

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

March 14, 2016

By The Institute of Chartered Accountants of Pakistan



March 14, 2016

David McPeak
Technical Manager
IAESB
International Federation of Accountants
240 Eglinton Avenue East
Toronto, ON M4P 1K8, CANADA

Dear Mr. McPeak

The Institute of Chartered Accountants of Pakistan appreciates the International Accounting Education Standards Board for giving it the opportunity to submit its comments on "Proposed Drafting Changes to International Education Standards, Framework for International Education Standards for Professional Accountants and Aspiring Accountants, & IAESB Glossary of Terms".

The following pages contain our comments for your kind consideration.

With best regards

Omair Jamal
Director Education and Training

Request for Comments

The IAESB welcomes comments on all proposed editorial improvements listed in Appendix A and on how these proposed editorial improvements have been implemented the IESs, the Framework 2015, and the IAESB Glossary of Terms in Appendix B. Comments are most helpful when they refer to specific editorial improvement, include the reason for the comments and, where appropriate, make specific suggestions for any proposed changes to the editorial improvement to enable the IAESB to fully appreciate the respondent's position. Where a respondent agrees with proposals in the exposure draft (especially those calling for a change in current practice), it will be helpful for the IAESB to be made aware of this view.

Framework /Standard	Paragraph	Comments
Framework	22	Agreed, as it improves the editorial quality.
Framework	24	We disagree with the suggestion that the definition of <i>practical experience</i> may be changed by adding words "and other" (reproduced for ready reference: Practical experience refers to workplace <u>and other</u> activities....). The Board may consider that any practical application other than done at workplace is part of <i>Training</i> defined separately. Moreover, the term "other activities" is an open ended term and may leads to confusion.
Framework	31	Please refer our comments as above against paragraph 24 of Framework.
Framework	33	Agreed, as it improves the editorial quality.
Framework	50	Agreed, as it improves the editorial quality.
Framework	Appendix 1	Agreed, as it improves the editorial quality.
IES 1	2, 5, 7	Agreed, as it improves the editorial quality.
IES 2	1	<p>We disagree with the change that the term "achieve" be used in place of "demonstrate". The term is a higher degree assurance than the term "demonstrate". The Board would appreciate that no assessment method is capable of providing such assurance, as assessments and evaluations are based on very small sample of learning outcomes selected by examiners and evaluators. The term "demonstrate" here also aligns with paragraph 6 of IES 2.</p> <p>The set of IESs including IES 6 (where the term "demonstrate" has been used) should not communicate to the readers/stakeholders the fulfillment of any requirement which is practically not possible.</p>
IES 2	4, 6, 9, A1	Agreed, as it improves the editorial quality.
IES 2	A6	Please refer our comments as above against paragraph 1 of IES 2.
IES 2	A7, A15	Agreed, as it improves the editorial quality.
IES 2	Appendix 1	Agreed, as it improves the editorial quality.
IES 3	10	Please refer our comments as above against paragraph 1 of IES 2.
IES 3	13, 15, 18	Agreed, as it improves the editorial quality.
IES 3	A1, A2, A2 deleted	Agreed, as it improves the editorial quality.
IES 3	A3	The paragraph should be deleted, as it has been made paragraph 2.
IES 3	A8	Please refer our comments as above against paragraph 1 of IES 2.
IES 3	A9, A18, A19	Agreed, as it improves the editorial quality.
IES 3	Appendix 1	Agreed, as it improves the editorial quality.

IES 4	19, 24, 26, 32, A3	Agreed, as it improves the editorial quality.
IES 4	A11	Please refer our comments as above against paragraph 1 of IES 2.
IES 4	A27, A39, A40, Appendix 1	Agreed, as it improves the editorial quality.
IES 5	33, 34, 35 36	Agreed, as it improves the editorial quality.
IES 5	37 deleted	Agreed, as the matter is covered in paragraph 1.
IES 5	37, 39, 41, 44, A1, A3, A5, A6, A10, A14, A15	Agreed, as it improves the editorial quality.
IES 6	52	Disagreed. The sentence should be replaced with “This International Education Standard (IES) prescribes the requirements for the assessment of professional competence of aspiring professional accountants that need to be demonstrated by the aspiring professional accountants by the end of Initial Professional Development (IPD).”
IES 6	53, 54, 56	Agreed, as it improves the editorial quality.
IES 6	58	Disagreed with the term “achieved”. The term “demonstrated” should be used.
IES 6	A1	Agreed, as it improves the editorial quality.
IES 6	A4	Please refer our comments as above against paragraph 1 of IES 2.
IES 7	2, 4, 7	Agreed, as it improves the editorial quality.
IES 8	5, A1, A2, A3, A4	Agreed, as it improves the editorial quality.
IES 8	A15, A16	Using term “achievement” in IES 8 which is focused on CPD is inappropriate, as generally CPD is self-guided process. Member bodies are not in a position to implement the requirement.
IES 8	A22, A23, A31	Agreed, as it improves the editorial quality.
Glossary of terms	Initial Professional Development	Agreed, as it improves the editorial quality.
Glossary of terms	Practical experience	Please refer to our comments at paragraph 24 of the Framework.

General

- IES 3 Paragraph numbers are incorrect.
- IES 4 Paragraph numbers are incorrect.
- IES 5 Paragraph numbers are incorrect.
- IES 6 Paragraph numbers are incorrect.