MINUTES OF
THE INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD
PUBLIC MEETING HELD JUNE 24 TO 26, 2019.

VENUE: Toronto, Canada
Meeting No. 3/19 (93)

PRESENT:

Voting Members:
- United States: Anne-Marie Vitale (Chair)
- Japan: Yoshinori Kawamura
- Indonesia: Sidharta Utama
- Lebanon: Rania Uwaydah Mardini
- Mexico: Gabriela Farias-Martinez
- South Korea: Yeong Kyun Ahn
- Sri Lanka: Manil Jayesinghe
- United Kingdom: Rachel Banfield
- United Kingdom: Elizabeth Gammie
- United States: Brian McGuire
- United States: Bruce Behn (June 24-25)
- TAC: Susan St. Amant
- TAC: Greg Owens
- TAC: Susan Flis
- TAC: Mienkie Etcheverrigaray
- Public Member: Chris Austin
- Public Member: Isaac Njuguna

Technical Advisors:
- Helen Partridge & Karl Thaesler
- Shinji Takada
- Lindawati Gani
- Catherine Edwards
- Blanca Tapia
- Suzie Webb
- Raef Lawson
- Steve Matzke
- Daniel Slezak
- Sarah Hamlin
- David Simko
- Gareth Wellings
- Adrian Pulham
- Edwin Makori

Guests:
- Kevin Dancey (IFAC CEO)
- Alta Prinsloo (IFAC Executive Director)

Observer:
- PIOB Representative: Karen Stothers
- CAG Chair: Raymond Johnson
- IAAER Observer: Keryn Chalmers

IAESB Staff:
- Managing Director, Professional Standards: James Gunn
- Principal: David McPeak
- Executive Assistant: Sonia Tavares

APOLOGIES:
- Public Member: Bernard Agulhas
- Mexico, Technical Advisor: Sylvia Meljem
- South Korea, Technical Advisor: Seon-Yeong Oh
- UNCTAD Observer: Yoseph Asmelash
OPENING MATTERS

1(i) WELCOME

Ms. Anne-Marie Vitale, IAESB Chair, welcomed IAESB members, technical advisors, and observers to the meeting. She extended a special welcome to Mr. Kevin Dancey, IFAC Chief Executive Officer, Ms. Alta Prinsloo, IFAC Executive Director, and to Ms. Karen Stothers, PIOB representative, for this meeting.

Apologies for the meeting were received from Mr. Bernard Agulhas (Public member), Dr. Sylvia Meljem (Technical advisor of Dr. Gabriela Farias-Martinez), Mr. Seon-Yeong Oh (Technical advisor of Mr. Yeong Kyun Ahn), and Mr. Yoseph Asmelash (UNCTAD Observer). Dr. Bruce Behn (Member, Non-Practitioner) provided regrets to the meeting on Wednesday, June 26. Ms. Helen Partridge and Mr. Karl Thaesler participated as technical advisors to Ms. Anne-Marie Vitale.

Message from IFAC’s Chief Executive Officer

Mr. Kevin Dancey, IFAC Chief Executive Officer, provided an update on the work accomplished over the last year with IFAC’s transition to a new accountancy education model. He thanked the Board members, especially Ms. Vitale in her capacity as IAESB Chair and International Accountancy Education Transition Advisory Group (IAETAG) Chair, Mr. Austin, Mr. Owens, and IFAC staff for their advice and support in assisting with the transition work. In his message he highlighted the following:

• The initiative to transition to a new accountancy education model is all about doing more not less in supporting accounting education for the accountancy profession;

• Accounting education needs to support not only entrants into the profession, but all current professional accountants facing challenges from ICT, new business models, and the implications of standard-setting;

• The new model is developed to provide a comprehensive and integrated approach, that is designed to be relevant, responsive, effective, open, and harnesses IFAC’s comparative advantages to respond with agility and efficiency. It will benefit from strategic advice, access to knowledge, and advocacy provided by the International Panel on Accountancy Education (IPAE) and use a Multi-Stakeholder Engagement Framework to inform fit-for-future strategy. The model is built on the work of the IAESB to render a wide range of services;

• The components of the Multi-Stakeholder Engagement Framework will include stakeholder consultation through online surveys, virtual roundtables, and webinars, the IPAE, International Forum for Accounting Education Directors, and International Forum for Key Accounting Education stakeholders;

• The transition process has included the work of the IAETAG through teleconferences and December and April webinars, the Transition and Communications Plan, and the IAESB Handover packages to IFAC; and
• The success of the accountancy education model will depend on outreach and engagement with the many players involved with the development, assessment, and delivery of accountancy education.

Mr. Dancey concluded his presentation by expressing his thanks and appreciation to the IAESB members for their support, contributions, and advice to what has been accomplished in the last year in developing the new accountancy education model.

1(ii) APPROVAL OF AGENDA

The meeting agenda was approved as is.

1(iii) MINUTES AND ACTION LIST OF APRIL 2019 (BALI, INDONESIA) AND JUNE 2019 TELECONFERENCE MEETINGS

1(iii)a) Minutes of April 2019 (Bali, Indonesia) Meeting

The content of the April 2019 minutes was approved with the following clarifications:

Page 1: Change role of Ms. Susan Flis to Voting member and David Simko to Technical advisor; Replace Dr. Aileen Pierce with Mr. Gonzalo Ramos as PIOB observer.

