasis placed on explaining measurement in the context of assessment.</p>

⁶ Also known as competency frameworks, competency profiles, competency models, competency maps, or functional maps.

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<p>the inherent compromise between validity, reliability, and cost effectiveness, a mix of input, process, and output measures is often adopted. However, output measures are the measures most closely linked with the objective of accounting education – the development of competence</p>		
PART TWO—IAESB PUBLICATIONS AND IFAC MEMBER BODY OBLIGATIONS		
International Education Standards		
<p>33. IESs establish standards for IFAC member bodies for both IPD and CPD.:</p>		<p>Paragraph deleted; Content on requirements for IPD and CPD is used in paragraph 42.</p>
<p>34. The IESs address the principles of learning and development for professional accountants. The IESs prescribe good practice in learning and development for professional accountants; they should be incorporated into the educational requirements of IFAC member bodies.</p>		<p>Paragraph deleted; Emphasis on IESs as being authoritative and their use as requirements for aspiring professional accountants and professional accountants. .</p>
<p>35. The IAESB is conscious of (a) the diversity of culture and language, educational, legal, and social systems globally, and (b) the variety of roles performed by professional accountants. Therefore, the IESs may be complied with in a variety of different ways. The IAESB recognizes that, in implementing the IESs, IFAC member bodies may choose to emphasize one type of learning and development over another. Each IFAC member body needs to determine how best to implement the requirements of the IESs. The IAESB also recognizes that individual IFAC member bodies may adopt learning and development requirements that go beyond the IESs.</p>		<p>Paragraph deleted; Content diversity and variety of roles, member body implementation of IESs, and the recognition IFAC member bodies' learning and development may bo beyond IESs is used in paragrh 43.</p>
<p>36. The IESs are written in accordance with the set of drafting conventions that appear in the Appendix to this document.</p>	<p>Para. 45</p>	<p>Paragraph repositioned; Content moved to paragraph 45.</p>
Related IAESB Publications		
<p>37. In support of the IESs, the IAESB issues two other types of publications: International</p>		<p>Paragraph deleted; Some of the content is captured by</p>

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Education Practice Statements (IEPSs) and International Education Information Papers (IEIPs). It may also issue additional support material from time to time.		learning outcomes identified in paragraphs A10
International Education Practice Statements (IEPSs)		
38. IEPSs assist in implementing generally accepted good practice in learning and development for professional accountants. IEPSs may interpret, illustrate, or expand on matters related to IESs. In this function, IEPSs assist IFAC member bodies to implement and achieve good practice, as prescribed by the IESs. The IEPSs may also include commendable methods or practices, including those recognized as current best practice, that IFAC member bodies may wish to adopt.		Paragraph deleted. Three existing IEPSs will be removed as July 1, 2015.
International Education Information Papers (IEIPs)		
39. IEIPs may critically assess emerging learning and development issues and practices. The aim of such IEIPs is to (a) promote consideration of these issues, and (b) encourage comment and feedback. In this way, they may be useful forerunners of IESs and IEPSs. Alternatively, the IEIPs may simply be descriptive in nature. In this function, they promote awareness of learning and development issues or practices relating to the accountancy profession.		Paragraph deleted; Content summarized more concisely in paragraph 46
<i>Additional Support Material</i> 40. From time to time, the IAESB may issue additional material, such as toolkits or interpretation guidance, to assist IFAC member bodies in achieving good practice in learning and development, as prescribed by the IESs.		Paragraph deleted; Content summarized more concisely in paragraph 46
IFAC Member Body Obligations Relating to IESs		
41. Individual IFAC member bodies determine the competences and criteria for membership that are appropriate to the professional accountancy	Para 47	Paragraph repositioned; Content moved to paragraph 47 and aligned with content

