

Basis for Conclusions
Prepared by the Staff of the IAESB™
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International Education Standard™ (IES™) 8

**Professional Competence for
Engagement Partners
Responsible for Audits of
Financial Statements**

IAESB

**International Accounting
Education
Standards Board™**

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BASIS FOR CONCLUSIONS

INTERNATIONAL EDUCATION STANDARD 8, PROFESSIONAL COMPETENCE FOR ENGAGEMENT PARTNERS RESPONSIBLE FOR AUDITS OF FINANCIAL STATEMENTS

The Basis for Conclusions document for International Education Standard (“IES”) 8 has been prepared by the Staff of the International Accounting Education Standards Board (“IAESB”). It relates to, but does not form part of IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* (“Revised IES 8”).

Background

1. In October 2009, the IAESB approved a project to redraft and revise IES 8. The IAESB agreed that IES 8 should be redrafted with the aim of:

- Improving clarity;
- Ensuring consistency with concepts of the Framework for International Education Standards for Professional Accountants (“Framework 2009”) document; and
- Clarifying issues resulting from changes in the environment of accounting education and the experience gained from implementation of the Standards by IFAC member bodies.

In addition, the IAESB agreed to consider the following issues when revising IES 8:

- (a) Revise the Standard’s use and interpretation of the following key definitions: Significant judgment, Audit professional, Education and development program, and Advanced level.
- (b) Clarify the Standard’s explanation surrounding:
 - Precise roles in a transnational audit;
 - Acceptance of the need for progression through a variety of roles, over time, whilst part of a larger team;
 - How the shared responsibility between IFAC member bodies, firms and regulatory authorities should work in practice;
 - The practical application of an IES that has requirements written primarily to individuals who are practicing members of Member Bodies; and
- (c) Revise the Standard’s scope to clarify the coverage of the following key areas:
 - Engagement Partner Competences
 - Specific Industries
 - Practical Experience.

The revised IES 8 prescribes the professional competence that professional accountants are required to develop and maintain when performing the role of an Engagement Partner responsible for audits of financial statements. More specifically, the revised IES 8 is addressed to IFAC member bodies. IFAC member bodies have a responsibility for the Continuing Professional Development (“CPD”) of professional accountants, and for fostering a commitment to lifelong learning among professional accountants.

2. As part of its initiative to clarify the suite of 8 IESs, the IAESB agreed to a new structure to improve the clarity of its standards. The new structure has been designed to improve the readability of the IESs and provide an appropriate level of explanation to ensure that interested stakeholders understand and apply the Standards properly. The new structure includes 4 major sections: Introduction, Objectives, Requirements, and Explanatory Material. These sections place greater emphasis on the obligations and requirements of an IFAC member body in the learning and development of a professional accountant. In addition, the IAESB has made amendments to the language of its Standards to improve the understanding of the requirements that IFAC member bodies undertake when implementing the Standards.
3. The IAESB issued an Exposure Draft (“ED”) of IES 8 [“August 2012 ED-IES 8”] on August 9, 2012, with the deadline for response of December 11, 2012 and then re-exposed IES 8 [“December 2013 ReED-IES 8”] on December 13, 2013, with a deadline for response of April 17, 2014. The IAESB received 35 comment letters on August 2012 ED-IES 8 (See Appendix 1) from respondents representing different interests, including IFAC member bodies, regional organizations, public accounting firms, regulators, accounting organizations, academics, and individuals. Twenty-six comment letters were received on ReED-IES 8 (See Appendix 2) representing the following interests: IFAC member bodies, regional organizations, public accounting firms, regulators, academics, and individuals. In addition, the IAESB Consultative Advisory Group (“CAG”) commented on the development of both Exposure Drafts of the Revised IES 8. The CAG also commented on the analyses of comments received from both EDs at the February 2013 and September 2014 CAG meetings. As a result of these comments, the IAESB has implemented a number of changes to finalize the text of the Revised IES 8. The following summarizes the more significant issues raised by respondents, and how the IAESB addressed them.

