

New Education Standard Focuses on Professional Development

The International Accounting Education Standards Board (IAESB) today released the revised [International Education Standard \(IES\) 7, *Continuing Professional Development*](#). The standard clarifies the principles and requirements on how professional accountancy organizations measure, monitor, and enforce their continuing professional development systems. IES 7 (Revised) makes clear that all professional accountants must develop and maintain professional competence to perform their role.

“The transformative impact of new and emerging technologies, changing business models, and the dynamic environment in which we operate place new demands on the global accountancy profession,” according to Anne-Marie Vitale, IAESB Chair. “Continuing professional development is fundamental to addressing and advancing the learning and development that enable professional accountants to provide high-quality services to their clients. These revisions will help enhance the consistency, quality, and relevancy of professional accountants.”

The revised IES 7 places greater emphasis on learning and development needed for professional accountants’ roles and responsibilities rather than focusing on a minimum number of hours. Significant revisions include:

- Requiring professional accountants to record relevant continuing professional development (CPD);
- Clarifying the output-based measurement approach, which requires professional accountants to demonstrate competence;
- Clarifying the input-based measurement approach, which requires professional accountants to demonstrate competence by completing a specified amount of learning and development;
- Promoting the use of a CPD framework to provide an example structure and guidance to help professional accountants identify, undertake, and record relevant development; and
- Providing CPD measurement approaches with examples of related verifiable evidence to improve adoption.

Released concurrently alongside with the new standard are support materials that will assist professional accountancy organizations understand and apply the requirements and support all stakeholders, including educational organizations, employers, regulators, and government authorities. IES 7 (Revised) becomes effective January 1, 2020.