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<p>roles their members undertake. The IFAC Statements of Membership Obligations (SMOs) set out the obligations of IFAC members and associates. Obligations related to the IESs may be found in SMO 2, International Education Standards for Professional Accountants and Other IAESB Guidance, on the IFAC website.</p>		<p>of new SMO 2..</p>
<p>42. 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, the IFAC member body should use its best endeavors to persuade those responsible to incorporate the essential elements of IESs into those laws or regulations.</p>	<p>Para 48</p>	<p>Paragraph repositioned; Content moved to paragraph 48 and aligned with content of new SMO 2..</p>
<p>Appendix</p>		
<p>IAESB DRAFTING CONVENTIONS</p>		
<p>Language and Structure</p> <p>The sole approved text of an Exposure Draft, IES, IEPS, or other form of guidance is that published by the IAESB in the English language. In developing the IESs, the selection of appropriate wording will be guided, wherever possible, by these <i>IAESB Drafting Conventions</i>. Definitions found in the IESs and IEPSs will be included in a separate document, entitled the IAESB Glossary of Terms. The Glossary is intended to support translation, interpretation, and application. The definitions are not intended to override definitions of other documents that may be established for other purposes, whether in law, regulation or otherwise.</p> <p>The structure of the IESs shall be organized to include the following as separate sections: Introduction, Objectives, Requirements, and Explanatory Material.</p> <p><i>Introduction</i></p>		<p>Appendix on Drafting Conventions amended. Content on sections covering language and structure, objectives, requirements, explanatory material has been aligned to reflect the IAESB's experience in drafting the revised IESs.</p>

<p>Extant Framework for International Education Standards for Professional Accountants (2009)</p>	<p>New Para Ref</p>	<p>Comment on proposed deletion of highlighted material, significant edits, and other notes</p>
<p>The introductory material includes information regarding the purpose and scope that provides context relevant to a proper understanding of each IES.</p> <p><i>Objectives</i></p> <p>The IESs contain a clear statement of the objectives to be achieved by the IFAC member body. The objectives assist an IFAC member body to understand what needs to be accomplished, and to decide whether more needs to be done to achieve the objectives.</p> <p><i>Requirements</i></p> <p>The objectives are supported by clearly stated requirements that are necessary to achieve the objectives. The requirements apply where the IES is relevant. Requirements are always expressed using the term “shall.”</p> <p><i>Explanatory Material</i></p> <p>The explanatory material provides additional explanation and guidance to the requirements. The material is intended to explain more fully what a requirement means, and may include examples of how to meet the requirements. The explanatory material does not in itself impose any additional requirements; its purpose is to assist in their application.</p>		

Exhibit 2. Tracked Changes Document- Proposed July 2014 Framework Exposure Draft compared to extant Framework.

**PROPOSED FRAMEWORK FOR
INTERNATIONAL EDUCATION STANDARDS ~~FOR~~
PROFESSIONAL ACCOUNTANTS**

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PART ONE—INTRODUCTION, PURPOSE, AND SCOPE

Introduction

1. This *Framework for International Education Standards for Professional Accountants* (the “Framework”) establishes the concepts ~~that~~ the International Accounting Education Standards Board (“IAESB”) uses in its publications. ~~‡~~The Framework also provides an introduction to the IAESB publications and related International Federation of Accountants (“IFAC”) member body obligations.

43. The accountancy profession involves:

- Managing, measuring, recognizing, preparing, analyzing, and disclosing reliable financial and relevant non-financial information;
- Auditing financial information and, where applicable, non-financial information; and
- Providing assurance and advisory services.

43.44. The accountancy profession serves the financial and, in some circumstances, the non-financial information needs of a broad range of decision makers, including (a) the public, (b) present and potential investors ~~and creditors, (b), (c)~~ managers and employees within organizations, ~~(ed)~~ suppliers, ~~(de)~~ customers, ~~(eand (f))~~ governments and their agencies, ~~and (f) the public~~. The accountancy profession’s ability to satisfy users’ information needs contributes to an efficient economy, ~~creating which creates~~ value to society.

45. The IAESB exists, in the public interest, to raise the level of confidence and trust of stakeholders in the work of professional accountants.

