

**Proposed Framework for International
Education Standards for Professional
Accountants**



**International Federation
of Accountants**

REQUEST FOR COMMENTS

The International Accounting Education Standards Board (IAESB), an independent standard-setting body within the International Federation of Accountants (IFAC), approved this exposure draft, *Framework for International Education Standards* for release to obtain public comment. This proposed document may be modified in light of comments received before being issued in final form.

Please submit your comments, preferably by email, so that they will be received by **April 30, 2009**. All comments will be considered a matter of public record. Comments should be addressed to:

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Email responses should be sent to: Edcomments@ifac.org

Copies of this exposure draft may be downloaded free-of-charge from the IFAC website at <http://www.ifac.org>.

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EXPLANATORY MEMORANDUM

Introduction

This memorandum provides background to, and an explanation of, the proposed “*Framework for the International Education Standards*,” (the “*Framework*”) approved for exposure by the International Accounting Education Standards Board (IAESB) in December 2008.

Background

The current versions of the *Framework for International Education Pronouncements* and the *Introduction to the International Education Standards* were published in October 2003. The *Framework for International Education Pronouncements* describes the objectives and terms of reference; language; mission; strategic objectives; nature, scope and authority of publications; consultative process; quorum and voting rules; development concepts and glossary.

The IAESB is now conducting a fundamental review of the *Framework for International Education Pronouncements* and the *Introduction to the International Education Standards* documents. The purpose of the *Framework* document is to set out the concepts that underlie the IAESB’s International Education Standards (IESs). More specifically, the IAESB is conducting a review of the *Framework* document to (1) eliminate outdated or redundant sections, (2) update sections so as to reflect the Board’s experience, and (3) improve clarity. The *Framework* is targeted to meet the needs of International Federation of Accountants (IFAC) member bodies, but is relevant to a wide range of accounting education stakeholders, including, accounting faculty at universities, employers of professional accountants, professional accountants, prospective professional accountants, and anyone interested in the work of the IAESB.

Effective Date

The IAESB proposes that the *Framework* be effective on December 31, 2010, with earlier adoption encouraged. The proposed effective date is 12 months after the planned issuance of the document (currently projected to be December 2009) which enables member bodies to complete translation and adoption of the document. In determining the appropriate effective date, the IAESB has identified that there are no new requirements for IFAC member bodies to comply with because of the issuance of the *Framework* document.

Significant Issues and Drafting Proposals

This section describes some of the issues and resulting decisions which the IAESB has taken in drafting the *Framework* document. Initial public consultation was used to inform the IAESB discussion of issues and consisted of an online survey and 11 in-person meetings in ten different countries which included a broad range of stakeholders interested in accounting education. The issues and resulting decisions are summarized under the following headings which are formulated as questions.

i. *Why set International Education Standards?*

An important outcome of revising the *Framework* is to identify the objectives of the IAESB Standards. Survey respondents from the public consultation were asked to rank the importance of eight potential objectives of the Standards. Following deliberation of the survey results the IAESB decided that the Standards should: 1) improve the quality of the accounting profession, and (2) increase public trust in the accounting profession. The *Framework* now describes these objectives and identifies the other objectives presented in the survey as desirable outcomes of these primary objectives (Survey Results can be viewed at, <http://www.ifac.org/Education/Meeting-BGPapers.php?MID=0150&ViewCat=0935>). For example, desirable outcomes of these two objectives would include: an increase in global mobility, as well as a reduction in international differences in the requirements to become and to continue the development of a professional accountant.

ii. *Who among the accounting profession do the standards cover?*

The IAESB felt it important that for its education pronouncements to be relevant, they should be inclusive of professional accountants who hold various accounting roles. The online survey presented eight examples of accounting roles for ranking. Following deliberation of the survey results the IAESB has decided that its education pronouncements will continue to address a wide breadth of accounting roles, including: accountants preparing publicly-issued and non-publicly issued financial reports, accountants who provide advisory services, auditors who provide assurance on financial reports, internal auditors, management accountants, and tax accountants. The *Framework* addresses a wide breadth of accounting roles which recognizes the many and diverse roles that professional accountants hold in today's workplace. This approach also enables the IAESB to acknowledge that some IFAC member bodies offer more than one membership category or tier for professional accountants.

