

Exposure Draft

July 2012

Comments due: November 1, 2012

*Proposed International Education Standard
(IES) 2*

Initial Professional Development—Technical Competence (Revised)

IAESB

International Accounting
Education
Standards Board

This Exposure Draft was developed and approved by the International Accounting Education Standards Board (IAESB).

The IAESB develops education standards, guidance, and information papers on pre-qualification education, training of professional accountants, and continuing professional education and development.

The objective of the IAESB is to serve the public interest by setting high-quality education standards for professional accountants and by facilitating the convergence of international and national education standards.

The structures and processes that support the operations of the IAESB are facilitated by the International Federation of Accountants (IFAC).

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REQUEST FOR COMMENTS

This Exposure Draft, *Initial Professional Development – Technical Competence*, was developed and approved by the International Accounting Education Standards Board (IAESB).

The proposals in this Exposure Draft may be modified in light of comments received before being issued in final form. **Comments are requested by November 1, 2012.**

Respondents are asked to submit their comments electronically through the IAESB website, using the "[Submit a Comment](#)" link. Please submit comments in both a PDF and Word file. Also, please note that first-time users must register to use this feature. All comments will be considered a matter of public record and will ultimately be posted on the website. Although IAESB prefers that comments are submitted via its website, comments can also be sent to David McPeak, IAESB Technical Manager at davidmcpeak@iaesb.org.

This publication may be downloaded free of charge from the IAESB website: www.iaesb.org. The approved text is published in the English language.

EXPLANATORY MEMORANDUM

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Introduction

This memorandum provides background to, and an explanation of, the proposed International Education Standard (IES) 2, *Initial Professional Development – Technical Competence*, approved for exposure by the International Accounting Education Standards Board (IAESB) at its June 2012 meeting.

Background

The extant version of IES 2 was published in May 2004 and became effective on January 1, 2005. The extant IES 2 prescribes the knowledge content of an IFAC member body's professional accounting education program that candidates need to acquire to qualify as professional accountants.

In 2009 the IAESB completed its revision of the Framework document which sets out the underlying concepts and principles for the IESs. This new Framework document, *Framework for International Education Standards for Professional Accountants* (2009), identifies general education, professional accounting education, practical experience and assessment as components of the learning and development of a professional accountant. Learning and development occurs throughout an individual's career and ensures the development and maintenance of competence required for performing the various roles of professional accountants.

As part of its project to improve the clarity of its standards, the IAESB has undertaken the revision and redrafting of its IESs in accordance with its new clarity drafting conventions. At its October 2009 meeting the IAESB agreed that all eight standards should be revised with the aim of:

- improving clarity;
- ensuring consistency with concepts of the revised Framework 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.

This approach responds to the desire for all IESs to be consistently drafted, and subject to a single statement of their authority and effect. The drafting conventions used by the IAESB in revising IES 2 for exposure, and the authority and obligation attaching to those conventions, are established in the Appendix of the *Framework for International Education Standards for Professional Accountants*, approved by the IAESB in October 2009.

Effective Date

The current timetable envisages that all IESs will have been revised and redrafted, or redrafted only, by the 3rd Quarter of 2013. The IAESB is expecting to finalize IES 2 in Q3 of 2013 and the Board has provisionally agreed that IES 2 will be effective for implementation for periods beginning on or after July 1st, 2015. This date will depend on satisfactory progress being made, and will be amended to a later date should that prove necessary. The IAESB believes that it is in the interest of member bodies and other interested stakeholders who use the IESs that the standards be released as soon as they are approved so as to facilitate their implementation.

Significant Issues

This section describes some of the issues and resulting decisions that the IAESB has taken in revising and redrafting of IES 2, and are summarized under the following headings.

IES 2, Initial Professional Development – Technical Competence.