44.46. The IAESB’s mission is to “serve the public interest by strengthening the worldwide accountancy profession through the development and enhancement of education.” ~~Enhancing education serves the public interest by contributing. The IAESB seeks to the ability of the accountancy profession to meet the needs of decision makers. Enhancing education achieve its mission through developing the~~ development, adoption, and implementing implementation of International Education Standards (“IESs) should increase the competence”. Implementation of the IESs improves the quality of ~~the global accountancy profession, contributing to strengthened public trust professional accounting education worldwide. The IESs set out:~~

- Developing Competence areas and implementing learning outcomes for aspiring professional accountants; and
- How professional accountants develop and maintain professional competence through continuing professional development (“CPD”).

45.47. Development and implementation of IESs can also contribute to other desirable outcomes, ~~including which include:~~

- Reduction in Reducing international differences in the requirements to ~~qualify and work perform a role~~ as a professional accountant;
- Facilitation of Facilitating the global mobility of professional accountants; and
- Provision of Providing international benchmarks against which IFAC member bodies can measure themselves.

48. Terminology in accounting education is not universal; the same term might be used in different ways in various jurisdictions. Definitions and explanations of the key terms used in the Framework and IESs are set out in the *IAESB Glossary of Terms* (the “Glossary”).

Purpose of the Framework

49. The Framework provides direction for the IAESB as it continues to develop and maintain the IESs. The Framework is also intended to assist IFAC member bodies, ~~as they have direct or indirect responsibility for the education in their activities related to the learning and development of their members and students. It should also enhance the understanding of the work of aspiring professional accountants and professional accountants.~~

46-50. The Framework is also useful to other stakeholders who support the IAESB by a wide range of stakeholders including learning and development of aspiring professional accountants and professional accountants. These other stakeholders include:

- Universities, employers, and other stakeholders who play a part in the design, delivery~~development~~, or assessment of professional accounting education programs for aspiring professional accountants and professional accountants;
- Regulators who are responsible for oversight of the work of the accountancy profession;
- Government authorities with responsibility for legal and regulatory requirements related to professional accounting education;
- ~~Accountants~~ Aspiring professional accountants and ~~prospective~~professional accountants who undertake their own learning and development; and
- Any other ~~parties~~stakeholders interested in the work of the IAESB and its approach to developing publications on professional accounting education.

47-51. The intended benefits of the Framework include:

- ~~The development of~~ IESs that are consistent, because they are based on a common set of concepts relevant to professional accounting education;
- ~~A more~~An efficient and effective standard-setting process, ~~because the IAESB debates issues from the same by providing a~~ conceptual base for the IAESB’s publications; and
- Increased transparency and accountability of the IAESB for its decisions, because the concepts underlying the ~~Board’s~~IAESB’s decisions are ~~known~~included in the Framework.

Authority and Scope of the Framework

1. ~~The IAESB uses the International Federation of Accountants’ (IFAC) definition of defines a professional accountant; as an individual who is a member of an IFAC member body.⁷ The IAESB achieves its mission primarily by developing and publishing IESs and promoting the use of those standards through IFAC member bodies.~~

52. Members of IFAC member bodies work in every sector of the economy and in many different areas of, demonstrates, and maintains professional competence in accountancy, ~~including auditing,~~

⁷ ~~Terminology in accounting education is not universal; different countries use the same term in different ways. Readers of IAESB publications should consult the IAESB Glossary of Terms to determine how the IAESB uses a particular term.~~

~~financial accounting, management accounting, and tax accounting—who is bound by a code of ethics.~~

53. ~~The IAESB establishes the learning and development principles for the~~ defines an aspiring professional accountant as an individual who has commenced a professional accounting education of-program as part of Initial Professional Development (“IPD”).

54. ~~Through the IESs, the IAESB sets requirements for the professional accounting education of aspiring professional accountants— and for CPD of professional accountants.~~

48-55. ~~The IAESB may also establish requirements for roles that are (a) widely practiced or are of by professional accountants or (b) recognized as having specific public interest internationally.⁸ The Audit Professional⁹ is an example of one such role.~~

2. ~~The IAESB will apply~~ applies the concepts set out in the Framework when developing the IESs. ~~In the absence of a specific IES, IFAC member bodies and other interested parties should also apply these. The~~ concepts when designing, delivering, and assessing education for professional accountants.