Page 2: The following Message from IFAC President section was added: In his opening remarks to IAESB members, Dr. In-Ki Joo, IFAC President, indicated the continued importance of accountancy education to IFAC and the global accountancy profession, and acknowledged the Board members’ hard work and dedication to the profession and the public interest. In his message he highlighted: i) the new model to advance accountancy education globally; ii) the foundational nature of IESs to the new model; iii) the new International Panel to Accountancy Education; and iv) the importance of a multi-stakeholder engagement framework to the model. Dr. In-Ki Joo then thanked IAESB members for their commitment and public service and encouraged them to continue their valuable contribution to advancing accountancy education.

1(iii)b) Minutes June 2019 (Teleconference) Meeting

The content of the minutes of the previous teleconference meeting was approved with the following clarifications:

• Page 1: Change role of Ms. Susan Flis to Voting member and David Simko to Technical advisor;
• Page 5, PIOB Representative’s Observations section, 2nd Paragraph, 2nd sentence was modified to read: “Mr. Ramos stated that the PIOB would have liked to see a greater number of comment letters on the Exposure Draft on the Revised IESs.”
1(iv) REPORT FROM IAESB CHAIR AND UPDATE ON NEW MODEL FOR ACCOUNTING EDUCATION

Report from IAESB Chair

Ms. Vitale reminded IAESB members of the need to deliberate on educational issues resulting from the agenda meeting papers with the view of protecting the public interest.

Ms. Vitale congratulated Ms. Mienkie Etcheverrígay (Member, Practitioner) on her appointment to the IAESB as a member. She also congratulated Dr. Bruce Behn on his appointment to the AICPA Board of Directors. Ms. Vitale then highlighted the following representational activities by Board members since the Board’s April meeting:

April 2019

- **Digital Age: Opportunities and Challenges for Professional Accountants**, IAI-AFA-IAESB International Conference 2019 (Edwards, Matzke);

- **ICT Skills: Requirement, Necessary Skills, and Growing Importance of Behavioural Skills for Accountants**, IAI-AFA-IAESB International Conference 2019 (Vitale, Utama);

- **Professional Skepticism: Becoming a Better Sceptic**, IAI-AFA-IAESB International Conference 2019 (Simko);

- **The Importance of CPD: Emphasizing the Accountant’s Professional Responsibilities Through Learning and Development**, IAI-AFA-IAESB International Conference 2019 (Slezak, Gani);

- Universitas Udayana meeting with Faculty and Students (Vitale, Hamlin, Utama);

- **Update on New Model for Accounting Education**, 128th AFA Council meeting (Vitale, Utama, Gani);

- **Update on the Development of a Future Model to Advance Accountancy Education**, IFAC webinar (Vitale).

May 2019

- Professional Skepticism Chairs Teleconference (Simko & McPeak);

- SECWG-IFAC IPAE teleconference meeting (Owens, Hamlin, Prinsloo, Chuvasheva, McPeak);

- **IAESB Update**. IAESB-PIOB Teleconference (Vitale, Gunn, McPeak, Ramos, & Deodati); and

Ms. Vitale also recognized the efforts of the SEC work group in bringing greater awareness to the outreach activities around the April 2019 IAESB meeting in Bali, Indonesia through the May IAESB eNews.

**Update on New Model for Accounting Education**

Ms. Alta Prinsloo, IFAC Executive Director, opened her remarks by encouraging all IAESB members to continue to engage and contribute to the many different opportunities offered by the new accountancy education model. Ms. Prinsloo then provided a deep-dive discussion of the various components of the new accountancy education model (See Agenda Item 1i of the June 2019 IAESB meeting), including the following:

- International Panel of Accountancy Education: Terms of Reference, composition of the Panel, nominations criteria and call for Panel members, selection and approval processes;
- Key Accountancy Education Stakeholders: Database, types of outreach activities, International Forum for key accounting education stakeholders (Vienna; 2020);
- International Forum for Accountancy Education Directors: Responsibilities (February 2020; New York); and
- Enhanced knowledge sharing: E-tool, New Gateway Portal, and Consultative work groups.

IAESB members thanked Mr. Dancey and Ms. Prinsloo for their presentations and provided the following comments and advice:

- Increase effective engagement with accounting education stakeholders by carefully managing the frequency and sequencing of consultations with various panels and forums;
- Use consultative working groups and webinars to assist in achieving continued engagement during the transition period;
- Include an observer’s position on the IPAE and consultative working groups for regulators to obtain their perspective and advice;
- Maintain connections back to members of IAESB task forces and work groups who have made handover package submissions so that technical knowledge of projects is not lost;
- Promote the Accountancy Profession as a learned profession and not a vocation by building on pillars of teaching, research and learning;
- Provide clarity on the profile, responsibilities, and role of Education Directors needed for Accounting Education Directors forum;
- Provide briefings to other Standard-setting Boards on purpose, mandate, and objectives of new accountancy education model including an understanding of the responsibilities and roles of IPAE, IFAC CEO, IFAC staff, and IFAC Board;
Communicate the need for expertise and resources to sustain planned projects and activities using online educational platform;

Facilitate the use of observers at panel and forums levels to leverage expertise from stakeholders, such as the academic community and regulators;

Identify opportunities for engagement with Standard-setting Boards and use information packages to bring awareness of model and panel;

Use educational platform as a vehicle to inform stakeholders on new accountancy education model and its linkage to capacity building.

Ms. Prinsloo and Mr. Dancey thanked Board members for their comments and advice and invited them to continue their contributions by engaging with IFAC’s accountancy education model.

CURRENT PROJECTS

2. REVISIONS TO IES 2, 3, 4, AND 8 – ICT AND PROFESSIONAL SKEPTICISM

Ms. Anne-Marie Vitale, Information and Communications Technologies task force chair, and Mr. David Simko, Professional Skepticism task force chair, provided IAESB members with copies of papers that included a Basis for Changes for Learning Outcomes, Marked-up and Clean Versions of Revisions to IESs 2, 3, 4, and 8 to the Exposure Draft (ED), as well as Issues papers that identified questions for discussion. The following summarizes the Board’s discussion.

