



**To:** International Panel on Accountancy Education  
**From:** IES 8 Working Group  
**Action Requested:** For discussion  
**Subject:** IES 8 Project Update

### Update on information gathering and proposed next steps

#### OBJECTIVE OF PAPER

1. This paper provides the International Panel on Accountancy Education (the Panel) with an update on the [Standards Development Project](#) (SDP) focused on [International Education Standard 8 – Professional Competence for Engagement Partners Responsible for Audits of Financial Statements](#) (IES 8) which may, based upon the evidence gathered, result in IES revisions.
2. The Panel is asked to review and advise the IES 8 Working Group on the IES 8 Project. The IES 8 Working Group requests the Panel to be prepared to discuss the following questions:
  3. ***What are the Panel Members' reflections on the summary of feedback to date?***
  4. ***Have sufficient information gathering activities have been undertaken by the IES 8 Working Group?***
  5. ***Is there sufficient evidence for the Panel to support the IES 8 Working Groups proposed approach of Option 3 or 5?***
  6. ***What is the Panel's preferred way forward?***
7. Following the discussion, the Panel will be asked to conclude on the next steps for the IES 8 Project.

#### PROJECT UPDATE SINCE OCTOBER 2025

8. The Panel reviewed and advised on information gathering work to date in October 2025. Feedback during the Panel discussion indicated that further information gathering was needed to be conducted between October 2025 and the next Panel meeting in March 2026. Since October 2025, the following additional information gathering activities have been conducted:
  - **International stakeholder engagements:** The IES 8 Working Group has completed six of the seven planned information gathering engagements with international stakeholders (refer to Appendix B).
  - **Jurisdictional engagements:** As agreed at the June 2025 Panel meeting, Panel Members, Observers, Technical Advisors and IFAC staff will undertake regional and local jurisdiction engagements. To date, a total of 10 jurisdictional engagements have been undertaken, as detailed in Appendix C. Panel members are requested to continue undertaking these engagements and providing this feedback to [Michelle Cardwell](#). Your outreach efforts are critical to the success of the IES 8 Project.



- **Literature review:** Jac Birt will provide an update to the Panel on the literature review which she has completed. As summary of this will be published on the IES 8 Project page once finalized.
9. The IES 8 Working Group has reviewed the outputs of these engagements and summarized the key messages in Appendix A. These viewpoints have varied significantly, with some stakeholders advocating for significant changes (including considering whether IES 8 is still needed), while others have advocated for no changes to be made to IES 8.
  10. Due to the wide range in viewpoints of stakeholders, the IES 8 Working Group has drafted a number of options for the Panel as set out in detail in Appendix B. The IES 8 Working Group has discussed these internally and has a preference for Option 3 and 5. We detail Option 3 & 5 in the section due to this preference.
  11. The IES 8 Working Group has a preference for these options as they both would address the stakeholder feedback to consider the scope and audience of IES 8, while aiming to address concerns of regulatory burden noted by stakeholders in relation to the learning outcomes being used as a CPD checklist.
  12. The IES 8 Working Group requests the Panel review the feedback received and the drafted options and come prepared to discuss:
    - What are the Panel Members' reflections on the summary of feedback to date?
    - Have sufficient information gathering activities have been undertaken by the IES 8 Working Group?
    - Is there sufficient evidence for the Panel to support the IES 8 Working Groups proposed approach of Option 3 or 5?
    - What is the Panel's preferred way forward?

## PREFERRED OPTIONS 3 & 5

13. **Option 3: Revise the structure of IES 8 significantly, removing the authoritative nature of the learning outcomes.**
  - *Overview of approach:* this approach would alter IES 8 significantly by removing the competence areas / learning outcomes from the requirements of the standard. This could be done through either:
    - (i) Moving the competence areas / learning outcomes to the Explanatory Material. Language could be added to note that the table is illustrative only, and that they are not intended to reflect annual CPD requirements for audit engagement partners; or
    - (ii) Removing the competence areas / learning outcomes from IES 8. The competence areas / learning outcomes could be published on IFAC's website as illustrative guidance.



