

RSM International

global excellence in audit, tax & consulting

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Technical Manager
International Accounting Education Standards Board
International Federation of Accountants
545 Fifth Avenue, 14th Floor
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5 October 2009

Dear Sir/Madam

Exposure Draft – Proposed IAESB 2010–2012 Strategy and Work Plan

On behalf of RSM International Limited, a global network of independent accounting and consulting firms, we are pleased to have the opportunity to respond to your request for specific comments on this Exposure Draft issued on 7 July 2009 by the International Accounting Education Standards Board (IAESB).

As a global network and a full member of the IFAC Forum of Firms, RSM International Limited believes that high quality professional training and lifelong continuous professional development are essential to the delivery of high quality client service.

RSM International is supportive of the proposed Strategy and Work Plan and generally considers it to be well focused and comprehensive. Within this context, in considering the IAESB's three specific strategy focus areas, we would comment as follows:

Development of Standards

As stated in our comment letter of 29 May 2009 to the IAESB on its proposed Drafting Standards, RSM International believes that redrafting all the International Education Standards (IES) in a new clarified format will improve the understanding and application of the IES around the world.

We have no reason to disagree with the proposed work plan for this revision of IES 1 – 7 included in Appendix 2.

However, we would suggest that the time period provided for public consultation on the revision of IES 8 may need to be longer than six months. This recommendation is based on the fact that this standard drew many opposing comments when it was originally drafted and there are still differing views on the definition of an audit professional amongst some professional bodies and regulators around the world. By increasing the initial consultation period for IES 8 it may be possible to resolve some of these issues before the first draft of the revised standard is written.

Adoption and Implementation Guidance

RSM International supports the issuance of adoption and implementation guidance for all IES, as we agree with the IAESB that such guidance improves the consistent, practical implementation of the standards across the world.

However, we would suggest that the IAESB bring forward the work on developing implementation guidance on the competence of audit professionals to coincide more closely with the redrafting of IES 1 to 5. We believe that it would be helpful to agree the guidance describing the competencies of an audit professional before redrafting the standards relating to how this qualification is attained.

Communications

RSM International acknowledges that the IAESB is different from some of the other IFAC Boards in that the IFAC member bodies in each country do not always necessarily have control over the education provided to accountants in their country. In a number of countries the education syllabus and structure is controlled by government departments or universities, who are not members of IFAC and therefore not bound by the pronouncements of the IES.

RSM International therefore strongly supports the IAESB's focus on improving awareness of its activities and pronouncements, by reaching out to all interested stakeholders in accounting education. We believe that wider acceptance and implementation of the IES and related guidance will lead to greater consistency in the qualification of all auditors and accountants; thereby improving the level of service provided to clients everywhere.

We would be pleased to discuss our comments further with members of the IAESB or its staff. If you wish to do so, please contact Robert Dohrer (tel: +1 919 645 6819; email: robert.dohrer@rsmi.com).

Yours sincerely



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