IAESB Discussion of Issues

Revisions of IESs 2, 3, 4, and 8 - ICT Perspective

Revisions of ICT Learning Outcomes

IAESB members agreed with the proposed changes to the Information and Communications Technologies (ICT) learning outcomes and the accompanying rationale for these changes in Table A of Agenda Item 2-1 (See Agenda Item 2-1 of June 2019 IAESB meeting).

Definition of Information and Communications Technologies

In general, IAESB members agreed with the proposed definition of Information and Communications Technologies (See Agenda Item 2-1 of June 2019 IAESB meeting). It was suggested that the words “technologies” and “communicate” should be removed from the definition to avoid using the same words within the body of the definition to define the term, Information and Communication Technologies. It was also suggested that the word, “tools” might be used to replace the word, “technologies.”

DWG Changes to Revised IESs 2, 3, 4, and 8
IAESB members agreed with proposed DWG changes (See Agenda Item 2-3 of June 2019 IAESB meeting) but suggested that the DWG review the use of the terms, “an organization,” “organizational,” “team,” and “entity” to ensure consistent use and avoid unintended consequences with learning outcomes IES 2 d(ii), IES 2 k(i), and IES 2 k(ii). IAESB members also agreed with the DWG’s proposal to reposition IES 2 b(iv) to reflect a more appropriate ordering of the cognitive levels within the IES 2 management accounting competence area.

**Revisions of IESs 2, 3, 4, and 8 – Professional Skepticism Perspective**

**Revisions of IES 2 Professional skepticism Learning Outcomes**

IAESB members decided to improve the clarity of learning outcome IES 2 e(vi) by recognizing the need to consider all relevant audit evidence to inform judgments, make decisions, and reach well-reasoned conclusions when developing audit and assurance competence. IAESB members also agreed with replacing the word, “contrary” with the word, “contradictory” in learning outcome IES 2 e(vi) to align with its use in the ISAs. In addition, IAESB members also decided to improve the clarity of learning outcome IES 2 e(vii) by better aligning the cognitive level to that expected in the competence area of audit and assurance which requires the auditor to conclude rather than assess whether sufficient appropriate audit evidence has been obtained.

**Revisions of IES 3 Professional skepticism Learning Outcomes**

IAESB members agreed with the proposed changes to the professional skepticism learning outcomes IES 3 a(ii) and IES 3 b(iii). However, IAESB members decided that changes to the following learning outcomes were needed to improve their clarity and understanding:

- Learning outcome IES 3 a(v). Change the cognitive level of learning outcome IES 3 a(v) statement from “adapt” to “respond” to reflect the concept of intellectual agility and replace the word, “readily” with the word “effectively” in learning outcome IES 3 a(v) to improve the understanding of expectations around the verb, “responding.” A few IAESB members suggested that deleting the definition of “intellectual agility” has caused the need for greater amount of wording to capture the idea of intellectual agility in the learning outcome IES 3 a(v);

- Learning outcomes IES 3 c(ii) and c(vii). Improve the clarity of learning outcome IES 3 c(ii) by removing the repetition of the word, ”performance” and adding the need to perform reflective activity when monitoring the attainment of personal standards. By including reflective activity in IES 3 c(ii), IAESB members decided that the targeted learning and development of learning outcome IES 3 c(vii) was captured and IES 3 c(vii) should be deleted; and

- Learning outcome IES 3 c(vi). Improve the assessment of the learning outcome by focusing the context on the impact resulting from personal and organizational bias and not limit the context to judgments.

**Revisions of IES 4 Professional skepticism Learning Outcomes**

IAESB members decided to make changes to improve the clarity and consistency of the following learning outcomes in Table A of IES 4 (Revised) (See Agenda Item 2-3 of the June 2019 IAESB meeting):
• Learning outcome IES 4 a(i). Change “questioning mind” to “inquiring mind” to reflect the type of thinking inherent in the exercise of professional skepticism and the level of thinking expected of all PAs;

• Learning outcome IES 4 b(iii). Reword the learning outcome to align learning and development needed by focusing on developing the capability to identify threats to the compliance with the fundamental principles;

• Learning outcomes IES 4 b(iv) and b(v). Reword learning outcome IES 4 b(iv) to identify the learning and development needed in developing the capability to evaluate the significance of threats to the fundamental principles and to determine appropriate resolution. By including the phrase, “to determine appropriate resolution” in IES 4 b(iv), IAESB members decided that the targeted learning and development of learning outcome IES 4 b(v) was captured and IES 4 b(v) should be deleted; and

• Learning outcome IES 4 b(vi). Replace the term, "ethical principles" with "fundamental principles of ethics" to ensure consistency with terminology used in the Ethics Code.

Revisions of IES 8 Professional Skepticism Learning Outcomes

In general, IAESB agreed with DWG’s proposed IES 8 changes to professional skepticism learning outcomes, but decided to make the following changes to improve clarity:

• Learning outcome IES 8 a(i). Replace the phrase, “in the audit process” with “during all phases of the audit engagement”;

• Learning outcomes IES 8 a(ii) and a(iv). Replace the learning outcome with learning outcome IES 8 a(iv) because learning and development is captured in learning outcome IES 8 m(ii). The content of learning outcome IES 8 a(iv) was clarified by removing the phrase, “as part of an overall audit strategy.”;

• Learning outcome IES 8 a(vi). Change the cognitive level of learning outcome IES 8 a(vi) statement from “evaluate” to “conclude” to reflect the development required by the engagement partner to support an audit opinion;

• Learning outcome IES 8 m(ii). Reword the learning outcome to reflect the development needed by the engagement partner to improve quality during all phases of the audit engagement by promoting the importance in exercising professional skepticism;

• Learning outcomes IES 8 m(iv). Reword the learning outcome to simplify by focusing on evaluating the impact of individual and organizational bias on the ability to apply professional skepticism;

• Learning outcomes IES 8 m(vi). Replace the phrase, “alternative conclusions” with “alternatives” to avoid misinterpretation in forming an audit opinion; and

• Learning outcome IES 8 n(i). Content of learning outcome captured in IES 8 n(ii) and IES 4 b(iv) and the IAESB decided to delete IES 8 n(i).

