



COMMON CONTENT

PROFESSIONAL ACCOUNTANCY QUALIFICATIONS

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Membership

- Membership not limited to geographical or political considerations
- Membership open to any Institute of Professional Accountants that meets the membership requirements
- Two membership categories: Full or Associate



COMMON CONTENT

PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS

Full Members

- Share vision, mission, values and objectives of the Project and **meet** the requirements for membership in particular the professional qualification of these bodies meets the Common Content Qualification requirements

Associate Members

- Share vision, mission, values and objectives of the Project and have objective of becoming full members within 10 year period.
- Membership open to any Institute of professional accountants that meets the membership requirements for Associate membership

Current membership

Belgium	Instituut van de Bedrijfsrevisoren - Institut des Réviseurs d'Entreprises
France	Compagnie Nationale des Commissaires aux Comptes Ordre des Experts-Comptables
Germany	Institut der Wirtschaftsprüfer Wirtschaftsprüferkammer
Ireland	Chartered Accountants Ireland
Italy	Consiglio Nazionale dei Dottori commercialisti e degli Esperti contabili
The Netherlands	Koninklijke Nederlandse Beroepsorganisatie van Accountants
United Kingdom	Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants of Scotland
Austria	Kammer der Wirtschaftstreuhänder (Associate member) Institut Österreichischer Wirtschaftsprüfer (Associate member)
Poland	Polska Izba Biegłych Rewidentów (Associate member)
Romania	Camera Auditorilor Financiari din România (Associate member)
Spain	Instituto de Censores Jurados de Cuentas de España (Associate member)



COMMON CONTENT

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ACCOUNTANCY
QUALIFICATIONS

Project Purpose and Background (1)

To develop, maintain and unify **high quality** auditor and accountancy education benchmarks reflected in national qualifications that meet the challenges posed by globalisation, mobility and diverse stakeholders.

Whilst

Retaining the strengths of local educational structures, qualifications and designations



COMMON CONTENT

PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS

Project Purpose and Background (2)

- Increasing international harmonisation
 - IFRS (accounting) and ISAs (auditing)
 - International Education Standards (IESs)
 - Business and financial management practices
- Challenges to harmonisation
 - Business and tax law, national standards
 - Local business practices and needs
 - Unharmonisable national education ***systems***



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ACCOUNTANCY
QUALIFICATIONS

Project Purpose and Background (3)

- Common Content harmonisation solutions:
 - Retention of national audit and accountancy qualifications
 - Cooperation among national institutes
 - National content (e.g. business law and tax)
 - Common content (e.g. IFRS, ISA)
 - Harmonise learning outcomes and required knowledge - not “education **systems**”
 - learning outcomes system now broadly used
 - Compliance system
 - Independent oversight



COMMON CONTENT

PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS

The Common Content Model (1)

Common content

with international focus: high quality education benchmarks agreed jointly

+

National content

with national focus and determined nationally, but subject to common content framework

=

National audit/accountancy qualification

based on high quality benchmarks with international and national focus

Complies with IESs



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QUALIFICATIONS

The Common Content Model (2)

- Detailed learning outcomes/competencies
 - nature and extent of knowledge
 - Assurance and Related Services
 - Performance Measurement and Reporting
 - Strategic & Business Management
 - Financial Management
 - Tax and Law
- Professional and other competencies
 - Information Technology; Business Environment and Economics; Quantitative Methods; Professional Values and Ethics
- Skills Framework
 - Cognitive and Behavioural Skills (e.g. professional scepticism); Integrated Competencies



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QUALIFICATIONS

Substantial Equivalence

Qualification requirements represent capabilities so it's possible to demonstrate through being tested in subject area X that a student can undertake work in subject area Y. - ie X and Y are substantially equivalent.



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ACCOUNTANCY
QUALIFICATIONS

Substantially Equivalent Principle

Example:

- Student A works in a government department forming information that meets public sector accounting rules (IPSAs)
- Student B works in a small firm preparing traders accounts for tax/bank submission

At a student level the knowledge, skills and behaviours required are similar and may be substantially equivalent



COMMON CONTENT

PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS

Benefits of Common Content (1)

- In line with EU subsidiarity principle
 - Harmonisation of education that is common
 - Framework for national content and aptitude test
 - High quality education benchmarks, rather than harmonisation of education system
- Skills Framework: apply competencies in practice
- **High quality education benchmarks contribute to high audit quality across all member bodies**
- Compliance system ensures **real** harmonisation – not just on paper!

Benefits of Common Content (2)

- Education requirements, compliance system & oversight proven in practice on participating institutes
- Facilitates cross-border exchanges of views among audit/accountancy educators
- **Increases *de facto* qualification portability!**



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PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS

Further information

Materials available on website:

- Factsheet and Q&A document
- Organisational Document
- Qualification Requirements
- Learning Outcomes and Knowledge
- Skills Framework
- Compliance Manual
- www.commoncontent.com



COMMON CONTENT

PROFESSIONAL
ACCOUNTANCY
QUALIFICATIONS