

The case for change in accounting education

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EDUCATION COMMUNITY OF PRACTICE EVENT


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The case for change in accounting education

- » I. Introduction
- » II. What is a Conceptual Framework and its impact on accounting education
- » III. Examples of changes to accounting education as a result of IFRS adoption
- » IV. The broader case for change in accounting education
- » V. International Education Standards (IESs)
- » VI. Examples of compliance with IESs
- » VII. Competency-based education for PAOs: Example of CPA Canada
- » VII. Implementing Competency-based education: best practices



INTRODUCTION

I. Introduction - many international standards

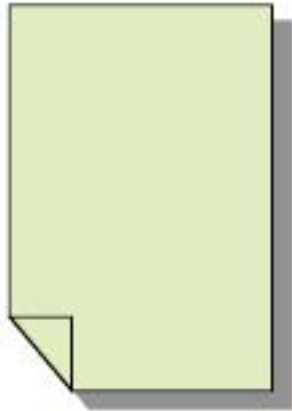
- » **IFRS** and IFRS for SMEs
 - » *International Accounting Standards Board*
- » International Public Sector Accounting Standards (IPSAS)
 - » *International Public Sector Accounting Standards Board (IPSASB)*
- » International Standards on Auditing (ISAs) and International Standards on Quality Control (ISQC)
 - » *International Auditing and Assurance Standards Board (IAASB)*
- » Ethics Standards for Professional Accountants
 - » *International Ethics Standards Board for Accountants (IESBA)*
- » **International Education Standards (IES)**
 - » *International Accounting Education Standards Board (IAESB)*

I. Introduction – Not just another set of standards

Afghanistan	China	Iceland	Montserrat	South Africa
Albania	Colombia	India	Myanmar	Spain
Angola	Costa Rica	Indonesia	Nepal	Sri Lanka
Anguilla	Croatia	Iraq	Netherlands	St Kitts and Nevis
Antigua and Barbuda	Cyprus	Ireland	New Zealand	St Vincent and the Grenadines
Argentina	Czech Republic	Israel	Nicaragua	Suriname
Armenia	Denmark	Italy	Niger	Swaziland
Australia	Dominica	Jamaica	Nigeria	Sweden
Austria	Dominican Republic	Japan	Norway	Switzerland
Azerbaijan	Ecuador	Jordan	Oman	Syria
Bahamas	Egypt	Kenya	Pakistan	Taiwan
Bahrain	El Salvador	Korea (South)	Palestine	Tanzania
Bangladesh	Estonia	Kosovo	Panama	Thailand
Barbados	European Union	Kuwait	Paraguay	Trinidad & Tobago
Belgium	Fiji	Latvia	Peru	Turkey
Belarus	Finland	Lesotho	Philippines	Uganda
Belize	France	Liechtenstein	Poland	Ukraine
Bermuda	Gambia	Lithuania	Portugal	United Arab Emirates
Bhutan	Georgia	Luxembourg	Qatar	United Kingdom
Bolivia	Germany	Macao	Romania	United States
Bosnia and Herzegovina	Ghana	Macedonia	Russia	Uruguay
Botswana	Greece	Madagascar	Rwanda	Uzbekistan
Brazil	Grenada	Malaysia	Saint Lucia	Venezuela
Brunei	Guatemala	Maldives	Saudi Arabia	Vietnam
Bulgaria	Guinea-Bissau	Malta	Serbia	Yemen
Cambodia	Guyana	Mauritius	Sierra Leone	Zambia
Canada	Honduras	Mexico	Singapore	Zimbabwe
Cayman Is.	Hong Kong	Moldova	Slovakia	
Chile	Hungary	Mongolia	Slovenia	

- » Red = Countries which require the use of IFRS for the vast majority of listed companies, based on a study of 143 countries, representing 97% of world GDP

I. Introduction – Principles based standards



Concepts




Principles






Rules

I. Introduction – Principles based standards

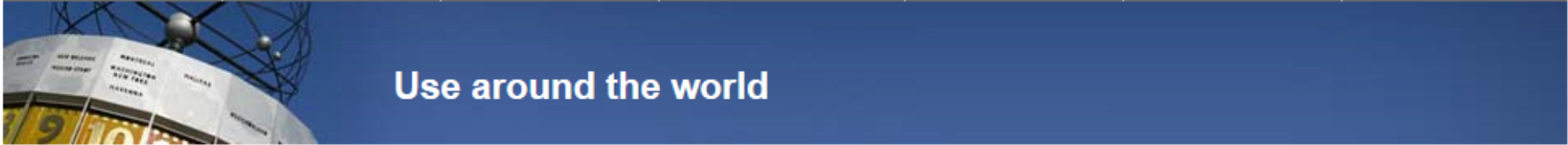
 Welcome to the website of the IFRS Foundation and the IASB

Thursday 08 September 2016



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Use around the world

IFRS use around the world ▶ IFRS education

- IFRS education ▼
- ▶ Framework-based teaching material
 - ▶ IASB Investor Education
 - ▶ IFRS Research Centre
 - ▶ Educational material on fair value measurement
 - ▶ IFRS Students
 - ▶ IFRS Teachers

About the IFRS Education Initiative



A Guide to the IFRS Education Initiative

Click to download a copy

The objective of the education initiative is to reinforce the **IFRS Foundation's** goal of promoting the adoption and consistent application of a single set of high-quality international accounting standards.

In fulfilling its objective, the education initiative takes account of the special needs of small and medium-sized entities and emerging economies.

To achieve its objective, the education initiative will make available an appropriate range of high-quality, understandable and up-to-date material and services about standard-setting and IFRSs. [Click here](#) for a list of recent publications. [Click here](#) for a list of forthcoming IFRS events.

