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Aug 03, 2018
New York, New York

English



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IFAC and IAESB to Transition Standard-Setting Board to Different Model

IFAC (International Federation of Accountants) and the International Accounting Education Standards Board (IAESB) today announce a new path forward for global accountancy education and professional development.

To remain relevant in an environment of rapid change, professional accountants increasingly must demonstrate skills beyond today's typically-recognized accountancy competencies. The IAESB and IFAC recognize that today's macro-trends have direct implications for the accountancy profession's approach to professional development.

To ensure that the accountancy profession can address the challenges posed by a rapidly changing environment, a different model is being advanced based on the benefits that will be realized from a comprehensive and integrated approach to international accountancy education. The model will continue to progress international accountancy education in the public interest and with the legitimacy necessary for stakeholders around the world to continue to participate and accept its outputs as credible. The model will be overseen by the IFAC Board instead of the Public Interest Oversight Board.

A multi-stakeholder advisory group is being established to consult with key stakeholders, inform the development of the future model, and facilitate a smooth transition from the IAESB. The advisory group will include IAESB and IAESB Consultative Advisory Group representation, which will be instrumental in developing and implementing the model.

"Global business, technology, and education imperatives are placing new demands on the global profession, and we must anticipate and prepare for the future," says Anne-Marie Vitale, chair of the new advisory group and IAESB Deputy Chair. "We will work with key stakeholders to develop a model that considers, addresses, and advances the needs of current and future accountants and acts in the public interest to progress a robust and relevant accountancy profession."

The IAESB has contributed significantly to international accountancy education and the global accountancy profession by developing high-quality, relevant International Education Standards (IES) and by harnessing stakeholder relations to better understand future needs. The model will continue to advance IES implementation and build the capacity of professional accountancy organizations.

In advance of the transition, the IAESB will focus on accelerating the completion of its top priority projects, including revision to standards on Continuing Professional Development and finalizing new related guidance, and on its pivotal work on Information and Communications Technology and Professional Skepticism. It will also progress key work streams to best position the model to take maximum advantage of the IAESB's important body of work.

"The need for real-time advice and action on accountancy education is increasingly pressing," said IAESB Chair Chris Austin. "Whilst the IAESB has made good progress in improving the quality and relevance of the IES and support material, a different model that combines standards development, capacity support, better leveraging the work of professional accountancy organizations, and monitoring compliance will have a bigger impact on the quality of accountancy education and hence on the profession. That will be in everyone's best interest."

The future model will begin operations by July 1, 2019.

About IFAC

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of more than 175 members and associates in more than 130 countries and jurisdictions, representing almost 3 million accountants in public practice, education, government service, industry, and commerce.

About the IAESB

The IAESB develops education standards, guidance, and information papers for use by IFAC member organizations under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAESB, and the IAESB Consultative Advisory Group, which provides public interest input into the development of the standards and guidance. The structures and processes that support the operations of the IAESB are facilitated by IFAC.

Related Resources

[IAESB Implementation Support Materials Catalogue](#)

[IAESB Standards Development Process](#)

[IAESB and IAESB Consultative Advisory Group Meetings in Nairobi, Kenya](#)

[New IAESB Personal Perspective: Maintaining the Relevance of Initial Professional Development in a Changing World](#)

[Personal Perspectives: Isaac Njuguna](#)