In either approach, given the significance of this change, the Panel would need to substantially review and revise the retained language, to ensure that the principles which need to be retained are intact within the standard.

The Panel would also need to determine whether to retain the extant competence areas / learning outcomes or whether these should be updated in line with Option 2 to reflect stakeholder feedback.

- *Pros:*

- (i) This approach would be responsive to stakeholder feedback to consider the audience and purpose of IES 8.
- (ii) Retains the focus of audit quality in the IES 8 for stakeholders, albeit at a reduced level.
- (iii) Would address feedback on the impact of regulator use of IES 8 as a checklist.
- (iv) If non-authoritative competence areas / learning outcomes updated in Explanatory Materials, this would aligns with general feedback on sustainability, quality management, and emerging issue topics (subject to getting the balance of changes right through the exposure draft phase). If learning outcomes are removed from IES 8, the Panel and IFAC will have greater flexibility when updating any illustrative guidance online.
- (v) Reduces the burden on IFAC Member Organizations of implementing any updated IES learning outcomes, as these would be Explanatory Material or non-authoritative guidance and therefore, not mandatory. For those who have extant learning outcomes embedded in processes, these processes could be retained and they could continue to refer to the previous IES 8 requirements. This would also allow for greater jurisdictional flexibility.

- *Cons:*

- (i) IFAC Member Organizations may find it difficult to enforce retained learning outcomes within their CPD requirements.
- (ii) Potential for reputational damage with stakeholders if there is a perception that the focus on audit quality is being reduced by the removal of the competence areas / learning outcomes. This could be mitigated by highlighting the robust nature of the ISQM requirements, which has been highlighted in numerous stakeholder conversations.

14. **Option 5: Remove IES 8 but incorporate elements of requirements for audit partners into IES 7 Continuing Professional Development.**

- *Overview of approach:* IES 8 would be removed as a standard, however, IES 7 would be updated to include a requirement for IFAC Member Organizations, as part of their CPD program design, to consider whether any categories of members may require additional CPD, and if so, the nature of the additional CPD required.



- (i) Highlighting audit engagement partners as a specific category to consider, or potentially a broader grouping of those who act as engagement partners on public interest engagements.
  - (ii) Language clarifying that the nature of the additional CPD would be determined by the PAO – and would not necessarily be required, depending on their jurisdictional conditions.
  - (iii) Explanatory Materials could be updated to include examples of competence areas / topics to consider, for example quality management, professional skills, ethics, etc. These could also be updated to include examples such as requiring additional input hours, and/or output assessment through reflective journals or records, without specifying the specific approach.
- *Pros:*
    - (i) This approach would be responsive to stakeholder feedback to consider the audience and purpose of IES 8.
    - (ii) IFAC Member Organizations maintain jurisdictional flexibility on CPD, while increasing focus on key areas through the examples in the Explanatory Materials.
    - (iii) Would address feedback on the impact of regulator use of IES 8 as a checklist.
    - (iv) If competence areas / learning outcomes are changed to non-authoritative guidance online, the Panel and IFAC may have greater flexibility when updating this. An online guidance document could provide updated competence areas / learning outcomes aligned with the general feedback on sustainability, quality management, and emerging issue topics. This would allow for greater jurisdictional flexibility.
  - *Cons:*
    - (i) Potential for reputational damage with stakeholders if there is a perception that the focus on audit quality is being reduced by the removal of IES 8. This could be mitigated through by communicating clearly on the rationale for IES 8 originally, and how this has since been met by both:
      - a. the robust nature of the ISQM requirements, which has been highlighted in numerous stakeholder conversations; and
      - b. by the continued focus on audit partner competences with the additions to IES 7
    - (ii) IFAC Member Organizations may find it difficult to enforce specific competence area / learning outcomes from the non-authoritative competence areas / learning outcomes, although this will be mitigated by IES 7 noting specific categories of members may require additional CPD.