Framework-based teaching of principle-based standards

- Sign up for Education Initiative email alerts (**eIFRS Basic** required)

Receive alerts

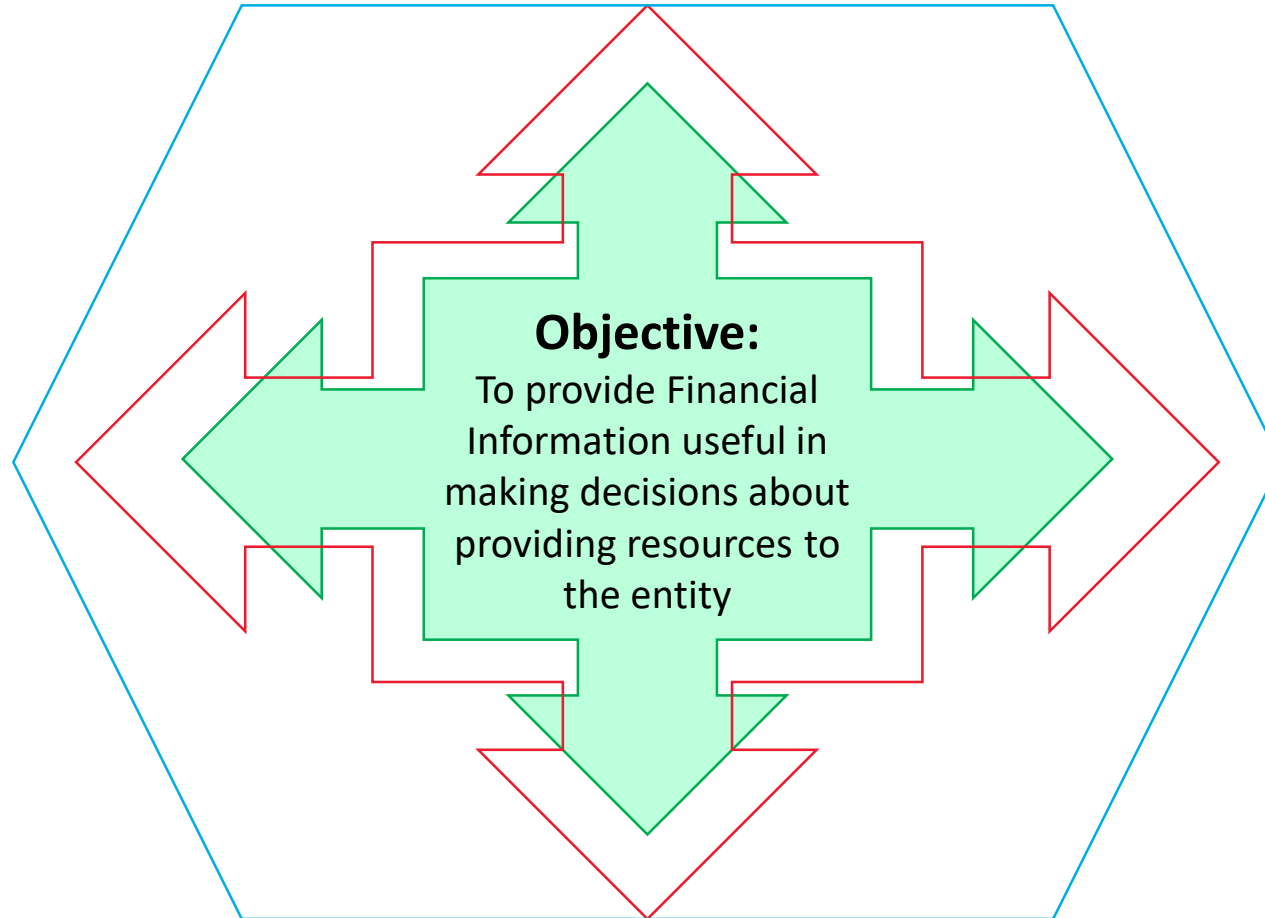
Plan 2012–2016

- Executive summary
- Objectives
- Guiding principles
- 1. Framework-based teaching
- 2. IFRS Standards
- 3. IFRS for SMEs
- 4. Investor-focused
- IFRS Foundation education services map 2012