iii. *What aspects of education do the standards address?*

The IAESB considers it important to identify the components of learning and development for a professional accountant. The online survey sought views on the need for flexibility in the mix of formal education, practical experience and professional training of accountants as long as competences are achieved. Following deliberation of the survey results the IAESB agreed with the view that the Standards should continue to support flexibility in the mix of fundamental components as long as competences are achieved. The *Framework* states that formal education, professional training and practical experience are components of learning and development for a professional accountant and the extent to which each of the different forms of learning and development are used may vary.

iv. *Where is accounting education obtained?*

The IAESB wants to ensure that its Standards target the right audience. The online survey asked whether the Standards should address consumers, regulators, and providers of accounting education (e.g., university faculty and professional education providers). Following deliberation of the survey results the IAESB accepted the view that Standards

were targeted to learning and development which IFAC member bodies use to develop professional accountants. As a result the audience of the Standards will continue to be targeted to IFAC member bodies. The *Framework* acknowledges that the Standards may also be relevant to other interested stakeholders in accounting education.

v. ***How are the standards structured?***

The IAESB would like to ensure that its Standards set appropriate requirements for learning and development of professional accountants. The online survey asked whether standards should support all specializations and set threshold good practice requirements that must be complied with worldwide. Following deliberation of the survey results the IAESB agreed with the view that the Standards should be structured so they focus firstly on all roles; then, Standards would be added for specializations. In addition the Standards should set threshold requirements for good practice that must be complied with worldwide, with the expectation that some member bodies can go beyond the good practice prescribed by the IESs. The *Framework* document explains these important themes and provides direction for member bodies.

Guide for Respondents

Request for General Comments

The IAESB welcomes comments on all matters addressed in this proposed *Framework* document. Comments are most helpful when they refer to specific paragraphs, include the reason for the comments and, where appropriate, make specific suggestions for any proposed changes to wording 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.

Request for Specific Comments

The IAESB is particularly interested in comments on the matters set out below:

1. One goal of the Framework revision project was to improve clarity and readability.

Question 1: Is the revised Framework document likely to be understandable to the first time readers of the IESs?

2. The Board was concerned about communication difficulties caused by differences in international accounting education programs; for example, “pre-qualification” and “post-qualification.” Readers often assume the terms are universal in terms of career stage but qualification points range from as early as the completion of a university degree in some countries to as late as just before achieving partnership in a public accounting firm in other countries. The terms initial professional development (IPD) and continuing professional development (CPD) have been adopted by the IAESB as alternative markers

of career stage. IPD might end before, at, or after the point of qualification in different systems.

Question 2: Is the IPD – CPD terminology understandable? Does it have any significant drawbacks?

Question 3: Are there any other terms within the *Framework* document which require further clarification? If so, please explain the nature of the deficiencies.

3. Before drafting the revised Framework document, the IAESB conducted an online survey and focus groups to gather stakeholder viewpoints. The results of the survey were distributed with the materials for the Board's May 2008 meeting (Survey Results can be viewed at, <http://www.ifac.org/Education/Meeting-BGPapers.php?MID=0150&ViewCat=0935>).

Question 4: Does the revised Framework document adequately reflect those viewpoints? If not, what are the significant deficiencies?

4. The IAESB's 2007- 2009 Strategic and Operational Plan includes conducting a detailed review of existing IESs to determine priority areas for revision and/or additional guidance. The project is on hold until late 2009 because the Board wished to be informed by work done on the *Framework* project before specific standards are targeted for revision.

Question 5: Which, if any, IESs do you believe should be high-priority for revision in light of the revised *Framework* document?

5. The IAESB is of the view that the selected effective date with the proposed transitional provisions will provide the appropriate balance to enable IFAC member bodies to attend to arrangements for the Framework document's translation and adoption.

Question 6: Do you agree with the suggested effective date of December 31, 2010? If you do not agree, please provide an explanation of how you would revise the effective date or transitional provisions to achieve that balance.