## APPENDICES

Appendix A: Summary Messages from Stakeholder Engagement

Appendix B: Options Assessment

Appendix C: Indicative Stakeholder Outreach Plan

Appendix D: Indicative Project Milestones and Timelines



## APPENDIX A: SUMMARY MESSAGES FROM STAKEHOLDER ENGAGEMENT

1. The IES 8 Working Group has reviewed and summarized the stakeholder engagement feedback into themes as follows.

### 2. **General feedback on IES 8**

- **Audience and purpose of IES 8:** Several stakeholders asked the IES 8 Working Group to assess whether IES 8 remains necessary—and, if so, whether it should be reshaped. While some participants affirmed that IES 8 still has an important role, others urged the Working Group to reflect on its purpose, scope, and intended audience, and to reconsider what content the standard should now include, and whether it should remain authoritative.
- **No change / no significant change needed:** In contrast to the above view, some stakeholders noted that they did not think changes (or at least not significant changes) were needed to IES 8 at this stage. Change could for these stakeholders create a burden for them, and one noted that if removed, it would potentially result in a need to replicate the current IES 8 requirements into their processes to reduce impact.
- **Regulatory use:** IES 8 was noted as embedded into competency frameworks that underpin audit partner licensing regimes for some regulators. Other regulators include explicit reference to IES 8 in delegation guidance or requirements to professional accounting organizations (PAOs).
- **Regulatory challenges:** Some stakeholders noted that in some jurisdictions, IES 8 is used as a compliance checklist. In some cases, regulators and/or PAOs are interpreting IES 8 to require annual training on every learning outcome, often in the form of requesting verifiable evidence of courses. They noted that adding additional details to learning outcomes may perpetuate this behavior and result in unintended consequences.
- **Small- and medium-sized practitioner (SMP) issues:** Stakeholders noted additional SMP challenges with sustainability (especially with relation to working with experts) and implementing the quality management standards. SMP stakeholders also noted concern about Particular reflection needs to be given to scalability and impact on SMPs.

### 3. **Sustainability feedback**

- **Wholesale sustainability revisions are not viewed as necessary by many:** Many stakeholders noted that the IESs are principles based, and therefore, capture the need for audit engagement partners to learn sustainability-related reporting and audit requirements as relevant to their jurisdiction. Wholesale updates therefore were not viewed as necessary by these stakeholders.

A few specific areas where competencies may be impacted as well as exploring minor updates to the IES. The most frequently noted of these was the connectivity of information, in particular the impact of sustainability on financial statements and audited disclosures.

Other areas noted included: technical knowledge of reporting and assurance frameworks (e.g. materiality or metrics and disclosures), working with specialists/experts, controls over data,



impacts of risks and opportunities, enhanced behavioral competences (curiosity and adaptability, multidisciplinary collaboration/transdisciplinary thinking, integrated thinking, communication, life long learning, professional skepticism and ethical integrity).

- **Jurisdictional considerations:** Some stakeholders flagged significant differences in approach in differing jurisdictions, highlighting for example, the European and US contexts, as well as voluntary vs. mandatory reporting and assurance. Updates to the IES would need to consider these differences and allow sufficient principles based flexibility to the standard.

#### 4. Quality management standards feedback

- **Overlap between IES 8 and ISQM 1 and ISA 220 (Revised):** Some stakeholders noted that ISQM 1 and ISA 220 (Revised) provide a robust, comprehensive set of requirements for engagement partners to ensure high-quality audit engagements. While ISA 220 (Revised) sets forth responsibilities and requirements for engagement partners, it does not extend to expected competencies. IES 8 overlaps with some of the stated requirements. This raises questions about whether this duplication is necessary in IES 8 and what additional value IES 8 provides beyond ISQM 1 and ISA 220 (Revised).
- **Not all stakeholders believe the quality management standards have resulted in changes to partner competence:** Some noted that the principles-based nature of IES 8 already covers off the competence required for ISQM 1 and ISA 220 (Revised).
- **Behaviors vs. audit tasks in learning outcomes:** Some stakeholders noted that the learning outcomes are often focused on tasks, rather than competencies. IES 8 should focus on the educational elements – for example, do audit partners need updated competence in leading or coordinating teams (linked also with sustainability reporting requirements). Some stakeholders highlighted the significant mindset shift of ISQM 1 and ISA 220 (Revised) and noted focusing on the behaviors could be helpful.
- **Quality management competence area:** Some stakeholders noted the learning outcomes focusing on audit engagement quality management were limited and highlighted it may be appropriate to create a new quality management focused competence area.