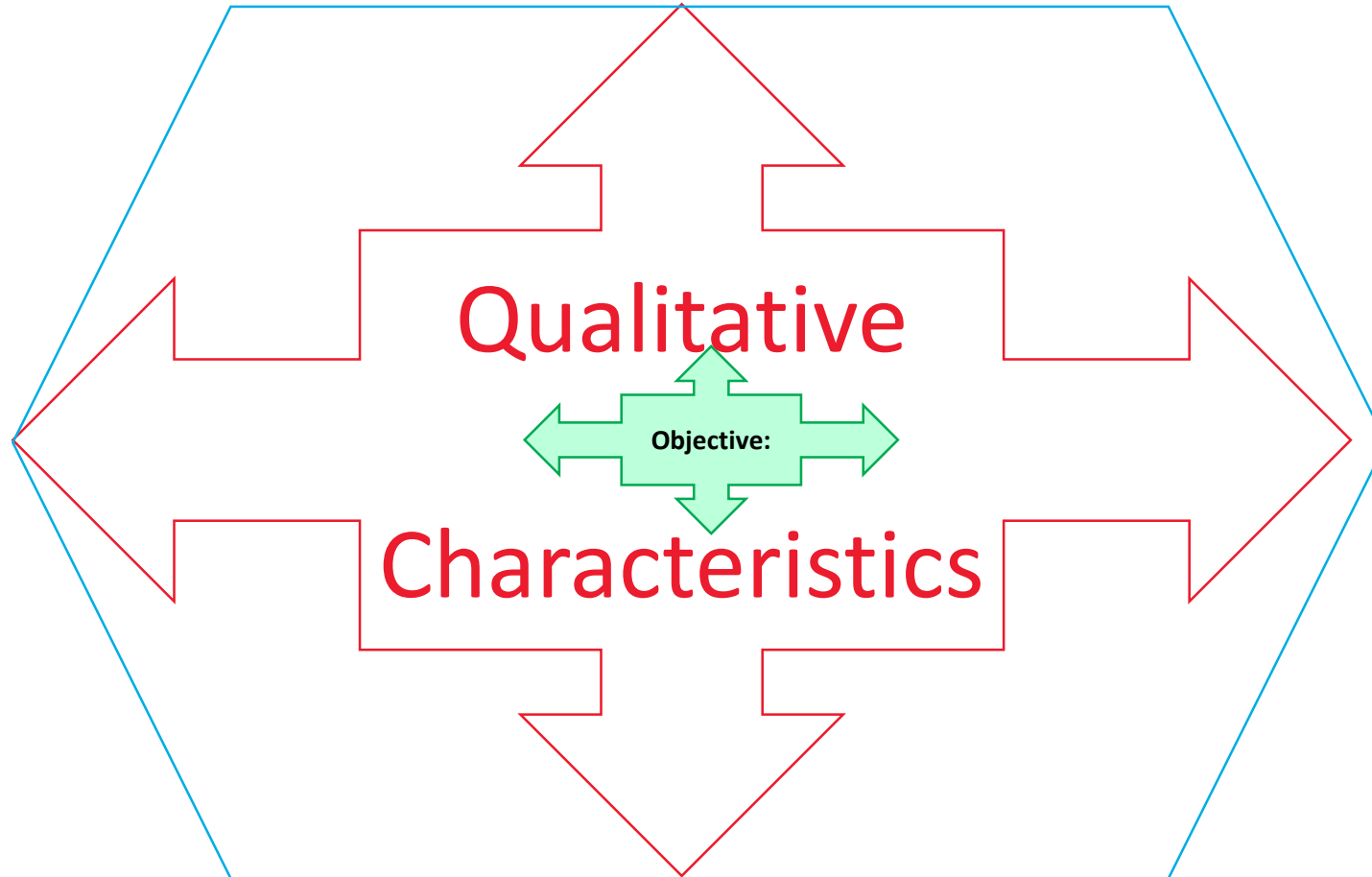


II. WHAT IS A CONCEPTUAL FRAMEWORK AND ITS IMPACT ON ACCOUNTING EDUCATION

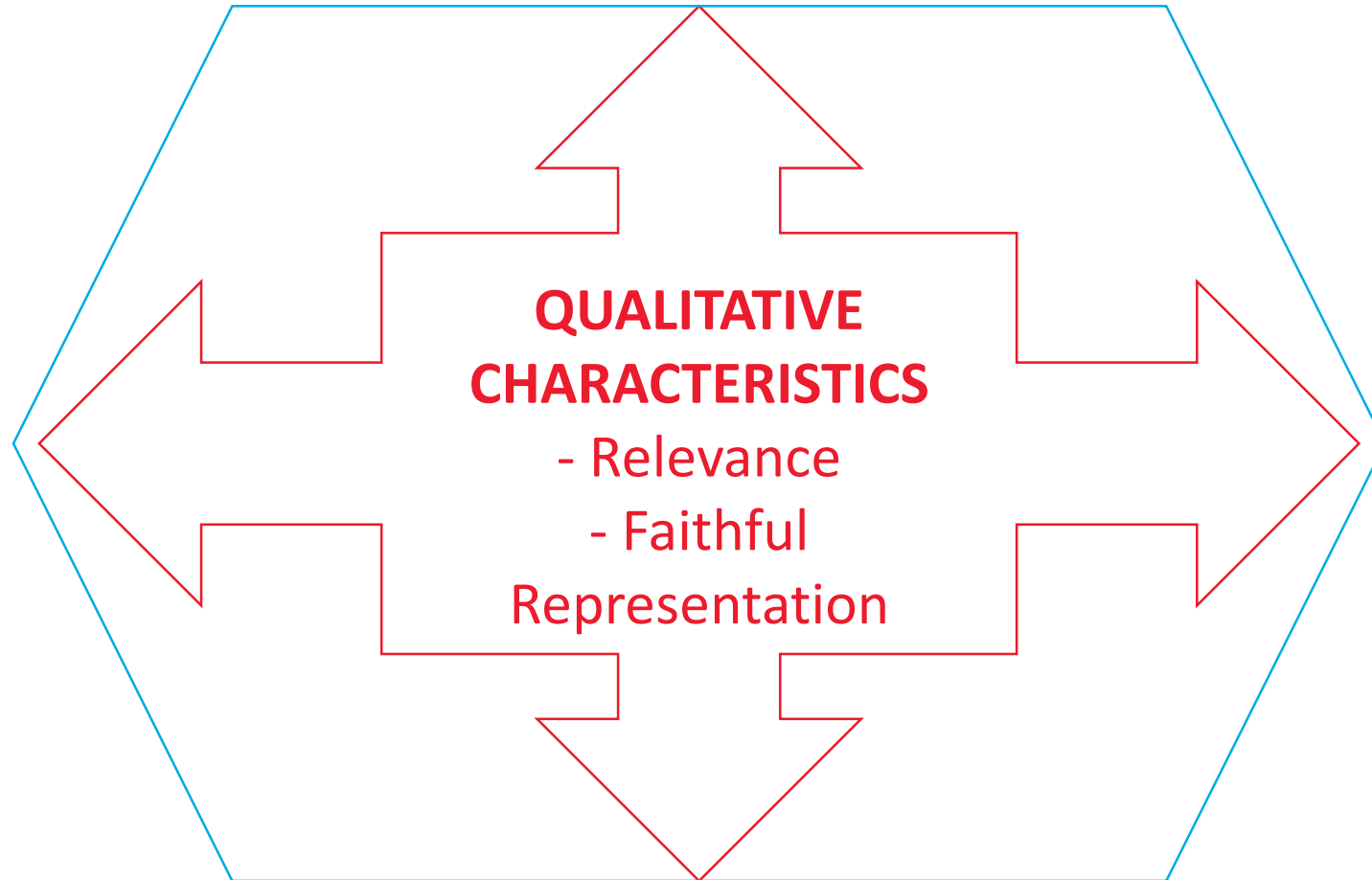
II. What is the IFRS Conceptual Framework



