

March 4, 2018

International Accounting Education Standards Board

International Federation of Accountants

529 Fifth Avenue, 6th Floor

New York, NY 10017

Dear Sir or Madam,

The Korean Institute of Certified Public Accountants (KICPA) is pleased to comment on the Exposure Draft (ED) issued by the International Accounting Education Standards Board (IAESB), regarding “Proposed Revisions to IESs 2, 3, 4, and 8 – Information and Communications Technologies and Professional Skepticism.” KICPA is a strong advocate of IAESB for your relentless efforts to serve the public interest by setting high-quality education standards for professional accountants and by facilitating the convergence of international and national education standards.

<KICPA Comments >

General Comment

We believe the proposed revision is highly timely in that it is designed to identify and achieve competence expected in professional accountants, taking into account the recent macro trends.

We hope the revision as to ICT and professional skepticism would contribute to enabling both professional accountants and aspiring professional accountants to enhance their professional competence to demonstrate their relevance in the digital age and, going further, serving the public interest.

Request for Specific Comments

Question 1. Do you support the proposed revisions to learning outcomes related to the areas of Information Communications & Technologies (“ICT”) and Professional Skepticism provided in Appendices A, B, C, and D? If not, what changes would you suggest?

We support the proposed revisions except for the following two.

1. We suggest that new learning outcome (h) (vi) “Use ICT to communicate with impact and influence others.” in the IES 2 is more appropriate to be included in the IES 3 competence area of (b) Interpersonal and communication.
2. We suggest that new learning outcome (ii) in the IES 8 competence area of (i) interpersonal and communication be changed into “(ii) Evaluate the potential influence of cultural and language differences on the performance of the audit through communication.”

Exposure Draft	Our suggestion
(ii) Evaluate the potential influence of cultural and language differences on the performance of the audit.	(ii) Evaluate the potential influence of cultural and language differences on the performance of the audit through communication.

Question 2. Are there additional ICT and professional skepticism learning outcomes that you would expect from aspiring and professional accountants (See Appendix E)?

We have no comments.

Question 3. Do you support the new definitions of Information and Communications Technologies, Intellectual Agility, and Professional Judgment added to the IAESB Glossary of Terms? If not, what changes would you suggest?

We support the new definitions except for the below.

1. Upon the previous revision, IES 4 and IES 8 use “Professional Judgment” already defined within the context of IESBA pronouncements. Therefore, the term, “Professional Judgment” should be excluded from the Table B (IAASB Definitions Adopted in IES 8) in the IES 8 Explanatory Material.

Question 4. Are there any terms within the new and revised learning outcomes of IESs 2, 3, 4, and 8, which require further clarification (See Appendix E)? If so, please explain the nature of the changes?

We have no comments.

We hope our comments would be useful for IAESB’s project that aims to improve the IESs. Please feel free to contact ymseo@kicpa.kr for further inquiries.

Thank you.