This could, for example, focus on the competencies needed for an audit quality mindset and responsibilities for maintaining a firm-level quality system (including evaluating the appropriateness of tools and outsourced solutions). This could include audit firm culture.

Suggested areas included: identifying and responding engagement quality risks, materiality assessments, use of the work of others, project management, documentation, governance and accountability, consideration of human and technology resources, and behavioral competences (adaptability, delegation of tasks, communication, leadership, critical thinking, professional skepticism and judgment, and ethical courage).

- **Drafting feedback:** Some stakeholders noted specific drafting language updates that could be made to improve the standard's usability.

#### 5. Feedback on emerging areas



- **Wholesale updates for Artificial intelligence (AI) not viewed as necessary:** While competence in using AI and technology was viewed as important and a necessary skillset for partners, stakeholders generally agreed that AI and other emerging technologies are evolving too quickly to address through immediate revisions to IES 8. They emphasized the standards' principles-based nature and noted that existing continuing professional development requirements may already encompass these developments.
- **Compliance gaps with IES:** One stakeholder emphasized the need to consider whether updates to the IES were causing gaps of compliance between PAOs at different stages of development. They urged the IPAE / IFAC to focus on these gaps, rather than any further updates to the IES.
- **Areas to monitor:** Many stakeholders emphasized the principles-based nature of the IES and noted that existing continuing professional development requirements in IES 7 may already encompass emerging areas. They noted a number of areas which they felt guidance, rather than IES updates, could be helpful, for example:
  - Private equity impact on audit partners, including the impact on the tone from the top, compensation impacts, and independence checks
  - The skillsets needed for human/AI interaction
  - Public sector considerations and the use of AI/automation of quality management processes
  - The delivery of education, including consideration of how remote delivery may impact effectiveness of learning
- **Potential minor update areas: A number of other minor areas were noted as potentially worth considering for updates to IES 8 as follows:**
  - Data analytics, cyber security and cryptocurrency
  - Economic uncertainty and financial stability
  - Technology used by the audit firm (in addition to the audited entity)
  - Mental health and its impact on the competence of engagement partners
  - Diversity and inclusion
  - Assurance skills (mirroring updates to IES 2)
  - Public sector context – in particular on assurance
- One stakeholder suggested enhancing learning outcomes related to data analytics and cybersecurity within the IES.
- **ICT learning outcome limitation:** Learning outcomes currently only cover the use of technology by an audited entity, rather than the audit firm. Competence in the audit firm's internal technology also needs to be considered.



## APPENDIX B: OPTIONS ASSESSMENT

6. The IES 8 Working Group has reviewed the outputs of these engagements and summarized the key messages in Appendix A. These viewpoints have varied significantly, with some stakeholders advocating for significant changes (including considering whether IES 8 is still needed), while others have advocated for no changes to be made to IES 8.
7. Due to the wide range in viewpoints of stakeholders, the IES 8 Working Group has drafted five options for taking the IES 8 Project forward as follows:
  - **Option 1:** Do nothing. Retain IES 8 as is
  - **Option 2:** Update competence areas / learning outcomes, but otherwise retain general structure and requirements unchanged
  - **Option 3:** Revise the structure of IES 8 significantly, removing the authoritative nature of the learning outcomes
  - **Option 4:** Remove / repeal IES 8 as an authoritative standard
  - **Option 5:** Remove IES 8, but incorporate elements of requirements for audit partners into IES 7 *Continuing Professional Development*
8. Each option is further explored as follows, including the pros and cons of each option.
9. **Option 1: Do nothing. Retain IES 8 as is.**
  - *Overview of approach:* this would retain the current version of IES 8 as set out in the 2026 IES Handbook.
  - *Pros:*
    - (i) IFAC Member Organizations will retain focus on audit quality on CPD, which is important for building and retaining trust in the profession with external stakeholders.
    - (ii) Minimal impact on IFAC Member Organizations as represents no change to status quo. This aligns with some stakeholder feedback.
    - (iii) Aligns with general feedback on sustainability and emerging issue topics, which stakeholders broadly agreed did not require changes. This is also aligned with some stakeholder views with regards to quality management.
  - *Cons:*
    - (i) Does not address feedback on quality management duplication issues, nor does it address concerns flagged about the audience and purpose of IES 8.
    - (ii) Does not address regulatory challenges or alleviate burdens noted by many stakeholders.
10. **Option 2: Update competence areas / learning outcomes, but otherwise retain general structure and requirements unchanged.**