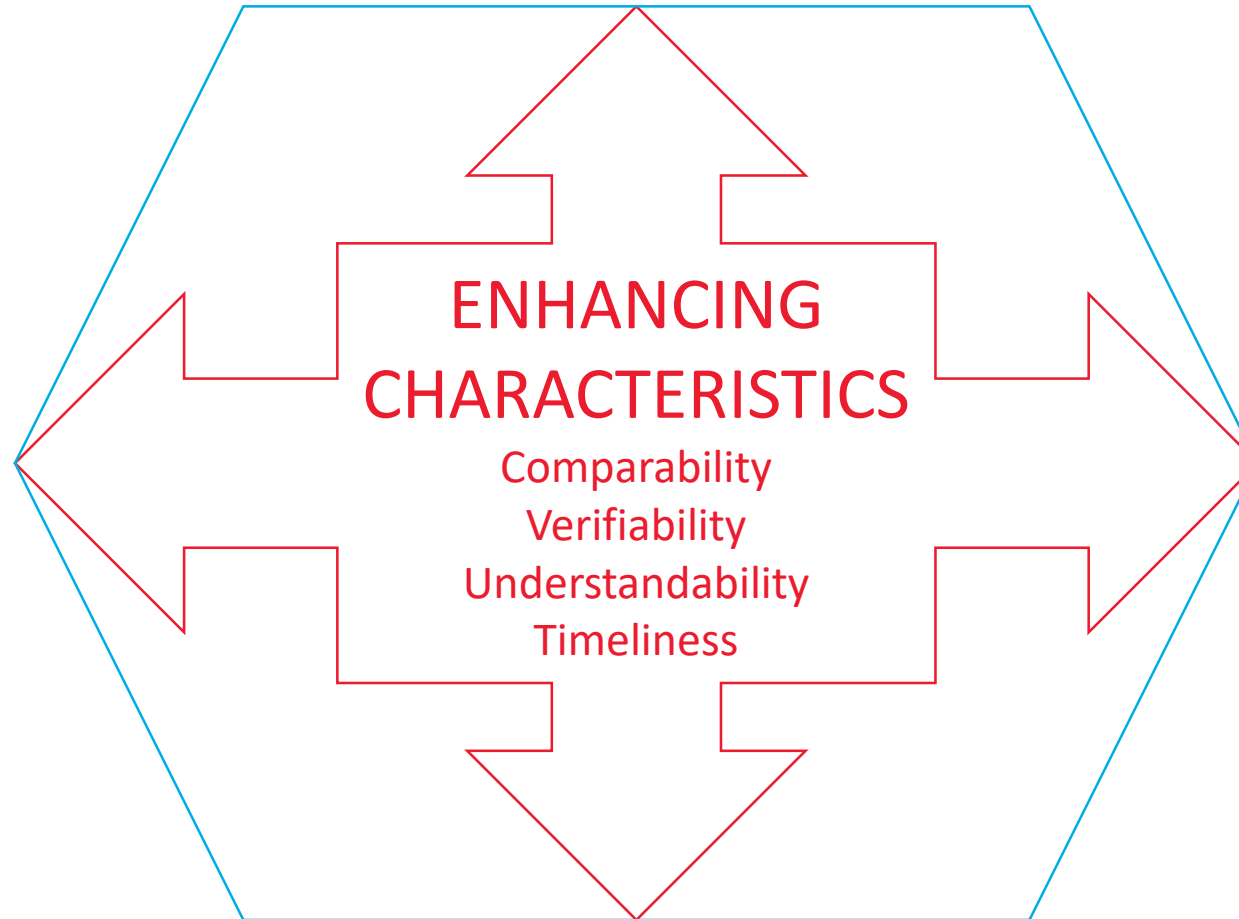
II. What is the IFRS Conceptual Framework



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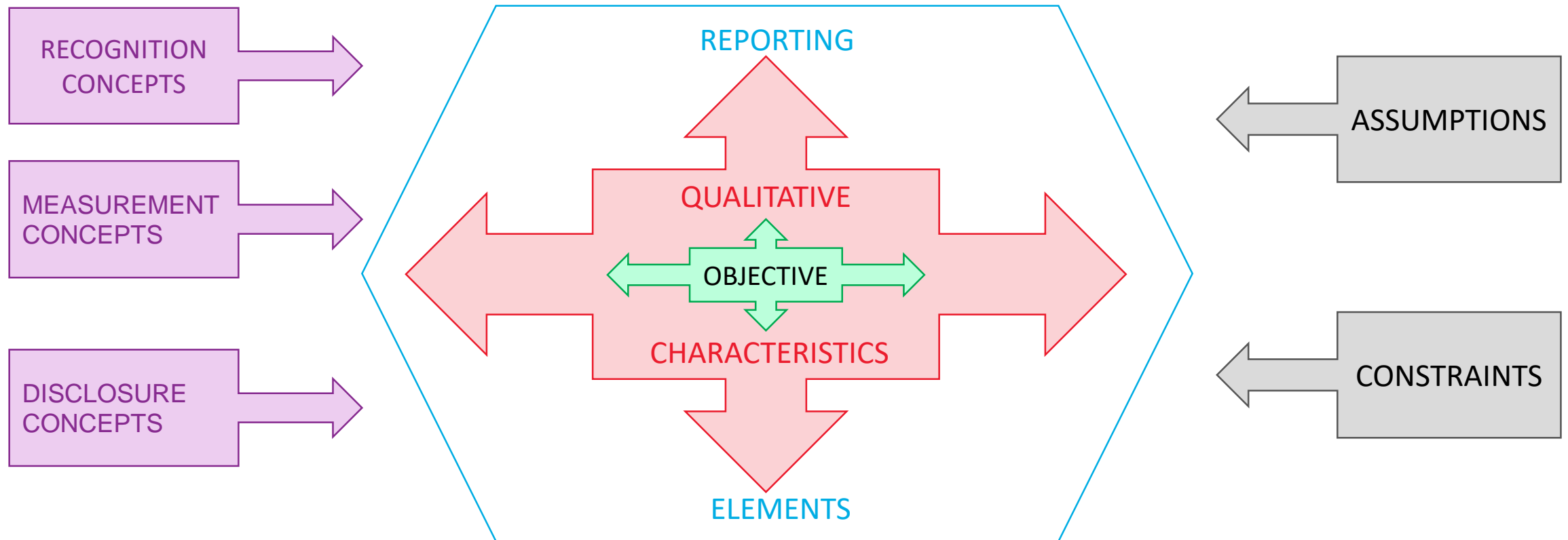


