

*Proposed Revised International Education Standard*

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IES 5, Practical Experience  
Requirements for Aspiring  
Professional Accountants



International Federation  
of Accountants

## REQUEST FOR COMMENTS

The International Accounting Education Standards Board (IAESB) approved this exposure draft, International Education Standard (IES) 5, *Practical Experience Requirements for Aspiring Professional Accountants*, for publication at its May 2011 meeting. This IES may be modified in light of comments received before being issued in final form.

Respondents are asked to submit their comments **electronically** through the IFAC website ([www.ifac.org](http://www.ifac.org)), using the “Submit a Comment” link on the Exposure Drafts and Consultation Papers page. Please note that first-time users must register to use this feature. All comments will be considered a matter of public record and will ultimately be posted on the IFAC website. Although IFAC prefers that comments be submitted electronically, e-mail may be sent to [davidmcpeak@ifac.org](mailto:davidmcpeak@ifac.org). Comments can also be faxed to the attention of the IAESB Technical Manager at +1 (416) 204-3412, or mailed to:

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

Comments should be submitted by **October 8, 2011**.

Copies of this exposure draft may be downloaded free of charge from the IAESB website at [www.iaesb.org](http://www.iaesb.org).

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# EXPLANATORY MEMORANDUM

## Introduction

This memorandum provides background to, and an explanation of, the proposed International Education Standard (IES) 5, *Practical Experience Requirements for Aspiring Professional Accountants*, approved for exposure by the International Accounting Education Standards Board (IAESB) at its May 2011 meeting.

## Background

The current version of IES 5 was published in May 2004 and became effective on January 1, 2005. IES 5 prescribes the practical experience IFAC member bodies should require their members to obtain before qualification as professional accountants.

In 2009 the IAESB completed its revision of the Framework document, which sets out the underlying concepts and principles for the IESs. This new Framework document, *Framework for International Education Standards for Professional Accountants* (2009), identifies general education, professional accounting education, practical experience, and assessment as components of the learning and development of a professional accountant. Learning and development occurs throughout an individual's career and ensures the development and maintenance of competence required for performing the various roles of professional accountants.

As part of its project to improve the clarity of its standards, the IAESB has undertaken the revision and redrafting of its IESs in accordance with its new clarity drafting conventions. At its October 2009 meeting the IAESB agreed that all eight standards should be revised with the aim of:

- improving clarity;
- ensuring consistency with concepts of the revised Framework document; and
- clarifying issues resulting from changes in the environment of accounting education and the experience gained from implementation of the Standards by IFAC member bodies.

This approach responds to the desire for all IESs to be consistently drafted, and subject to a single statement of their authority and effect. The drafting conventions used by the IAESB in revising IES 5 for exposure, and the authority and obligation attaching to those conventions, are established in the Appendix of the *Framework for International Education Standards for Professional Accountants*, approved by the IAESB in October 2009.

## Effective Date

The current timetable envisages that all IESs will have been revised and redrafted, or redrafted only, by the 1<sup>st</sup> Quarter of 2013. The IAESB is expecting to finalize IES 5 in Q3 of 2012 and the Board has provisionally agreed that IES 5 will be effective for implementation for periods beginning on or after January 1, 2014. This date will depend on satisfactory progress being made, and will be amended to a later date should that prove necessary. The IAESB believes that it is in the interests of member bodies and other interested stakeholders who use the IESs that the standards should be released as soon as they are approved so as to facilitate their implementation.

## Significant Issues

This section describes some of the issues and resulting decisions that the IAESB has taken in revising and redrafting of IES 5, and are summarized under the following headings.