Rationale for Re-Exposure

4. After a full deliberation of respondents’ comments at its June and October 2013 meetings, the IAESB approved re-exposure of IES 8. This decision reflects the substantial changes made to the August 2012 Exposure Draft on matters which the Board had not previously deliberated. More specifically, the rationale for re-exposure is based on: (1) the addition of new learning outcomes for competence areas of audit and assurance, financial accounting and reporting, and refinement of other learning outcomes to build on the revised IESs 2, 3, and 4; (2) removal of requirements relating to assessment and practical experience, as well as elimination of the concept of the aspiring engagement partner; and (3) the addition of new explanatory material that (i) clarifies the need for work experience and (ii) identifies stakeholders with responsibilities that impact the professional competence of engagement partners.

Issues Resulting from Public Exposure

5. Respondents raised a range of issues related to clarifying:
 - Title and Scope;
 - Objective;
 - Requirements; and
 - Explanatory Material and Terminology.

Changes made to August 2012 ED-IES 8 and December 2013 ReED-IES 8 since their exposure to the public, are now discussed in turn below.

Title and Scope

6. The comments received from respondents of the August 2012 ED-IES 8 (CAI, ICAEW, ICAI, ICAS, KPMG, NZICA) indicated that the title of IES 8 needed more focus and the Scope paragraphs required greater clarity by addressing the professional competence required to perform the role of an engagement partner. The IAESB CAG also requested that the term, Engagement Partner, should be clarified so that its use fits all jurisdictions.
7. To improve clarity of IES 8's title and scope section, the IAESB has made the following amendments:
 - The title of ED-IES 8, *Professional Development for Engagement Partners Responsible for Audits of Financial Statements*, was amended to read, IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements*. The amended title recognizes the need to delineate the professional competence for the role of the engagement partner because of the reliance that the public and other third parties place on the audit of financial statements.
 - Paragraph 1 has been amended to indicate that IES 8 prescribes the professional competence to perform the role of engagement partner. The IAESB has decided to focus on the role of engagement partner because it is the one common role within the engagement team irrespective of the nature, complexity, size, or type of audit. The engagement partner is the person held responsible by the regulators, ISAs, and other stakeholders within the profession for the quality of an audit. In addition, within the audit profession, the Engagement Partner role continues to be at the apex of the career path for most professional accountants in this sector. Engagement partners continue to develop and maintain their professional competence through practical experience obtained when leading or serving on audit engagements, and through other professional development.
 - Paragraphs 2 and 3 have been amended to ensure that IES 8 is linked to other pronouncements of the IAESB and International Auditing and Assurance Standards Board ("IAASB"), which establish IFAC member bodies and other stakeholders as having responsibilities in the system of quality control for audits of financial statements. Paragraph 2 explains why the primary audience of IES 8 is the IFAC member body. IES 8 is linked to IES 7, *Continuing Professional Development*, because it indicates that IFAC member bodies shall require all professional accountants to undertake CPD to contribute to the development and maintenance of engagement partner professional competence for their role, which includes practical experience. Paragraph 3 links IES 8 to other IAASB pronouncements which identify IFAC member bodies and other stakeholders that have an impact on the professional competence of the Engagement Partner.
 - Paragraph 4 clarifies the scope by not precluding professional accountants applying the requirements of IES 8 to perform other types of engagements which provide assurance and related services or performing an equivalent role to that of an Engagement Partner on audits of other historical financial information in compliance with International Standards of Auditing ("ISAs").

Objective

8. The comments received from respondents of both the August 2012 ED-IES 8 (ICAS, DTT, CAI, ICA, IRBA, IDW and FEE) and the December 2013 ReED-IES 8 (Noor-Ali, CPA-Australia, CPA Ireland, EYG, DTT, IRE, ICAS, FEE, ICAEW, and KPMG) requested that the Objective paragraph be clarified by (i) indicating what the overall purpose is of the standard rather than what the purpose is of the IFAC member body, and (ii) identifying “professional competence” rather than “professional development” required for professional accountants to perform the role of an engagement partner. The IAESB CAG also expressed similar views as ED respondents on the overall purpose of the standard and the need to focus on professional competence rather than professional development.
9. The IAESB decided to improve clarity of IES 8’s Objective Paragraph by:
 - indicating the overall purpose of IES 8 by stating “the objective of the IES” rather than “the objective of the IFAC member body”, and
 - placing emphasis on establishing the professional competence that professional accountants develop and maintain to perform the role of an Engagement Partner.
10. The IAESB also decided to use the phrase, “develop and maintain” rather than the phrase, “maintain and further develop” to ensure consistency with the requirements of IES 7 which uses this phraseology.