- *Overview of approach:* this approach would follow a more 'typical' standards update process, where the content is updated, but the general approach of the standard would be retained. The proposed approach would be:
  - (i) No or limited updates to sustainability
  - (ii) Revise auditing learning outcomes to remove task focused learning outcomes, as well as duplication with ISQM 1 / ISA 220 (Revised). The aim would be to focus the learning outcomes on behaviors. This could potentially involve adding a competence area on audit engagement quality management, depending on the appetite for revisions.
  - (iii) No or limited updates for artificial intelligence or other emerging technologies.
  - (iv) Update requirements language to make it explicit that IES 8 does not require audit engagement partners to undertake CPD on every learning outcome annually.
  - (v) Otherwise retain the general structure and requirements as is.
- *Pros:*
  - (i) IFAC Member Organizations will retain focus on audit quality on CPD, which is important for building and retaining trust in the profession with external stakeholders.
  - (ii) Aligns with general feedback on sustainability, quality management, and emerging issue topics (subject to getting the balance of changes right through the exposure draft phase).
  - (iii) May help reduce some of the regulatory impact by making explicit that it should not be used as a 'checklist' of annual CPD.
- *Cons:*
  - (i) Impact on IFAC Member Organizations, who will need to implement these changes into their CPD programs. In particular, learning outcomes focused on behaviors may introduce challenges on measurement and verification of these. This in turn could result in a growing gap between PAOs who can and cannot implement IES 8.
  - (ii) Some stakeholders may feel that the Panel has failed to respond to their requests to consider the overall purpose and audience of IES 8. This will carry forward concerns flagged about the practical aspects of implementation where PAOs have limited powers over audit engagement partners.
  - (iii) Does not fully address burden on SMPs, although potentially language can be drafted to provide guidance on scalability to help mitigate this.
  - (iv) Retaining the table of learning outcomes may not address the regulatory checklist issue fully, even with the additional language.

11. **Option 3: Revise the structure of IES 8 significantly, removing the authoritative nature of the learning outcomes.**



- *Overview of approach:* this approach would alter IES 8 significantly by removing the competence areas / learning outcomes from the requirements of the standard. This could be done through either:
  - (i) Moving the competence areas / learning outcomes to the Explanatory Material. Language could be added to note that the table is illustrative only, and that they are not intended to reflect annual CPD requirements for audit engagement partners; or
  - (ii) Removing the competence areas / learning outcomes from IES 8. The competence areas / learning outcomes could be published on IFAC's website as illustrative guidance.

In either approach, the Panel would need to determine whether to retain the extant competence areas / learning outcomes or whether these should be updated in line with Option 2 to reflect stakeholder feedback.