Comments on Other Matters

Developing Nations—Recognizing that many developing nations have adopted or are in the process of adopting the IESs, the IAESB invites respondents from these nations to comment, in particular, on any foreseeable difficulties in applying the *Framework* in a developing nation environment.

Translations

The IAESB welcomes comments from respondents on potential translation issues noted in reviewing this exposure draft.

Proposed Conforming Amendments

IES 1, *Entry Requirements to a Program of Professional Accounting Education*

4. Definitions and explanations of the key terms used in the IESs are set out in the *IAESB Glossary of Terms. Framework for International Education Statements.*

IES 2, *Content of Professional Accounting Education Programs*

9. Definitions and explanations of the key terms used in the IESs are set out in the *IAESB Glossary of Terms. Framework for International Education Statements.*

IES 3, *Professional Skills and General Education*

11. Definitions and explanations of the key terms used in the IESs are set out in the *IAESB Glossary of Terms. Framework for International Education Statements.*

IES 4, *Professional Values, Ethics and Attitudes*

11. Definitions and explanations of the key terms used in the IESs are set out in the *IAESB Glossary of Terms. Framework for International Education Statements.*

IES 5, *Practical Experience Requirements*

8. Definitions and explanations of the key terms used in the IESs are set out in the *IAESB Glossary of Terms. Framework for International Education Statements.*

IES 6, *Assessment of Professional Capabilities and Competence*

3. In the *Framework for International Education Standards* ~~Statements~~ professional knowledge, professional skills, and professional values, ethics and attitudes are referred to as “capabilities” Capabilities are the attributes held by individuals that enable them to perform their roles competently. The possession of capabilities gives a good indication that an individual has the potential to perform competently in the workplace.
9. Definitions and explanations of the key terms used in the IESs are set out in the *IAESB Glossary of Terms. Framework for International Education Statements.*

IES 7, *Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence*

5. Continuing professional development refers to learning activities that develop and maintain capabilities to enable professional accountants to perform competently within their professional environments (see *Framework for International Education Standards Statements*).

IES 8, *Competence Requirements for Audit Professionals*

8. Terms used in this IES which have already been defined by either the International Accounting Education Standards Board (IAESB) or other IFAC groups are set out below. Definitions and explanations of other key terms used in this IES are set out in the *IAESB Glossary of Terms. Framework for International Education Statements*.

IAESB Glossary of Terms

Add:

Initial Professional Development Learning and development through which individuals first develop capabilities and competence leading to performing the role of a professional accountant.

**PROPOSED FRAMEWORK FOR
INTERNATIONAL EDUCATION STANDARDS FOR
PROFESSIONAL ACCOUNTANTS**

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Introduction

1. This *Framework for International Education Standards for Professional Accountants* (“the Framework”) establishes the concepts that the International Accounting Education Standards Board (IAESB) uses in International Education Standards (IESs). It also provides an introduction to the IAESB pronouncements and related IFAC member body obligations.
2. Professional accountants serve the financial and, in some circumstances, the non-financial information needs of a broad range of decision makers, including present and potential investors and creditors; managers and employees within organizations; suppliers; customers; governments and their agencies; and the public. The accountancy profession’s ability to satisfy users’ information needs contributes to an efficient economy, creating value to society.
3. The IAESB’s mission is to “serve the public interest by strengthening the worldwide accountancy profession through the development and enhancement of education.” Enhancing education serves the public interest by contributing to the ability of the accountancy profession to meet the needs of financial decision makers. Enhancing education through developing and implementing IESs should increase the capacity and capability of the global accountancy profession, contributing to strengthened public trust.
4. Developing and implementing IESs can also contribute to other desirable outcomes, including:
 - Reduction in international differences in the requirements to qualify and work as a professional accountant;
 - Facilitation of the global mobility of professional accountants; and
 - Provision of international benchmarks against which IFAC member bodies can measure themselves.