Requirements

The comments received from respondents of the August 2012 IES 8 ED (ACCA, CGA-Canada, CSOEC-CNCC, ICPAS, IRBA, KPMG, EYG, PWC, BDO, ICAA, NZICA, FEE, ICPAS, IDW, IRBS and KPMG) and December 2013 ReED-IES 8 (Noor-Ali, CAI, BDO, JICPA, CAANZ, DTT, ICAEW, EYG, FEE, SAICA, and CNCC) indicated that the requirements needed to be clarified to ensure that IFAC member bodies and other stakeholders understood their obligations on (i) learning outcomes and (ii) CPD for engagement partners. The IAESB CAG indicated that requirements of IES 8 should apply to all engagement partners irrespective of complexity of audit engagement, size of practice or audit firm. In addition, the IAESB CAG indicated that all engagement partners have a responsibility to complete appropriate CPD when undertaking work on complex engagements. The IAESB CAG also suggested that the requirements should be consolidated and presented as one requirement.

11. The IAESB has improved the clarity of IES 8’s requirements as follows.
 - After a full discussion on the presentation of the requirements the IAESB decided that the clarity of the requirements would be improved if presented as two requirements: the first requirement would focus on requiring engagement partners to develop and maintain professional competence and the second requirement would prescribe CPD as the vehicle for developing and maintaining competence (IES 7) for the specific role of engagement partner.
 - The IAESB has also decided to focus the requirements on professional competence of the engagement partner rather than the professional competence of the aspiring engagement partner. The IAESB expects that an engagement partner would have already achieved the required competence level to perform their role and now needs to develop and maintain professional competence through relevant CPD, including practical experience, appropriate to this role.

- The IAESB identifies the professional competence required of a professional accountant performing the role of an engagement partner by specifying learning outcomes in Table A of IES 8. As a result, IES 8 has shifted from focusing on the professional development required to be appointed into the role of engagement partner (i.e., education hurdles or benchmarks) to an IES that focuses on the ability of engagement partners to perform their role.
- The IAESB has also clarified the learning outcomes of Table A to improve understanding. In general, ED respondents and the IAESB CAG were supportive of the content of the table that delineates competence areas and learning outcomes, subject to some helpful suggestions to improve clarity. After a full discussion of these suggestions the IAESB has made the following modifications to Table A:
 - Summary of Modifications Made to Learning Outcomes – See Appendix 3, Table 1;
 - Additional Learning Outcomes – See Appendix 3, Table 2
 - Deletion of Learning Outcomes – See Appendix 3, Table 3
- The second requirement affirms the responsibility of IFAC member bodies to require the professional accountant performing the role of an engagement partner to undertake CPD to develop and maintain professional competence appropriate to this role, while addressing the view that all engagement partners have a responsibility to complete appropriate CPD when undertaking work on complex engagements.

Explanatory Material and Terminology

Respondents of August 2012 ED-IES 8 (Altaf Noor Ali, BDO, DTT, EYG, ICAEW, ICAI, ICPAS, IRBA, PWC) and December 2013 ReED-IES 8 (ACCA, DTT, EYG, ISCA, JICPA, EYG, PWC, SAICA, KPMG, Noor-Ali,) requested that the Explanatory Material section should be amended to provide additional explanation of the Scope, Objective, and Requirements sections. In addition, respondents requested additional explanation on the stakeholders that impact the professional competence of engagement partners. The IAESB CAG also indicated the need for additional explanation to provide understanding of the requirement covering professional competence, competence areas, and learning outcomes. The IAESB CAG also suggested the need for additional explanation that acknowledges the importance of other parties such as: audit firms (under ISQC 1); and the individual responsibility of engagement partners to maintain competence (CPD IES 7, competence of team ISA 220.). In addition, the CAG suggested that the IAESB needed to describe the interplay among the various stakeholders to appoint, monitor, and continuously develop the engagement partner. The IAESB CAG indicated the need to signal that IESs 2, 3, and 4 are building blocks to IES 8.

12. In response the IAESB addressed these requests to improve the clarity of the Explanatory Material section and terminology used in the Revised IES 8, as follows:
- The term, engagement team, was updated in Table B of Paragraph A1 to conform with changes made to ISA 220 Paragraph 7(d) and all sources of reference for terms of Table B were updated to the appropriate IAASB pronouncement.
 - The scope has been clarified in Paragraphs A2 and A3 by defining the following terms, professional competence, initial professional development, and CPD. Paragraph A4 provides additional insight into the importance of practical experience as included in CPD, enabling the development and maintenance of professional competence by providing depth and breadth.

