



**ASOCIACION INTERAMERICANA DE CONTABILIDAD
INTERAMERICAN ACCOUNTING ASSOCIATION
ASSOCIAÇÃO INTERAMERICANA DE CONTABILIDADE**

San Juan, Puerto Rico, August 4th, 2017

Members of the Board

International Accounting Education Standards Board™ (IAESB™).

529 5th Avenue, 6th Floor
New York, New York 10017

**REF: Exposure Draft, Proposed International Education Standard (IES) 7,
Continuing Professional Development (Revised)**

Dear Members of the Board,

The Inter-American Accounting Association (IAA) (AIC – in Spanish), welcomes the opportunity to comment on the Exposure Draft **Proposed International Education Standard (IES) 7, Continuing Professional Development (Revised)**.

This reply summarizes the views of different member countries of the IAA, according to the following due process:

Due process:

The Draft was submitted to the different IAA member, the Inter-American Technical Commissions (ITC) and the Sponsor Organizations (SO), hence all members had the opportunity to participate in the discussion of the Draft.

All comments received from the ITC and SO, were compared and discussed, before preparing a reply which has been approved upon by all members

General comments:

We decisively support the IAESB initiative on this important issue, considering the educational issue as fundamental in the formation and exercise of the accounting and auditing professional.

If you have any questions about our comments, please do not hesitate to contact us.

Sincerely,

Antonio Gómez Espiñeira
PRESIDENT



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Comment Letter of the Interamerican Accounting Association- IAA on the document for public discussion referred to; “Proposed International Education Standard (IES) 7, Continuing Professional Development (Revised)”.

We have answered the questions of the document in accordance with the provided instructions. Please see our answers and related comments below.

Overall Questions

Question 1. *Is the Objective statement (see paragraph 8) of the proposed IES 7 (see Appendix 1) appropriate and clear?*

Answer.

Proposed statement:

The objective of this IES is that professional accountants develop and maintain the necessary professional competence, regarding the public interest, to perform their functions and meet the needs of clients, employers and other stakeholders

Commentary:

We believe it should be drafted as follows:

The objective of this IES is that professional accountants develop and maintain the professional competence necessary to perform their functions [protecting the public interest](#) to meet the needs of clients, employers and other stakeholders.

Question 2. *Are the Requirements (see paragraphs 9-17) of the proposed IES 7 (see Appendix 1) appropriate and clear?*

Answer.

Commentary:

The requirements of IES 7, described in paragraphs 9 to 17, are adequate and clear, however, having described the approaches to measurement of Continuing Professional Development based on results and inputs, it would be desirable at paragraph 15 to describe the approach of DPC measurement based on inputs and results, which would be written as follows:

15. Input-based approach and results

IFAC member organizations that use a mixed approach based on inputs and outputs will require professional accountants to complete a specific amount of learning and development as well as demonstrate the achievement of learning outcomes relevant to their performance and professional responsibilities.

Question 3.

Are there any additional explanatory paragraphs needed to better explain the requirements of the proposed IES 7 (see Appendix 1)?

Answer.

Commentary

Consistent with the previous answer, we believe it is the only modification that could be made.

Question 4

Do proposed revisions to the output-based approach requirement (see paragraph 13) and related



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explanatory material (see paragraphs A19-A21) improve understanding and your ability to apply an output-based measurement approach? If not, what suggestions do you have to improve clarity of the output-based approach?

Answer.

Commentary:

In the explanation material at point A20 says "Learning outcomes can be established by several sources including: a) IFAC member organizations, employers etc.

We believe it should say:

"The learning outcomes can be established by several [instances](#) including: a) IFAC body members, etc.

Question 5.

Are there any terms within the proposed IES 7 (see Appendix 1) which require further clarification? If so, please explain the nature of the deficiencies?

Answer.

Commentary:

There are no terms in the appendix that require further clarification, however, it would be advisable to consider the possibility of switching the term from professional paper to professional [performance](#).

Question 6.

Do you anticipate any impact or implications for your organization, or organizations with which you are familiar, in implementing the requirements included in this proposed IES 7 (see Appendix 1)?

Answer.

Within any organization there are professionals who do not always agree to be updated and trained, however, the School of Public Accountants of Bolivia, motivates its partners to update themselves and train continuously, receiving positive feedback in this regard, however the implementation of a CPD Program that allows to measured, monitored and evaluated is needed.

Question 7.

What topics or subject areas should implementation guidance cover?

Answer.

The implementation guide should include the following topics:

- Initial measurement of knowledge and skills, throughout a self-assessment.
- Analysis of training needs
- Design of competency maps.

It should also wide regarding which knowledge and skills are required of professional accountants, such as adding:

- a) Guidelines for identifying elements to be studied
- b) Points for the correct evaluation of the described above.
- c) Learning techniques that maintain the professional competence necessary to provide a high quality professional service.