Proposed Title of IES 2

The title of the extant IES 2, *Content of Professional Accounting Education Programs*, has been amended in the proposed IES 2 (Revised) to, *Initial Professional Development – Technical Competence*. The proposed amendment to the title reflects the IAESB's view that IES 2 is one of the six IESs covering Initial Professional Development (IPD). IPD represents the learning and development through which individuals first develop competence leading to performing a role as a professional accountant. The term, technical competence, is used to describe the ability to apply professional knowledge to perform a role to a defined standard. The integration of technical competence, professional skills, and professional values, ethics, and attitudes is required by an aspiring professional accountant to demonstrate professional competence.

Learning Outcomes

The IAESB has decided to adopt in the proposed IES 2 (Revised) a learning outcomes approach to demonstrate professional competence, rather than prescribing knowledge content as indicated in the extant IES 2. The learning outcomes approach is consistent with the notion of developing principles-based standards and with the content and terminology used in the IAESB Framework (2009) document that refers to the development of competence. The requirement of the extant IES 2 on the knowledge content of professional accounting education has been replaced with a requirement in the proposed IES 2 (Revised) that specifies the learning outcomes and minimum proficiency levels for various competence areas. The proficiency levels have been described in Appendix 1 of the proposed IES 2 (Revised). Appendix 1 will also be included in IESs 3, 4, and 8 with the aim of improving consistency when setting proficiency levels for learning outcomes across each of these IESs

The Explanatory Material section of the proposed IES 2 (Revised) also includes material to explain technical competence and the importance of professional accounting education programs in developing professional competence. In addition this section includes material that explains the requirements for learning outcomes that focus on technical competence and how professional accounting education programs can be used to prepare professional accountants to work within a particular industry sector or for a particular role. The IAESB's prefers that professional accounting education programs use an outcomes-based approach in integrating technical competence, professional skills, and professional values, ethics, and attitudes. The use of minimum proficiency levels will assist in establishing the content and the depth of knowledge, understanding, and application required for each specified competence area.

Review of professional accounting education programs

The IAESB has included a new requirement in the proposed IES 2 (Revised) for IFAC member bodies to regularly review and update professional accounting education programs that are designed to achieve the learning outcomes. The Board views this requirement as important because of the rapidly changing complex environment within which professional accountants operate.

Assessment of Technical Competence

The IAESB has also included a new requirement in the proposed IES 2 (Revised) for IFAC member bodies to prescribe appropriate assessment activities to assess the development of technical competence. New paragraphs have been added to the Explanatory Material section to assist in understanding the scope and the design of assessment activities, and to provide examples of assessment activities appropriate to the assessment of technical competence.

Guide for Respondents

Request for General Comments

The IAESB welcomes comments on all matters addressed in this proposed IES 2 (Revised) (See **APPENDIX 1**). Comments are most helpful when they refer to specific paragraphs, include the reason for the comments and, where appropriate, make specific suggestions for any proposed changes to wording to enable the IAESB to fully appreciate the respondent's position. Where a respondent agrees with proposals in the exposure draft (especially those calling for a change in current practice), it will be helpful for the IAESB to be made aware of this view.

Request for Specific Comments

The IAESB is particularly interested in comments on the matters set out below:

The proposed IES 2 (Revised) includes a requirement that specifies the learning outcomes and minimum proficiency levels for various competence areas. The extant IES 2 specifies three broad knowledge areas: (a) accounting, finance and related knowledge; (b) organizational and business knowledge; and (c) information technology knowledge and competences. The proposed IES 2 (Revised) does not focus on knowledge acquisition, but prescribes 11 competence areas: financial accounting and reporting, management accounting, finance and financial management, taxation, audit and assurance, governance, risk management and internal control, business laws and regulations, Information technology, business and organizational environment, economics and business management.

Question 1: Do the 11 competence areas listed in Paragraph 7 of the proposed IES 2 (Revised) capture the breadth of areas over which aspiring professional accountants need to acquire technical competence? If not, what do you suggest?