IAESB members expressed support for the additional material on professional skepticism that has been included in the revised IESs and especially in the competence areas of professional skepticism and professional judgment in IESs 4 and 8. IAESB members also suggested that the use of “influence” and “impact” should be reviewed in the revised IESs to improve consistency. It was noted that the term, “tone
at the top" has been used in IFAC literature and should not pose a problem if the Board decides to use the term in the IESs.

Page-by-Page Review of Revised IESs 2, 3, 4, and 8

The Board decided to make the following drafting changes to improve the clarity of the exposed drafts of IESs 2, 3, 4, and 8 (Revised):

**Drafting Changes to IES 2**

- Learning outcome IES 2 b(i). Replace "information" with "data and information" to improve consistency among learning outcomes;
- Learning outcome IES 2 e(i). Replace "stages" with "phases" to improve consistency among audit and assurance learning outcomes;
- Learning outcome IES 2 e(ii). Remove parenthesis from the phrase, "...(or relevant auditing standards)...";
- Learning outcome IES 2 h(i). Clarify by rewording the learning outcome to read, "…. Information and Communications Technologies (ICT) developments on an organization’s environment and business model.”; and
- Learning outcome IES 2 h(v). Improve clarity and consistency by rewording the learning outcome to read, “Use ICT to enhance the efficiency and effectiveness of communication.”

**Drafting Changes to IES 3**

- Learning outcome IES 3 c(ii). Clarify by rewording the learning outcome to read, “….reflective activity and feedback from others.”

**Drafting Changes to IES 4**

- Paragraph 4. The wording of the paragraph has been changed to align with that of the Ethics Code to read as follows: "... five fundamental principles of ethics (integrity; objectivity; professional competence and due care; confidentiality; and professional behavior).”;
- Learning outcome IES 4 a(ii). Clarify the wording of the learning outcome to read, "....to reduce bias when solving problems, informing judgments, making decisions and reaching well-reasoned conclusions.”;
- Paragraph A17. The wording of the paragraph has been clarified by: i) adding the following sentence to the beginning of the paragraph, "IAASB pronouncements govern audit, review, assurance, and related service engagements that are conducted in accordance with international standards.”; ii) abbreviate Initial Professional Development to read IPD; and iii) remove “all” from the phrase, " for all aspiring professional accountants” in the second sentence;
- Footnote 6. Modified for IAASB Handbook, 2018 edition; and

**Drafting Changes to IES 8**

• Learning outcome IES 8 a(iii). Clarify the learning outcome by replacing the phrase, “audit risks identified” with “risks of material misstatement identified.”;

• Learning outcome IES 8 a(vi). Remove parenthesis from the phrase,”...Auditing (or relevant auditing standards) and....”;

• Learning outcome IES 8 f(i). Remove “(ICT)’ from Competence area (f) column and replace “ICT” with “Information and Communications Technologies” in the learning outcome;

• Learning outcome IES 8 m(iii). Clarify by adding the following phrase, “....evidence, including contradictory audit evidence, obtained...”;  

• Paragraph A28. Remove parenthesis from the phrase,”...Auditing (or relevant auditing standards) and....”;

• Footnote 2. Modified for IES 7 (Revised);


• Footnote 5. Modified for IAASB Handbook, 2018 edition;

• Footnote 6. Modified for IES 7 (Revised);

• Footnote 8. Modified for IES 7 (Revised); and

• Footnote 9. Modified for IES 7 (Revised).

**Drafting Changes to the Definition of Professional Judgment**

• Professional Judgment. Change the word, “skill” to “skills.”

**IAESB Consideration of Any Additional Issues**

IAESB members indicated that there were no other issues raised by respondents, in addition to those summarized by the Task Force, that should be discussed by the Board.

**Due Process Activities**

**Vote on Effective Date**

Following consideration of translation and implementation issues relating to the revisions to IESs 2, 3, 4, and 8, the IAESB approved the Effective Date of Implementation of January 1, 2021. IAESB members noted that IFAC member bodies are implementing the requirements of IESs 2, 3, and 4 since 2015 and IES 8 since 2016. IAESB members indicated that there have been no new requirement statements added to IESs 2, 3, 4, and 8 because of the revision project.

**Vote on Content of the Revised IESs 2, 3, 4, and 8**

Following the discussion on the task force’s recommendations on drafting issues for revising the exposure drafts of IESs 2, 3, 4, and 8, the IAESB voted to approve the content of the revised versions of the exposed

**Vote on Re-exposure of the Revised IESs 2, 3, 4, and 8**

After approving the final content of Revised IESs 2, 3, 4, and 8, the IAESB voted not to re-expose the revised versions of the exposed IES 2, *Initial Professional Development – Technical Competence* (Revised); IES 3, *Initial Professional Development – Professional Skepticism* (Revised); IES 4, *Initial Professional Development – Professional Values, Ethics, and Attitudes* (Revised); and IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* (Revised). In making this decision, the Board referred to the summary comparative analysis (see Appendix 1 of Agenda Item 2 of the June 2019 IAESB meeting) which shows the editorial and wording differences between the ED and the proposed finalized versions of Revised IESs 2, 3, 4, and 8. This document shows how the Board responded to respondents’ comments to the ED so as to enhance clarity and consistency of Revised IESs 2, 3, 4, and 8.

