

2 March 2016

Mr David McPeak  
Technical Manager  
International Accounting Education Standards Board  
529 Fifth Avenue, New York  
NY 10017

Dear Mr McPeak,

CIMA welcomes the opportunity to respond to the Consultation Paper. CIMA agrees with the IAESB's vision to increase public confidence in the accounting profession by setting and maintaining principles-based standards that codify good practice in accounting education. It is also felt that at this point in time, that the IESs in their current form, are comprehensive enough. It is felt that the IAESB should now allow enough time for all IFAC members to adopt and implement the standards, rather than enhancing existing standards, or developing new ones.

1. *What enhancements, if any, do you feel should be made to the existing International Education Standards (IESs)?*

CIMA considers that at present, there is no compelling reason to change, enhance or update any of the existing International Education Standards (IESs). There has been considerable change made over recent years, and it is felt that it would be best to allow member bodies to ensure adoption of the existing standards.

Where necessary, clarification of some of the existing IESs, may assist the promotion of adoption by some member bodies.

2. *How can the IAESB align the requirements of IES 7, Continuing Professional Development (2014) to support the learning outcomes approach of the other IESs, including IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)?*

There is an argument to be had that the IAESB should align the requirements of IES 7, Continuing Professional Development, to take an output and outcomes approach to CPD.

CIMA has recently mapped all of its paid for and free content from both CIMA and the AICPA to the recently-developed CGMA Competency Framework (<http://www.cgma.org/Resources/Tools/DownloadableDocuments/competency-framework-complete.pdf>).

This has driven the development of a CGMA member website – Competency and Learning website (<https://competency.cgma.org/widgets>).

The website enables members to undertake an assessment of their competency against a comprehensive range of skills covered by the CGMA Competency Framework. Based on the result of the assessment taken, members are then directed to appropriate learning activities (both free and paid for) for skills that they need to develop or acquire. The learning activities are organised by relevant competency and by skill level (foundational, intermediary,

advanced and expert). The website also allows members to plan their annual CPD, keep records, evidence and reflection of activity, as well as submit their record electronically.

However, it is felt that any change to this now would place extra burden on a number of bodies, who are already addressing changes in other IESs. Also, the work of professional accountants (representing their various professional bodies) is very diverse. It is hoped that the individual bodies, their members, and their members' employers, are in the best position to identify and recommend the most appropriate CPD for individual members.

3. *What action, if any, should the IAESB take to improve professional competence related to the appropriate exercise of professional scepticism and professional judgment?*

The appropriate exercise of professional scepticism and professional judgment is of paramount importance to professional accountants. It is felt that the IESBA Handbook of the Code of Ethics for Professional Accountants – 2015 edition, adequately covers this topic. It is felt that there is enough guidance provided to professional bodies, in order for them to convey to their members.

4. *What new IESs, if any, do you suggest be developed to address emerging matters related to the education of aspiring professional accountants and professional accountants?*

We believe there is no need for any further IESs to be developed at the moment. It is felt that time should be given for bodies to adopt the existing suite of IESs. Monitoring the implementation of the existing standards is important, and this is where it is felt resources should be focussed.

As the role and challenges of a professional accountant change over time, then it is felt that either the existing IESs be reviewed at an appropriate time, or that new IESs be contemplated, when the time is right.

5. *What other activities, if any, do you suggest the IAESB prioritize for the period 2017-2021 (for example, implementation support; guidance; communications; thought leadership publications)?*

It is felt that the IAESB should continue with the work on supporting the implementation of the recently revised IESs. This will allow all IFAC members the necessary time to adopt changes to reflect these standards.

One recommendation would be to provide case studies of exemplar bodies' application of standards, to support the adoption by all IFAC members. If guidance, communications, and / or thought leadership publications could complement this activity, then that would be supported.

If other events dictate that the existing IESs require updating, or any new ones, then that would be supported. However, at this stage, it is not envisaged that either of these are required.

Yours sincerely,

Noel Tagoe  
Executive Director, Education  
Chartered Institute of Management Accountants