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Professional Accountants: LifeLong Learning with Broad Perspective

IAI-IFAC International Seminar: The
Relevance of Professional Accountants
in Hyper-Connected World
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Outline

- Overview of IAESB
- Overview of International Education Standards (IESs) for Professional Accountants
- IESs: Lifelong Learning Professional Accountants with board perspective
- Proposed Workplan of IAESB



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What is IAESB?

“The International Accounting Education Standards Board is an independent standard-setting body serves to enhances (accounting) education by developing and implementing International Education Standards, which increases the competence of the global accountancy profession—contributing to strengthened public trust.” (IAESB Fact Sheet, 2013)



What does the IAESB do? (IAESB Fact Sheet, 2013)

- 1. It develops publications on a. pre-qualification education and training of professional accountants, b. continuing professional education and development for members of the accountancy profession.*
- 2. It assists in the advancement of accountancy education programs worldwide.*

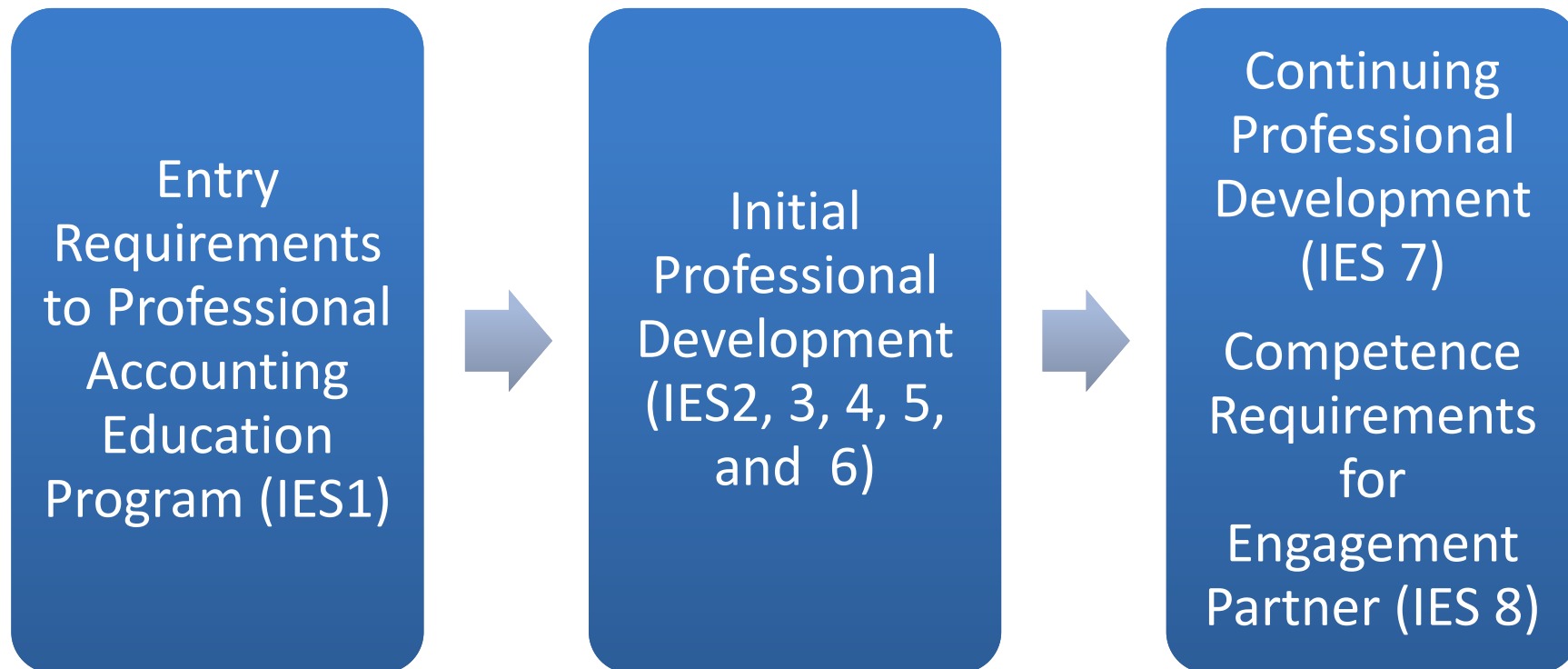


Developing the professional knowledge, skills, values, ethics, and attitudes of the accountancy profession.





International Education Standards





For aspiring professional accountants: Initial Professional Development

Professional Accounting Education

- Develops a. technical competence b. professional skills, and c. professional values, ethics, and attitudes (IES 2, 3 and 4)

Practical Experience

- Assures workplace activities that are relevant to developing professional competence (IES 5)

Assessment

- Provides assessment on professional competence (IES 6)



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Need to keep improving and maintaining competence with broad perspective

Constant change in relevant environment: public expectation, globalization, advances in technology, business complexity, societal changes, stakeholder groups

Need to develop and maintain professional competence

Meet users' information needs which contributes to an efficient economy and value to society

ANGGOTA IAI

Identitas
profesionalisme
Akuntan Indonesia



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IES 2: Broad Technical Competence

Financial Accounting & Reporting
Management Accounting
Audit and Assurance
Taxation
Information Technology

Finance and Financial Management
Governance, Risk Management and Internal Control

Business Law and Regulations
Business and Organizational Environment
Economics
Business Strategy and Environment

ANGGOTA IAI

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IES 3: Comprehensive Professional Skills

Intellectual

- Evaluate information from a variety of sources and perspectives
- Recommend solutions to unstructured multi-faceted problems

Interpersonal and Communication

- Demonstrate awareness of cultural and language differences in all communication

Personal

- Demonstrate a commitment to lifelong learning
- Apply an open mind to new opportunities

IES 4: Far Reaching Professional Values, Ethics and Attitudes



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ANGGOTA IAI

Meeting Future Expectations of Professional Accounting Education 2017-2021: A Consultation on the IAESB

- IAESB will propose its strategy and work program for the period 2017 to 2021.
- A consultation paper for public consultation will be released in the next several months
- All interested and affected stakeholders are invited to comment.

Specialist IT Competence

- The impact of recent IT development (e.g., Data Analytics) may require a more advanced competence
- This development may require professional accountant to not only produce data/information but also to validate and interpret them.
- Should 'Specialist IT Competence' be set as a priority area of development?

Data Analytics

- Data analytics (DA) is the science of examining data with the purpose of drawing conclusions about that information
- Benefits:
 - Cost reduction
 - Faster, better decision making
 - New products and services

Continuing Professional Development (IES 7)

- Recently revised IESs put emphasis on Learning Outcome Approach
- The existing IES 7 lets IFAC member bodies to choose their approach to measuring professional accountants' CPD activity:
 - Output based, input based or combination approaches
- IES 7 needs to be revised to be consistent with other IESs.
- Should IES 7 be revised to ensure consistency and relevance to the profession?





Output based and Input based Approach

- Output based approach:
 - To demonstrate the development and maintenance appropriate professional competence
- Input based approach:
 - Complete certain hours of professional development activity



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Post Qualification Specialization

- Potential standard development for post-qualification competence and professional specialization
- Should Post Qualification Specialization be a priority area for further consideration?



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Thank You