### **IES 5, Practical Experience Requirements for Aspiring Professional Accountants.**

#### *Initial Professional Development and Aspiring Professional Accountants*

The extant IES 5 prescribes that the period of practical experience in performing the work of professional accountants should be a part of the pre-qualification program. The IAESB continues to support the need of practical experience to develop competent professional accountants, but recognizes that there are significant legal and regulatory differences in the point of qualification (or licensing) internationally and that qualification may occur from very early to very late in a career. The IAESB is proposing to remove the reference to a pre-qualification program and use Initial Professional Development (IPD) to reflect the learning and development through which individuals first develop competence leading to performing a role in the accountancy profession. As a result the proposed IES 5 requires practical experience be a part of the IPD of an aspiring professional accountant. This change also ensures consistency with the Framework (2009) document. In addition the IAESB uses the phrase, aspiring professional accountant, to mean an individual who has commenced professional accounting education as a part of IPD. The use of aspiring professional accountant within the Title, as well as in both the Introduction and the Requirements sections of IES 5, is intended to improve the understanding of the standard's intended audience.

#### *Establishing Preferred Approach to Measure Practical Experience*

The extant IES 5 prescribes that the period of practical experience should be a minimum of three years. Although the IAESB supports the need to measure practical experience, the Board recognizes that there are other approaches (output-based and a combination of input-based and output-based approaches) that can be used to measure practical experience when developing competence of the aspiring professional accountant. As a result, the proposed IES 5 requires that IFAC member bodies shall establish their preferred approach to measure practical experience using one of the following three approaches: output-based; input-based; or a combination of input-based and output-based approaches. This view is consistent with the Framework (2009), which recognizes that a mix of input, process, and output measures is often adopted in measuring the effectiveness of professional accounting education to develop competence. The IAESB is proposing to remove the reference to a minimum of three years of practical experience from the requirement and instead include it as an example in the Explanatory Materials section (Paragraph A8) to demonstrate its use as an input measure for the input-based approach to measuring practical experience.

#### *The Role of the Supervisor*

The requirement of the extant IES 5 states that practical experience leading to qualification as a professional accountant should be conducted under the direction of a mentor who is an experienced member of an IFAC member body. The IAESB supports the role of the mentor, but proposes that supervisors can also direct the practical experience of the aspiring professional accountant, provided that both the mentor and the supervisor are professional accountants. In

expanding this responsibility, the IAESB is recognizing that mentors or supervisors are an important link between aspiring professional accountants and IFAC member bodies. The Explanatory Materials section (paragraph A11) describes the role of mentors or supervisors by indicating that they are responsible for planning the practical experience period, and providing guidance to aspiring professional accountants. The mentor or supervisor is expected to review periodically the aspiring professional accountant's record of practical experience to check that requirements set by the IFAC member body or regulatory authority are being met. This periodic monitoring will (a) provide an opportunity for the mentor or supervisor, the employer, and the aspiring professional accountant to comment on the practical experience obtained to date, and (b) contribute to the aspiring professional accountant's future development (Paragraph A13).

#### *Practical experience be recorded in a verifiable and consistent form*

The requirement of the extant IES 5 states that a record of the practical experience gained should be reviewed periodically by the mentor. The IAESB continues to support the requirement for a periodic review of records of practical experience, but also requires that practical experience be recorded in a verifiable and consistent form as prescribed by an IFAC member body or, where applicable, a regulatory body. This ensures consistency with other IESs in which verifiable evidence is referred to as evidence that is objective and is stored in written or electronic form.

#### *Ensure practical experience gained is acceptable versus sufficiency of practical experience*

The requirement of the extant IES 5 prescribes that the member body and/or regulatory authority should ensure that the practical experience candidates have gained is acceptable. The IAESB has amended the wording to reflect its preference towards a measurement approach in which adequacy or sufficiency of the practical experience is used to demonstrate that competence has been developed by the aspiring professional accountant. The Explanatory Materials section (Paragraph A14) provides examples of activities that IFAC Member bodies may consider in supporting the acquisition of sufficient practical experience by aspiring professional accountants.