Purpose of the Framework

5. The Framework is intended to assist IFAC member bodies, who have direct or indirect responsibility for the learning and development of their members and students. It should also enhance the understanding of the work of the IAESB by a wide range of stakeholders including:
 - Universities, employers, and other stakeholders who play a part in the design, delivery, or measurement of education programs for accountants;
 - Regulators who are responsible for oversight of the work of the accountancy profession;
 - Accountants and prospective accountants who undertake their own learning and development; and
 - Any other parties interested in the work of the IAESB and its approach to developing pronouncements on accounting education.

6. The intended benefits of the Framework for the IAESB include:
 - The development of IESs that are consistent, because they are based on a common set of concepts relevant to education;
 - A more efficient and effective standard-setting process because the IAESB debates issues from the same conceptual base; and
 - Increased accountability of the IAESB for its decisions, because the concepts underlying the Board's decisions are known.

Authority and scope of the Framework

7. The IAESB uses the following IFAC definition of professional accountant: an individual who is a member of an IFAC member body. IFAC member bodies have undertaken to include the requirements of IESs into their membership requirements for professional accountants.
8. Professional accountants work in every sector of the economy and in many different areas of accounting, including auditing, financial accounting, management accounting, and tax accounting. The IAESB establishes the essential elements of education professional accountants need. The IAESB may also establish additional requirements for certain roles that are widely practiced or are of specific public interest internationally. The Audit Professional¹ is an example of one such role.
9. The IAESB will apply the concepts set out in the Framework when developing IESs. In the absence of a specific IES, IFAC member bodies and other interested parties should also apply these concepts when designing, delivering, and measuring education for professional accountants.

Structure of the Framework

10. The remaining sections of this Framework are in two parts. Part One deals with the educational concepts of competence, initial professional development, continuing professional development, and assessment used by the IAESB when developing IESs. Part Two describes the nature of IESs and related pronouncements, as well as related IFAC member body obligations.

¹ A professional accountant who has responsibility, or has been delegated responsibility, for significant judgment in an audit of historical financial information – see IAESB Glossary of Terms.

PART ONE – EDUCATIONAL CONCEPTS

Developing Competence

11. The overall objective of accounting education is to develop competent professional accountants.

Competence and capabilities

12. Competence is defined as the ability to perform a work role to a defined standard with reference to working environments. To demonstrate competence in a role, a professional accountant must possess certain capabilities, including the necessary (a) professional knowledge, (b) professional skills, and (c) professional values, ethics, and attitudes.
13. For example, a desired competence for a professional accountant working in a financial accounting role may be the ability to produce a set of company accounts in full accordance with International Financial Reporting Standards (IFRSs) and national legal and regulatory requirements. Among other capabilities, knowledge of IFRSs, as well as skills and judgment to assess their relevance to the situation, are needed to complete this task. Individuals are considered competent when they are able to draw on these capabilities to perform the required task to the agreed standards.
14. The definition of competence (a) emphasizes the ability of individuals to perform to standards expected of professional accountants, and (b) requires an appropriate level of knowledge, skills, values, ethics, and attitudes to achieve that competence. The appropriate level of competence will vary depending upon such factors as the complexity of the environment, the complexity of tasks, the variety of tasks, required specialist knowledge, influence on the work of others, reliance on the work of others, level of autonomy, and required level of judgment.
15. For example, an audit manager planning an engagement will require different competences and capabilities than a junior member of the audit team, although both work as professional accountants in the audit function. A tax accountant responsible for the tax transactions of multi-national groups will require different competences and capabilities than a tax accountant dealing with companies that operate in only one jurisdiction.

Learning and development

16. An individual becomes competent through learning and development. Learning and development is used by the IAESB to incorporate all the different processes, activities and outcomes contributing to the achievement of competence.
17. Competence can be achieved through a number of different forms of learning and development, all of which are addressed in the IESs:

Education²

Education is a systematic process aimed at developing knowledge, skills, and other capabilities within individuals, a process that is typically but not exclusively conducted in academic environments.

Practical experience

Practical experience refers to work experience that is relevant to developing competence as a professional accountant.

Training

Training is used to describe learning and development that integrates education and practical experience. It has a practical bias, and is usually related to performing tasks in the workplace.