- *Pros:*
  - (i) This approach would be responsive to stakeholder feedback to consider the audience and purpose of IES 8.
  - (ii) Retains the focus of audit quality in the IES 8 for stakeholders, albeit at a reduced level.
  - (iii) Would address feedback on the impact of regulator use of IES 8 as a checklist.
  - (iv) If non-authoritative competence areas / learning outcomes updated in Explanatory Materials, this would align with general feedback on sustainability, quality management, and emerging issue topics (subject to getting the balance of changes right through the exposure draft phase). If learning outcomes are removed from IES 8, the Panel and IFAC will have greater flexibility when updating any illustrative guidance online.
  - (v) Reduces the burden on IFAC Member Organizations of implementing any updated IES learning outcomes, as these would be Explanatory Material or non-authoritative guidance and therefore, not mandatory. For those who have extant learning outcomes embedded in processes, these processes could be retained and they could continue to refer to the previous IES 8 requirements. This would also allow for greater jurisdictional flexibility.
- *Cons:*
  - (i) IFAC Member Organizations may find it difficult to enforce retained learning outcomes within their CPD requirements.
  - (ii) Potential for reputational damage with stakeholders if there is a perception that the focus on audit quality is being reduced by the removal of the competence areas / learning outcomes. This could be mitigated by highlighting the robust nature of the ISQM requirements, which has been highlighted in numerous stakeholder conversations.

12. **Option 4: Remove / repeal IES 8 as an authoritative standard.**

- *Overview of approach:* this approach would remove IES 8 as an authoritative standard through either:
  - (i) Removing IES 8 entirely from the IES handbook; or
  - (ii) Repealing the authoritative nature of IES 8 and retaining it as a non-authoritative guidance document. This could be retained either in the IES handbook or only online as a non-authoritative guidance document from IFAC. If retained as non-authoritative guidance, the Panel would need to determine whether to retain the extant competence areas / learning outcomes or whether these should be updated in line with Option 2 to reflect stakeholder feedback.
- *Pros:*
  - (i) This approach would be responsive to stakeholder feedback to consider the audience and purpose of IES 8.
  - (ii) If kept as non-authoritative, it would retain a focus of audit quality by IFAC Member Organizations for stakeholders, albeit at a very reduced / voluntary level.
  - (iii) Would address feedback on the impact of regulator use of IES 8 as a checklist.
  - (iv) Reduces the burden on IFAC Member Organizations of implementing any updated IES learning outcomes, as these would be non-authoritative and therefore, not mandatory. For those who have extant learning outcomes embedded in processes, these processes could be retained, and they could continue to refer to the previous IES 8 requirements. This would also allow for greater jurisdictional flexibility.
  - (v) If competence areas / learning outcomes are changed to non-authoritative guidance online, the Panel and IFAC may have greater flexibility when updating this. An online guidance document could provide updated competence areas / learning outcomes aligned with the general feedback on sustainability, quality management, and emerging issue topics
- *Cons:*
  - (i) IFAC Member Organizations may find it difficult to enforce retained learning outcomes within their CPD requirements.
  - (ii) Potential for reputational damage with stakeholders if there is a perception that the focus on audit quality is being reduced by the removal of IES 8. This could be mitigated by highlighting the robust nature of the ISQM requirements, which has been highlighted in numerous stakeholder conversations.

13. **Option 5: Remove IES 8 but incorporate elements of requirements for audit partners into IES 7 Continuing Professional Development.**

- *Overview of approach:* IES 8 would be removed as a standard, however, IES 7 would be updated to include a requirement for IFAC Member Organizations, as part of their CPD



program design, to consider whether any categories of members may require additional CPD, and if so, the nature of the additional CPD required.

- (i) Highlighting audit engagement partners as a specific category to consider, or potentially a broader grouping of those who act as engagement partners on public interest engagements.
  - (ii) Language clarifying that the nature of the additional CPD would be determined by the PAO – and would not necessarily be required, depending on their jurisdictional conditions.
  - (iii) Explanatory Materials could be updated to include examples of competence areas / topics to consider, for example quality management, professional skills, ethics, etc. These could also be updated to include examples such as requiring additional input hours, and/or output assessment through reflective journals or records, without specifying the specific approach.
- *Pros:*
    - (i) This approach would be responsive to stakeholder feedback to consider the audience and purpose of IES 8.
    - (ii) IFAC Member Organizations maintain jurisdictional flexibility on CPD, while increasing focus on key areas through the examples in the Explanatory Materials.
    - (iii) Would address feedback on the impact of regulator use of IES 8 as a checklist.
    - (iv) If competence areas / learning outcomes are changed to non-authoritative guidance online, the Panel and IFAC may have greater flexibility when updating this. An online guidance document could provide updated competence areas / learning outcomes aligned with the general feedback on sustainability, quality management, and emerging issue topics. This would allow for greater jurisdictional flexibility.
  - *Cons:*
    - (i) Potential for reputational damage with stakeholders if there is a perception that the focus on audit quality is being reduced by the removal of IES 8. This could be mitigated by highlighting the additions to IES 7, as well as the robust nature of the ISQM requirements, which has been highlighted in numerous stakeholder conversations.
    - (ii) IFAC Member Organizations may find it difficult to enforce specific competence area / learning outcomes from the non-authoritative competence areas / learning outcomes, although this will be mitigated by IES 7 noting specific categories of members may require additional CPD.



