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IAESB Chair Outlines Steps to Facilitate Successful Transition to a Different Model

Following the recent press release issued jointly by IFAC (International Federation of Accountants) and the International Accounting Education Standards Board (IAESB), IAESB Chair Chris Austin shared the board's planned steps to facilitate a successful transition.

"As it transitions to the future model for international accounting education, during the July meeting, the IAESB set out the practical steps it will take over the coming months to finalize priority projects and provide full support during the transition. In determining priorities, we have been mindful of the need to focus on specific areas of stakeholder interest, to maintain the high quality of the IAESB's output, and our constant drive to fully consider the public interest.

"The IAESB has a number of priority projects that we will seek to complete prior to full transition to the new model. Specific areas of focus include:

- **Continuing Professional Development (International Education Standard 7 Revised):** final publication of the newly revised IES along with development and release of implementation support materials is anticipated by the end of 2018, subject to final Public Interest Oversight Board approval.
- **Updating Learning Outcomes:** following extensive engagement with stakeholders on Information and Communications Technology and Professional Skepticism, we plan to make updates and, if necessary, develop new learning outcomes. Stakeholders can expect to see an exposure draft by the end of 2018 with finalization taking place before the end of June 2019.
- **Public Sector Learning Outcomes:** we plan to develop non-authoritative guidance for stakeholders involved in professional accountants' Initial Professional Development (IPD) within the public sector.
- **Implementation Support Materials:** as this continues to be an important area for many stakeholders, the IAESB plans to complete its work refreshing its implementation support inventory for all current focus areas.

"Many stakeholders will know that the IAESB has been exploring additional areas of focus during recent meetings, including but not limited to:

- Considering setting IES requirements for organizations beyond IFAC member organizations;

- Commencing an IES implementation review; and
- Focusing on the impact of behavioral competence (initially concentrated on professional skepticism but now considered more broadly as it affects accounting education).

“These activities will be finalized in their current state and passed to the future model for consideration. The work on behavioral competence will be integrated into the professional skepticism learning outcomes update.

“One area that the IAESB is considering in the near term is the potential combination of all IPD IES requirements into a single IES. We will also seek to consolidate our legacy of implementation support and other guidance materials for use by the future model. Stakeholder engagement and communications remain a key priority during this accelerated period of IAESB activity and will be coordinated alongside the new Advisory Group.

“Finally, I want to give my personal thanks to IAESB members, technical advisors, Compliance Advisory Group members, my Deputy Chair, Anne-Marie Vitale, and, of course, the IAESB staff. The dedication of these individuals, combined with their practical experience and unwavering commitment to the public interest, never ceases to amaze me. These coming months will likely place an increased workload on each of these individuals—most of whom are volunteers—yet I have no doubt that all of my colleagues are ready for the challenge.”

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.

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.

Related Resources

IAESB Implementation Support Materials Catalogue

IAESB and IAESB Consultative Advisory Group Meetings in Nairobi, Kenya

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

New IAESB Personal Perspective: Maintaining the Relevance of Initial Professional Development in a Changing World

Personal Perspectives: Isaac Njuguna