



IES 8 Project: March 2026 Information Gathering and Decision Report

OBJECTIVE OF PAPER

1. This report provides a summary of the International Panel on Accountancy Education (the Panel)'s discussions at its March 2026 meeting on the next steps for the [International Education Standard 8 \(IES 8\) Project](#).
2. At this meeting, the Panel reviewed the results of the IES 8 Working Group's stakeholder engagements, received an update on the literature review, and discussed a range of potential options.
3. The Panel decided to close this project and open a new project, which considers how IES 7 and IES 8 interact and impact each other, and therefore consider how IES 8 can be incorporated into a broader IES 7.

IES 8 PROJECT INFORMATION GATHERING ACTIVITIES

4. In line with the IES Standards Development Framework, the IES 8 Working Group conducted information gathering activities from August 2025 to March 2026. These activities included:
 - **Literature review:** a review and analysis of available literature in relation to the scope of IES 8 is underway by Jac Birt, Head, School of Business, Charles Sturt University. The Panel received a presentation updating them of progress and key themes at the March 2026 meeting. Jac Birt highlighted the limited number of papers on audit partner competence specifically.
 - **International stakeholder engagements:** The engagements with six key international stakeholders. These are detailed in **Appendix A**.
 - **Jurisdictional engagements:** Regional and local jurisdiction engagements undertaken by Panel members, observers, technical advisors and IFAC staff. This resulted in a total of 10 jurisdictional engagements undertaken. These are detailed in **Appendix A**.
5. The IES 8 Working Group has reviewed the outputs of these engagements and summarized the key messages in **Appendix B**. This summary was provided to the Panel in advance of the March 2026 meeting.

PROPOSED OPTIONS

6. Stakeholder viewpoints varied significantly, with some stakeholders advocating for significant changes due to duplication between ISQM 1 and ISA 220 (Revised) with the learning outcomes in IES 8 (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 drafted five options for the Panel as set out in detail in **Appendix C**. The IES 8 Working Group discussed these internally at length; they determined they had a preference for Options 3 & 5, which they presented to the Panel as set out below.

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

Overview of the approach:

- Moving the competence areas/ learning outcomes to the Explanatory Material.
- Removing the competence areas/ learning outcomes from IES 8 to the IFAC’s website as Illustrative Guidance.

The following are summaries of the pros and cons of this approach:

PROs	CONS
<ul style="list-style-type: none"> • Audience and purpose of IES 8 • Audit quality focus retained • Addresses use of IES 8 as a checklist • Non-authoritative guidance allows for greater flexibility • Reduced burden at jurisdictional level on implementing new learning outcomes 	<ul style="list-style-type: none"> • Possible difficulty in enforcing the learning outcomes for CPD. • Possible perception challenges in relation to the importance of audit quality.

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

Overview of the approach:

- IES 8 removed as standard and IES 7 updated for:
 - Specific category of members highlighted (audit engagement partner or broader public interest engagements)
 - Clarification that additional CPD to be determined by PAOs.
 - Consider explanatory materials for possible learning outcomes.



The following are summaries of the pros and cons of this approach:

PROs	CONS
<ul style="list-style-type: none"> • Audience and purpose of IES 8 • Maintains jurisdictional flexibility on CPD • Addresses use of IES 8 as a checklist • Non-authoritative guidance allows for greater flexibility. 	<ul style="list-style-type: none"> • Possible perception challenges in relation to importance of audit quality • Possible difficulty in enforcing learning outcomes for CPD.

PANEL DISCUSSION AND ADOPTED PROPOSAL

10. The IES 8 Working Group noted their preference for Options 3 & 5 as these 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.

11. The IES 8 Working Group requested the Panel review the feedback received, the drafted options and the following questions:

- *What are the Panel Members’ reflections on the summary of feedback to date?*
- *Have sufficient information gathering activities been undertaken by the IES 8 Working Group?*
- *Is there sufficient evidence for the Panel to support the IES 8 Working Group’s proposed approach of Option 3 or 5?*
- *What is the Panel’s preferred way forward?*

12. The Panel discussed the presentation provided by the IES 8 Working Group on the work completed to date. The key themes are summarized as follows.

- **Original intent of IES 8:** Panel members reflected on the original intent of IES 8, which aimed to address quality gaps found in audit failures. IES 8 was drafted prior to the drafting of the international quality management standards (ISQM 1, ISQM 2 and ISA 220 (Revised)).

Information gathering highlighted the overlap/duplication in requirements between IES 8 and the international quality management standards, as well as stakeholder views that the auditing standards are now adequate and robust for the current environment.

While strongly of the view that audit quality remains an important issue, Panel members questioned what gap IES 8 now fills, given the duplication between these standards.