## **Guide for Respondents**

### ***Request for General Comments***

The IAESB welcomes comments on all matters addressed in this proposed IES 5 (See **APPENDIX 1**). Comments are most helpful when they refer to specific paragraphs, include the reason for the comments and, where appropriate, make specific suggestions for any proposed changes to wording to enable the IAESB to fully appreciate the respondent's position. Where a respondent agrees with proposals in the exposure draft (especially those calling for a change in current practice), it will be helpful for the IAESB to be made aware of this view.

### ***Request for Specific Comments***

The IAESB is particularly interested in comments on the matters set out below.

Paragraphs 11 to 14 of the Requirements section describe the obligation of IFAC's member bodies to measure practical experience. More specifically, Paragraph 11 sets a requirement for the IFAC member body to establish their preferred approach to measure practical experience using one of the following three approaches: output-based; input-based; or a combination of

input-based and output-based approaches. Paragraphs 12-14 set requirements for each of these 3 approaches.

**Question 1: Do you find that the outcome-based, input-based, and combination approaches offer sufficient alternatives for effectively meeting the standard’s requirement for IFAC member bodies to establish their preferred approach to measure practical experience?**

Paragraph 15 of the Requirements section requires that practical experience be conducted under the direction of a mentor or supervisor.

**Question 2: In considering the role of the supervisor in directing the aspiring professional accountant’s practical experience, the IAESB is proposing to define a supervisor as follows: “is a professional accountant who is responsible for guiding and advising aspiring professional accountants and for assisting in the development of the aspiring professional accountant’s competence.” Do you agree with this definition? If not, what amendments would you propose to the definition?**

**Question 3: Are the requirements of IES 5 clear for IFAC member bodies?**

The Explanatory Materials section provides further explanation on the Scope and Requirements of IES 5.

**Question 4: Are the examples and explanation in Explanatory Materials section sufficient in explaining the requirements of the Standard?**

The proposed IES 5 has also been redrafted according to the guidelines provided in the IAESB Drafting Conventions.

**Question 5: Is the objective to be achieved by a member body, stated in the proposed revised IES 5, appropriate?**

**Question 6: Have the criteria identified by the IAESB for determining whether a requirement should be specified been applied appropriately and consistently, such that the resulting requirements promote consistency in implementation by member bodies?<sup>1</sup>**

**Question 7: Are there any terms within the proposed IES 5 which require further clarification? If so, please explain the nature of the deficiencies.**

### *Comments on Other Matters*

*Translations* - Recognizing that many respondents intend to translate the final IESs for adoption in their own environments, the IAESB welcomes comment on potential translation issues noted in reviewing the proposed IES 5.

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<sup>1</sup> The IAESB has identified the following criteria for determining the requirements of a Standard:

- The requirement is necessary to achieve the objective stated in the Standard;
- The requirement is expected to be applicable in virtually all situations to which the Standard is relevant; and
- The objective stated in the Standard is unlikely to have been met by the requirements of other Standards.

In determining the requirements of a Standard, the IAESB will consider whether the requirements are proportionate to the importance of the subject matter of the Standard in relation to its objective.

The criteria, which are intended only to assist the IAESB in appropriately and consistently determining requirements, may be refined as further experience is gained.

*Developing Nations* - Recognizing that many developing nations have adopted or are in the process of adopting the IESs, the IAESB invites respondents from these nations to comment, in particular, on any foreseeable difficulties in applying the proposed IES 5 in a developing nation environment.

*Effective Date* - Recognizing that proposed IES 5 is a revision of extant IES 5, the IAESB believes that an appropriate effective date for the standard would be 12-15 months after approval of the final revised standard. The IAESB welcomes comment on whether this would provide a sufficient period to support effective implementation of the final IES 5.

### **Supplement to the Exposure Draft**

To assist respondents in tracking changes, IAESB staff has mapped the material of the extant IES 5 to the proposed IES 5.

