

Mr. David McPeak
Senior Technical Manager
International Accounting Education Standards Board
277 Wellington Street West, 4th Floor
Toronto, Ontario
M5V 3H2 Canada

14 March 2016

Dear Mr. McPeak:

Proposed Drafting Changes to International Education Standards, Framework for International Education Standards for Professional and Aspiring Accountants, & IAESB Glossary of Terms

Ernst & Young Global Limited welcomes the opportunity to provide comments on the Proposed Drafting Changes to International Education Standards, Framework for International Education Standards for Professional and Aspiring Accountants, & IAESB Glossary of Terms. Below are the specific comments and specific suggestions for any proposed changes to the editorial improvements.

IES 4, Paragraph 1

The following sentences have been added to IES 4, Paragraph 1: Professional values, ethics and attitudes are the professional behavior characteristics that identify professional accountants as members of the profession. They include the principles of conduct (i.e., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of professional behavior. These sentences seem to suggest that professional values, ethics and attitudes are the defining characteristic for professional accountants, rather than the full range of competencies expected. Therefore, we suggest the following: Professional values, ethics and attitudes include the principles of conduct (i.e., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of professional behavior.

IES 5, Paragraph 6

The following sentence has been added to IES 5, Paragraph 6: Practical experience is part of lifelong learning that professional accountants engage in undertake lifelong learning to develop and maintain professional competence relevant to their role during CPD. This sentence does not make sense as currently worded. Therefore, we suggest the following: Practical experience is part of lifelong learning that professional accountants engage in to develop and maintain professional competence relevant to their role during CPD.

IES 5, Paragraph A1

IES 5 Paragraph A1, explains Initial Professional Development (IPD). This explanation is included in the explanatory material section of IES 5. This is inconsistent with the approach in IES 4, where the subject matter of the IES is defined in more detail earlier in the standard. In IES 4, an explanation of professional values, ethics and attitudes has been added to paragraph 1. Therefore, we suggest the Board review the placement of the explanation of IPD in IES 5.

We would be pleased to discuss our comments with members of the International Accounting Education Standards Board or its staff. If you wish to do so, please contact Karen Golz (+ 212 773 8001).

Yours sincerely,

Ernst & Young LLP