

# Good Practices in Accountancy Education

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**CFRR** >>

**Centre for Financial  
Reporting Reform**



Road to Europe: Program of Accounting  
Reform and Institutional Strengthening

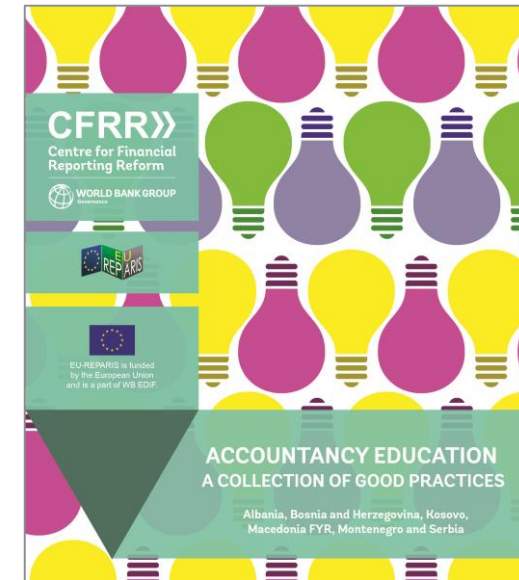


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# Good Practices

» The regional study highlighted a number of good practices implemented by universities and PAOs. These were cataloged in a side publication under 5 thematic areas:

- 1 Focus on Practical Experience**
- 2 Commitment to Lifelong Learning**
- 3 Assessment of Professional Competence**
- 4 Supporting a Quality Learning Environment**
- 5 Collaboration and Partnerships**



# #1: Focus on Practical Experience

## Tips & Ideas

- Making **internships** a minimum requirement for graduation and creating a network of internship opportunities for students;
- Involving **established practitioners** in delivery of lectures;
- Formalizing **interactions with the business community** to feed information into education programs on the skills and knowledge that the business sector expects from graduates;
- **Facilitating professional networking** opportunities for students;
- Supporting the student learning process by developing **business case simulations**;
- Assisting the **talent recruitment** process through partnerships with accounting firms;
- Providing employers with access to student databases as a tool for **connecting job seekers and employers**.

## Tips & Ideas

- Introducing **learning outcomes for professional skills, and professional values, ethics and attitudes**;
- Providing **tools and guidance to candidates** and supervisors for the development of practical skills, such as competency maps and frameworks to help identify areas of focus and further skills development needs;
- **Using work log books** to assess the quality of work experiences developed;
- Creating a **database of supervisors** to help mentor candidates;
- Receiving feedback from employers and business support organizations to ensure that **skills-gaps** are being identified and addressed through qualifications;
- **Stress-testing competency maps** with potential employers.

# #1: Focus on Practical Experience – Examples



University of Sarajevo, School of Economics and Business Sarajevo (SEBS)

- » Developing technical and professional competences through practical experience
  - » Students are expected to develop technical and professional competence via a mandatory internship program
  - » Skills developed include the ability to critically assess professional issues, seek solutions independently or in a team, demonstrate professional behavior, and show initiative on an individual or team basis
  - » Two supervisors (one from the university and one from the company) monitor and evaluate the students development of the required competences



Ss Cyril and Methodius University in Skopje, Faculty of Economics-Skopje

- » Supporting the student learning process and talent recruitment through partnerships
  - » In cooperation with an international accounting firm is implementing a program to develop young potential
  - » Business competition were students work in groups to develop a solution to simulated practice problem
  - » Aims to help students learn, make the profession more attractive to multidisciplinary students and help the international firm recruit talent

## #2: Commitment to Lifelong Learning

### Tips & Ideas

- Providing members with a good **choice of accessible CPD** and introducing a variety of options for CPD activities and **modern methods of delivery** (e.g. online platforms);
- Developing more **frequent and focused** CPD training offerings;
- Introducing an accreditation **system** of CPD providers;
- Prescribing learning outcomes for CPD activity and implementing **output-based measurement systems**;
- Introducing **personal reflections** as part of periodic CPD evaluations as a means to gradually move towards a more learner-centered CPD approach;
- **Engaging with the IASB and IFAC** to make available the latest versions of ISA and IFRS Standards to practitioners;
- **Informing members** of their CPD obligations and providing CPD guidance to members;
- Periodically **assessing competences** developed through CPD;
- **Monitoring** members' CPD records and ensuring that they are relevant, accurate and complete;
- Undertaking **disciplinary measures** when CPD obligations are not met;
- Maintaining a CPD lecturers' **contact database, comprising external experts and practitioners** who specialize in different topics and fields, and relevant members of academia;
- **Integrating quality assurance systems** with CPD;
- Resolving capacity constraints by **outsourcing CPD** delivery to accounting firms and international experts;
- **Partnering with regional PAOs** to deliver joint CPD sessions;
- Introducing **minimum ethics content** in annual CPD training.