STRUCTURE OF THE FRAMEWORK

49-56. ~~The remaining sections of in this Framework are in two parts. Part One deals with the educational concepts of (a) competence, (b) initial professional development, (c) continuing professional development, and (d) assessment used by the IAESB when developing IESs. Part Two describes the nature of IESs and related publications, as well as related IFAC member body obligations. may also be applied to other aspects of professional accounting education not covered by a specific IES.~~

57. ~~Other stakeholders can apply the concepts set out in the Framework when designing, developing, and assessing professional accounting education for aspiring professional accountants and professional accountants.~~

PART ONETWO—EDUCATIONAL CONCEPTS

Professional Competence

50-58. ~~The overall objective~~ objectives of professional accounting education ~~is~~ are to (a) develop competent the professional competence of aspiring professional accountants, and (b) develop and maintain the professional competence of professional accountants.

54-59. ~~Competence~~ Professional competence is ~~defined as~~ the ability to perform a work-role to a defined standard ~~with reference to working environments. To demonstrate competence in a role, a professional accountant must possess the necessary (a) professional.~~ 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.

⁸—A role is a function that has a specific set of expectations attached— see the IAESB Glossary of Terms.

⁹—A professional accountant who has responsibility, or has been delegated responsibility, for significant judgment in an audit of historical financial information— see the IAESB Glossary of Terms.

For example, a desired competence for Learning Outcomes and Related Concepts

60. The IESs include learning outcomes which prescribe the content and depth of knowledge, understanding, and application required for specified competence areas. Learning outcomes can be demonstrated within the context of a work environment or a professional accounting education program.
3. The following is an example of a learning outcome for the technical competence of a professional accountant working in a financial accounting role ~~may be the ability to produce a set of company accounts in full~~: Prepare financial statements, including consolidated financial statements, in accordance with International Financial Reporting Standards ~~(“IFRSs) and national legal and regulatory requirements. Knowledge of IFRSs, as well as skills and judgment to-”)~~ or other relevant standards. Achieving this learning outcome requires knowledge of the IFRSs, the ability to assess their relevance to the situation, ~~are needed to complete this task.~~
61. The definition of competence ~~(a) emphasizes and~~ the ability of individuals to perform to standards expected of professional accountants, and ~~(b) requires an appropriate level of knowledge, skills, values, ethics, and attitudes to achieve~~ to apply the requirements of the relevant IFRSs.
62. The IESs include competence areas that ~~competence are~~ categories for which a set of related learning outcomes can be specified.
- 52-63. The ~~appropriate~~ level of proficiency required for a competence ~~will vary, depending~~ area depends on such factors as ~~(a) the complexity of the environment, the complexity of tasks,~~ (b) the variety of tasks, ~~(c) required specialist knowledge, (d) influence on the work of others, reliance on the work of others,~~ (e) level of autonomy, and ~~required level of judgment.~~ (f) required level of professional judgment. Appendix 2 provides a description of the levels of proficiency that are used in the IESs. The level of proficiency for competence areas to be achieved by the end of IPD is prescribed in the IESs.

Learning and Development

4. For example, an audit manager planning an engagement will require different competences than a more junior member of the engagement’s audit team. A tax accountant responsible for the tax transactions of multinational groups will require different competences than a tax accountant dealing with companies that operate in only one jurisdiction.

Learning and development

5. An individual becomes competent through learning and development. The term “learning is an ongoing process of developing and development” is used by the IAESB to incorporate all the different processes, activities, and outcomes contributing to the achievement of maintaining professional competence.
- 53-64. throughout the career of a professional accountant. The primary types of learning and development are defined by the IAESB as follows:

Education¹⁰

¹⁰ The IAESB uses the term “education” in its own title and publications; however, its terms of reference include the entire learning and development process.

Education is a structured and systematic process aimed at ~~acquiring and~~ developing knowledge, skills, and other capabilities ~~within individuals;~~ a process that is typically but not exclusively conducted in academic environments.