18. In addition to education, practical experience, and training, the term learning and development includes activities such as (a) networking, (b) coaching, (c) self-directed and unstructured gaining of knowledge, (d) observation, and (e) reflection.
19. Learning and development is an ongoing process of acquiring, maintaining, and renewing competence at an appropriate level throughout a professional accountant's career. The extent to which each of the different forms of learning and development are used may vary. For example, in the early stages of development as a professional accountant, education may be emphasized. Over time, the balance may shift to learning and development through practical experience.

Initial Professional Development

20. Initial Professional Development (IPD) is learning and development through which individuals first develop capabilities and competence leading to performing the role of a professional accountant. IPD continues until the individual is recognized as being competent in that role. One example of demonstrating this competence is admission to membership in an IFAC member body.
21. IPD includes general education, professional accounting education, practical experience, and assessment:

General education

Broad-based education to develop the personal, inter-personal, and intellectual skills necessary for coping with the demands of education and practical experience for professional accountants.

Professional accounting education

Education that builds on general education, and imparts professional knowledge; professional skills; and professional values, ethics, and attitudes.

² The IAESB uses the term "education" in its own title and pronouncements; however, its terms of reference include the entire learning and development process.

Practical experience

Practical experience refers to work experience that is relevant to developing competence as a professional accountant.

Assessment

Measurement of professional capabilities and competence developed throughout learning and development.

22. The objective of IPD is to enable individuals to develop and demonstrate the set of capabilities and competence required for performing the role of a professional accountant. IPD goes beyond knowledge of principles, standards, concepts, facts, and procedures at a given point in time. It includes the ability to integrate professional knowledge; professional skills; and professional values, ethics, and attitudes. Such capabilities and competence enable individuals to identify problems, know what knowledge is relevant, and know how to apply that knowledge and professional judgment to resolve problems ethically.

Continuing Professional Development

23. Change is a significant characteristic of the environment in which professional accountants work. Pressures for change come from many sources, including globalization; advances in technology; business complexity; societal changes; and the expansion of stakeholder groups, including regulators and oversight bodies. Change requires professional accountants to maintain and develop new and/or more specialized knowledge and skills throughout their careers.
24. Throughout their careers, professional accountants (a) change and expand the scope of their competence, (b) develop their expertise, and (c) generally improve their competence. The competence gained during IPD is continually renewed, modified, and/or expanded through Continuing Professional Development (CPD).
25. CPD is learning and development that maintains and develops capabilities to enable professional accountants to perform their roles competently. CPD provides continual development of the professional knowledge; professional skills; professional values, ethics and attitudes; and the competence achieved during IPD.
26. In addition, professional accountants may take on new roles during their careers that require new capabilities and competence, e.g., a professional accountant in business may become an accounting educator. Specific, structured CPD that includes many of the same elements as IPD may be necessary for roles that require additional breadth and/or depth of knowledge, skills, values, and competence.
27. In a constantly changing work environment, both learning to learn and a commitment to lifelong learning are integral aspects of being a professional accountant.

Assessment: Measurement of the effectiveness of learning and development

28. Different measurement approaches can be employed to assess the effectiveness of learning and development for professional accountants. They include:

Input measures: An input-based measure focuses on the investment made in learning and development, for example, the number of hours an individual is expected to attend a course or the subject areas covered. Input-based measures have traditionally served as proxies for measuring the development of competence, primarily because they are easy to measure and verify. They do not, however, measure the capability or competence developed.

Process measures: A process-based approach focuses on the design and delivery of learning and development, for example, a course curriculum that is regularly reviewed and updated. As with the input-based measures, process measures are proxies for the capability or competence developed.

Output measures: An output-based approach focuses on whether the professional accountant has developed the specified capability or competence. Competence can be assessed by a variety of means, including workplace performance, workplace simulations, written examinations, and self-assessment. Competence-based assessment begins with the creation of competence statements³ as benchmarks. The capabilities needed to support the particular competence should be incorporated into the competence statement.