**Vote on Removal of the Extant IESs 2, 3, 4, and 8**


**IAESB Discussion on the Basis for Conclusions**

The IAESB instructed staff to ensure that the Basis for Conclusions document be updated for any decisions taken as a result of this meeting.

**Proposed Way Forward**

The IAESB Chair directed the task forces to work with IFAC staff to finalize and publish the IESs 2, 3, 4, and 8 (Revised) and non-authoritative ICT guidance.

3. **TRANSITION TO NEW MODEL ON ACCOUNTING EDUCATION – TRANSITION MATERIALS & STRATEGIC PRIORITIES**

Mr. Chris Austin, Transition to New Model on Accountancy Education task force chair, provided IAESB members with an Issues paper that included a draft letter on IAESB’s advice on the new model for accountancy education and questions for questions for discussion. The following summarizes the Board’s discussion.
IAESB Discussion of Issues

In general, IAESB members supported the content of the proposed letter on IAESB’s advice on the new model for accountancy education, but provided comments and editorial suggestions with the aim to improve the letter’s advice:

- Increase the coverage of learning methods to include assessment methods given the importance of issues around accessing individuals’ personal data;
- Review the approach of recognizing learning providers through accreditation given the diverse set of existing education models and its implications for feasibly achieving capacity building;
- Change the priority of IAESB’s advice to the following: champion the IESs; assess adoption and impact of revised IESs; and consider accreditation for providers of professional accounting education;
- Request IFAC to affirm the development of new IESs in the new model for accountancy education;
- Recommend accreditation of PAOs based on the IESs as a means to maintain and develop the education standards;
- Circulate IAESB’s advice through traditional communication channels such as SSBs and PIOB to assist in bringing public awareness.

IAESB members also provided the following advice when communicating the publication of the revised IESs to the public:

- Develop a closing farewell message to the public on Board’s recent standards’ work through the release of the final version of IAESB’s Handbook of Education Pronouncements; and
- Reinforce the importance of the IESs by requesting the IFAC Board’s full endorsement of the IESs and their authority as criteria when meeting the requirements of the IFAC Statements of Membership Obligations.

Proposed Way Forward

The IAESB Chair requested the task force to complete its work on the handover materials, history of the IAESB document, and finalizing the Board’s letter on advice to IFAC on the new accountancy education model.

4. IMPLEMENTATION SUPPORT MATERIAL FOR INFORMATION AND COMMUNICATIONS TECHNOLOGIES

Ms. Anne-Marie Vitale, Information and Communications Technologies task force chair, and Ms. Helen Partridge, Information and Communications Technologies task force secretary, provided IAESB members with copies of papers that included Learning Outcomes Relating to Information and Communications Technologies, Non-authoritative Learning Outcomes, as well as Issues papers that identified questions for discussion. The following summarizes the Board’s discussion.
IAESB Discussion of Issues

Content of ICT Implementation Guidance

IAESB members agreed with the proposed content of Non-authoritative Learning Outcomes for Information and Communications Technologies. In finalizing the content of the Non-authoritative Learning Outcomes the Board made the following changes:

- The title was changed to: Information and Communications Technologies Guidance - Non-authoritative Learning Outcomes to improve clarity and broadened the intended use to guidance to address a larger number of users involved with developing ICT knowledge, skills, and behaviors;
- The Introduction section was changed to address what the guidance is and no longer focuses on what it does not cover. As a result, the Introduction section now includes a concise description of the Purpose, Audience, and Use of the publication;
- The non-authoritative learning outcomes are described in terms of a progression of knowledge, skills, and behaviors in ICT for aspiring professional accountants in IPD; and
- The readability of the Introduction section was improved by including subsection titles that identify purpose and audience to provide a better understanding of existing paragraphs. In addition, a new paragraph was added that describes the three columns of the table and explains how the extant and non-authoritative learning outcomes are to be used in developing public sector curricula.

Proposed Way Forward

The IAESB Chair requested that the ICT task force members work with the DWG chair and IFAC staff to finalize the Implementation Guidance for release with the revised IESs 2, 3, 4, and 8.

5. IAESB Stakeholder Engagement and Communications

Mr. Greg Owens, Stakeholders Engagement and Communications work group chair, presented an oral update to the Board members on activities that occurred since the last April IAESB meeting. He focused his presentation on three themes: collaboration, continuity, and innovation. In terms of collaboration, he referred to the Transition and Communications Plan (TCP; See Agenda Item 9-1 of the June 2019 IAESB meeting) which outlines the collaborative work that is being done with Ms. Alta Prinsloo, IFAC Executive Director, who is leading the project to transition to the new accountancy education model and coordinating communications matters for this initiative. He noted that the TCP has assisted in managing the communications activities with both internal and external stakeholders and continues to be updated as new activities are identified.

In terms of continuity, Mr. Owens noted that new Personal Perspectives articles that are being developed for release in the second-half of this year. He also noted that a video is being developed to celebrate the successes of the IAESB in which Ms. Vitale, Dr. Johnson, and Mr. Owens will record at the end of the
meeting. Mr. Owens also reported on the new IFAC website that is expected to be launched in August. The IAESB will have a presence on the new website that will enable continuity to the new accountancy education model by featuring the pronouncements and publications of the Board. The work group is developing a final eNews to summarize the Board’s decisions at its June meeting and bring awareness to its updated inventory list of Implementation Support publications.

