

IAAER Executive Committee Meeting
November 2014
Florence, Italy

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IAESB ACTIVITIES

The following summarises the business conducted at the IAESB meeting during 29-31 October 2014 in New York that I attend as an observer.

- The revised IES 8 *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* was voted for release. The objective of this IES is to establish the professional competence that professional accountants must develop and maintain when performing the role of an Engagement Partner. The effective date for this IES is July 2016.
- The release of IES 8 completes the revision of the IESs with all other revised IESs effective July 2015 (except for IES 1 that was effective from 1 July 2014).
- Consistent with the IAESB's 2014-2016 Strategy Work Plan, two work programs were approved:
 - *Implementation Guidance – A Learning Outcomes Approach*. The objective of this project is to provide principles-based guidance to support member bodies in implementing a learning outcomes approach in their professional accounting education programs – including initial professional development (IPD) and continuing professional development (CPD) – in the areas of design, assessment and governance. The project will: (1) establish principles of a learning outcomes approach covering the elements of design, assessment and governance, and gather relevant information that can be evaluated by the Board in its determination of the next steps after considering the information obtained through this project; (2) clarify why a learning outcomes approach is important to the development of aspiring professional accountants and professional accountants; and (3) describe how a learning outcomes approach can be implemented within a professional accounting education program for IPD and a learning development program for CPD. Phase 1 of this project involves outreach to the member bodies to elicit their views of, and progression towards, a learning outcomes approach.
 - *IES Usage Study*. The objectives of this project are to evaluate the current status of professional accounting education programs such as: (1) to establish the level of adoption with the current input-based IESs through a desk top review; and (2) to establish a base line against which to monitor and assess the member bodies' progress from an input-based approach to an output-based (learning outcomes) approach to professional accounting education.
- The Board approved a framework for the status, due process and/or appropriate consultation for its projects and activities. It agreed:
 - Any revisions to an existing standard, or a completely new standard, would be an authoritative pronouncement and would follow due process.
 - Any other products would be non-authoritative guidance and would follow appropriate consultation determined case by case.
- Proposed revisions to the Board's Terms of Reference were discussed. Similar changes are being discussed for all IFAC standard-setting boards. The proposed revisions are designed to clarify and reinforce the perception of the Board's independence.
- Chris Austin is the new Chair of the IAESB with Anne-Marie Vitale the Deputy Chair.
- IAESB meetings in 2015 will be reduced to two or three (currently four).

OTHER ACTIVITIES

- Attended the African Accounting Association conference (in conjunction with IAAER) in Capetown, South Africa.
- Represented the IAAER at a World Bank workshop with Iraqi accounting educators.
- Liaised with editor of Accounting Education regarding the Reviewer award.