

David McPeak
IAESB Technical Manager
International Accounting Education Standards Board
International Federation of Accountants

14 March 2016

Dear David McPeak

**Exposure Draft - Proposed Editorial Improvement to
International Education Standards, Framework for International Education
Standards for Professional Accountants and Aspiring Accountants, and
IAESB Glossary of Terms**

ACCA (The Association of Chartered Certified Accountants) welcomes the opportunity to comment on the above exposure draft. ACCA is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

We support our 178,000 members and 455,000 students in 181 countries, helping them to develop successful careers in accounting and business, with the skills required by employers.

ACCA works in the public interest, assuring that its members are appropriately regulated for the work they carry out and, promoting principles-based approaches to regulation.

We actively seek to enhance the public value of accounting in society through international research and we take a progressive stance on global issues to ensure accountancy as a profession continues to grow in reputation and influence.

ACCA is broadly supportive of the proposed editorial improvements outlined in the exposure draft. We are pleased to be able to contribute and our comments can be found in the enclosed document.

If you have any further queries or wish to discuss our responses, please do not hesitate to contact Katrina Smyth, Head of Education Recognition, at the e-mail address katrina.smyth@accaglobal.com

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alan Hatfield', with a stylized flourish at the end.

Alan Hatfield
Executive Director – Strategy & Development

Enc. 'ACCA Response to IAESB Exposure Draft - Proposed Editorial Improvement to International Education Standards, Framework for International Education Standards for Professional Accountants and Aspiring Accountants, and IAESB Glossary of Terms

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Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015)

#2 – ACCA are hopeful that the addition of 'other' may open the way to demonstration of practical skills through 'simulation' or 'out of work' activities.

#6 - Could the term 'environment' be replaced by either 'roles or tasks'? 'Environments' seems too broad a term in this context and may relate not to aspects of the role but to wider business sector differences. This comment also applies to the use of 'environment' in #7 and #8.

International Education Standards

IES 2, Initial Professional Development – Technical Competence

#2 - This comment applies to all instances where 'demonstrate' has been replaced by 'achieved.'. Is it the intention of moving away from the word 'demonstrate' to make competence more definitive?

#4 - Is the word 'assess' suitable for exams and PER as IES 2 competences can be achieved either way?

#5 - This is important because it is not the role of accountancy bodies to provide general education - this is usually gained at school or in higher education not explicitly in professional qualifications.

IES 3, Initial Professional Development – Professional Skills

#5 – In the changes shown for IES2 the term 'achieve' was used rather than 'demonstrate'. Should this also be amended here to remain consistent? The other insertion is welcome as it clarifies that IPD is not just about exams it is about being competent too.

IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes

#1 – Is it possible for attitudes to be achieved? This is related to the point raised in IES2 #2 about why there is a move away from 'demonstrate'?

IES 6, Initial Professional Development – Assessment of Professional Competence

#5 – ACCA would question why IES 8, Professional Development for Engagement Partners Responsible for Audits of Financial Statements, specifies the assessment requirement for aspiring engagement partners is going to be deleted?

#7 - In the previous instance where this sentence was used it retained 'of'. This is a better fit.

IES 7, Continuing Professional Development

#2 – ACCA are supportive of this as the new wording is more closely related to IES 2 terminology - exams are not just about knowledge.

IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements

#4 – A minimum standard would need to be specified.

#7 – ACCA would question why professional development is going to be deleted?