This staff-prepared mapping document is available on the IAESB website at <http://www.ifac.org/Education/ExposureDrafts.php>. It is for information purposes only and does not form part of the exposure draft.

### **Proposed Conforming Amendments**

#### **IAESB Glossary of Terms**

Add:

<b>Term</b>	<b>Definition</b>
<b>Cooperative education</b>	A program of education, generally leading to a degree, which includes alternating periods ( e.g., terms, semesters, trimesters) of academic study and full-time work experience. This will generally result in an additional year required to complete degree requirements.
<b>Supervisor</b>	A professional accountant who is responsible for guiding and advising aspiring professional accountants, and for assisting in the development of the aspiring professional accountant's competence.
<b>Work log</b>	A record of the assignments and tasks completed, including the number hours worked by the aspiring professional accountant.
<b>Sufficiency</b>	Quality or state of being quantitatively adequate for the purpose intended. The amount of practical experience is affected by factors such as: nature of role; level of proficiency, prior level of formal education; national or local laws; requirements of regulatory authorities; and the public's expectation for professional competence.
<b>Appropriateness</b>	Quality or state of being qualitatively suitable for the purpose intended. The quality of practical experience is affected by factors such as: the variety and complexity of tasks; level of supervisory and mentoring support; and prior level of formal education.



**PROPOSED INTERNATIONAL EDUCATION STANDARD 5  
PRACTICAL EXPERIENCE REQUIREMENTS FOR ASPIRING  
PROFESSIONAL ACCOUNTANTS (REVISED)**

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## **Introduction**

### **Scope of this Standard** (Ref Para A1)

1. This International Education Standard (IES) prescribes the practical experience required for aspiring professional accountants as part of their Initial Professional Development (IPD).
2. This IES is addressed to IFAC member bodies, who are responsible for ensuring that the practical experience of aspiring professional accountants meets the requirements set out in this IES. In addition, this IES can be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the practical experience of professional accountants.
3. Practical experience is a component of IPD. IPD is learning and development through which individuals first develop competence in their ability to perform the role of a professional accountant. Practical experience refers to workplace and other activities that are relevant to developing competence.
4. Practical experience adds to general education and professional accounting education during IPD. 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 requirements for 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 and requirements, (b) the requirements of the relevant regulatory authorities, as well as (c) public expectations that professional accountants are competent.
5. After the completion of IPD, practical experience may be required to bring professional accountants to a level of 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 by a non-IFAC member body. In addition, all professional accountants undertake lifelong learning to continue to develop and maintain professional competence (see IES 7, *Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence*).
6. Mentors or supervisors, and employers, have important roles in planning and monitoring practical experience gained by aspiring professional accountants.

### **Effective Date**

7. This IES is effective on or after [ date ].

### **Objective**

8. The objective of an IFAC member body is to ensure that aspiring professional accountants acquire appropriate and sufficient practical experience to demonstrate competence in the role of a professional accountant before assuming that role.

## **Requirements**

### **Practical Experience** (Ref Para A2–A4)

9. IFAC member bodies shall require practical experience as part of the IPD of aspiring professional accountants.
10. IFAC member bodies shall require that practical experience is of sufficient duration and intensity to enable aspiring professional accountants to demonstrate that they have gained the (a) professional knowledge, (b) professional skills, and (c) professional values, ethics, and attitudes required for performing their work with professional competence.
11. IFAC member bodies shall establish their preferred approach to measure practical experience using one of the following three approaches:
  - output-based;
  - input-based; or
  - a combination of input-based and output-based approaches.

### *Output-Based Approach* (Ref Para A5)

12. Those IFAC member bodies implementing an output-based approach shall require aspiring professional accountants to demonstrate that practical experience has been obtained by measuring their competence (a) against a competency map specific to their role and development plan, or (b) through a skills assessment.