The proposed IES 2 (Revised) specifies the learning outcomes and minimum proficiency levels for various competence areas, in the areas of technical competence. The proficiency levels have been described in Appendix 1 of the proposed IES 2 (Revised). The four classifications of proficiency are Foundation, Intermediate, Advanced and Mastery. For IES 2, the first three levels of proficiency relate to minimum levels of proficiency to be achieved for technical competence by aspiring professional accountant by the end of IPD.

Question 2: Do the learning outcomes listed in Paragraph 7 of the proposed IES 2 (Revised) capture adequately the minimum levels of proficiency to be achieved by an aspiring professional accountant by the end of IPD? If not, what changes do you suggest?

Appendix 1 of the proposed IES 2 (Revised) Exposure Draft provides a description for each of the four classifications of proficiency to help IFAC member bodies set learning outcomes for professional accounting education programs. Examples of indicative verbs under each level of proficiency are also included to assist those who wish to develop additional learning outcomes. The Appendix is common to the proposed IESs 3, 4 and 8, which also focus on learning outcomes, so the descriptions provided focus beyond technical competence, relating to all aspects of professional competence.

Questions 3: Does the Appendix provide adequate clarification to assist in the interpretation of the learning outcomes that are listed in Paragraph 7 of the proposed IES 2 (Revised)? If not, what changes do you suggest?

The proposed IES 2 (Revised) prescribes three requirements: minimum learning outcomes, review of professional accounting education programs, and the assessment technical competence.

Question 4: Overall, are the Requirements paragraphs 7, 8, and 9 of the proposed IES 2 (Revised) appropriate for ensuring that aspiring professional accountants achieve the appropriate level of technical competence by the end of IPD? If not, what changes do you suggest?

Question 5: Do you anticipate any impact or implications for your organization, or organizations with which you are familiar, in implementing the new requirements included in this proposed IES 2 (Revised)?

The proposed IES 2 (Revised) has also been redrafted according to the guidelines provided in the IAESB Drafting Conventions.

Question 6: Is the objective to be achieved by a member body, stated in the proposed revised IES 2, appropriate?

Question 7: Have the criteria identified by the IAESB for determining whether a requirement should be specified been applied appropriately and consistently, such that the resulting requirements promote consistency in implementation by member bodies?¹

Question 8: Are there any terms within the proposed IES 2 (Revised) which require further clarification? If so, please explain the nature of the deficiencies.

Comments on Other Matters

Translations—Recognizing that many respondents intend to translate the final IESs for adoption in their own environments, the IAESB welcomes comment on potential translation issues noted in reviewing the proposed IES 2 (Revised).

Developing Nations—Recognizing that many developing nations have adopted or are in the process of adopting the IESs, the IAESB invites respondents from these nations to comment, in particular, on any foreseeable difficulties in applying the proposed IES 2 (Revised) in a developing nation environment.

Effective Date—Recognizing that proposed IES 2 (Revised) is a revision of extant IES 2, the IAESB believes that an appropriate effective date for the standard would be 15-18 months after approval of the final revised standard. The IAESB welcomes comment on whether this would provide a sufficient period to support effective implementation of the final IES 2.

¹ The IAESB has identified the following criteria for determining the requirements of a Standard:

- The requirement is necessary to achieve the objective stated in the Standard;
- The requirement is expected to be applicable in virtually all situations to which the Standard is relevant; and
- The objective stated in the Standard is unlikely to have been met by the requirements of other Standards.

In determining the requirements of a Standard, the IAESB will consider whether the requirements are proportionate to the importance of the subject matter of the Standard in relation to its objective.

The criteria, which are intended only to assist the IAESB in appropriately and consistently determining requirements, may be refined as further experience is gained.

Supplement to the Exposure Draft

To assist respondents in tracking changes, IAESB staff has mapped the material of the extant IES 2 to the proposed IES 2 (Revised).

This staff-prepared mapping document is available on the IAESB website at <http://www.ifac.org/Education/ExposureDrafts.php>. It is for information purposes only and does not form part of the exposure draft.