- In addition, the scope has been enhanced by Paragraphs A5, A6 and A7 which identify other factors which determine whether a professional accountant can perform the role of Engagement Partner. More specifically, Paragraphs A6 and A7 identify and discuss factors such as legislation, regulation, regulator, or firm, which sets or enforces who may perform the role of an Engagement Partner.
- The scope has also been enhanced to acknowledge the importance of other stakeholders by rewording Paragraphs A8 to A14 to describe Figure 1 which identifies the stakeholders who impact the professional competence of Engagement Partners. In particular, these paragraphs identify the interplay among stakeholders and explain how IES 7 (Paragraphs A9 and A10), ISA 220 (Paragraph A11), International Standard on Quality Control 1 (“ISQC 1”) (Paragraph A12), and Statements of Membership Obligations (“SMOs”) 1 and 2 (Paragraph A14) relate to how IFAC member bodies, firms, and regulators and have an impact on the professional competence of Engagement Partners.
- Paragraph A15 has been repositioned to provide explanation on the progressive nature of professional competence as described in Paragraph 2 when the phrase, develop and maintain professional competence by undertaking relevant CPD activities, including practical experience, is used. This paragraph explains the progression by referring to the common path that professional accountants assume through increasing levels of responsibility as they progress through supervisory and managerial roles under the supervision of an Engagement Partner.
- Paragraph A16 provides additional explanation and context for Paragraph 4 by recognizing that much of the professional competence required for an audit of financial statements may be relevant to Engagement Partners responsible for assurance engagements relating to non-financial statement information.
- Paragraph A18: The first sentence has been reworded to explain that a premise of IES 8 is that the Engagement Partner has already developed the professional competence to assume this role.
- Paragraphs A19 and A20: Paragraph A19 has been reworded into two paragraphs (A19 and A20) to improve clarity and conciseness. Paragraphs A19 and A20 now provide explanation to assist in understanding the terms, competence areas and learning outcomes. In addition, Paragraph A20 explains that the achievement of learning outcomes is an output-based approach to measuring CPD activities.
- Paragraph A21. Paragraph A21 has been repositioned from the Introduction section of the December 2013 ReED-IES 8 to the Explanatory Material section of the Revised IES 8 so as to recognize that IESs 2, 3, and 4 are building blocks of IES 8.
- Paragraph A22: Paragraph A22 has been reworded to improve clarity by recognizing the wider range of audit activities that an Engagement Partner may perform in the role of sole practitioner or within a small and medium enterprise.
- Paragraphs A23 and A24: Paragraphs A23 and A24 have been adapted from the Explanatory Material section of the December 2013 ReED-IES 8 to indicate that the Engagement Partner undertakes CPD appropriate to the complexity of audits for which they serve and IFAC member bodies may develop additional competence areas or additional

learning outcomes for an Engagement Partner who audits specialized industries or transactions.

- Paragraph A25: Paragraph A25 recognizes that IES 8 focuses on one specific role rather than an engagement team or firm structure and has been adapted from the Explanatory Material section of the December 2013 ReED-IES 8 to indicate that the Engagement Partner may have direct involvement in the completion of a wider range of audit activities than would otherwise be the case.
- Paragraphs A26 to A28: New Paragraphs A26 to A28 have been added to explain the learning outcomes of the competence area of Audit. In particular, Paragraph 26 explains learning outcome (a) (i) which covers the identification and assessment of risks of material misstatements. Paragraph A27 explains learning outcome (a) (ii) which covers the response to the risks of material misstatements and how it includes the process of approving or establishing an appropriate overall audit strategy. Paragraph A28 explains learning outcome (a) (iii) by describing what might be considered when evaluating whether the audit was performed in accordance with applicable auditing standards (e.g., ISAs), and with relevant laws and regulations.
- Paragraph A29: New Paragraph A29 has been added to explain learning outcome I (i) by providing examples of areas where an auditor's expert may be used on an audit.
- Paragraph A30: New Paragraph A30 has been adapted from the Explanatory Material section of the December 2013 ReED-IES 8 so as to explain learning outcome (n) (i) which covers professional skepticism and professional judgment. Professional skepticism has been explained in terms of evaluating whether sufficient and appropriate audit evidence has been obtained and explains the need for a questioning mind set. Professional judgment has been explained in terms of challenging management assertions and assumptions contained within the financial statements, and when considering whether accounting standards are appropriately applied by an entity and in determining an appropriate overall audit strategy.
- Paragraph A31: Paragraph A31 has been reworded to indicate that a blend of mentoring, reflection and experience plays a key role in planning effective CPD in the areas of professional scepticism and professional judgment.

