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IFAC Proposes New Education Requirements for Audit Professionals

(New York/April 14, 2005) -- The Education Committee of the International Federation of Accountants (IFAC) is proposing new guidance that will assist current and prospective audit professionals in carrying out their public interest responsibilities. To ensure that these professionals have the necessary knowledge, skills, values, ethics and attitudes to perform competently, the committee has released an exposure draft (ED) of a proposed International Education Standard (IES) entitled [Competence Requirements for Audit Professionals](#). The proposed IES will apply to all professional accountants who have a substantial involvement in the audit assignment and who are responsible for making significant judgment decisions contributing to the overall audit opinion, not just the audit engagement partner.

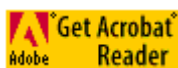
"This is a landmark document because it is the first time the Education Committee has developed education requirements for a specific area of the accountancy profession," states Education Committee Chair Henry Saville. "Because of the reliance that the public and other third parties place on the audits of financial statements, the committee felt it was vital to provide direction to IFAC member bodies and professional accountants worldwide on the specialized knowledge and skills required to perform competently in the audit field."

"The committee recognizes the increasing expectation for high quality auditor performance. These proposals are designed to meet this expectation by making sure audit professionals have the right training and the right skills," emphasizes Mr. Saville.

The proposed standard provides a common foundation for the competence of all audit professionals around the world, which is an essential step in strengthening the profession and maintaining public confidence in audits of financial

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statements.

Professional accountants working on audit engagements should already comply with the requirements in IESs 1-6 and are required to maintain their competence through continuing professional development, as prescribed in IES 7. The proposed standard calls for audit professionals to have an advanced level of knowledge in three areas: financial statement audits, financial accounting and reporting, and information technology. This advanced level of knowledge is deeper than that expected of other professional accountants. The proposed standard also requires individuals to gain a period of relevant practical experience before having substantial involvement in a financial audit assignment.

For audits of financial statements in specific environments and industries, the proposed standard requires that the audit professional possess professional knowledge and experience relevant to those environments or industries.

IFAC member bodies, audit firms, regulatory authorities, and other third parties share responsibility for the development and assessment of the required competence. The proposed standard can be complied with in different ways, and assessments can be carried out by an IFAC member body, a third party (such as a work place assessor, government or regulatory authority), through the member body's peer review process, an audit firm's quality control systems, or a combination of these.

How to Comment

Comments on the exposure draft are requested by July 15, 2005. The exposure draft may be viewed by going to www.ifac.org/EDs. Comments may be submitted by email to EDComments@ifac.org. They can also be faxed to the attention of the Education Committee Technical Manager at +1-212-286-9570 or mailed to Education Committee Technical Manager at 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Its current membership consists of 163 professional accountancy bodies in 119 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international standards of education through the Education Committee, the organization sets international standards of ethics, auditing and assurance, and public sector accounting and provides guidance and services for developing nations,

small and medium practices and professional accountants in business.

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