### *Input-Based Approach* (Ref Para A6-9)

13. Those IFAC member bodies implementing an input-based approach shall require the aspiring professional accountant to demonstrate that practical experience has been obtained by an input measure such as time, e.g., years of experience or hours of work completed.

### *Combination approaches* (Ref Para A10)

14. Those IFAC member bodies implementing a combination of input- and output-based approaches shall comply with the requirements of input- and output-based approaches, as applicable, set out in paragraphs 12 and 13.

### **Mentors and Monitoring** (Ref Para A11-14)

15. IFAC member bodies shall require that practical experience be conducted under the direction of a mentor or supervisor who is a professional accountant.
16. IFAC member bodies shall require that practical experience be recorded in a verifiable and consistent form prescribed by an IFAC member body or, where applicable, a regulatory body.
17. IFAC member bodies shall require a periodic review of the records of practical experience by the mentor or supervisor.
18. IFAC member bodies shall assess the sufficiency of practical experience completed by aspiring professional accountants.

## **Explanatory Material**

### **Scope** (Ref Para 1-6)

- A1. Practical experience provides a professional environment in which aspiring professional accountants develop competence by:
- (a) enhancing their understanding of organizations, how business works, and work relationships;
  - (b) being able to relate accounting work to other business functions and activities;
  - (c) becoming aware of the environment in which services are provided;
  - (d) developing the appropriate professional values, ethics and attitudes in practical, real-life situations (see also IES 4, *Professional Values, Ethics and Attitudes*); and
  - (e) having an opportunity to develop at progressive levels of responsibility while under appropriate levels of supervision.

### **Requirements**

#### ***Practical Experience*** (Ref Para 9-11)

- A2. IPD includes general education, professional accounting education, practical experience, and assessment. The exact combination of these components may vary depending on a range of factors including, for example, the complexity and variety of tasks, special knowledge required, level of autonomy, and the level of judgment required by the role the aspiring professional accountant is expected to undertake at the end of IPD. The combination of practical experience and education might also vary according to (a) rules laid down by individual IFAC member bodies, (b) national and local laws, (c) the requirements of regulatory authorities, and (d) public expectations.
- A3. In determining what constitutes an appropriate balance between professional accounting education and practical experience, member bodies may consider the following:
- (a) Some programs of professional accounting education 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.
  - (b) Studying for academic or professional qualifications is useful for acquiring and demonstrating professional accountancy knowledge. However, this studying does not necessarily demonstrate achievement of the professional competence to perform accounting activities. Experience gained at work equips aspiring professional accountants with many of the practical skills needed to become competent professional accountants.
  - (c) Practical experience may be obtained after a program of accounting education, or concurrently with such a program.

- A4. In setting the approach and requirements for practical experience, IFAC member bodies may consider a number of factors, including:
- (a) the public interest, including knowledge of the local environment, public expectations, and any relevant regulatory requirements;
  - (b) the needs of the aspiring professional accountant, including an understanding of the role(s) that the aspiring professional accountants are expected to undertake upon completion of IPD;
  - (c) the needs of the employer, including efficiency and cost-effectiveness, and whether that employer is in industry, government, or public practice; and
  - (d) the needs of the IFAC member body, including regulatory requirements, efficiency, and cost-effectiveness.

***Output-Based Approach*** (Ref Para 12)

- A5. To assist in reliable monitoring, IFAC member bodies may identify the outcomes or competence to be achieved during practical experience. The evidence that could be used for assessment purposes in an output-based approach could include (a) measurement of learning outcomes achieved in accordance with a competency map, (b) reviews of a research project or reflective essay, and (c) work logs compared against an appropriate competency map.

