IES Standards Development Framework

Approved by the IFAC Board, September 2025

Introduction

The International Education Standards (IESs) are periodically evaluated and may be revised, or new standards issued to remain responsive to evolving global trends that affect accountancy education. Guided by a structured standards development process and strong governance, IFAC collaborates with the International Panel on Accountancy Education (the IPAE or the Panel), accountancy education directors from IFAC member organizations and the Forum of Firms. Revised or new standards undergo a public consultation process, allowing for broad stakeholder input. After the Panel evaluates and addresses feedback and performs its responsibilities in the Standards Development process, the IFAC Board approves the final standards, ensuring the IESs continue to support high-quality education standards that set forth a global baseline for accountancy education.

Standards Development Framework

1. Standards development is the lifecycle from identification of macro trends impacting accountancy education to revision or issuance of new IESs. Based upon evidence obtained during the process, Standards Development Projects may or may not result in revised or new IESs.

2. Standards development requires demonstrated outcomes to measure due process. To ensure high-quality standards development, IFAC staff, the Panel and its Standards Development working groups work towards the following due process objectives:

   a) Evidence-based approach to all standards development, through robust and geographically appropriate information gathering and stakeholder engagement;

   b) Due care in consultation, through rigorous consideration of feedback received from stakeholders;

   c) Robust review and oversight of the working group's practices by the Panel, including regular and timely communication

   d) Endorsement of technical content and due process (e.g., need for re-exposure) by the Panel;

   e) Appropriate project management of standards development, through developing project proposals and providing sufficient resources with the right skills and expertise; and

   f) Appropriate governance processes, through transparency and effective communication with IFAC Board and stakeholders.

3. The process below details the standards development lifecycle from identification of macro trends impacting accountancy education to revision or issuance of new IES. The IFAC Board approved the standards development process in September 2025.

4. IFAC will consider how additional enhancements and improvements can be made to this process over time.

International Education Standards (IES) Standards Development Process

5. IFAC staff will lead the process, obtain advice and resources from the Panel, and obtain IFAC Board oversight and approval of the IES. During Standards Development, IFAC staff will publicly post relevant documents that capture the phases and key decision points.

6. The following chart is indicative of the phases or activities that may be needed to identify, develop, and conduct the Standards Development Process. This chart is not all inclusive.

Phase	Activity	IFAC Staff[1]	Working Group[2]	AE Directors	IPAE	IFAC Board
Project Identification	Evidence gathered by IFAC staff and the IPAE, including consultation with the Accountancy Education Directors[3] (e.g., identifying and understanding macro trends, changing business models and anticipating competency expectations of accountants)	X		X	X	
	Evidence-based discussion between IFAC staff and IPAE to determine if sufficient demand exists to pursue the identified project. If demand exists, the IPAE will establish a working group.	X			X	
Project Proposal	Prepare project proposal	X				
	Review and advise on project proposal		X		X	

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[1] IFAC staff may engage a consultant working under its supervision.

[2] A working group will be determined based on the project's nature and extent. The working group will consist of individuals from the IPAE and other qualified specialists in accountancy education.

[3] Accountancy Education Directors refers to the accountancy education leaders at IFAC member organizations and the Forum of Firms. IFAC regularly convenes this group at the Accountancy Education Directors Forum, which is typically held twice annually. To facilitate timely Standards Development, engagement may also take place outside of this Forum, through correspondence with those on IFAC's list of Accountancy Education Directors.

Phase	Activity	IFAC Staff[1]	Working Group[2]	AE Directors	IPAE	IFAC Board
	Update on identified project(s) and proposed process provided to IFAC Board and the AE Directors	X			X	
Information Gathering Activities[4]	Design and develop materials for stakeholder outreach	X	X			
	Execute information gathering activities – stakeholder[5] outreach (e.g., roundtables, surveys)	X	X		X	
	Execute information gathering activities – review of existing materials (e.g., literature reviews)	X	X		X	
	Evaluate sufficiency and results of information gathering activities to conclude sufficient evidence exists to revise or issue new standards	X	X		X	
Proposed Revised / New IES	Prepare exposure draft on proposed IES revisions	X	X			
	Identify conforming amendments to the IESs	X	X			

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[4] An overriding objective is to obtain sufficient evidence through information gathering activities to support any potential IES revisions or new standards. The nature of information gathering activities will vary depending on the project. The IPAE will provide advice on the nature and extent of planned information gathering activities for each project.