Practical experience

Practical experience refers to workplace activities that are relevant to developing professional competence.

Training

Training is used to describe learning and development activities that complement education and practical experience. It has an emphasis on practical ~~bias~~application, and is usually conducted in the workplace or a simulated work environment.

65. The extent to which the different types of learning and development are used may vary. For example, during the initial stages of IPD more emphasis may be placed on professional accounting education than in later stages of learning and development. During CPD the balance may shift more to learning and development through practical experience and training.

~~54-66.~~ In addition to education, practical experience, and training, the term learning and development includes activities such as (a) coaching, (b) networking, (c) mentoring, (d) observation, (de) reflection, and (ef) self-directed and unstructured gaining of knowledge.

Learning**General Education**

67. General education is a broad-based education through which fundamental knowledge, skills, and attitudes are developed. General education helps prepare an individual for entry into a professional accounting education program and supports lifelong learning and development-is-an-ongoing process-of-acquiring, maintaining, and renewing.

~~55-68.~~ General education helps aspiring professional accountants and professional accountants think and communicate effectively, as well as integrate technical competence-at, professional skills, and professional values, ethics, and attitudes to demonstrate professional competence. Examples of topics that general education may address include, but are not limited to, (a) an appropriate level throughout a professional accountant's career. The extent to which each understanding of the flow of ideas and events in history, (b) the different forms of learning and development are used may varycultures in today's world, and (c) a sense of the breadth of ideas, issues, and contrasting economic, or political and social forces in the world.

~~6. For example, in the early stages of development as a professional accountant, education may be emphasized more than in later stages of development. Over time, the balance may shift more to learning and development through practical experience and training.~~

~~7. In a constantly changing work environment, both learning to learn and a commitment to lifelong learning are integral aspects of being a professional accountant. Thus, the IESs address both Initial Professional Development (IPD) and Continuing Professional Development (CPD).~~

69. General education may be obtained in a number of different ways and within different settings. General education commences before entry into a professional accounting education program and extends into IPD and CPD. IPD and CPD build upon the foundation of general education.

Initial Professional Development

~~56.70.~~ IPD is learning and development through which ~~individuals aspiring professional accountants~~ first develop ~~professional~~ competence leading to performing a role ~~in the accountancy profession of a professional accountant.~~

~~57.71.~~ IPD includes ~~general education,~~ professional accounting education, practical experience ~~(as defined in paragraph 17),¹¹~~ and assessment, as follows:

General education

~~Broad-based education to develop the skills necessary as a foundation for coping with the demands of professional accounting education and practical experience.~~

Professional accounting education

Education and training that builds on general education, and ~~imparts~~~~develops~~ (a) ~~professional knowledge~~~~technical competence~~, (b) professional skills, and (c) professional values, ethics, and attitudes.

Practical Experience

Practical experience refers to workplace activities that are relevant to developing professional competence.

Assessment

Measurement of professional competence developed throughout learning and development.

~~72.~~ IPD continues until ~~aspiring professional accountants can demonstrate the professional competence required for a chosen role as a professional accountant. One result of demonstrating this professional competence may be admission to membership in an IFAC member body.~~

~~58.73.~~ 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.~~ There are significant legal and regulatory differences in the point of qualification ~~(or licensing)~~ internationally; ~~qualification and it~~ may occur from very early to very late in a career. ~~Each~~ IFAC member ~~body~~~~bodies~~ may define the appropriate link between the end of IPD and the point of qualification ~~(or licensing)~~ for its members.