Other Editorial Changes

13. The IAESB agreed to several small editorial changes to Paragraphs 5, A1, A2, A3, A15, and A17 to improve the clarity of the Introduction and Explanatory Material sections. These changes addressed issues that improved the understanding without substantially changing the content of these paragraphs.

Appendix 1

DESCRIPTION OF RESPONDING ORGANIZATIONS FOR EXPOSURE DRAFT (AUGUST 2012)

ACRONYM	FULL NAME OF ORGANIZATION
AAT	Association of Accounting Technicians, United Kingdom
ACCA	The Association of Chartered Certified Accountants, United Kingdom
AICPA-PcEEC	American Institute of Certified Public Accountants' Pre-certification Education Executive Committee
Altaf Noor Ali	Altaf Noor Ali
BDO International	BDO Global Coordination B.V.
CAI	Chartered Accountants Ireland
CGA-Canada	Certified General Accountants Association of Canada
CICA	The Canadian Institute of Chartered Accountants
CICPA	The Chinese Institute of Certified Public Accountants
CIPFA	The Chartered Institute of Public Finance and Accountancy
CSOEC-CNCC	Conseil Supérieur de l'Ordre des Experts-Comptables Compagnie Nationale des Commissaires aux Comptes
CPA-Australia	CPA Australia
CPA-Ireland	CPA Ireland
DTT	Deloitte Touche Tohmatsu
EFAA	The European Federation of Accountants and Auditors for SMEs
EYG	Ernst & Young Global
FEE	Federation des Experts Comptables Europeens
HKICPA	Hong Kong Institute of Certified Public Accountants
ICAA	The Institute of Chartered Accountants in Australia
ICAI	The Institute of Chartered Accountants of India
ICAEW	The Institute of Chartered Accountants in England and Wales
ICAS	The Institute of Chartered Accountants of Scotland
ICPAS	Institute of Certified Public Accountants of Singapore
ICPAU	Institute of Certified Public Accountants of Uganda
IDW	Institut der Wirtschaftsprüfer

IES 8, PROFESSIONAL COMPETENCE FOR ENGAGEMENT PARTNERS RESPONSIBLE FOR
AUDITS OF FINANCIAL STATEMENTS (REVISED)

IMCP	Instituto Mexicano de Contadores Publicos
IRBA	Independent Regulatory Board for Auditors
JICPA	The Japanese Institute of Certified Public Accountants
Juvenal	Denise Silva Ferreira Juvenal
KPMG International	KPMG International
Mahadevan	Ramachandran Mahadevan, CA
NZICA	New Zealand Institute of Chartered Accountants
PWC	PricewaterhouseCoopers
SAICA	The South African Institute of Chartered Accountants
SAIPA	South African Institute Of Professional Accountants

Appendix 2

DESCRIPTION OF RESPONDING ORGANIZATIONS FOR EXPOSURE DRAFT (DECEMBER 2013)

ACRONYM	FULL NAME OF ORGANIZATION
ACCA	The Association of Chartered Certified Accountants, United Kingdom
AICPA-PcEEC	American Institute of Certified Public Accountants' Pre-certification Education Executive Committee
Altaf Noor Ali	Altaf Noor Ali
BDO International	BDO Global Coordination B.V.
CAANZ	Chartered Accountants of Australia and New Zealand
CAI	Chartered Accountants Ireland
CNCC	Compagnie Nationale des commissaires aux comptes
CPA-Australia	CPA Australia
CPA-Ireland	CPA Ireland
DTT	Deloitte Touche Tohmatsu
EYG	Ernst & Young Global
FEE	Federation des Experts Comptables Europeens
HKICPA	Hong Kong Institute of Certified Public Accountants
IAA	Interamerican Accounting Association
ICAEW	The Institute of Chartered Accountants in England and Wales
ICAP	The Institute of Chartered Accountants of Pakistan
ICAS	The Institute of Chartered Accountants of Scotland
ICPAK	Institute of Certified Public Accountants of Kenya
IDW	Institut der Wirtschaftsprufer
IRE	Institut des Reviseurs d'Entreprises (Belgium)
ISCA	The Institute of Singapore Chartered Accountants
JICPA	The Japanese Institute of Certified Public Accountants
Juvenal	Denise Silva Ferreira Juvenal
KPMG	KPMG International
PWC	PricewaterhouseCoopers
SAICA	The South African Institute of Chartered Accountants

