
**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

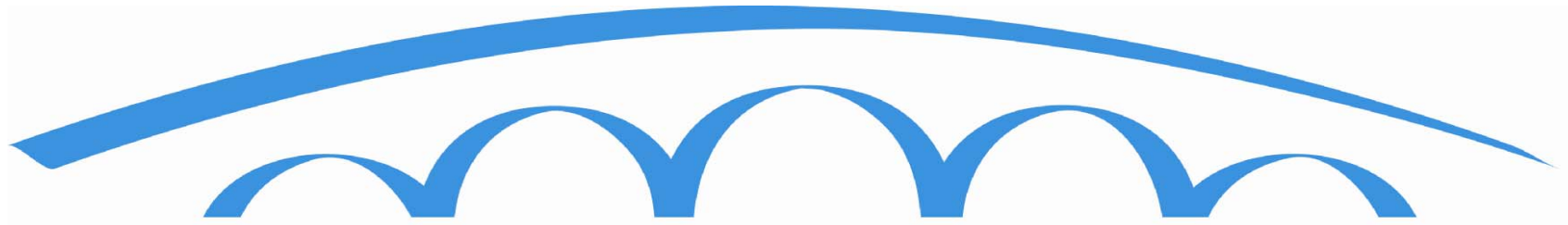
Thursday, 7 November 2013
Afternoon Session

Professional Accountancy Qualifications

Presented by

Wolf Böhm
Common Content Project

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COMMON CONTENT

PROFESSIONAL ACCOUNTANCY QUALIFICATIONS

for

ISAR Session 7 November 2013

by

Wolf Böhm, Member and Secretary
Common Content Steering Group

Content of Presentation

- Corporate Reporting and Human Resources
- Project Purpose / Member Institutes
- Project Background
- Benefits of Common Content

Corporate Reporting and Human Resources

- Assumptions
 - Corporate reporting can only be as good as those producing and assuring those reports (reporting standards alone not enough!)
 - Implies high quality human resources needed for both reporting and assurance
 - Further implies need for high quality education and training of human resources globally

Project Purpose and Participating Institutes

To develop, maintain and unify **high quality** auditor and accountancy education benchmarks reflected in national qualifications that meet the challenges posed by globalisation and diverse stakeholders.

France	Compagnie Nationale des Commissaires aux Comptes (CNCC) Order des Experts-Comptables (OEC)
Germany	Institut der Wirtschaftsprüfer (IDW) Wirtschaftsprüferkammer (WPK)
Ireland	Chartered Accountants Ireland (CAI)
Italy	Consiglio Nazionale dei Dottori Commercialisti e Esperti Contabili (CNDCEC)
Netherlands	Nederlandse Beroepsorganisatie van Accountants (NBA)
United Kingdom	Institute of Chartered Accountants in England & Wales (ICAEW) Institute of Chartered Accountants of Scotland (ICAS)



COMMON CONTENT

PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS

Project Background (1)

- Increasing international harmonisation
 - IFRS (accounting) and ISAs (auditing)
 - EU independence rules/IESBA ethics code
 - business and financial management practices
- Challenges to harmonisation
 - Business and tax law, national standards
 - Local business practices and needs
 - Unharmonisable national education ***systems***

Project Background (2)

- Common Content harmonisation solutions
 - Retention of national audit and accountancy qualifications
 - Cooperation among national institutes
 - National content (e.g. business law and tax)
 - Common content (e.g. IFRS, ISAs)
 - Harmonise learning outcomes and required knowledge beyond IES - not “education **systems**”
 - Compliance system
 - Independent oversight

Benefits of Common Content (1)

- High quality education benchmarks contribute to high audit and financial reporting quality across EU and globally
- Skills Framework: helps auditors/accountants apply competencies in practice
- Compliance system ensures real harmonisation – not just on paper!
- Independent oversight to ensure compliance system applied fairly

Benefits of Common Content (2)

- Education requirements, compliance system & oversight proven in practice on participating institutes
- Model for mutual recognition of auditors/accountants
- Facilitates cross-border exchanges of views among audit/accountancy educators

Questions and Project Contacts

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