Proposed Conforming Amendments

IAESB Glossary of Terms

Add

Technical competence	Technical competence is the ability to apply professional knowledge to perform a role to a defined standard.
Professional skills	The intellectual, personal, interpersonal, communication, and organizational skills that a professional integrates with technical competence and professional values, ethics, and attitudes to demonstrate professional competence.
Professional competence	The ability to perform a role to a defined standard.
Aspiring professional accountant	An aspiring professional accountant is an individual who has commenced a professional accounting education program as part of IPD
Professional accounting education programs	Professional accounting education programs are designed to support aspiring professional accountants to develop the appropriate professional competence by the end of IPD. They may consist of formal education delivered through degrees and courses offered by universities, other higher education providers, IFAC member bodies, and employers, as well as workplace training.
Competence area	A competence area is a category for which a set of related learning outcomes can be specified.
Assessment activity	Assessment activities are defined as those activities designed to assess elements of professional competence

PROPOSED INTERNATIONAL EDUCATION STANDARD 2**INITIAL PROFESSIONAL****CONTENTS**

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Introduction

Scope of this Standard (Ref: A1-A6)

1. This International Education Standard (IES) prescribes the learning outcomes that demonstrate the technical competence required of aspiring professional accountants by the end of Initial Professional Development (IPD).
2. This IES is addressed to International Federation of Accountants (IFAC) member bodies. IFAC member bodies have responsibility for ensuring that IPD meet the requirements of this IES. In addition, this IES will be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support learning and development of technical competence of aspiring professional accountants.
3. This IES specifies the learning outcomes that demonstrate technical competence required of aspiring professional accountants by the end of IPD, while *IES 3: Initial Professional Development—Professional Skills*, and *IES 4: Initial Professional Development—Professional Values, Ethics and Attitudes*, specify other learning outcomes relevant to their areas of focus within IPD. Together, these IESs specify the learning outcomes that demonstrate the professional competence required of aspiring professional accountants by the end of IPD.
4. Definitions and explanations of the key terms used in the IESs and the *Framework for International Education Standards for Professional Accountants* are set out in the International Accounting Education Standards Board (IAESB) *Glossary of Terms*.

Effective Date

5. This IES is effective from [a date to be determined by the IAESB but not before TBD date].

Objective (Ref: A7)

6. The objective of an IFAC member body is to provide aspiring professional accountants with the technical competence required to perform a role of a professional accountant.

Requirements

Learning outcomes (Ref: A8-A11)

7. IFAC member bodies shall prescribe the learning outcomes that demonstrate the professional competence required of aspiring professional accountants by the end of IPD. For technical competence, these learning outcomes shall include, at a minimum, those listed in Table A.

Table A – Learning Outcomes for Technical Competence

Competence area	Learning outcomes	Minimum level of proficiency
(a) Financial accounting and reporting	(i) Apply accounting principles to transactions and other events	Advanced

Competence area	Learning outcomes	Minimum level of proficiency
	<p>(ii) Apply IFRS or other relevant standards to a range of transactions and other events</p> <p>(iii) Classify financial data appropriately in financial statements</p> <p>(iv) Prepare primary financial statements, including consolidated financial statements, in accordance with laws and regulations</p> <p>(v) Evaluate the appropriateness of accounting policies used to prepare financial statements</p> <p>(vi) Interpret specialized reports including sustainability reports and integrated reports</p>	
(b) Management accounting	<p>(i) Apply techniques such as product costing, variance analysis, inventory management, and budgeting and forecasting to improve the performance of an organization</p> <p>(ii) Analyze and integrate financial and nonfinancial data to provide relevant information for managerial decision making</p> <p>(iii) Prepare reports to support managerial decision making, including reports that focus on planning and budgeting, cost management, quality control, performance measurement, and benchmarking</p>	Intermediate

