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

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Afternoon Session

Professional Accountancy Qualifications

Presented by

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Common Content Project

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COMMON CONTENT

PROFESSIONAL ACCOUNTANCY QUALIFICATIONS

for
ISAR Session 7 November 2013

by
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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)
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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