Finally, Mr. Owens noted that in terms of innovation, he is working with Ms. Prinsloo in developing an electronic platform that will assist with bringing awareness to the new accountancy education model and implementation support. The electronic platform will benefit from the experience of the launching of the IESBA’s e-Code.

Mr. Owens thanked Ms. Sarah Hamlin, Ms. Suzie Webb, and IFAC staff for their assistance in accomplishing the work group’s activities.

IAESB members suggested that IFAC should be encouraged to acknowledge accountancy education as an important focus area on its website given the importance of accountancy education in developing professional accountants for the future.

Proposed Way Forward

The IAESB Chair thanked Mr. Owens and work group members for their contributions to improving the awareness of the Board’s pronouncements and publications and asked that the work group to continue their communications work to assist in completing the finalization of the Board’s projects.

6. IMPLEMENTATION SUPPORT MATERIALS FOR PUBLIC SECTOR ACCOUNTING, REPORTING, AND ASSURANCE

Ms. Rania Uwaydah Mardini, Public Sector Accounting, Reporting, and Assurance task force chair, provided IAESB members with papers on Illustrative Example for Designing Learning Outcomes for Curricula that Meet Public Sector Accountancy Needs, Illustrative Learning Outcomes for the Public Sector Accountancy Curricula – Three Column Format, Illustrative Learning Outcomes for the Public Sector Accountancy Curricula – Four Column Format, as well as an Issues paper that identifies questions for discussion. The following summarizes the Board’s discussion.

IAESB Discussion of Issues

Content of Illustrative Example for Designing Learning Outcomes for Public Sector Curricula

IAESB members agreed with the proposed content of the publication on Illustrative Example for Designing Learning Outcomes for Curricula that Meet Public Sector Accountancy Needs. No further comments were provided by IAESB members.
Content of Illustrative Learning Outcomes for the Public Sector Accountancy Curricula

IAESB members agreed with the proposed content of the publication on Illustrative Learning Outcomes for the Public Sector Accountancy Curricula using a three-column table. In finalizing the content of the Illustrative Learning Outcomes the Board made the following changes:

- The readability of the Introduction section was improved by including titles that identify purpose and audience which provides better understanding of existing paragraphs. In addition, a new paragraph was added that describes the three columns of the table and explains how the extant and non-authoritative learning outcomes are to be used in developing public sector curricula;

- The format of the table for presenting the non-authoritative learning outcomes was changed by identifying: competence areas appropriate for a public sector program in the first column; extant IES 2 learning outcomes required by all professional accountants in the second column; and non-authoritative learning outcomes, including extant learning outcomes relevant to the role, in the third column. As a result, the appendix was deleted because it repeats the content of column 2; and

- The titles of the 2nd and 3rd columns were renamed to improve clarity and the description provided in the key was revised and included in the Use paragraph of the Introduction section.

Proposed Way Forward

The IAESB Chair requested that the Public Sector Accounting, Reporting, and Assurance task force members work with the DWG chair and IFAC staff to finalize the Implementation Support Materials for release with the revised IESs 2, 3, 4, and 8.

7. MAINTENANCE OF IMPLEMENTATION SUPPORT MATERIALS

Mr. Isaac Njuguna, Implementation Support working group (ISWG) chair, provided IAESB members with copies of papers that included an Inventory List of Implementation Support Materials (ISMs), Proposed Recommendations for Withdrawal of ISMs, Proposed Recommendations for Withdrawal or Further IPAE Review of ISMs as well as an Issues paper that identified questions for discussion. The following summarizes the Board’s discussion.

IAESB Discussion of Issues

IAESB members agreed that publications which are inaccurate or contradict the principles or educational best practices required by the IESs should be archived for historical reference. However, IAESB members indicated that there are “pockets” of information in areas of assessment methods, recognition of education providers, and accommodations for candidates with disabilities which remain important areas for accountancy education, but have been identified for withdrawal in Agenda Item 7-3. As a result, IAESB members agreed that the URLs of the following publications would be removed from the IAESB website and recommendations made to the IPAE for these publications to be reviewed and consideration given to possible refreshing:
• Assessment Methods (2004);
• Recognition of Pre-Certification Education Providers by IFAC Member Bodies (2002);
• Accommodation of Candidates with Disabilities (2001);
• Approaches to the Development and Maintenance of Professional Values, Ethics, and Attitudes in Accounting Education Programs (2006); and
• Initial Professional Development Brochure (2014).

In addition, IAESB agreed with the withdrawal of publications identified in Agenda Item 7-4 (See Agenda Item 7-4 of the June 2019 IAESB meeting). IAESB members also decided to withdraw the publication, An Advisory on Education and Training of Technical Accounting Staff (1999) because it has been superseded by the recent publication, “Illustrative Competence Framework for Accounting Technicians (2018) published by IFAC. It was also suggested that a disclaimer statement might be included to recognize that the inventory list was developed before the revised IESs become effective in 2021.

Proposed Way Forward

The IAESB Chair requested the Implementation Support work group members to work with IFAC staff to finalize the inventory of Implementation Support Materials for release.

8. IMPLEMENTATION SUPPORT MATERIAL FOR PROFESSIONAL ACCOUNTANTS IN BUSINESS

Dr. Raef Lawson, IAESB technical advisor, and Mr. Karl Thaesler, IAESB technical advisor, provided IAESB members with a paper on proposed Implementation Material on Developing Professional Accountants in Business (PAIBs) for the Strategic Business Partner’s Role – Non-Authoritative Learning Outcomes (NOLs) and an Issues paper that identified questions for discussion on the process and any improvements of the learning outcomes. The following summarizes the Board’s discussion.