[5] The specific stakeholders will depend on the nature of the Standards Development Project, however, are likely to include (but are not limited to): accountancy education directors at IFAC member organizations and the Forum of Firms, accounting academics, other training providers, and regulators. The Project Proposal will provide an indicative list of stakeholders to be targeted for stakeholder outreach.

Phase	Activity	IFAC Staff[1]	Working Group[2]	AE Directors	IPAE	IFAC Board
	Evaluate and confirm drafting conventions are followed	X	X		X[6]	
	Review and advise on exposure draft, including the consultation period length[7]			X	X	
Consultation	Draft explanatory memorandum highlighting objectives including process timeline and key activities	X				
	Issue exposure draft with a consultation period to be determined	X				
	Evaluate responses to public consultation and provide a summary of significant matters and proposed revisions to the IPAE	X	X			
	Review of, and advice on, revisions and disposal of consultation comments				X	
Final Revised / New IES	Finalize revisions, including conforming amendments	X	X			
	Evaluate and confirm drafting conventions are followed	X	X		X[8]	
	Review and advise on final IES		X		X	

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[6] The IPAE undertakes this through the IPAE's Drafting Working Group, which is composed of a small subset of IPAE members. The Drafting Working Group provides a detailed review of drafting conventions, including for consistency of updates across the IESs and the proposed conforming amendments.

[7] The length of the consultation period will be determined based upon the expected impact of the proposed revised or new IESs.

[8] As above, the IPAE undertakes this through the IPAE's Drafting Working Group, which is composed of a small subset of IPAE members.

Phase	Activity	IFAC Staff[1]	Working Group[2]	AE Directors	IPAE	IFAC Board
Approval	Technical content and due process endorsed by IPAE members				X	
	Evaluate whether re-exposure of the IPAE endorsed revised or new standard(s) is necessary				X	
	Approval of the revised or new standard(s)[9]					**X**
	New standard published	X				

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[9] The IPAE is responsible for endorsement of the technical content of the revised or new standards, as well as ensuring appropriate due process has been followed during the Standards Development Project. The IFAC Board provides oversight on the due process followed, and if satisfied with the due process, approves the revised or new standards (including any relevant conforming amendments to the IES and/or glossary). The IFAC Board will be asked to formally vote to *'Approve the revised or new standards (including any relevant conforming amendments to the IESs and/or glossary) based on the endorsement of the IPAE'.*

IFAC Board Standards Revision Criteria

7.   In considering whether to approve revised or new standards, the IFAC Board evaluates: (i) the project proposal that sets forth the basis for exploring a Standards Development Project, (ii) qualifications of the working group members, (iii) sufficiency and adequacy of information gathering activities, (iv) public comment evaluation and (v) working practices.

(i) Project Proposal Basis

   a)   Is there a sufficient basis to explore a Standards Development Project?

   b)   Are there appropriate and adequate resources to effectively and timely complete the Standards Development Project?

(ii) Working Group Members Qualifications

   a)   What are the skills and qualifications of working group members? For example, experience in working with the IES, standard setting, and subject matter expertise in the subject matter (e.g., sustainability)?

(iii) Sufficiency and Adequacy of Information Gathering Activities

   a)   Is the nature and extent of the information gathering activities commensurate with the extent and pervasiveness of the Standards Development Project?

   b)   Have geographic and stakeholder input diversity been obtained (e.g., developing nations, education directors, academia, practitioners)?

   c)   What is the extent of input obtained from PAOs?

(iv) Public Comment Evaluation

   a)   Is the comment period reasonable considering the scope of proposed revisions?

   b)   Does the summary and disposition of comments reflect due care?

   c)   Has the working group and IPAE appropriately considered the issues raised in the comments and sufficiency evaluated whether re-exposure is necessary?

(v) Working Group and IPAE Working Practices

   a)   Has there been timely and sufficient communication between the working group and the IPAE?

   b)   Has the working group obtained input from and considered the IPAE's advice?