## #2: Commitment to Lifelong Learning - Examples



The Association of Accountants and Auditors of Republic Srpska (AAARS)

### » Offering a range of relevant admissible CPD activities

- » The CPD policy acknowledges that professional competence can be maintained in a variety of ways
- » Good balance between structured / verifiable and unstructured / unverifiable CPD activity



Institute of Certified Auditors of the Republic of Macedonia (ICARM)

### » Integrated CPD and Quality Assurance Review systems

- » QAR findings feed into CPD annual program (e.g. areas of frequent findings)
- » Target audience to receive specific or additional CPD is identified during QARs

### » Resolving capacity constraints by outsourcing CPD delivery

- » Engaging international network accountancy firms
- » Inviting international experts through its cooperation with French professional bodies



# #3: Assessment of Professional Competence

## Good Practices

- Involving various committees and stakeholders in the education program to ensure the **adequate separation of roles and responsibilities**;
- Implementing procedures to protect **candidate anonymity** during examinations;
- Introducing **double marking** systems;
- Allowing candidates to **inquire into the marking** of their paper and to file a complaint;
- Introducing a **system of independent oversight** to ensure the integrity of the assessment process;
- **Transparency with pass marks** that are published on the educators' website; and
- Implementing **security, timeliness and quality control procedures** during examination marking.

# #3: Assessment of Professional Competence - Examples



Serbian Association of Accountants and Auditors (SAAA)

- » Introducing external oversight in the professional examination process
  - » The external, independent Certification Quality Control Committee with members from UK and Greece performs periodical reviews of the examination process
  - » Supervisory Commission, consisting of members of academia monitor the integrity and quality of the examinations



Chamber of Authorized Auditors (CAA)

- » Implementing sound integrity procedures for professional examinations
  - » Coding papers to secure anonymity
  - » Double marking system in place
  - » Process established where candidates can inquire into scripts and make complaints



# #4: Supporting a Quality Learning Environment

## Good Practices

- Maintaining low teacher-student ratios and high student retention rates;
- Achieving globally-recognized standards in higher education and pursuing international recognition and accreditation;
- Establishing regular curricula review cycles and enabling curricula and teaching processes to be up to date with the skills and needs of employers and stakeholders;
- Assessing the quality of the teaching process on an ongoing basis and introducing improvements;
- Monitoring performance and quality through establishing key performance indicators;
- Using IT tools to support the teaching process;
- Fostering an inclusive environment for disabled students;
- Entering into agreements with leading providers of professional accounting and auditing education to use and translate high quality textbooks and study materials;
- Supplementing textbooks with practice kits, case studies, exercises and mock exams;
- Engaging accountancy firms to help PAOs update their education materials;
- Integrating professional ethics across the curricula.

# #4: Supporting a Quality Learning Environment

## - Examples



Society of Certified Accountants and Auditors of Kosovo (SCAAK)

- » High quality and up to date teaching materials
  - » Entered into agreement with a leading professional accountancy education materials provider in Europe
  - » Textbooks are accompanied with exercise kits and mock exams
  - » Collaborates with accountancy firms to update syllabus in areas such as tax and law in Kosovo
- » Responsive to the different needs of professional accountants
  - » Developed a Public Sector and an Insolvency Specialist Certification program
  - » Currently working on development of an Internal Audit Certification Program



Serbian Association of Accountants and Auditors (SAAA)

- » The SAAA professional curricula do not have a separate course on Ethics but the topics on professional values, ethics and attitudes are integrated into other subjects allowing to approach ethics as a skillset, rather than as a set of principles used in particular situations
- » Key performance indicators are used to monitor performance and quality of education programs, such as number of candidates, pass rates, drop-out rates, compliance with CPD

# #5: Collaboration and Partnerships

## Tips & Ideas

- Participating in **faculty members exchange programs** with universities abroad;
- Entering into **partnerships to use and translate quality teaching materials and textbooks**;
- Cooperating between **professional bodies and universities to develop curricula**;
- Introducing a **system of exemptions** between university and professional education programs to enable a faster route for students aspiring for a professional qualification;
- Entering into **twinning arrangements** and partnerships with developed PAOs for specific support and broader experience and knowledge sharing; and
- **Cooperating regionally** and introducing mutual systems of qualification recognition.

# #5: Collaboration and Partnerships - Examples



University of Sarajevo, School of Economics and Business Sarajevo (SEBS)

## » Implementing joint, double and twinning programs

- » Number of partners: (i) in the country, (ii) with countries of the neighborhood and (iii) in western Europe



Institute of Certified Accountants of Montenegro (ICAM)

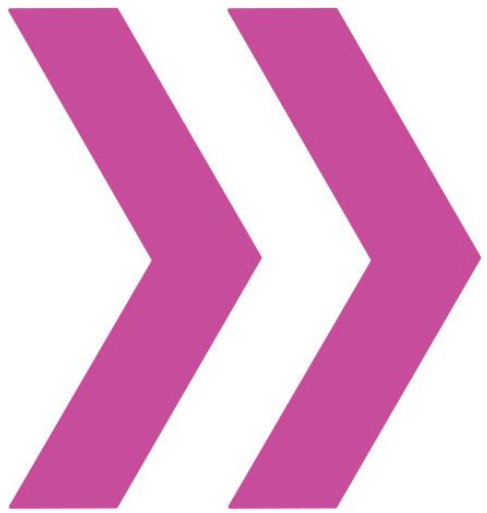
- » A system of exemptions is for students that graduated from the Faculty of Economics and who enter the professional program of ICAM
- » Additional exemptions are provided to Masters students



Serbian Association of Accountants and Auditors (SAAA)

## » Regional cooperation and recognition of qualifications and CPD

- » Mutual recognition of qualifications and CPD with Professional Bodies from neighboring countries



Thank you