29. In choosing a measurement approach, the following characteristics should be considered:
 - Validity – whether it measures what needs to be measured;
 - Reliability – whether it consistently produces the same result, given the same set of circumstances; and
 - Cost effectiveness – whether the benefits outweigh the costs of measurement.
30. Output measures, being directly focused on capability and competence, are rated as highly valid. They can be challenging to implement without substantial investment in measurement systems, leading to concerns over their cost-effectiveness. Because of the inherent compromise between validity, reliability, and cost effectiveness, a mix of input, process, and output measures is often adopted. However, output measures are the measures most closely linked with the objective of accounting education – to develop competent professional accountants.

³ Also known as competency frameworks, competency profile, competency maps, or functional maps.

PART TWO – IAESB PRONOUNCEMENTS AND IFAC MEMBER BODY OBLIGATIONS

International Education Standards

31. IESs establish standards for IFAC member bodies for both IPD and CPD.
32. The IESs address the requirements of learning and development for professional accountants. As they prescribe good practice in learning and development for professional accountants, they should be incorporated into the educational requirements of IFAC member bodies.
33. Each IES contains a mixture of bold typeface black lettering and plain typeface grey lettering paragraphs. The black lettering represents the standard IFAC member bodies should make their best endeavors to achieve. The grey lettering provides explanation and clarification.

Related IAESB Pronouncements

34. In support of the IESs, the IAESB issues two other types of pronouncements: International Education Practice Statements (IEPSs) and International Education Information Papers (IEIPs). It may also issue additional support material from time to time.

International Education Practice Statements (IEPSs)

35. IEPSs assist in implementing generally accepted good practice in learning and development for professional accountants. IEPSs may interpret, illustrate, or expand on matters related to IESs. In this function, IEPSs assist IFAC member bodies to implement and achieve good practice, as prescribed by the IES. The IEPS may also include commendable methods or practices, including those recognized as current best practice, that IFAC member bodies may wish to adopt.

International Education Information Papers (IEIPs)

36. IEIPs may critically assess emerging learning and development issues and practices. The aim of such IEIPs is to (a) promote consideration of these issues, and (b) encourage comment and feedback. In this way, they may be useful forerunners of IESs and IEPSs. Alternatively, the IEIPs may simply be descriptive in nature. In this function, they promote awareness of learning and development issues or practices relating to the accountancy profession.

Additional Support Material

37. From time to time, the IAESB may issue additional material, such as toolkits or interpretation guidance, to assist IFAC member bodies in achieving good practice in learning and development, as prescribed by the IESs.

IFAC member body obligations relating to IESs

38. The IFAC *Statements of Membership Obligations* (SMOs) set out the obligations of IFAC member bodies. Those relating to IESs, which are contained in *SMO 2*, are outlined below:
- IFAC member bodies should notify their members of all IESs, IEPSs, and IEIPs issued by the IAESB.
 - IFAC member bodies should use their best endeavors to incorporate the essential elements of the content and process of education and development on which IESs are based into their national education and development requirements for the accounting profession.
 - Where the responsibility for the development of national education and development requirements lies with third parties, IFAC member bodies should use their best endeavours to persuade those responsible to incorporate the essential elements of IESs into those requirements; and
 - IFAC member bodies should use their best endeavors to assist in implementing IESs, or national education and development requirements that incorporate IESs.
39. Some IFAC member bodies are subject to the requirements of law or regulation within their jurisdictions. IESs cannot legally override the requirements or restrictions placed on individual IFAC member bodies by such laws or regulations. In such cases, the IFAC member body should use its best endeavors to persuade those responsible to incorporate the essential elements of IESs in those requirements.
40. The IAESB is conscious of (a) the diversity of culture and language, educational, legal, and social systems globally, and (b) the variety of roles performed by professional accountants. Therefore, the IESs may be complied with in a variety of different but equivalent ways. The IAESB recognizes that, in implementing the IESs, IFAC member bodies may choose to emphasize one type of learning and development over another. Each IFAC member body needs to determine how best to implement the requirements of the IESs. The IAESB also recognizes that individual IFAC member bodies may adopt learning and development requirements that go beyond the good practice prescribed by the IESs.
41. Individual IFAC member bodies determine the competence, capabilities, and criteria for membership that are appropriate to the professional accountancy roles their members undertake. Some IFAC member bodies offer more than one membership category or tier for professional accountants to recognize the different types and levels of competence.



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