IAESB Discussion of Issues

IAESB members agreed with the proposed content of the Implementation Guidance on Developing Professional Accountants in Business for the Strategic Business Partner’s Role. In finalizing the content of the Implementation Guidance publication the Board made the following changes:

• The title of implementation guidance was simplified by removing the emphasis on non-authoritative learning outcomes because the scope is focused not only non-authoritative learning outcomes, but also on the description and the change in competencies needed for the strategic business partner role;
• The Purpose section of the Introduction focus was clarified to identify who is the PAIB by linking to the IFAC Professional Accountants in Business Committee’s website which provides a definition of a PAIB while describing the competencies that characterize the strategic business partner role;
• The scope of the Implementation Guidance section was enhanced to recognize that the PAIB non-authoritative learning outcomes further support the development and maintenance of professional competence for aspiring and professional accountants performing the role of strategic business partner. Because the level of required proficiency increases during the development of professional competence throughout the career of a professional accountant, the NLOs can be applied to continuing professional development (CPD), especially for those who wish to transition into a strategic business partner role from another accounting discipline, as well as IPD for PAIBs performing the role of strategic business partner;

• The format of the table for presenting the non-authoritative learning outcomes was changed by first providing extant learning outcomes for key focus areas in the first column, explaining the applicability of the non-authoritative learning outcomes in a PAIB context in the second column, and then identifying the non-authoritative learning outcomes in the third column;

• The descriptions for the column on Application in a PAIB Context were reviewed to remove wording, such as shall, should, require, and need so that this material would not be viewed as a requirement, but as guidance to assist in developing curriculum of a PAIB accountancy education program that assists in developing the competence of strategic business partner;

• The cognitive levels of the non-authoritative learning outcomes were reviewed to align with the cognitive levels of extant learning outcomes by changing the verbs and including a PAIB context in the non-authoritative learning outcome statements;

• Non-authoritative ICT learning outcomes were reviewed to ensure that they did not duplicate with those included in ICT guidance; however, those non-authoritative ICT learning outcomes that align with organizational and ICT strategy of an enterprise are included in this guidance; and

• The wording of the “caution” text box was enhanced to identify the status of the implementation guidance as a non-authoritative pronouncement.

Proposed Way Forward

The IAESB Chair requested that members of the PAIB work group work with the DWG chair and IFAC staff to finalize the Implementation Guidance publication for release with the revised IESs 2, 3, 4, and 8.

9. UPDATED IAESB-IFAC TRANSITION AND COMMUNICATION PLAN

IAESB members noted the Updated IAESB – IFAC Transition and Communications Plan and had no further comments.

OTHER MATTERS OF INTEREST

10. IAESB AND OTHER IFAC DASHBOARD REPORTS

The IAESB received Dashboard reports on the activities of the Standard-setting Boards supported by IFAC.
11. **UPDATE ON MONITORING GROUP ACTIVITIES**

It was noted that the Monitoring Group’s Consultation paper has been postponed until the beginning of 2020.

12. **DRAFTING WORKING GROUP - PROGRESS REPORT**

Mr. Gareth Wellings, Drafting Working Group Chair, provided an oral report on the DWG activities since the last meeting in April. He noted the DWG’s work in assisting with the revisions of IESs, 2, 3, 4, and 8 through a light review before the June IAESB teleconference and a more in-depth and comprehensive review of these materials in preparation for this in-person meeting. He suggested that Board members take a step back and review the revised standards to ensure consistency so that the Board can approve the best possible set of revised standards. In preparation for this meeting the DWG also has done light reviews on the non-authoritative guidance, including implementation support materials on professional accountants in business, public sector accounting, reporting, and assurance, and information and communications technologies. In reviewing these documents he asked Board members to look at them as a collective set of guidance on non-authoritative learning outcomes realizing that there are difference in structure, approach and format. He pointed out that the Board needs to be comfortable with the documents as a source of guidance from a user’s perspective. Finally, he thanked all Board members for their commitment and support for the DWG’s work. He also thanked Dr Banfield, Dr. Behn, Mr. Owens, and Mr. Austin for their contributions to the DWG’s work over the years.

OTHER BUSINESS

13. **PIOB REPRESENTATIVE’S REPORT**

Ms. Karen Stothers, PIOB observer, first thanked Board members for making her welcome to her first IAESB meeting and then expressed her congratulations to Board members on a successful resolution of their dedicated agenda. She indicated that the Board was placed in a challenging position by the decision to wind down the IAESB, but Board members made some hard decisions on its remaining work and have followed through on the execution of this work. Ms. Stothers noted that the Board has completed the revisions of some key education standards that are very much needed in the public interest.

Ms. Stothers reminded Board members of the PIOB’s public interest issues on ensuring sufficient resources for the Board and on increasing the Board’s collaboration with the other Standard-setting Boards. She indicated that the Board has very ably addressed both of these issues through the work that has been
done and observed how this has been demonstrated through members’ commitment in achieving the Board’s work over the last three days.

Ms. Stothers stated that she was impressed by the work and commitment which Board members have put in for this Board meeting and this demonstrates that volunteers can go above and beyond in terms of meeting the needs of the public. She concluded her remarks by indicating that she hoped from a public interest perspective that Board members would continue to keep engaged in accounting education under the new model so that it benefits from members’ skills and experience.

Ms. Vitale thanked Ms. Stothers for her comments and her support.

14. **TERMINATION OF MEETING**

**Meeting Achievements**

Before closing the meeting, Ms. Vitale thanked IAESB members for their contributions and what was accomplished during the meeting. She noted that as a result of the IFAC Board’s decision the IAESB became more focused, more committed, ensured that only quality products were being issued, did not losing sight of the public interest, and leveraged members’ time and effort to accomplish the Board’s objectives. She indicated that these accomplishments reflect the quality and dedication of Board members.