- **Continuing challenges with the objective and scope of IES 8:** Panel members discussed the challenge and limitations of IES 8, as although the IESs are authoritative for PAOs, the role and regulation of engagement partners tend to vary significantly on a jurisdictional basis, and PAOs often have limited control over audit partner development compared to firms and regulators.
 - **Removal of learning outcomes from IES 8:** If learning outcomes were to be removed from IES 8, as proposed in Option 3, Panel members questioned what would remain in the standard, and whether this would continue to provide value to users. This would require significant thought on the structure and trained content. They noted also this could lead to inconsistency with IES 2, 3, and 4. It was noted that not all jurisdictions flagged concerns about regulatory use of IES 8.
 - **Risk of introducing complexity to IES 7:** Panel members noted that adding IES 8 requirements to IES 7 would require careful consideration. IES 8 requirements should not be simply 'lifted and shifted' into IES 7. IES 7 could become too complex. It would also need to be considered in light of the increasing diversity of roles in the accountancy profession and previous Panel discussions about specialization post qualification in the IES. Any changes to IES 7 from incorporation of IES 8 should consider this further.
 - **Desire to avoid intermediate solutions:** Panel members noted that Option 3 was likely a first step towards eventually moving to Option 5 or a similar reiteration. For stakeholders, this would not provide clarity on long-term approach and would be undesirable.
13. The Panel members expressed the view that it would be better to be bold and find a solution that meaningfully addresses the concerns raised in the information gathering and would not result in a risk of needing to reopen the standards again in the near future. Panel members felt that to do this meaningfully would require the Panel to reopen the scope of the IES project. The project scope would need to expand to consideration of IES 7, including how elements of IES 8 could be incorporated into IES 7.
14. To ensure the Panel members agreed with this approach, the Chair called for a vote on the following proposal: ***To expand the purpose of the working group to incorporate IES 7 with the consideration to collapse IES 8 into IES 7 and therefore revert to project proposal phase.***
15. IFAC staff determined that with 19 Panel members present (refer to **Appendix D**) a quorum was present. The vote was passed unanimously, all present voting for the proposal.
16. As a result of this vote, the IES 8 Project will be closed and a new IES project and working group will be set up, restarting at the Project Proposal phase, which will reconsider the project scope and the skills required for the working group composition.



17. The Chair thanks the IES 8 Working Group for their time and commitment to this project.

APPENDICES

Appendix A: Completed Stakeholder Engagements

Appendix B: Summary Messages from Stakeholder Engagements

Appendix C: Options Assessment

Appendix D: Panel Attendance and Votes

Appendix E: Final Project Milestones and Timelines



APPENDIX A: COMPLETED STAKEHOLDER ENGAGEMENTS

The IES 8 Working Group and the IPAE undertook the following outreach engagements with these stakeholders. Engagements were subject to stakeholder availability and willingness to participate.

Stakeholder	Responsibility	Nature of Engagement	Timing	Status
International stakeholders				
Forum of Firms (FoF)*	Manil Jayasinghe, Anne-Marie Vitale Michelle Cardwell	Online meeting	Sept 2025	Completed
International Forum of Independent Audit Regulators (IFIAR)*	Nadine Kater Michelle Cardwell	Online meeting	February 2026	Completed
IFAC Small and Medium-sized Practices Advisory Group*	Roger Loutfi, Simon Sfeir	Hybrid meeting	Oct 2025	Completed
International Auditing & Assurance Standards Board (IAASB)*	Michelle Cardwell	Online meeting	Oct 2025	Completed
International Ethics Standards Board for Accountants (IESBA)	Jan Taylor Michelle Cardwell	Online meeting	Oct 2025	Completed
International Organization of Supreme Audit Institutes (INTOSAI)	Michelle Cardwell	Online meeting	November 2025	Completed

IPAE members were requested to conduct targeted outreach to stakeholders in their jurisdiction and/or region. These included (but were not limited to) local stakeholders such as:

- IFAC Regional Network Partners;
- IFAC Member Organization(s);
- Audit firms, including those that are part of international networks; and
- Jurisdictional audit regulators and standard setters



Stakeholder	Responsibility	Nature of Engagement	Timing	Status
The IES 8 Working Group thanks the Panel members for their support on the following engagements.				
Various Lebanon stakeholders	Roger Loutfi, Simon Sfeir	Discussion with stakeholders	Sept 2025	Completed
CAANZ	Simon Hann	Written feedback	Sept 2025	Completed
IAASA	Michelle Cardwell, Bruce Vivian	Meeting	Sept 2025	Completed
JICPA	Chika Saka	Written feedback	Oct 2025	Completed
ICPAK	Geoffrey Injeni	Written feedback	Oct 2025	Completed
ICAI	Ranjeet Agarwal	Written feedback	Oct 2025	Completed
AICPA-CIMA	Jan Taylor	Written feedback	Oct 2025	Completed
Financial Reporting Council (UK)	Michelle Cardwell	Discussion with stakeholders	Nov 2025	Completed
ICAEW	Michelle Cardwell	Discussion with stakeholders	Nov 2025	Completed
Various South African stakeholders	Nadine Kater, Siphon Khumalo	Roundtable	Nov 2025	Completed



APPENDIX B: 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, lifelong 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 C: OPTIONS ASSESSMENT

1. 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.
2. 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*
3. Each option is further explored as follows, including the pros and cons of each option.
4. **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.
5. **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:*
 - No or limited updates to sustainability
 - 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.