Competence area	Learning outcomes	Minimum level of proficiency
	(iv) Compare and evaluate the performance of products and business segments	
(c) Finance and financial management	(i) Compare the various sources of finance available to an organization, including banking finance, financial instruments, and different capital markets	Intermediate
	(ii) Analyze an organization's cash flow and working capital requirements	
	(iii) Analyze the current and future financial position of an organization, using techniques such as ratio analysis, trend analysis, and cash flow analysis	
	(iv) Evaluate the appropriateness of the components used to calculate an organization's cost of capital	
	(v) Apply appropriate capital budgeting techniques to the evaluation of capital investment decisions	
(d) Taxation	(i) Explain domestic taxation compliance and filing requirements	Intermediate
	(ii) Prepare tax calculations for direct and indirect taxes for individuals and organizations	
	(iii) Analyze the taxation issues associated with non-complex international transactions	

Competence area	Learning outcomes	Minimum level of proficiency
	(iv) Explain the difference between tax planning, tax avoidance, and tax evasion	
	(v) Identify when it is appropriate to refer matters to taxation specialists	
(e) Audit and assurance	(i) Analyze the risk profile of an entity to identify the components of audit risk	Intermediate
	(ii) Describe the objectives of an audit of financial statements	
	(iii) Describe the activities involved in performing an audit of financial statements	
	(iv) Identify applicable auditing standards (e.g., ISAs), laws and regulations relevant to an audit engagement	
	(v) Understand the key elements of assurance service engagements	
(f) Governance, risk management and internal control	(i) Explain the principles of good governance, including the rights and responsibilities of owners, and the role of stakeholders in governance, disclosure, and transparency requirements	Intermediate
	(ii) Analyze the components of an organization's governance structure	

Competence area	Learning outcomes	Minimum level of proficiency	
	(iii) Analyze an organization's risks and opportunities within a risk management framework		
	(iv) Analyze the components of internal control		
(g) Business laws and regulations	(i) Explain the laws and regulations that are relevant to the environment in which professional accountants operate	Foundation	
	(ii) Explain different legal forms of businesses and the legislation and regulations that govern each form		
	(iii) Identify when it is appropriate to refer matters to legal specialists for help		
(h) Information technology	(i) Describe the basic hardware and software components of information systems	Intermediate	
	(ii) Identify general computer controls and application controls required for effective accounting information systems		
	(iii) Analyze the adequacy of controls for relevant application systems		
	(iv) Explain the components of an information systems continuity plan		

Competence area	Learning outcomes	Minimum level of proficiency
(i) Business and organizational environment	(i) Describe the environment in which an organization operates, including the main economic, legal, political, social, technical, international, and cultural forces and their influences and values	Intermediate
	(ii) Analyze key features in the global environment that affect international trade and finance	
	(iii) Explain the impact of legal, political, cultural, and technological contexts on the processes of internationalization of an organization	
	(iv) Identify the characteristic features of globalization, including the role of multinationals, e-commerce and emerging markets	
(j) Economics	(i) Describe the fundamental principles of microeconomics and macroeconomics	Foundation
	(ii) Interpret the effect of movements in key indicators of microeconomic and macroeconomic activity	
	(iii) Explain the competitive environment facing organizations under different types of market structures, including competitive markets, monopoly, monopolistic competition, and oligopoly	

Competence area	Learning outcomes	Minimum level of proficiency
(k) Business management	(i) Explain the various ways that organizations may be designed and structured	Intermediate
	(ii) Explain the purpose and importance of functional areas, such as human resource management, project management, procurement, technology management, and marketing	
	(iii) Explain the external and internal factors that may influence the formulation of an organization's strategy	
	(iv) Analyze relevant factors in the internal and external business environment that impact on managerial work and organizational performance	
	(v) Compare how various theories of organizational behavior may be used to enhance the performance of the individual, teams, and the organization	

Review of professional accounting education programs (Ref: Para A12)

- IFAC member bodies shall regularly review and update professional accounting education programs that are designed to achieve the learning outcomes in this IES.