Continuing Professional Development

~~59.74.~~ ~~IPD continues until individuals can demonstrate the~~ CPD is learning and development that ~~develops and maintains professional~~ competence ~~required for to enable professional accountants to continue to perform~~ their ~~chosen~~ roles ~~in the accountancy profession.~~¹¹ ~~One result~~ ~~competently.~~ CPD provides ~~ongoing development of demonstrating this~~ the (a) ~~technical~~ competence ~~may be the admission to membership in an IFAC member body. IPD goes beyond knowledge of principles, standards, concepts, facts, and procedures at a given point in time. It includes the ability to integrate (a) professional~~

¹¹ ~~There are significant legal and regulatory differences in the point of qualification (or licensing) internationally; qualification may occur from very early to very late in a career. Each IFAC member body may define the appropriate link between the end of IPD and the point of qualification (or licensing) for its members.~~

knowledge, (b) professional skills, and (c) professional values, ethics, and attitudes. Such competences enable individuals to identify issues, know what knowledge is relevant, and know how to apply that knowledge and professional judgment to resolve issues ethically, which were achieved during IPD.

Continuing Professional Development

75. Change is a significant characteristic of the environment in which professional accountants work, requiring them to develop and maintain their professional competence throughout their careers. Pressures for change come from many sources, including (a) public expectations, (b) globalization, (bc) advances in technology, (ed) business complexity, (de) societal changes, and (ef) the expansion of stakeholder groups, including regulators and oversight bodies. Change-CPD is the process by which professional competence gained during IPD is continually developed and maintained. CPD includes practical experience.
- ~~60-76.~~ 76. Professional competence requirements may change as professional accountants take on new roles during their careers. For example, a professional accountant in business may wish to become an accounting educator; or an accounting technician may wish to work in an audit role. In such cases, CPD that includes many of the same elements as IPD may be necessary for a role as a professional accountant that requires additional breadth and depth of (a) technical competence, (b) professional accountants to maintain and develop new skills, and/or more specialized knowledge (c) professional values, ethics, and skills throughout their careers attitudes.
- ~~8.~~ Throughout their careers, professional accountants (a) change and expand the scope of their competence, (b) develop their expertise, and (c) generally improve their competence. The competence gained during IPD is continually renewed, modified, and/or expanded through CPD.
- ~~77.~~ CPD is-Practical experience is integral to CPD because it provides individuals with the opportunity to develop their professional competence within the work environment. As a professional accountant's career progresses, emphasis often shifts from structured learning activities to practical experience.

Assessment and Measurement

78. Assessment and measurement are central to the process of demonstrating that professional competence has been achieved and therefore that learning and development that maintains and develops capabilities to enable professional accountants to perform their roles competently. CPD provides-continualhas been effective.
79. The purpose of assessment is to gather evidence that the appropriate level of professional competence has been achieved to performing a role of a professional accountant. In addition, assessment provides valuable information that may be used to improve the quality of professional accounting education programs. Effective assessment activities achieve high levels of validity, sufficiency, reliability, equity, and transparency. A mix of different assessment activities is often adopted to assess professional competence.
- ~~64-80.~~ 80. Assessment includes measurement of the professional competence achieved through learning and development of the (a) professional knowledge. In the context of assessment, measurement includes monitoring, evaluating, and providing verifiable evidence to the achievement of (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes, and (d) the competence achieved during IPD.

9. In addition, professional accountants may take on new roles during their careers that require new competences. For example, a professional accountant in business wants to become an accounting educator; or an accounting technician wants to become an audit professional. In such cases, CPD that includes many of the same elements as IPD may be necessary for roles that require additional breadth and/or depth of knowledge, skills, and values.

Assessment: Measurement of the Effectiveness of Learning and Development

10. Different measurement approaches can be employed to assess the effectiveness of learning and development. They include:

Input measures: An input-based measure focuses on the investment made in learning and development, measuring observable outputs (for example, the number of hours an individual is expected to attend a course or the subject areas covered). Input-based measures have traditionally served as proxies for measuring the development of competence, primarily because they are easy to measure and verify. They do not, however, measure the competence developed.

Process measures: A process-based approach focuses on the design and delivery of learning and development, for example, a course curriculum that is regularly reviewed and updated. As with the input-based measures, process measures are proxies for the competence developed.

Output measures: An output-based approach focuses on whether the professional accountant has developed the specified competence. Competence can be assessed by a variety of means, including workplace performance, workplace simulations, written examinations, and self-assessment. Competence-based assessment begins with the creation of competence statements¹² as benchmarks.