***Input-Based Approach*** (Ref Para 13)

- A6. Input-based approaches are often used as a proxy for measuring development of competence due to the ease of measurement and verification that they provide. Input-based approaches have limitations; for example, they do not always measure the learning outcomes or competence developed. Traditionally, input-based approaches are based on time, for example, hours spent on relevant activities, or total duration (days, months, or years) of practical experience.
- A7. Evidence that could be used for measurement in an input-based approach includes attendance records, time sheets, workplace diaries, and a work log book or journal.
- A8. IFAC member bodies setting a requirement using an input-based approach may consider the structure and relevance of education programs completed by aspiring professional accountants. Professional accounting education programs that deliver outcomes similar to the outcomes derived from measured work-based experience (such as internships) may in some jurisdictions contribute to the total requirement for practical experience. Equally, where a substantial professional accounting education program has been completed, such as a Master's degree in Accounting, an IFAC member body may elect to reduce the practical experience component. For example, an IFAC member body choosing the input-based approach might consider three years of practical experience, or two years with a Master's degree in accounting or other relevant subject, or a minimum of five years total of combined accounting education and practical experience.

A9. Regardless of the balance of the component parts, there is typically an expectation by the public that a professional accountant has completed a minimum combined period of education and practical experience, and IFAC member bodies are encouraged to reflect this in setting their requirements.

***Combination Approach*** (Ref Para 14)

A10. Approaches that combine elements of both input-and output-based approaches might be constructed by the IFAC member body. Input units might be considered as contributing to the output 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.

***Mentors and Monitoring*** (Ref Para 15-18)

A11. Mentors or 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. IFAC member bodies may wish to provide training for mentors or supervisors, and put in place both assistance and quality control programs.

A12. IFAC member body mentors or supervisors may be assisted in performing the mentoring function by others, some of whom may not be professional accountants.

A13. The purpose of the periodic review by the mentor or supervisor of the record of practical experience is to check that requirements set by the IFAC member body or regulatory authority are being met. In addition, this periodic review can also be used to monitor an individual's progress against expected rates of progress established for aspiring professional accountants. If the aspiring professional accountant's progress within the program does not match the anticipated progress rate, the mentor or supervisor has an opportunity to review the situation with the individual to discover the reasons why and what can be done to increase the rate of progress. This periodic monitoring will (a) provide an opportunity for the mentor or supervisor, the employer, and the aspiring professional accountant to comment on the practical experience obtained to date, and (b) contribute to the aspiring professional accountant's future development.

A14. To support the acquisition by aspiring professional accountants of sufficient practical experience, IFAC member bodies may consider the following activities:

- (a) Establishing a system, which may take a sampling approach, to monitor and report the practical experience obtained;
- (b) Providing detailed written guidance for employers, member body mentors or supervisors, and aspiring professional accountants regarding the program of practical experience and their respective roles and responsibilities;
- (c) Establishing a mechanism for approving the suitability of employers to provide the appropriate practical experience for aspiring professional accountants;
- (d) Assessing and approving the practical experience environment before commencement of experience. For example, the nature and scope of practical experience and the

training arrangements of employers can be reviewed to ensure that aspiring professional accountants would receive appropriate direction, supervision, mentoring, counseling, and evaluation;

- (e) Establishing a system of periodic reporting by employers to cover changes, if any, in the planned nature, scope, and content of practical experience undertaken by aspiring professional accountants;
- (f) Assessing, prior to completion of IPD, the practical experience gained, based on written submissions (possibly supported by oral submissions) made by aspiring professional accountants (see also IES 6, *Assessment of Professional Competence*);
- (g) Encouraging employers to provide feedback to aspiring professional accountants and to mentors/supervisors, and to communicate when competences have been achieved;
- (h) Monitoring previously approved employers and mentors or supervisors. IFAC member bodies may advise on areas for improvement or might recommend withdrawal of approval if conditions have so changed that relevant experience criteria are not being met; and
- (i) Undertaking a periodic and timely study of the competences required by professional accountants to help to ensure that the practical experience gained is appropriate.



**International Federation of Accountants**

545 Fifth Avenue, 14<sup>th</sup> Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 [www.ifac.org](http://www.ifac.org)