



Snapshots of IO Practices

Approach to Advance Accountancy Education at the Global Level

Organisation(s): International Federation of Accountants (IFAC)

The Snapshots of IO Practices present examples of specific efforts undertaken by an international organisation to work towards more effective international instruments. They aim to highlight examples of practices within the five focus areas of the Partnership of International Organisations for Effective International Rulemaking (IO Partnership), namely the variety and development of international instruments, their implementation, evaluation, ensuring stakeholder engagement, and co-ordination among IOs. The snapshots are submitted by the secretariats of the relevant international organisations implementing the relevant practice. The practices were compiled by the OECD Secretariat and focal points of the IO Partnership (UNCITRAL, OIE, WHO, ISO, WCO, BIPM, and SIECA), with a brief review to ensure consistency and comparability of the information provided within the snapshots. The inclusion of a practice in these snapshots implies no endorsement or assessment of that practice on the part of the OECD Secretariat or the focal points of the IO Partnership.

1	Overview of the Practice	Answers	Comments and intersections
1.1	Organisation.	International Federation of Accountants (IFAC)	
1.2	Area of relevance among the IO partnership focus themes (variety of instruments, implementation, stakeholder engagement, evaluation, co-ordination).	Implementation	
1.3	Name of the practice	Approach to Advance Accountancy Education at the Global Level	
1.4	Name of person(s) completing the template	Alta Prinsloo	

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2	Description of the Practice	Answers	Comments and intersections
2.1	Please describe the practice shortly, providing information on its core features.	Overview of IFAC's Approach to Advance Accountancy Education at the Global Level	
2.2	What are the objectives of the practice?	An agile, comprehensive, and integrated approach by IFAC to assist professional accountancy organizations to contribute to the development of a future-ready accountancy profession – relevant, reputable, valued, sustainable – that is attractive to a diversity of individuals that meets the needs of public and private sector organisations and society.	
2.3	What have been the key results of the practice?	<p>A key feature of the approach is the maintenance of the International Education Standards (IES).</p> <p>The development, adoption, and implementation of the IES provide an effective approach to developing the competence of aspiring professional accountants and developing and maintaining the competency of professional accountants. Other desirable outcomes include: reducing international differences in the requirements to perform a role as a professional accountant; facilitating the global mobility of professional accountants; and providing international benchmarks of good practice for professional accountancy education.</p> <p>The IES are authoritative; they establish requirements for (a) entry to professional accountancy education programs, (b) Initial Professional Development (IPD) of aspiring professional accountants, and (c) Continuing Professional Development (CPD) of professional accountants.</p> <p>The IES are addressed to IFAC member organisations. In addition, they are relevant to educational organisations, employers, regulators, government authorities, and any other stakeholders who support the learning and development of aspiring professional accountants and professional accountants.</p>	

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		<p>Individual IFAC member organisations determine the competences and criteria for membership that are appropriate to the professional accountant roles performed by their members. The Statements of Membership Obligations (SMOs) set out the obligations of these organisations. Obligations related to the IES are found in SMO 2.</p> <p>The status of IES adoption by country are presented on the Global Impact Map on the IFAC website.</p>	
2.4	In what year was the practice introduced?	2019	
2.5	Has the practice been updated/reformed since then? If yes, when and how has it evolved over time?	No	
2.6	What do you consider to be the primary strengths of the practice?	<p>New technologies, along with the continuously evolving needs and preferences of organisations and workers alike, are driving profound changes to the way people work, the kinds of work they do, and the skills they need to do it. That is why IFAC developed a comprehensive integrated approach to advance accountancy education at the global level. This approach is designed to:</p> <ul style="list-style-type: none"> • harness IFAC's comparative advantages – global convener, knowledge gateway, influential voice – to respond to challenges and opportunities in an agile, effective, and efficient manner; • draw on the output of a Multi-Stakeholder Engagement Framework; and • optimise the use of knowledge and resources available across all IFAC activities; and • leverage the work of IFAC member organisations to benefit the global accountancy profession. 	

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		<p>The Multi-Stakeholder Engagement Framework enables IFAC to draw on the strategic advice, knowledge and resources, and advocacy efforts of the:</p> <ul style="list-style-type: none"> • International Panel on Accountancy Education, representing key stakeholders and the major regions of the world; • International Forum for Accountancy Education Directors, representing professional accountancy organisations and firms; and • International Forum for Key Accountancy Education Stakeholders, which recognises that, in addition to the IFAC member organisations, there is a wide range of stakeholders who support the learning and development of aspiring profession accountants and professional accountants (e.g., educational organisations, employers, regulators, government authorities, etc.). <p>The approach builds on the high-quality work of the International Accounting Education Standards Board (IAESB), which made a significant contribution to the accountancy profession by developing the International Education Standards (IES) and shaping the direction of quality education for both initial and continuing professional development of professional accountants. (The IAESB ceased operations when it completed its work program in 2019 and the new approach was established.)</p>	
2.7	<p>What do you consider to be the main challenges faced during the implementation of the practice?</p>	<p>Transitioning from an international standard-setting board (the International Accounting Education Standards Board) under public interest oversight to a more agile approach under oversight of the IFAC Board was challenging. It was important to ensure that the new approach will continue to progress international accountancy education in the public interest and with the legitimacy necessary for stakeholders around the world to continue to participate and accept its outputs as credible.</p>	

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2.8	<p>Does the practice have a formal/normative basis within the organisation or is it conducted informally? Does this basis make the practice mandatory or voluntary?</p> <p>If there is formal basis, please provide the relevant link or documentation.</p>	<p>The approach was approved by and is overseen by the IFAC Board.</p> <p>The composition, membership, and terms of reference of the International Panel on Accountancy Education (IPAE) are approved by the IFAC Board.</p> <p>IPAE members are nominated by IFAC member organisations and the Forum of Firms in response to a formal Call for Nominations issued by IFAC. The IFAC Nominating Committee reviews the process for selecting the IPAE Chair, Deputy Chair, and members, and the related recommendations to the IFAC Board.</p> <p>The credibility of outputs is achieved through a fit-for-purpose consultation process determined by IFAC staff, reviewed by the IPAE, and—in the case of the revision of or new IES—approved by the IFAC Board. The IPAE is responsible for endorsing for recommendation to the IFAC Board the content and consultation process followed in the development of a revised/new IES. The IFAC Board is responsible for confirming whether the approved consultation process was followed in the development of the revised or new IES.</p> <p>The IPAE Chair reports annually to the IFAC Board on progress made in fulfilling the Panel's responsibilities.</p>	
2.9	<p>At what frequency is the practice applied? i.e. is it conducted once or on an iterative basis?</p>	<p>The International Panel on Accountancy Education (IPAE) meets at least three times per year to fulfil the following responsibilities:</p> <ul style="list-style-type: none"> • Drawing on multi-stakeholder input and monitoring of developments, provide input to the development of the IFAC strategy, ensuring fit-for-future advancement of accountancy education at the global level. 	

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		<ul style="list-style-type: none"> • Advise IFAC staff on the implementation of the IFAC strategy for advancing accountancy education at the global level; facilitate access to expertise and resources, and advise on matters such as the identification and priority of projects (e.g., revisions to / new IES, IES implementation support, professional accountancy organisation (PAO) capacity building, thought leadership, etc.), the development of project proposals, the determination of appropriate resources and consultation processes for projects, and development of proposed and final publications. • Endorse the content of and consultation process followed in the development of a new/revised IES for recommendation to the IFAC Board. • Promote the adoption and implementation of IES and advance the international debate on emerging issues relevant to accountancy education. • Advocate for quality education of future-ready professional accountants. <p>An online community enables the IPAE to continue dialogue throughout the year.</p> <p>The International Forum for Accountancy Education Directors meets every year, and the International Forum for Key Accountancy Education Stakeholder meets every two years.</p>	
2.10	Is this practice applied systematically, (for example, with respect to every normative instrument, according to specific criteria or on an <i>ad hoc</i> basis)?	Yes.	
2.11	Please provide specific details or examples to illustrate the practice (including supporting links and documents).	Visit the IFAC Accountancy Education E-Tool for more information.	

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3	Design of the Practice	Answers	Comments and intersections
3.1	Who designed the practice (for example, was it developed internally, in collaboration with other organisations, etc?)	The approach was designed by IFAC management in consultation with the International Accountancy Education Transition Advisory Group (IAETAG), a multi-stakeholder group that was established to advise on and facilitate the successful transition from the IAESB to the new approach.	
3.2	Which stakeholders were engaged with in the design of the practice?	<p>Members of the International Accounting Education Standards Board (IAESB), members of the IAESB Consultative Advisory Group, and IFAC member organisations were consulted during meetings, via a survey, and two webinars.</p> <p>IFAC Webinar: A Future Model to Advance International Accountancy Education, January 2019</p> <p>Advancing Accountancy Education in the Public Interest – An Update, May 2019</p>	
3.3	How long did it take to design the practice?	Approximately 12 months.	
3.4	What resources were needed to design the practice initially (i.e., staff, budget etc.)?	Mainly staff and volunteer resources.	
3.5	What challenges were encountered during the design of the practice and how were they overcome?	See 2.7 above. They were mainly overcome through consultation and communication.	

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3.6	Has the practice been tested before implementation (i.e. pilot phase)? If yes, please describe.	No; however, we continue to refine the approach as we implement it.	
4	Implementation of the Practice		
4.1	Which units are responsible for implementing the practice within your IO?	Implementing the approach is the responsibility of the IFAC staff, under the leadership of an IFAC Executive Director, who is accountable to the IFAC Chief Executive Officer.	
4.2	Are IO members involved in implementing the practice? If so, how?	No.	
4.3	Are external actors beyond the organisation or its membership involved in implementing the practice? If so, how?	In addition to the IFAC member organisations, there is a wide range of stakeholders who support the learning and development of aspiring profession accountants and professional accountants, including educational organisations, employers, regulators, government authorities, etc. SMO 2 requires IFAC member organisations, where they do not have direct responsibility for the adoption and implementation of IES in their jurisdiction, to encourage those with such responsibility to adopt and implement the IES and to assist in the implementation of the IES where appropriate.	
4.4	Which resources are needed to implement the practice (for example, staff and budget)?	People, process, and technology—requiring significant human and financial resources.	

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5	Outputs and Evaluation of the Practice	Answers	Comments and intersections
5.1	Has the practice been evaluated or reviewed?	No.	
5.2	If yes, who carried out the evaluation (please specify whether it was done internally or externally)	N/A	
5.3	If yes, please describe the evaluation methodology? (for example, were any quantitative or qualitative indicators/criteria used to measure/assess the outcomes of the practice?).	N/A	
5.4	If yes, what were the conclusions of the evaluation, and has the practice evolved subsequently? If possible, please attach related documents or provide a link.	N/A	
6	Additional comments and information	Answers	Comments and intersections
6.1	Is there any more information or documentation that would be valuable to share in relation to the practice (for example, links, reports, meeting minutes, supporting documents)?	Accountancy Education eNews Re-imagining the Future Accountant—Our Call to Action	
Sources			