11. In choosing a measurement approach, the following characteristics should be considered:

(a) Validity whether it measures what needs to be measured;

(b) Reliability whether it consistently produces the same result, given the same set of circumstances; and

62.81. Cost effectiveness (whether the benefits outweigh the costs), quantifiable inputs (for example, CPD hours or equivalent learning units), or a combination of measurement both.

12. Output measures, being directly focused on competence, are rated as highly valid. They can be challenging to implement without substantial investment in measurement systems, leading to concerns over their cost-effectiveness. Because of the inherent compromise between validity, reliability, and cost-effectiveness, a mix of input, process, and output measures is often adopted. However, output measures are the measures most closely linked with the objective of accounting education—the development of competence.

PART ~~TWO~~THREE—IAESB PUBLICATIONS AND IFAC MEMBER BODY OBLIGATIONS

International Education Standards

13. The IESs establish standards for are authoritative and are used by IFAC member bodies for both IPD and CPD.

¹²—Also known as competency frameworks, competency profiles, competency models, competency maps, or functional maps.

~~63-82. The IESs address the principles of learning and development for when setting education requirements for aspiring professional accountants. The IESs prescribe good practice in learning and development for and professional accountants; they should be incorporated into the educational requirements of IFAC member bodies.~~

83. The IESs establish requirements for (a) entry to professional accounting education programs, (b) IPD and (c) CPD.

~~64-84. The IAESB is conscious of (a) the diversity of culture and language, educational, legal, and social systems globally, and (b) the variety of roles performed by professional accountants. Therefore, the IESs may be complied with in a variety of different ways. The IAESB recognizes a principle-based standards that, allow IFAC member bodies flexibility in implementing the IESs, IFAC member bodies may choose to emphasize one type of learning and development over another. requirements of the IESs. Each IFAC member body needs to determine how best to implement the requirements of the IESs, and is subject to the *Statements of Membership Obligations* ("SMOs"). The IAESB also recognizes that individual IFAC member bodies may adopt learning and development requirements that go beyond the IESs.~~

85. The process that the IAESB follows in developing its standards is set out in the *IAESB Terms of Reference*.

~~65-86. The IESs are written in accordance with the set of drafting conventions *IAESB Drafting Conventions* that appear are set out in the Appendix to this document 1.~~

Related IAESB Publications

~~14. In support of the IESs, the IAESB issues two other types of publications: *International Education Practice Statements (IEPSs)* and *International Education Information Papers (IEIPs)*. It may such as information papers. From time to time, the IAESB may also issue additional support material from time to time.~~

~~International Education Practice Statements (IEPSs)~~

~~15. IEPSs assist in implementing generally accepted good practice in learning and development for professional accountants. IEPSs may interpret, illustrate, or expand on matters related to IESs. In this function, IEPSs assist IFAC member bodies to implement and achieve good practice, as prescribed by the IESs. The IEPSs may also include commendable methods or practices, including those recognized as current best practice, that IFAC member bodies may wish to adopt.~~

~~International Education Information Papers (IEIPs)~~

~~16. IEIPs may critically assess emerging learning and development issues and practices. The aim of such IEIPs is to (a) promote consideration of these issues, and (b) encourage comment and feedback. In this way, they may be useful forerunners of IESs and IEPSs. Alternatively, the IEIPs may simply be descriptive in nature. In this function, they promote awareness of learning and development issues or practices relating to the accountancy profession.~~

~~Additional Support Material~~

~~66-87. From time to time, the IAESB may issue additional material, such as toolkits or interpretation guidance, to assist IFAC member bodies in achieving good practice in learning and development, as prescribed by the IESs.~~

PART FOUR—IFAC MEMBER BODY MEMBERSHIP OBLIGATIONS

IFAC Membership Obligations Relating to IESs

~~67-88.~~ Individual IFAC member bodies determine the competences and criteria for membership that are appropriate to ~~the role as a~~ professional ~~accountancy roles~~ ~~accountant which~~ their members undertake. The ~~IFAC Statements of Membership Obligations (SMOs)~~ set out the obligations of IFAC ~~members~~ ~~member bodies~~ and ~~associates~~ ~~associate bodies~~. Obligations related to the IESs may be found in ~~SMO—Statement of Membership Obligations 2, International Education Standards for Professional Accountants and Other~~ Pronouncements Issued by the IAESB ~~Guidance, on the IFAC website.~~ (SMO 2).