Assessment of Technical Competence (Ref: Para A13 and A14)

- IFAC member bodies shall establish appropriate assessment activities to assess the achievement of the technical competence of aspiring professional accountants.

Explanatory Material

Scope of this Standard (Ref: Para 1 to 5)

- A1. An aspiring professional accountant is an individual who has commenced a professional accounting education program as part of IPD. The inclusion of technical competence in IPD lays the base for the ongoing development of technical competence throughout the professional accountant's career.
- A2. Professional accounting education programs are designed to support aspiring professional accountants develop the appropriate professional competence by the end of IPD. They may consist of formal education delivered through degrees and courses offered by universities, other higher education providers, IFAC member bodies, and employers, as well as workplace training. The design of the professional accounting education programs during IPD may therefore involve substantive input from stakeholders other than IFAC member bodies.
- A3. There are many different ways to describe and categorize professional competence. Within these IESs, professional competence is the ability to perform a role to a defined standard. Professional competence consists of technical competence, professional skills, and professional values, ethics, and attitudes. Each area of professional competence is further described by a set of learning outcomes in the relevant IES.
- A4. The aspiring professional accountant achieves professional competence through the integration of technical competence with professional skills, and professional values, ethics, and attitudes.
- A5. Technical competence is defined as the ability to apply professional knowledge to perform a role to a defined standard. For a professional accountant, the professional knowledge relates to a range of competence areas, including financial accounting and reporting, audit and assurance, taxation, governance, and risk management and economics.
- A6. A competence area is a category for which a set of related learning outcomes can be specified. Competence areas within technical competence include financial accounting and reporting, taxation and economics; competence areas within professional skills include intellectual skills and organizational skills; and competence areas within professional values, ethics, and attitudes include ethical principles and professional skepticism and professional judgment.

Objective (Ref: Para 6)

- A7. Requiring aspiring professional accountants achieve learning outcomes that demonstrate appropriate technical competence serves several purposes. First, the public interest is protected, and the credibility of the profession is enhanced when only those who meet the profession's competence requirements are permitted to be professional accountants. Second, IFAC member bodies and regulatory authorities have a responsibility to ensure that professional accountants have the competence expected of them by the public, employers, and clients. Third, professional accountants have a continuing duty to maintain professional competence to ensure that clients, employers and relevant stakeholders, receive competent professional service².

² *Professional Code of Conduct, IESBA Handbook of the Code of Ethics for Professional Accountants, – 2012 Edition.*

Learning outcomes (Ref: Para 7)

- A8. The requirements for technical competence are set out as learning outcomes that establish the content and the depth of knowledge, understanding, and application required for each specified competence area.
- A9. The learning outcomes are the minimum to be achieved by aspiring professional accountants by the end of IPD, regardless of their intended future accounting specialization or role. The minimum learning outcomes are those that provide the base to enable professional accountants to develop specializations in different accounting roles, such as an audit engagement partner or taxation specialist.
- A10. Each learning outcome has been assigned a minimum level of proficiency that aspiring professional accountants are expected to demonstrate by the end of IPD. There are many ways to classify and to describe proficiency levels of learning outcomes. The classification developed by the IAESB is described in Appendix 1.
- A11. In professional accounting education programs, an IFAC member body may choose to increase the minimum level of proficiency for some learning outcomes, and may develop additional learning outcomes that are not specified in this IES. This may occur when an IFAC member body prepares professional accountants to work within a particular industry sector (for example, the public sector) or for a particular role (for example, a management accountant). The relative depth and weighting of the learning outcomes specified for any competence area may depend on the needs of individual IFAC member bodies and any requirements placed on them by regulatory authorities.

Review of professional accounting education programs (Ref: Para 8)

- A12. The requirement to regularly review and update professional accounting education programs is a reflection of the rapidly changing complex environment within which professional accountants operate.