**APPENDIX C: INDICATIVE STAKEHOLDER OUTREACH PLAN**

This plan is indicative and subject to change over time. The IES 8 Working Group will endeavor to hold outreach engagements with these stakeholders, subject to their availability and willingness to participate. The IES 8 Working Group requests the Panel to conduct outreach activities.

Stakeholder	Responsibility	Nature of Engagement	Timing	Status
<b>International stakeholders</b>				
<b>Forum of Firms (FoF)*</b>	Manil Jayasinghe, Anne-Marie Vitale Michelle Cardwell	Online meeting	Sept 2025	Completed
<b>International Forum of Independent Audit Regulators (IFIAR)*</b>	Nadine Kater Michelle Cardwell	Online meeting	February 2026	Completed
<b>IFAC Small and Medium-sized Practices Advisory Group*</b>	Roger Loutfi, Simon Sfeir	Hybrid meeting	Oct 2025	Completed
<b>International Auditing &amp; Assurance Standards Board (IAASB)*</b>	Michelle Cardwell	Online meeting	Oct 2025	Completed
<b>International Ethics Standards Board for Accountants (IESBA)</b>	Jan Taylor Michelle Cardwell	Online meeting	Oct 2025	Completed
<b>International Organization of Supreme Audit Institutes (INTOSAI)</b>	Michelle Cardwell	Online meeting	November 2025	Completed
<b>Global Accounting Alliance (GAA)</b>	Bruce Vivian	TBC	TBC	Have reached out – waiting on response
<p><b>IPAE members are requested to conduct targeted outreach to stakeholders in their jurisdiction and/or region.</b> These include (but are not limited to) local stakeholders such as:</p> <ul style="list-style-type: none"> <li>• IFAC Regional Network Partners;</li> <li>• IFAC Member Organization(s);</li> <li>• Audit firms, including those that are part of international networks; and</li> <li>• Jurisdictional audit regulators and standard setters</li> </ul>				
<b>Various Lebanon stakeholders</b>	Roger Loutfi, Simon Sfeir	Discussion with stakeholders	Sept 2025	Completed
<b>CAANZ</b>	Simon Hann	Written feedback	Sept 2025	Completed



Stakeholder	Responsibility	Nature of Engagement	Timing	Status
<b>IAASA</b>	Michelle Cardwell, Bruce Vivian	Meeting	Sept 2025	Completed
<b>JICPA</b>	Chika Saka	Written feedback	Oct 2025	Completed
<b>ICPAK</b>	Geoffrey Injeni	Written feedback	Oct 2025	Completed
<b>ICAI</b>	Ranjeet Agarwal	Written feedback	Oct 2025	Completed
<b>AICPA-CIMA</b>	Jan Taylor	Written feedback	Oct 2025	Completed
<b>Financial Reporting Council (UK)</b>	Michelle Cardwell	Discussion with stakeholders	Nov 2025	Completed
<b>ICAEW</b>	Michelle Cardwell	Discussion with stakeholders	Nov 2025	Completed
<b>Various South African stakeholders</b>	Nadine Kater, Sipho Khumalo	Roundtable	Nov 2025	Completed



**APPENDIX D: INDICATIVE PROJECT MILESTONES AND TIMELINES**

The proposed milestones and expected completion dates are presented below and are based on the [IES Standards Development Framework](#), approved by the IFAC Board in September 2025.