~~68-89.~~ 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 the IFAC member body ~~should use~~ uses its best endeavors to ~~persuade~~ comply with the requirements of the IESs for which it has no responsibility, or shared responsibility, for areas covered by the IESs. In these instances, the IFAC member body would determine its level of responsibility, assume the appropriate set of actions to best meets its obligations under SMO 2, and encourage those responsible to ~~incorporate~~ implement the ~~essential elements~~ requirements of ~~the~~ IESs into those laws or regulations.

IAESB DRAFTING CONVENTIONS

Language and Structure

~~The sole approved text of an Exposure Draft, IES, IEPS, or other form of guidance is that published by the IAESB in the English language.~~ In developing the IESs, the selection of appropriate wording will be guided, wherever possible, by these *IAESB Drafting Conventions* ~~and the Glossary~~. Definitions found in the ~~IESs and IEPSs will be~~ IAESBs pronouncements are included in ~~a separate document, entitled the IAESB Glossary of Terms~~. The Glossary is intended to support translation, interpretation, and application. The definitions are not intended to override definitions ~~of other documents~~ that may be established for other purposes, whether in law, regulation or otherwise.

The structure of the IESs shall be organized to include the following as separate sections: Introduction, Objectives, Requirements, and Explanatory Material.

Introduction

The introductory material includes information regarding the purpose and scope that provides context relevant to a proper understanding of each IES.

Objectives

The IESs contain a clear statement of the objectives ~~to be achieved by of~~ the ~~IFAC member body standard~~. The objectives assist an IFAC member body to understand the overall aim of the standard, what needs to be accomplished, and to decide whether more needs to be done to achieve the objectives.

Requirements

The objectives are supported by clearly stated requirements that are necessary to achieve the objectives. ~~The requirements apply where the IES is relevant.~~ Requirements are always expressed using the term “shall.”

Explanatory Material

The explanatory material ~~provides additional explanation and guidance to the requirements. The material~~ is intended to explain requirements in more ~~fully what a requirement means, detail to assist in their~~ application and may include examples of how to meet the requirements. The explanatory material does not in itself impose any additional requirements; its purpose is to assist in their application.

DESCRIPTION OF LEVELS OF PROFICIENCY

This description of levels of proficiency supports the IAESB’s use of learning outcomes in IESs and other publications. It provides descriptions of three levels of proficiency. These descriptions, together with the learning outcomes, provide information to help member bodies design their professional accounting education programs for a variety of professional accounting roles and specializations.

<u>Level of Proficiency</u>	<u>Description</u>
<u>Foundation</u>	<p><u>Typically, learning outcomes in a competence area focus on:</u></p> <ul style="list-style-type: none"> • <u>Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision;</u> • <u>Performing assigned tasks by using the appropriate professional skills;</u> • <u>Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks;</u> • <u>Solving simple problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and</u> • <u>Providing information and explaining ideas in a clear manner, using oral and written communications.</u> <p><u>Learning outcomes at the foundation level relate to work situations that are characterized by low levels of ambiguity, complexity, and uncertainty.</u></p>
<u>Intermediate</u>	<p><u>Typically, learning outcomes in a competence area focus on:</u></p> <ul style="list-style-type: none"> • <u>Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions;</u>
	<ul style="list-style-type: none"> • <u>Combining technical competence and professional skills to complete work assignments;</u> • <u>Applying professional values, ethics, and attitudes to work assignments; and</u> • <u>Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders.</u> <p><u>Learning outcomes at the intermediate level relate to work situations that are characterized by moderate levels of ambiguity, complexity, and uncertainty.</u></p>

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