II. What is the IFRS Conceptual Framework

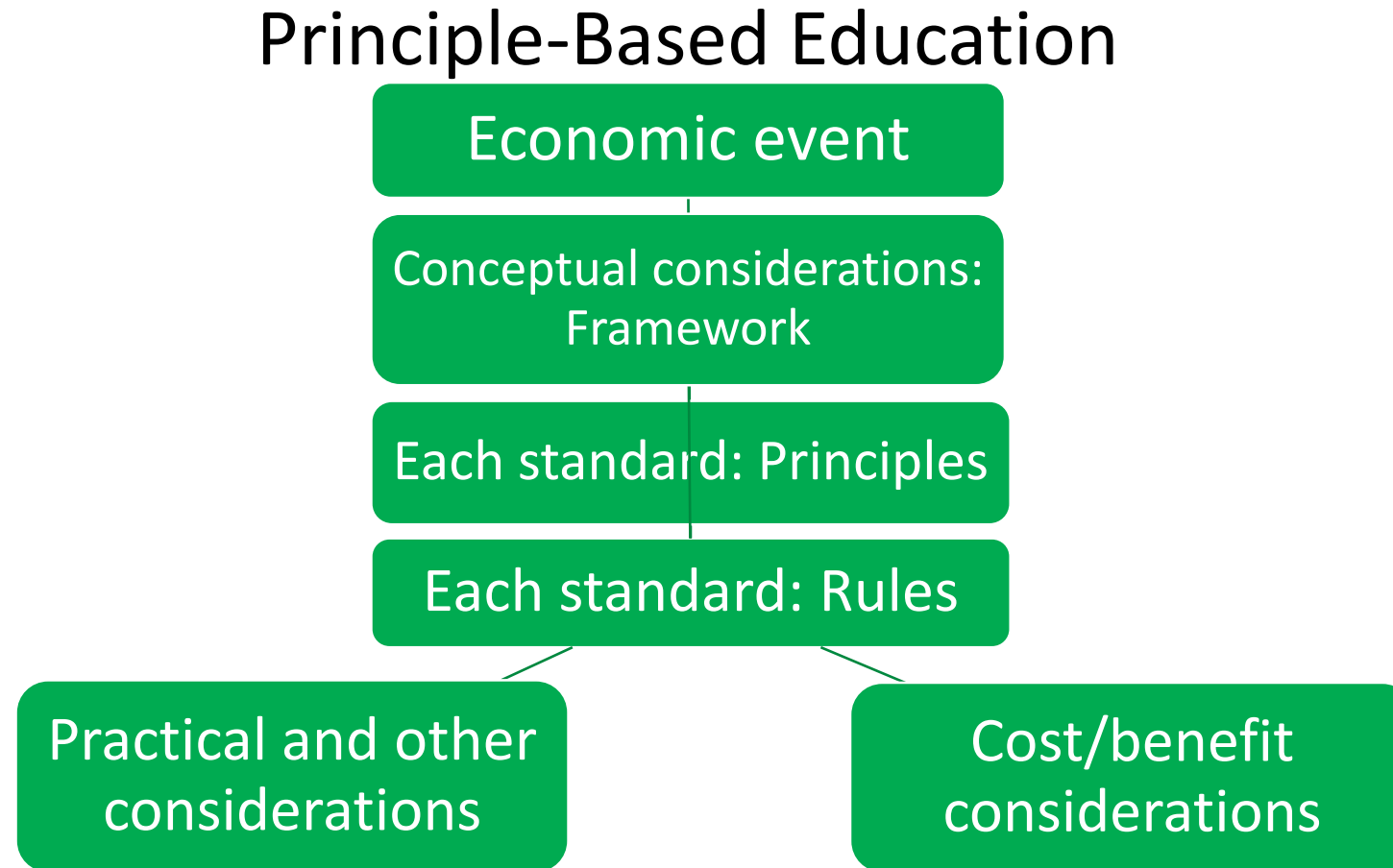
REPORTING ELEMENTS:

Assets
Liabilities
Equity
Income
Expenses

II. What is the IFRS Conceptual Framework



II. Framework-based teaching: How to implement it?



Source: Coetzee and Schmulian (2011)