- No or limited updates for artificial intelligence or other emerging technologies.
- Update requirements language to make it explicit that IES 8 does not require audit engagement partners to undertake CPD on every learning outcome annually.
- 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.

6. 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:*

- 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
- 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 IES 8 for stakeholders, albeit at a reduced level.
- iii. It 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.

7. 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:*
 - Removing IES 8 entirely from the IES handbook; or
 - 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. It 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.
- 8. 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.*
 - 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.
 - 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.
 - 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. It 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 areas / 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 D: PANEL ATTENDANCE AND VOTES

1. IPAE votes require a simple majority of the appointed Panel members, either in person or virtual. The table below documents the Panel attendance during the IES 8 Project discussion and their vote on the proposal. In total, 19 of 21 Members (including the Chair) were present, representing 90% of the membership.

Name	In attendance?		Vote
Sinéad Donovan (Chair)	Yes	In-person	Yes
Jan Taylor-Morris (Deputy Chair)	Yes	In-person	Yes
Catherine Devaney	Yes	In-person	Yes
Ann Lamb	Yes	In-person	Yes
Ranjeet Agarwal	Yes	In-person	Yes
Husnain Raza Badami	Yes	Virtual	Yes
Edgard Cornacchione	Yes	In-person	Yes
Sumi Lee	Yes	Virtual	Yes
Roger Loutfi	Yes	Virtual	Yes
Chika Saka	Yes	Virtual	Yes
Jennifer Eberman	Yes	In-person	Yes
Maria Elena Escobar	Yes	In-person	Yes
Geoffrey Injeni	Yes	In-person	Yes
Manil Jayasinghe	Yes	Virtual	Yes
Mirela Paunescu	No		Absent
Qi Zhang	Yes	In-person	Yes
Susan Smith	Yes	In-person	Yes
Sven Hayn	No		Absent
Roopa Venkatesh	Yes	In-person	Yes
Jennifer Rimes	Yes	In-person	Yes
Samantha Wilson	Yes	In-person	Yes



APPENDIX E: FINAL 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
Project identification			
1	Evidence gathered by IFAC staff and the IPAE, including consultation with the Accountancy Education (AE) ¹ 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.
Project proposal			
3	Prepare project proposal	IFAC staff	Completed – provided to IPAE in June 2025
4	Review and advise on project proposal	IPAE	Completed – feedback used to update published project proposal 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.
Information gathering			
6	Design and develop materials for stakeholder outreach	IFAC staff, Working Group	Completed – June – August 2025 Stakeholder outreach pre-read published
7	Execute information gathering activities – stakeholder outreach ² (e.g., roundtables, surveys)	IFAC staff, Working Group, IPAE	Completed – Sept 2025 – Feb 2026 – refer to Appendix B in this report.
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	Completed at the March 2026 meeting. IPAE voted unanimously to expand the purpose of the working group to incorporate IES 7, with the

¹ 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.

² 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
			consideration to collapse IES 8 into IES 7 and therefore, revert to project proposal phase. This project will be closed and new process opened for this expanded project.
Proposed revised / new IES – if applicable			
10	Prepare exposure draft on proposed IES revisions	IFAC staff, Working Group	n/a
11	Identify conforming amendments to the IESs	IFAC staff, Working Group	n/a
12	Evaluate and confirm drafting conventions are followed	IFAC staff, Working Group, IPAE Drafting Working Group	n/a
13	Review and advise on exposure draft, including the consultation period length	IPAE, AE Directors	n/a
Consultation – if applicable			
14	Draft explanatory memorandum highlighting objectives including process timeline and key activities	IFAC staff	n/a
15	Issue exposure draft with a consultation period to be determined	IFAC staff	n/a
16	Evaluate responses to public consultation and provide a summary of significant matters and proposed revisions to the IPAE	IFAC staff, Working Group	n/a
17	Review of, and advice on, revisions and disposal of consultation comments	IPAE	n/a
Final revised / new IES – if applicable			
18	Finalize revisions, including conforming amendments	IFAC staff, Working Group	n/a
19	Evaluate and confirm drafting conventions are followed	IFAC staff, Working Group, IPAE Drafting Working Group	n/a
19	Review and advice on final IES	Working Group, IPAE	n/a
Approval – if applicable			
20	Technical content and due process endorsed by IPAE members	IPAE	n/a
21	Evaluate whether re-exposure of the IPAE endorsed revised or new standard(s) is necessary	IPAE	n/a



	Milestone	Involved parties	Status
22	Approval of the revised or new standard(s)	IFAC Board	n/a
23	New standard published	IFAC staff	n/a