	Milestone	Involved parties	Status
<b>Project identification</b>			
1	Evidence gathered by IFAC staff and the IPAE, including consultation with the Accountancy Education (AE) <sup>1</sup> Directors	IFAC staff, IPAE, AE Directors	Completed - discussion held with IPAE in May 2024 AE Directors Forum September 2024 and March 2025
2	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.	IFAC staff, IPAE	Completed - Panel discussed and agreed the need for a formal project – October 2024. Working group set up to prepare a project proposal.
<b>Project proposal</b>			
3	Prepare project proposal	IFAC staff	Completed – <a href="#">provided</a> to IPAE in June 2025
4	Review and advise on project proposal	IPAE	Completed – feedback used to update published <a href="#">project proposal</a> in August 2025
5	Update on identified project(s) and proposed process provided to IFAC Board and the AE Directors	AE Directors, IFAC Board	Ongoing – IFAC Board was provided an update at its September 2025 meet. AE Directors will receive an update at their next meeting.
<b>Information gathering</b>			
6	Design and develop materials for stakeholder outreach	IFAC staff, Working Group	Completed – June – August 2025 Stakeholder outreach pre-read <a href="#">published</a>
7	Execute information gathering activities – stakeholder outreach <sup>2</sup> (e.g., roundtables, surveys)	IFAC staff, Working Group, IPAE	Completed – Sept 2025 – Feb 2026
8	Execute information gathering activities – review of existing materials (e.g., literature reviews)	IFAC staff, Working Group, IPAE	Completed – Sept – Mar 2026 – report provided to IPAE at March 2026 meeting
9	Evaluate sufficiency and results of information gathering activities to conclude sufficient evidence exists to revise or issue new standards	IFAC staff, Working Group, IPAE	To be completed at IPAE March 2026 meeting
<b>Proposed revised / new IES – if applicable</b>			

<sup>1</sup> 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.

<sup>2</sup> 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.



	Milestone	Involved parties	Status
10	Prepare exposure draft on proposed IES revisions	IFAC staff, Working Group	TBC – if applicable, H1 2026
11	Identify conforming amendments to the IESs	IFAC staff, Working Group	TBC – if applicable, H1 2026C
12	Evaluate and confirm drafting conventions are followed	IFAC staff, Working Group, IPAE Drafting Working Group	TBC – if applicable, H1 2026
13	Review and advise on exposure draft, including the consultation period length	IPAE, AE Directors	TBC – if applicable, H1 2026
<b>Consultation – if applicable</b>			
14	Draft explanatory memorandum highlighting objectives including process timeline and key activities	IFAC staff	TBC – if applicable, H1 2026
15	Issue exposure draft with a consultation period to be determined	IFAC staff	TBC –if applicable – publish Q2/Q3 2026.
16	Evaluate responses to public consultation and provide a summary of significant matters and proposed revisions to the IPAE	IFAC staff, Working Group	TBC –if applicable – H2 2026
17	Review of, and advice on, revisions and disposal of consultation comments	IPAE	TBC –if applicable – H2 2026 The IES 8 WG will keep the Panel updated via correspondence on progress throughout.
<b>Final revised / new IES – if applicable</b>			
18	Finalize revisions, including conforming amendments	IFAC staff, Working Group	TBC –if applicable – H2 2026
19	Evaluate and confirm drafting conventions are followed	IFAC staff, Working Group, IPAE Drafting Working Group	TBC –if applicable – H2 2026
19	Review and advise on final IES	Working Group, IPAE	TBC –if applicable – H2 2026
<b>Approval – if applicable</b>			
20	Technical content and due process endorsed by IPAE members	IPAE	TBC –if applicable – H2 2026
21	Evaluate whether re-exposure of the IPAE endorsed revised or new standard(s) is necessary	IPAE	TBC –if applicable – H2 2026 / Q1 2027
22	Approval of the revised or new standard(s)	IFAC Board	TBC –if applicable – H2 2026 / Q1 2027
23	New standard published	IFAC staff	TBC –if applicable – H2 2026 / Q1 2027