II. Framework-based teaching: Benefits?



II. Framework-based teaching: Challenges?





III. EXAMPLES OF CHANGES TO ACCOUNTING EDUCATION AS A RESULT OF IFRS ADOPTION

III. Examples: Australia



III. Examples: South Africa



III. Examples: France



III. Examples: France: Ecole Supérieure du Commerce de Paris (ESCP-Europe)



III. Examples: France-ESCP

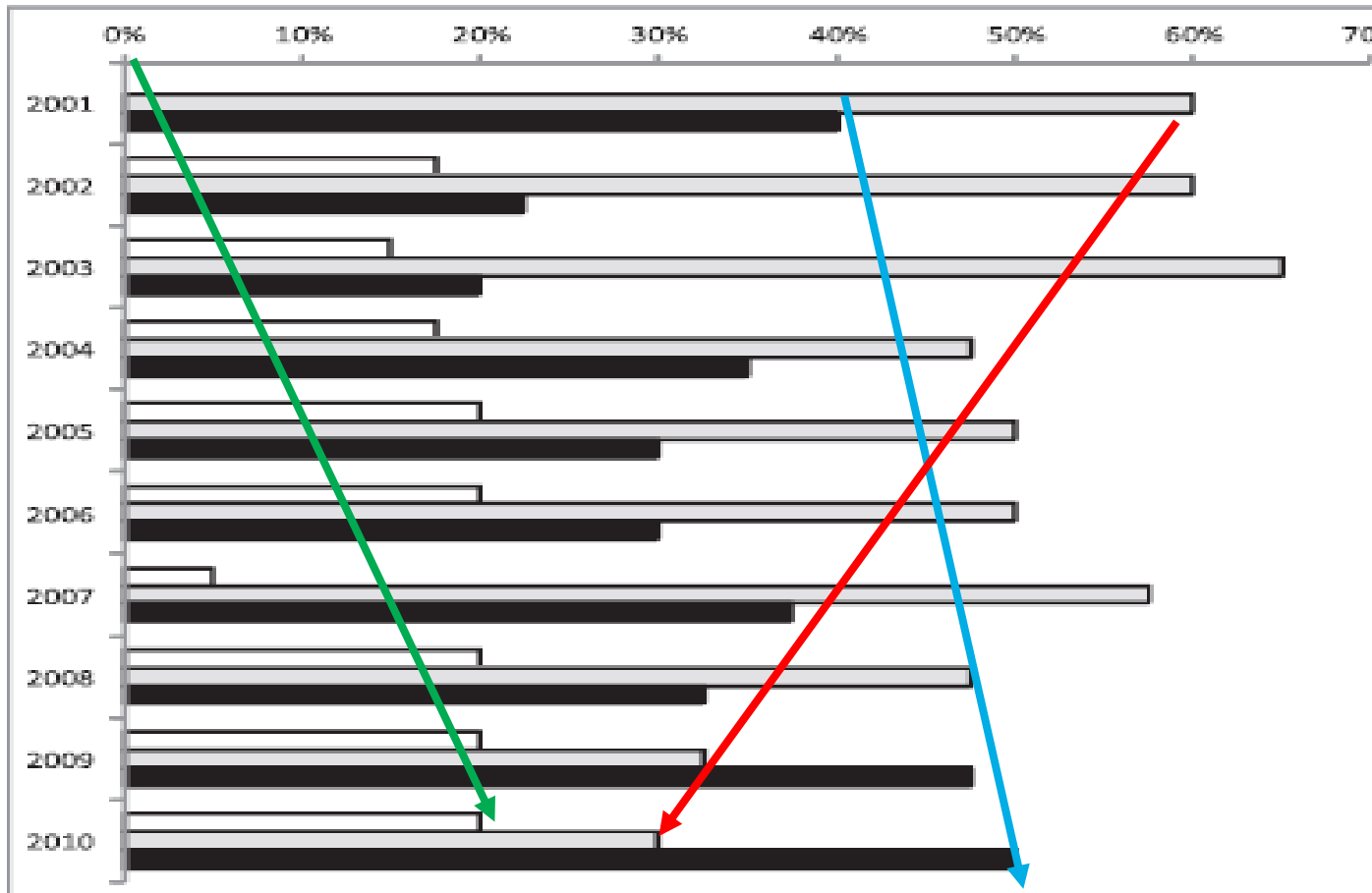
Main Pedagogical Impacts on the Way the Accounting Process is Taught

	Transaction Identification	Recording Process	Presentation & Analysis: F/S
Learning goals	Students must be able to define economic transactions before recording them.	No real changes (students must be able to record transactions.)	Students must be able to identify and explain the impact of how the transaction is defined on the presentation and analysis of financial statements.
Learning strategy	<ul style="list-style-type: none">- Use real cases- Presentation of multiple transactions in different industries	No real changes (double entry, business game)	No real change (business games, real case studies including presentation by a CFO)
Assessment	<ul style="list-style-type: none">- Design of dedicated exercises based on real life cases- Assessment in final exam	No real changes (business game, tests)	Explanation of recording impacts become explicit and are emphasized.

Source: A French experience of an IFRS Transition Carole Bonnier, Frederic Demerens, Christopher Hossfeld, and Anne Le Manh, *Issues in Accounting Education*, Vol. 28, No. 2, 2013