Ms. Vitale summarized the meeting’s achievements, the Board:

- Approved the content of the revisions to IESs 2, 3, 4, and 8 for publication; and
- Approved the content of Implementation Guidance on ICT, Professional Accountants in Business, and Public Sector Accounting, Reporting, and Assurance.

Ms. Vitale indicated that the Board’s had met its objectives as identified at its July 2018 meeting. She congratulated IAESB members for their hard work in achieving these accomplishments.

**Acknowledgements**

Ms. Vitale opened her remarks by acknowledging the service and contributions of Mr. Greg Owens. Ms. Vitale thanked Mr. Owens (2008-2019) for his service to the Board as Deputy Chair and his contributions to Board’s work through the following taskforces: Drafting Conventions Task Force (Member); Drafting Working Group (Member); Chairs & Secretaries Working Group (Member); IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements Task Force (Secretary); IES 8 Guidance Task Force (Chair); Stakeholders Engagement and Communications Working Group (Chair); Steering Committee (2015-2018; Member); and Core Team member (2019; Member).
Ms. Vitale thanked members for their dedication, unyielding commitment to quality, and professionalism which resulted in Board’s achieving the following successes:

- Publication of IES 7, *Continuing Professional Development* (Revised) and Implementation Support Materials (Ms. Susan St. Amant (Chair), Mr. Daniel Slezak (Secretary), Prof. Yoshinori Kawamura, Dr. Blanca Tapia, Dr. Brian McGuire, Dr. Bruce Behn, and Dr. Lindawati Gani);
- Revisions of IESs 2, 3, 4, and 8 from Professional Skepticism Perspective (Mr. David Simko (Chair), Ms. Susan Flis (Secretary), Dr. Bruce Behn, Dr. Elizabeth Gammie, Dr. Keryn Chalmers);
- Revisions of IESs 2, 3, 4, and 8 from ICT Perspective (Ms. Anne-Marie Vitale (Chair), Ms. Helen Partridge (Secretary), Mr. Greg Owens, Dr. Sidharta Utama, Ms. Mienkie Etcheverrigaray, Dr. Gabriela Farias-Martínez, Ms. Susan Flis, Ms. Helen Partridge, Ms. Sarah Hamlin, Mr. Steve Matzke, Dr. Keryn Chalmers);
- Implementation Guidance for Public Sector Accounting, Reporting, and Assurance (Prof. Rania Uwaydah Mardini (Chair), Dr. Adrian Pulham (Secretary), Ms. Catherine Edwards, Mr. Manil Jayesinghe);
- Drafting Working Group’s reviews (Gareth Wellings (Chair), Dr. Rachel Banfield, Dr. Bruce Behn);
- Implementation Guidance on Professional Accountants in Business (Dr. Raef Lawson, Mr. Karl Thaesler, Dr. Brian McGuire);
- Inventory and maintenance of Implementation Support Materials (Mr. Isaac Njuguna (Chair), Edwin Makori (Secretary) Mr. Yeong Kyun Ahn, Mr. Seonyeong Oh);
- IAESB Communications Stakeholders Engagement and Communications Working Group (Mr. Greg Owens (Chair), Ms, Sarah Hamlin (Secretary), Ms. Suzie Webb);
- 2017-2021 IAESB Strategy and 2017-2019 Work Plan (Mr. Chris Austin (Chair), Ms. Anne-Marie Vitale, Dr. Adrian Pulham and Mr. Shinji Takada); and
- Implementation Guidance on ICT (Ms. Anne-Marie Vitale (Chair), Ms. Helen Partridge (Secretary), Mr. Greg Owens, Dr. Sidharta Utama, Ms. Mienkie Etcheverrigaray, Dr. Gabriela Farias-Martínez, Ms. Susan Flis, Ms. Helen Partridge, Ms. Sarah Hamlin, Mr. Steve Matzke, Dr. Keryn Chalmers).

In addition, Ms. Vitale acknowledged the contributions of Mr. Chris Austin as IAESB Chair (2015-2018), Dr. Raymond Johnson as IAESB CAG Chair (2017-2019), and Ms. Helen Partridge as her technical advisor.

Ms. Vitale also thanked the following IFAC staff members for their work and support of the Board: Mr. James Gunn, Managing Director of Professional Standards, Mr. David McPeak, IAESB Principal, and Ms. Sonia Tavares, Executive Assistant.

Finally, Mr. James Gunn and Mr. Greg Owens made a joint presentation to express the Board’s appreciation of Ms. Vitale’s work and contributions as IAESB Chair.

Mr. Vitale then thanked all IAESB members by providing a toast to the Board’s successes.
The meeting closed on Wednesday (June 26th, 2019) at 12:45 hours.

Approved by Chair: ………………………………………

Date: …………………………………………………………..
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<thead>
<tr>
<th>ACTION</th>
<th>PERSON(S) RESPONSIBLE</th>
<th>DUE DATE</th>
<th>STATUS</th>
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<tbody>
<tr>
<td>1. Circulate the minutes of the June 2019 IAESB meeting to members for approval</td>
<td>David McPeak &amp; Sonia Tavares</td>
<td>August 6, 2019</td>
<td>Done</td>
</tr>
<tr>
<td>2. Finalize the Revisions to IESs 2, 3, 4, and 8</td>
<td>Anne-Marie Vitale, David Simko, Susan Flis, Helen Partridge, Gareth Wellings, David McPeak</td>
<td>August 15, 2019</td>
<td>Done</td>
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