
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

30th SESSION
6 - 8 November 2013
Room XVIII, Palais des Nations, Geneva

Thursday, 7 November 2013
Afternoon Session

***International Education Standards
Their Impact***

Presented by

Peter Wolnizer
International Accounting Education Standards Board

*This material has been reproduced in the language and form as it was provided.
The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.*

International Education Standards – Their Impact

Peter Wolnizer

IAESB Chair

Professor Emeritus, University of Sydney

**UNCTAD ISAR, 30th Anniversary Session
November 7th , 2013**

What is the IAESB mission?

“ to serve the public interest by strengthening the worldwide accountancy profession through the development and enhancement of education.”

What Are IAESB Objectives?

To serve the public interest by

- ❖ Establishing a series of high quality standards**
- ❖ Promoting the adoption and implementation of the International Education Standards (IESs)**
- ❖ Developing education benchmarks**
- ❖ Advancing international debate on emerging issues**

Recent Publications – OECD Skills

“Skills & Competence have become the global currency of the 21st century.”

*Better Skills, Better Jobs, Better Lives:
A Strategic Approach to Skills Policies (2012)*

“In addition to mastering occupation-specific skills, workers in the 21st century must also have a stock of information-processing skills, including literacy, numeracy and problem solving, and “generic” skills, such as interpersonal communication, self-management, and the ability to learn, to help them weather the uncertainties of a rapidly changing labor market.”

Skills Outlook 2013

Recent Publications - Developing & Strengthening PAO Development Activities

Develop PAO Education and Certification Capacity

“At the moment, many national PAOs lack systems of certification that include appropriate entry criteria, professional accountancy education, assessment, practical experience, and continuing professional development (CPD) requirements in line with International Education Standards (IESs). Although many PAOs have made significant gains in this area, additional assistance is needed to target weaknesses, build human capacity in the area of accountancy, and provide higher-quality financial information to both government and business.”

MOSAIC PAO Global Development Report (2013)

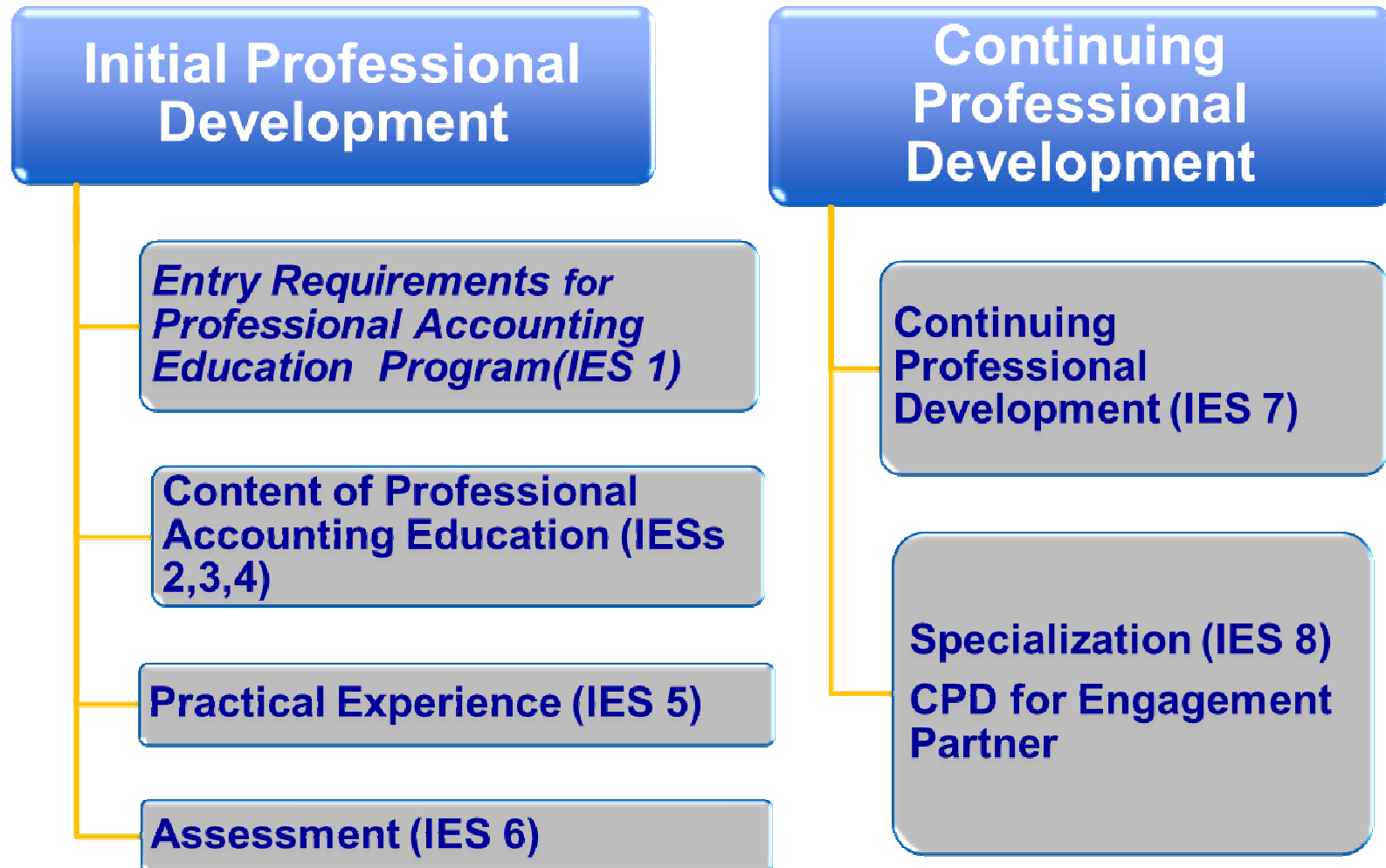
What the International Education Standards (IESs) aim to do?

- ❖ **Prescribe the professional knowledge, skills, values, ethics and attitudes required of professional accountants**
- ❖ **Promote lifelong learning through continuous professional development and education**
- ❖ **Facilitate global mobility of professional accountants**

What the International Education Standards (IESs) aim to do?

- ❖ **Reduce international differences in the requirements to qualify and work as a professional accountant**
- ❖ **Provide international benchmarks against which IFAC member bodies can measure themselves**

International Education Standards



How the IESs Influence the development of Curriculum?

IESs prescribe the content of Professional Accounting Education Programs:

- ❖ Technical Competence (IES 2)**
- ❖ Professional Skills (IES 3)**
- ❖ Professional Values, Ethics, & Attitudes (IES 4)**

Impact of Revised Standards

IES	Status	Developed PAO	Developing POA	University	Regulator
1	Standard	M	M	L	L
2	Standard	H	H	H	M
3	Standard	H	H	H	L
4	Standard	M	H	M	M
5	Standard	M	M	L	M
6	Standard	M	M	M	M
7	Standard	H	H	L	M
8	Post-Exposure	H	H	L	H

What is the expected impact of revised IESs on Human Capacity Building?

- ❖ **Support a competence-based approach to learning & development**
- ❖ **Define obligations & roles of stakeholders in the education process**
- ❖ **Provide a benchmarking capability**

Sources of Information

<http://www.ifac.org/education>

THANK YOU