III. Examples: France-ESCP

Final exam grade composition



Defining transactions



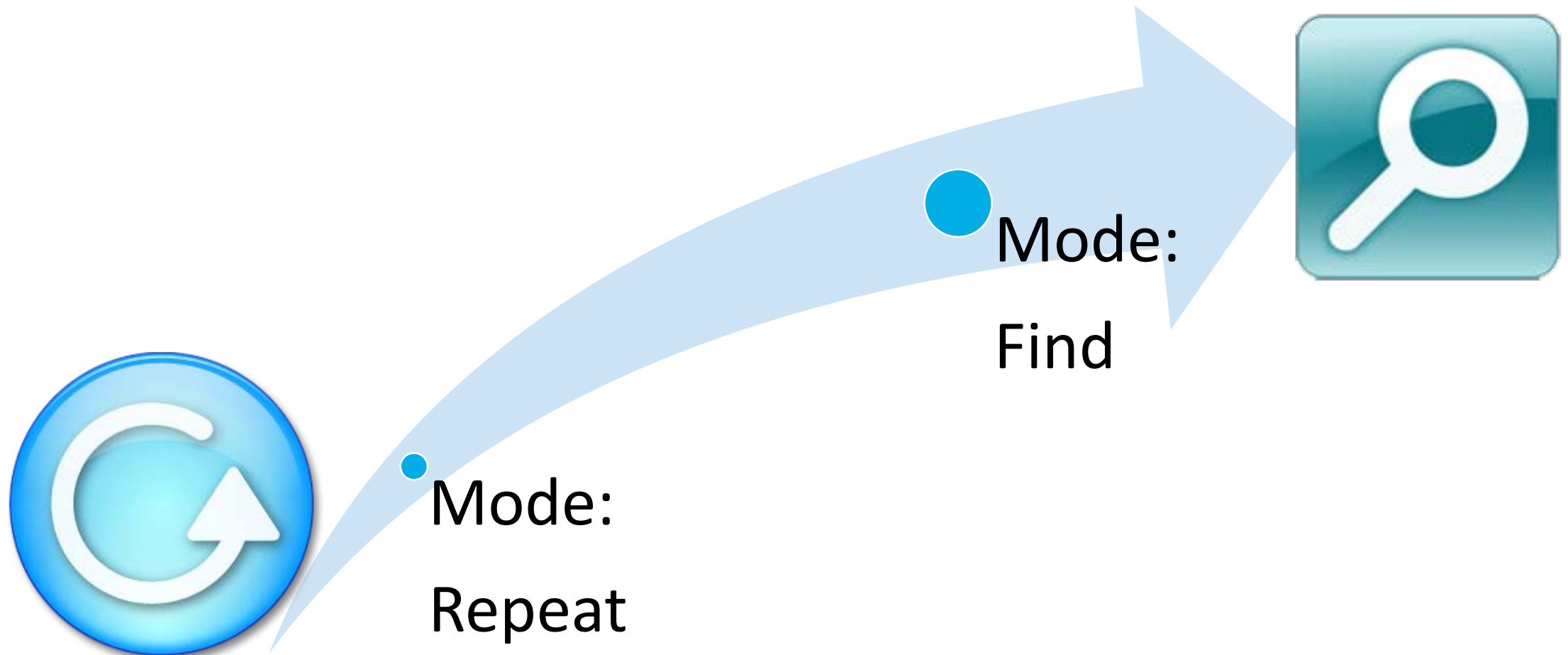
Recording



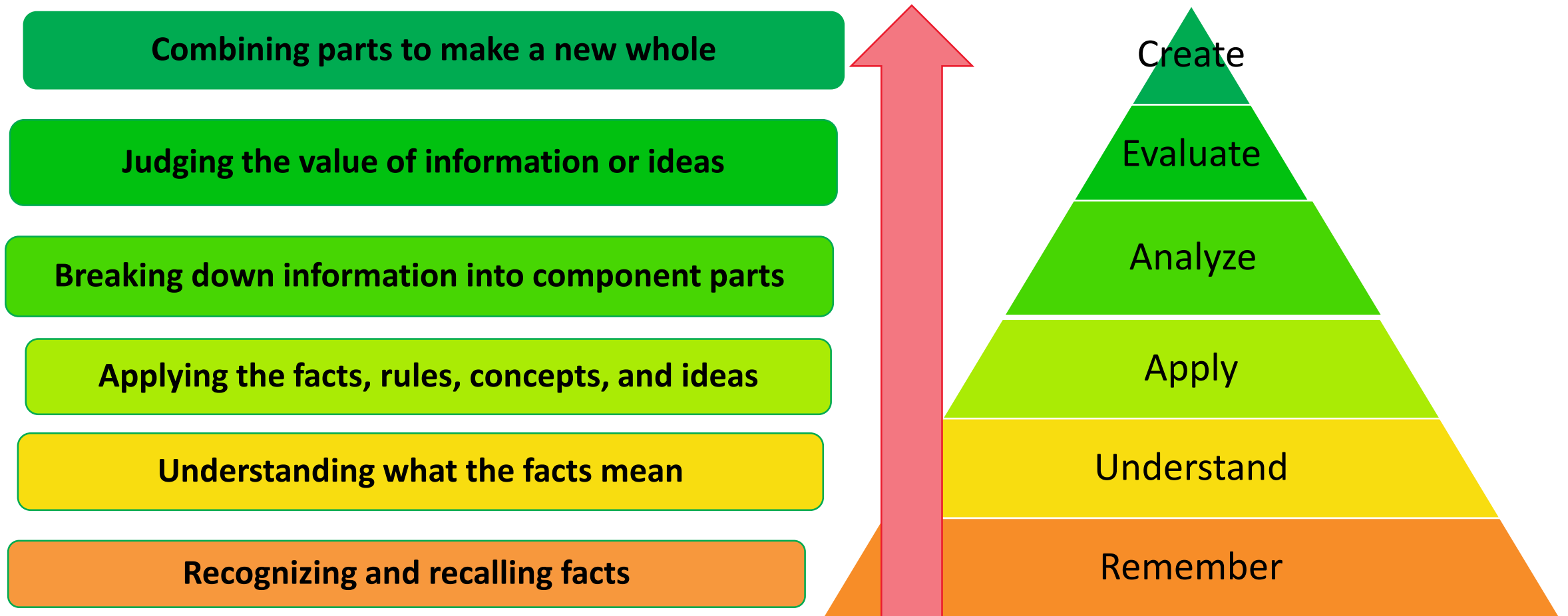
FS presentation and
analysis of impacts



III. Examples: France-ESCP



III. Examples: France – lessons learned





IV. THE CASE FOR CHANGE IN ACCOUNTING EDUCATION



IV. The case for change in accounting education: 9 Key priorities for CFOs

Regulation

Globalization

Technology (especially IT)

Risk management

Transformation (e.g. re-engineering to reduce costs or improve efficiency)