Table 1. Summary of Modifications Made to Learning Outcomes

Matter Raised by Respondents	Respondent	Task Force response, amendment or comment
<p>Verbs used</p> <p>A number of respondents commented that where the word assess is used it should be replaced with a more advanced verb –for example evaluate.</p>	<p>BDO KPMG EYG IDW ISCA IAESB CAG</p>	<p>The IAESB agreed with the proposals to replace the verb ‘assess’ with ‘evaluate’ in the following learning outcomes because of the advanced professional skill required by the Engagement Partner and made changes to the following learning outcomes: (a)(iii), (a)(iv), (b)(iii) and (e)(i), (f)(i), and (m) (i).</p>
<p>Movement of learning outcomes</p> <p>The following learning outcome should be moved to be a technical competence: Learning outcome (i)(i) Evaluate the accounting estimates, including fair value estimates made my management</p>	<p>EYG ISCA DTT IAESB CAG</p>	<p>The IAESB agreed that this particular learning outcome (i) (i) and agreed that given its nature, it would be better placed within the competence area part (b) (iii) financial accounting and reporting.</p>
<p>Audit Strategy</p> <p>We propose that all of the descriptions in Table A be reviewed comprehensively from an “audit strategy” perspective and that the descriptions of learning outcomes in each competence area make reference to “audit strategy,” as appropriate.</p>	<p>JICPA</p>	<p>The IAESB agreed to ensure consistent use of the word audit strategy and made changes to the following learning outcomes (a) (i) and (c) (i) (e) (i), (f) (i), and (h) (i) and (h) (ii).</p>

Table 2. Additional Learning Outcomes

Additional learning outcome	Task force proposed action/response for Comment
Learning Outcome (a) (vii) refers to the evaluation of significant deficiencies. We recommend the Board should consider adding a similarly constructed learning outcome relating to the evaluation of misstatements. (DTT and KPMG)	The IAESB discussed this at length and included learning outcomes (a) (i) and (a) (ii) to reflect the identification and assessments, as well as the responses to the risks of material misstatement.
A new learning outcome should be included to reflect the importance of accounting judgments, estimates, and fair value estimates (EYG, ISCA, DTT, and IAESB CAG)	The IAESB agreed with this suggestion and included a new Learning Outcome (b) (iii) to cover accounting judgment and estimates by professional accountants.
A new learning outcome should be included to reflect the importance of assessing the effect of IT controls on audit strategy and their impact material on misstatements in the financial statements (DTT)	The IAESB agreed with this suggestion and included a new Learning Outcome (f) (ii) to cover the effect of IT controls on an audit strategy and their impact on assessing risk of material misstatements in the financial statements.

Table 3. Deletion of Learning Outcomes

Learning Outcome to be Removed	Task Force Response/Recommendation
Learning Outcome (j)(iv) is already covered by Learning Outcomes (j)(i) – (iii) (DTT and JICPA)	The IAESB agreed that part (iv) encapsulated parts (i) to (iii) and is recommending deletion of part (iv).
Learning Outcome (n)(i) Auditors do NOT evaluate the “entity” or its “management” in an audit of the financial statements. We therefore suggest that, in line with ISA 200.15, the learning outcome in (ii) is entirely sufficient. Hence the learning outcome in (i) can be deleted.(IDW)	The IAESB agreed that learning outcome part (n) (ii) covered part (n) (i) and is recommending deletion of part (i).
(g) (ii) This is a matter of specialization beyond that required for engagement partners for all audits of financial statements. For this reasons, this learning outcome is “over the top” and should therefore be deleted. (IDW)	The IAESB concluded that it was important that an engagement partner had the education (and practical experience) required of a learning outcome, but understood the argument that this was a very detailed learning outcome specific only to a minority of situations. On that basis, the IAESB agreed that part (b) (i) be amended to say ‘in accordance with the applicable financial reporting framework and regulatory requirements’ and to remove part (g) (ii) from Table A.

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