

Agenda Item 8-1
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IAESB CAG Meeting – February 6-7, Brussels, Belgium

To: IAESB CAG
From: Peter Wolnizer
Chair, International Accounting Education Standards Board (IAESB)

IAESB – 2013 Progress Report

This report summarizes the status of all IAESB projects in the detailed 2013 service delivery plan. The IFAC 2012 Annual Report contains detailed information on the services delivered by the IAESB in 2012.

Note from IAESB Chair

During 2013, the IAESB made significant progress in meeting the Board's strategic initiatives of the *2010-2013 IAESB Strategy and Work Plan*: Revising the suite of IESs; Developing adoption and implementation guidance; and Improving communications around the awareness of the IESs. The following addresses each of the three strategic initiatives.

Revision of International Education Standards (IESs)

The IAESB has continued its work to revise and redraft its suite of 8 IESs. Since December 2012 the IAESB has approved the final versions of IES 2, *Initial Professional Development – Technical Competence*, IES 3, *Initial Professional Development – Professional Skills*, IES 4, *Initial Professional Development – Professional Values, Ethics, and Attitudes*, and released IES 5, *Initial Professional Development – Practical Experience*. In addition the IAESB has approved at its October 2013 meeting the release of an exposure draft on IES 8 for a 120-day exposure period to obtain public comments. In spite of the good progress that has been made by the IAESB on the revision project until now, the IAESB recognizes that important challenges lie ahead in disposing comments from interested stakeholders. This response, however, will assist the Board in improving the clarity of the IES 8 and increase its relevance with regards to the maintenance and development of professional competence for the engagement partner. The IAESB expects the revision of IES 8 is expected by the end of 2014.

Development of Adoption and Implementation Guidance

The IAESB has also contributed to the implementation and adoption of its IESs through its outreach activities, pronouncements, and technical advice. In September, I presented at three conferences (e.g., Japan Accounting Association 72nd Annual meeting; JICPA 34th Annual Research Conference; JAAER 5th Annual meeting) and discussed with members of JICPA and academia on the implications of the IES Revision project on professional accounting education in Japan. Each of these events enabled the IAESB to engage educational representatives on local issues in the area of professional accounting education. The work of the IAESB has also been featured in the soon to be published, *The Routledge Companion to Accounting Education* (Edited by Richard M. S. Wilson; 2014), and I was honored to provide the foreword to this important contribution to the accounting education literature.

Communications

Finally, the IAESB has also made important progress in improving the awareness of its pronouncements and projects by participating in meetings and conferences with member bodies, regulators, regional organizations, and the academic community. The IAESB has used several communications vehicles (e. g., Audio podcast, tweeter, and 2012 IAESB Annual Report) to promote greater awareness of its activities and projects. In addition, I and other IAESB representatives have presented updates during 2013 on the IES revision project at conferences and

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meetings held in North America, Latin America, Europe, Africa, Asia, and Australia. The IAESB has also responded by comment letter to IAASB's exposure draft on its *Audit Quality Framework*.