

**Meeting:** IESBA

**Meeting Location:** New York

**Meeting Date:** March 18-20, 2024

## Agenda Item

# 7

### Revision of International Education Standards

#### (IFAC International Panel on Accountancy Education Update)

#### Objectives

1. To consider a brief update on proposed revisions to the International Education Standards (IESs)<sup>1</sup> for sustainability by IFAC's International Panel on Accountancy Education (the Panel).
2. To engage in a discussion about possible future collaborative opportunities between the Panel and IESBA.

#### Background

3. In December 2023, IFAC [announced](#) its plans to develop proposed revisions to the IESs to bring greater focus to sustainability reporting and assurance competence and recognize the evolving role of professional accountants (PAs).
4. The proposed revisions were developed based on extensive stakeholder outreach and research conducted by the Panel during May to November 2023. This involved over 70 stakeholder outreach engagements, a literature review "[Educating Accountants for a Sustainable Future](#)," and a stakeholder survey which received more than 340 responses from 80 countries. The stakeholder outreach conducted by the Panel included input from IESBA staff.
5. The results of the information gathering were summarized and used to develop the proposed IES revisions, which are primarily to the learning objectives in IES 2 (Technical Competence), 3 (Professional Skills) and 4 (Professional Values, Ethics and Attitudes). As a completeness check, a

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<sup>1</sup> Standards of professional competence in the IESs are made available to PAs through their PAOs, which are subject to IFAC's [Statements of Membership Obligations](#) (SMOs). SMO 2 sets out requirements for IFAC member organizations with respect to IESs for PAs and aspiring PAs. Paragraphs 4 and 5 of SMO 2 state that:

- IFAC recognizes that its member organizations operate under different national legal and regulatory frameworks and are comprised of professionals working in different sectors of the accountancy profession. Accordingly, IFAC member organizations in different jurisdictions may have different degrees of responsibility for meeting the requirements in this SMO and should refer to the applicability framework on page 7 of the SMO Handbook.
- In accordance with the applicability framework, IFAC member organizations shall identify and undertake actions to have the IESs adopted and implemented in their jurisdictions.

gap analysis was also completed by IFAC staff that compared the key messages arising from the information gathering phase with the proposed updates.

6. During February 2024, the Panel shared the proposed IES revisions with targeted stakeholders<sup>2</sup> for further input and, following their input, will finalize the proposals that are anticipated to be exposed in April 2024 with a 90-day consultation period.

#### **Presentation from Chair of the IFAC-IPAE**

7. Ms. Anne-Marie Vitale, Chair of the Panel, will provide a presentation on the proposed revisions to the IESs, and in particular drawing out the ethical dimensions that were considered.
8. The opportunity for future collaboration with IESBA will be discussed after the presentation, including potential case-studies that draw out the ethical dimensions in relation to the role of PAs in sustainability reporting and assurance competence.

#### **Action Requested**

9. IESBA members are asked to consider the update and Ms. Vitale's presentation and share their comments or questions.

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<sup>2</sup> IESBA staff have provided their comments from an ethics perspective in relation to alignment with the Code as well as the proposals contained in the sustainability exposure draft.