

IAESBTM

IES 7 Continuing Professional Development

IAI – AFA – IAESB International Conference

Background on IESs

- The International Education Standards (IESs) are principles-based; and
- They establish requirements for:
 - Entry to professional accountancy education programs (IES 1)
 - Initial professional development (IES 2-6); and
 - Continuing professional development (IES 7 & IES 8)

IES 7 = CPD for Professional Accountants

**IES 8 = CPD for Engagement Partners Responsible
for Audits of Financial Statements**

Continuing Professional Development (CPD)

CPD is learning and development that:

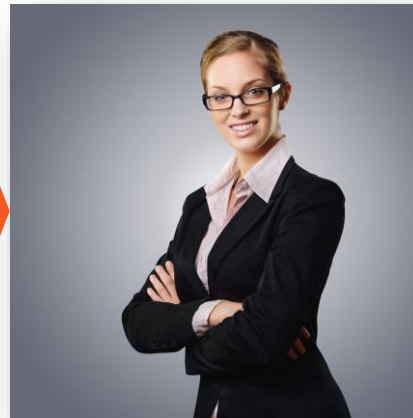
- Takes place after Initial Professional Development,
- Develops and maintains professional competence, and
- Enables professional accountants to continue to perform their roles competently.

(Source: IES 7 (Revised) paragraph 2)

Responsibility for CPD

Shared responsibility:

- Member bodies
- Regulators
- Employers



Public
Employers
Clients

Personal responsibility



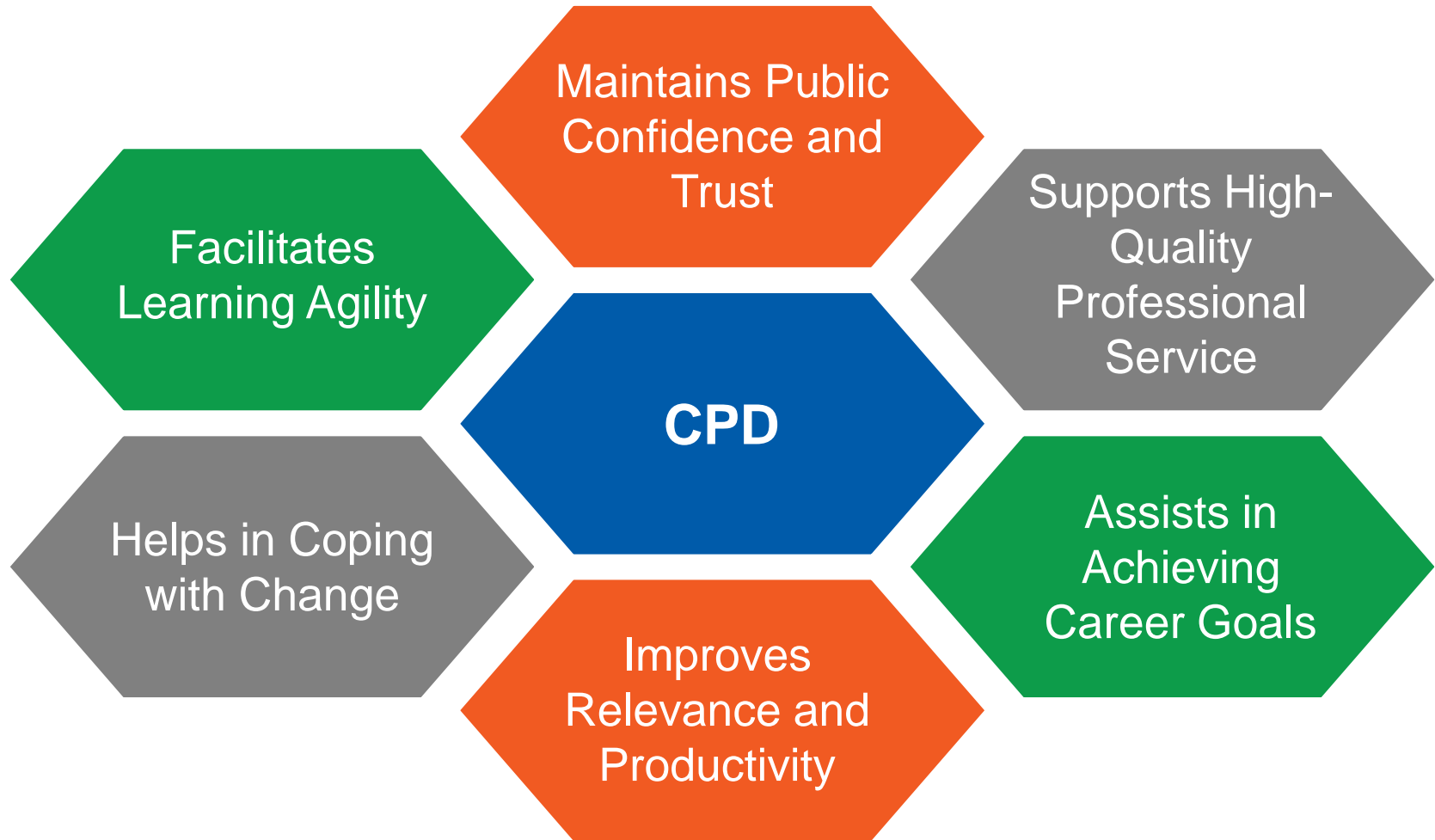
The International Education Standards

IES 7 (Revised) Requirements

IFAC Member Bodies shall:

- Require professional accountants to undertake and record relevant CPD
- Promote importance of and commitment to CPD, including development and maintenance of professional competence
- Facilitate access to CPD opportunities and resources
- Measure CPD using the output-based, input-based or both approaches.
- Specify the nature and extent of verifiable evidence for CPD
- Establish a systematic process to monitor CPD and provide appropriate sanctions for failure to meet requirements

Benefits of CPD



Professional Accountants: Best Practices for CPD

Ensure that CPD:

- Is relevant to your role and development needs
- Develops and maintains professional competence
- Is recorded and supported by evidence (ideally verifiable)

Remember that CPD:

- Is a personal responsibility
- Is an important aspect of lifelong learning – not a ‘compliance exercise’
- Can include planned and unplanned learning and development activities

Best Practice: CPD includes many forms of L&D

CPD includes learning and development activities that are relevant to the roles of professional accountants, such as:

- (a) education,
- (b) training,
- (c) practical experience,
- (d) mentoring and coaching,
- (e) networking,
- (f) observation, feedback, and reflective activities, and
- (g) self-development activities.

(Source: IES 7 (Revised) paragraph 2)

Best Practice: Make Use of a CPD Framework

IAESB Example Framework:

