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Continuing Professional Development Standards Development Project

IFAC and the International Education Standards

1. The International Education Standards (IESs) are a central part of IFAC's approach to accountancy education. IFAC member organizations use the IESs to develop ethical and competent accountants who serve the public interest. By working together, IFAC and its members shape the future of the profession through learning, innovation, and a collective commitment to excellence.

2. The IESs establish requirements for (a) entry to professional accounting education programs, (b) initial professional development of aspiring professional accountants, and (c) continuing professional development of professional accountants. These IESs establish a global baseline for high-quality education standards.

3. The IESs are periodically revised to remain responsive to evolving global trends that affect accountancy education.

4. Guided by a structured process and strong governance, IFAC collaborates with the International Panel on Accountancy Education (the Panel) and accountancy education directors from IFAC member organizations and the Forum of Firms to develop proposed revisions. These revisions undergo a public consultation process, allowing for broad stakeholder input.

5. As accounting education specialists, the Panel reviews and endorses the technical content of all revised IESs. The IFAC Board approves the final standards.

Background for the Continuing Professional Development Project

6. In 2025, the Panel initiated a standard development project focused on IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* Project (the IES 8 Project). The aim of this project was to determine whether IES 8 should be updated to reflect updates to the initial professional development standards to incorporate sustainability related topics, as well as to reflect updates to the International Quality Management Standards (ISQM). Project work, including information gathering with stakeholders, was completed over the course of 2025 and early 2026.

7. Stakeholders expressed a wide range of views on IES 8, with some advocating for significant changes to the purpose, scope and audience of the standard, while others advocated for no changes to be made. Stakeholders also noted concerns with duplication with ISQMs and use as a checklist by regulators.

8. The Panel discussed this feedback at its March 2026 meeting. The Panel emphasized that the role of engagement partners for the audit of financial statements remains important and should therefore continue to be reflected in the IES, however, noted that to address stakeholder feedback meaningfully, the Panel would need to reopen the scope of the project. Accordingly, the Panel voted to expand the project scope to consider IES 7*, Continuing Professional Development* (IES 7), including whether, and

how, elements of IES 8 could be incorporated into IES 7. A new project, the Continuing Professional Development (CPD) Project, was initiated to build on the IES 8 Project work.

CPD Project Objective and Scope

6. IES 7 sets continuing professional development (CPD) requirements for IFAC member organizations. CPD is the learning and development that takes place after initial professional development, and is critical for developing and maintaining their professional competence. Professional competence is defined as the ability to perform a role to a defined standard, and encompasses the integration and application of technical competence, professional skills, and professional values, ethics and attitudes. CPD requirements strengthen public trust in the accountancy profession.

7. IES 7 includes a requirement for IFAC member organizations to require professional accountants to undertake and record relevant CPD that develops and maintains their professional competence necessary to perform their role as professional accountants.

8. The objective of the CPD Project is to consider, through evidence gathering, how professional accountants may maintain and continue to develop professional competence, including in relation to career specializations. It will consider how IES 7 may highlight the importance of, as well as the nature of professional competence for those in specialized or high public interest roles, such as engagement partners in audits of financial statements (including how IES 8 may be incorporated into IES 7). The project will also consider potential language modernization and simplification as part of standard revision.

9. This project aligns with the Panel's public interest remit to provide high-quality education standards that support the continuing professional development of professional accountants after meeting the initial professional development requirements.

Questions from the CPD Working Group

10. The CPD Project Working Group is now taking forward information gathering activities to understand stakeholder views on IES 7. The CPD Project Working Group will review the outcomes from these stakeholder discussions alongside the previously gathered findings on the IES 8 project, and use the outcomes from each to inform proposals on how to update IES 7 and incorporate IES 8 into IES 7.

11. The CPD Working Group invites feedback on the following questions that are guided by each of the proposal's focus areas:

1. **Evolving roles and specializations**- As professional accountants increasingly pursue different roles and career specializations, how should IES 7 support the development and maintenance of competence relevant to their roles, for example, where roles involve significant public interest responsibilities or additional competence expectations?

2. **Changing environment**- Have changes in professional roles, work practices, technology and approaches to learning had significant implications on CPD requirements, if so, how should IES 7 be updated to reflect these?

3. **Effectiveness, clarity and implementation**- What changes, if any, would make IES 7 more effective and support its consistent understanding, implementation and application, including through clarification, simplification or modernization?

Relevant resources

12. The resources below provide additional context for the work of the IES 8 Working Group. We encourage stakeholders to familiarize themselves with these documents prior to participating in our stakeholder outreach events.

    i. IES 7- current version

    ii. IES 8 – current version