Assessment of technical competence (Ref: Para 9)

- A13. IES 6: *Initial Professional Development—Assessment of Professional Competence*, provides the principles that apply to the design of assessment activities used to assess technical competence. Assessment activities are defined as those activities designed to assess elements of professional competence.
- A14. Various assessment activities can be used by IFAC member bodies and other stakeholders to assess the technical competence of aspiring professional accountants. Assessment activities appropriate for assessing technical competence may include written examinations consisting of short answer questions and case studies, written essays, objective testing, and workplace assessment of competence by employers.

Classification of Proficiency Levels for Learning Outcomes

The Classification of Proficiency Levels supports the IAESB’s use of learning outcomes in its publications such as, International Education Standards (IESs) 2, 3, 4, and 8. The classification includes descriptors of four levels of proficiency for learning outcomes. These descriptors will help to set learning outcomes to demonstrate technical competence, professional skills, and professional values, ethics, and attitudes in a variety of professional accounting roles and specializations. Examples of indicative verbs are also included to assist those who wish to develop additional learning outcomes.

In the present suite of IESs none of the learning outcomes are classified at Mastery level, however, this level has been included in the Classification in order to demonstrate the relative positioning of the Foundation through Advanced levels.

Level of Proficiency	Description
Foundation	<p>Learning outcomes focus on:</p> <ul style="list-style-type: none"> • Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision; • Performing assigned tasks by using the appropriate professional skills; • Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks; • Solving problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and • Providing information and explaining ideas in a clear manner, using oral and written communications. <p>Learning outcomes relate to work situations that are characterized by low levels of ambiguity, complexity and uncertainty.</p> <p>Indicative verbs used to construct learning outcomes typically include: define, describe, distinguish, explain, identify, illustrate, interpret, list, perform, recognize, solve, state, summarize.</p>
Intermediate	<p>Learning outcomes focus on:</p> <ul style="list-style-type: none"> • Independently applying, comparing and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions; • Combining technical competence and professional skills to complete work assignments; • Applying professional values, ethics, and attitudes to work assignments;

Level of Proficiency	Description
	<ul style="list-style-type: none"> • Assessing, researching, and resolving complex problems with limited supervision; and • Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders. <p>Learning outcomes relate to work situations that are characterized by moderate levels of ambiguity, complexity and uncertainty.</p> <p>In addition to those verbs used at the Foundation level, indicative verbs used to construct learning outcomes typically include: analyze, apply, calculate, classify, compare, consider, prepare, prioritize, produce, select.</p>
Advanced	<p>Learning outcomes focus on:</p> <ul style="list-style-type: none"> • Selecting and integrating principles and theories from different areas of technical competence to manage and to lead projects and work assignments and to make recommendations appropriate to stakeholder needs; • Integrating technical competence and professional skills to manage and to lead projects and work assignments; • Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes; • Anticipating, consulting appropriately and developing solutions to complex problems and issues; and • Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders <p>Learning outcomes at the advanced level relate to work situations that are characterized by high levels of ambiguity, complexity and uncertainty.</p> <p>In addition to those verbs used at the Foundation and Intermediate levels, indicative verbs used to construct learning outcomes typically include: act, advise, anticipate, appraise, construct, design, develop, evaluate, integrate, lead, manage, negotiate, plan, recommend.</p>
Mastery	<p>Learning outcomes focus on:</p> <ul style="list-style-type: none"> • Integrating technical competence, professional skills, and professional values, ethics and attitudes to lead complex projects, resolve complex problems and advise internal and external stakeholders; • Acting as a role model within the accounting profession by behaving in accordance with required professional values, ethics and attitude; • Providing thought leadership in areas requiring experience and expertise; and • Communicating with impact to guide and convince internal and external stakeholders at a senior level on vision and strategy of the organization or business. <p>Learning outcomes at the mastery level relate to situations that are characterized by high levels of ambiguity, complexity and uncertainty.</p>

Proposed International Education Standard 2
Initial Professional Development – Technical Competence (Revised)

Level of Proficiency	Description
	Indicative verbs include all those listed for Foundation, Intermediate and Advanced levels.

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