Stakeholder management

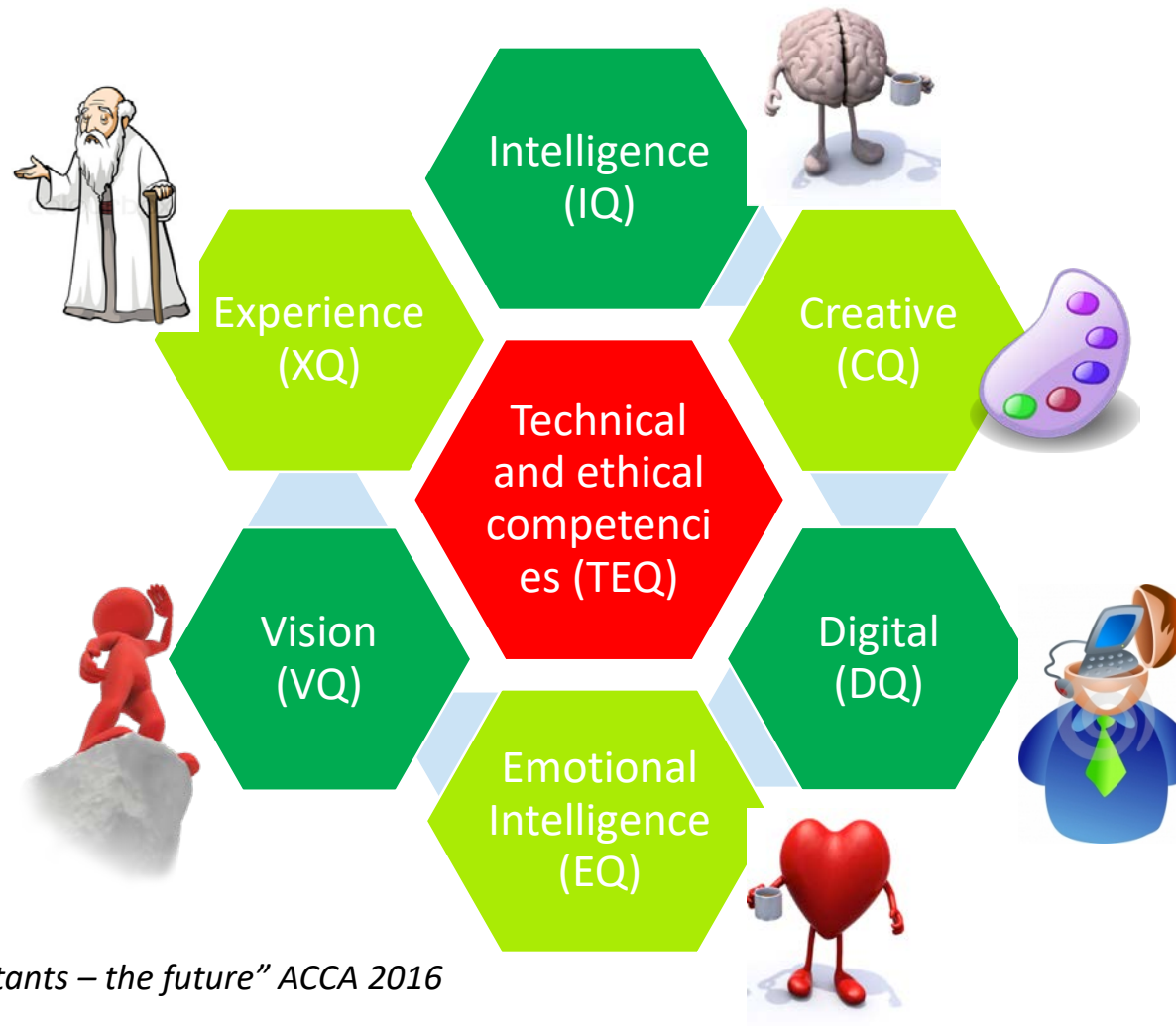
Validation of corporate strategy

Changes in financial reporting (IFRS, environmental and social metrics)

Finding the right staff with the right skills

Source: “The case for change in accounting education” Barbara Flood, Dublin City University, Routledge, 2014

IV. The case for change in accounting education



Adapted from "Professional Accountants – the future" ACCA 2016

IV. The case for change in accounting education



Technical skills and ethics (TEQ)

- The skills and abilities to perform activities consistently to a defined standard while maintaining the highest standards of integrity, independence and skepticism.

IV. The case for change in accounting education



Intelligence (IQ)

- The ability to acquire and use knowledge: thinking, reasoning and solving problems.



Creative (CQ)

- The ability to use existing knowledge in a new situation, to make connections, explore potential outcomes, and generate new ideas.



Digital (DQ)

- The awareness and application of existing and emerging digital technologies, capabilities, practices and strategies.



Emotional Intelligence (EQ)

- The ability to identify your own emotions and those of others, harness and apply them to tasks, and regulate and manage them.



Vision (VQ)

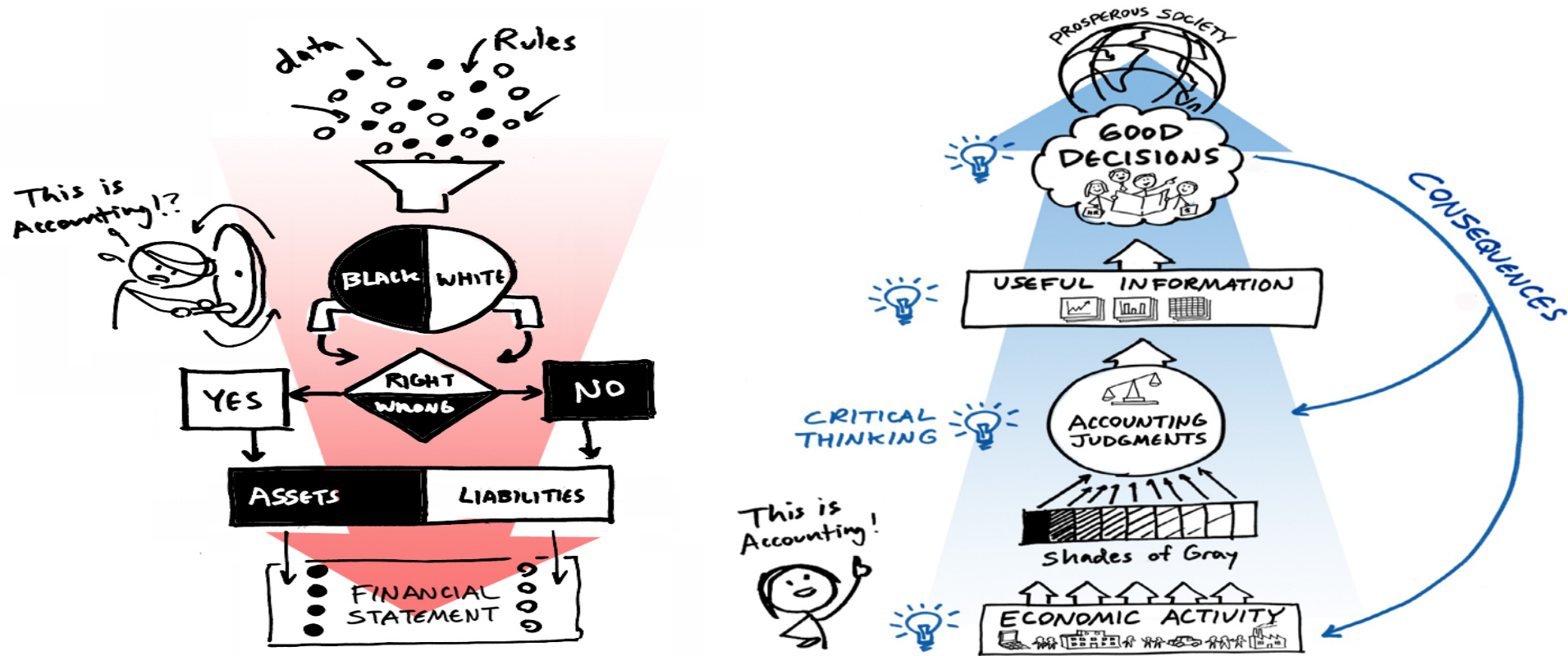
- The ability to anticipate future trends accurately by extrapolating existing trends and facts, and filling the gap by thinking innovatively.



Experience (XQ)

- The ability and skills to understand customer expectations, meet desired outcomes and create value.

IV. The case for change in accounting education

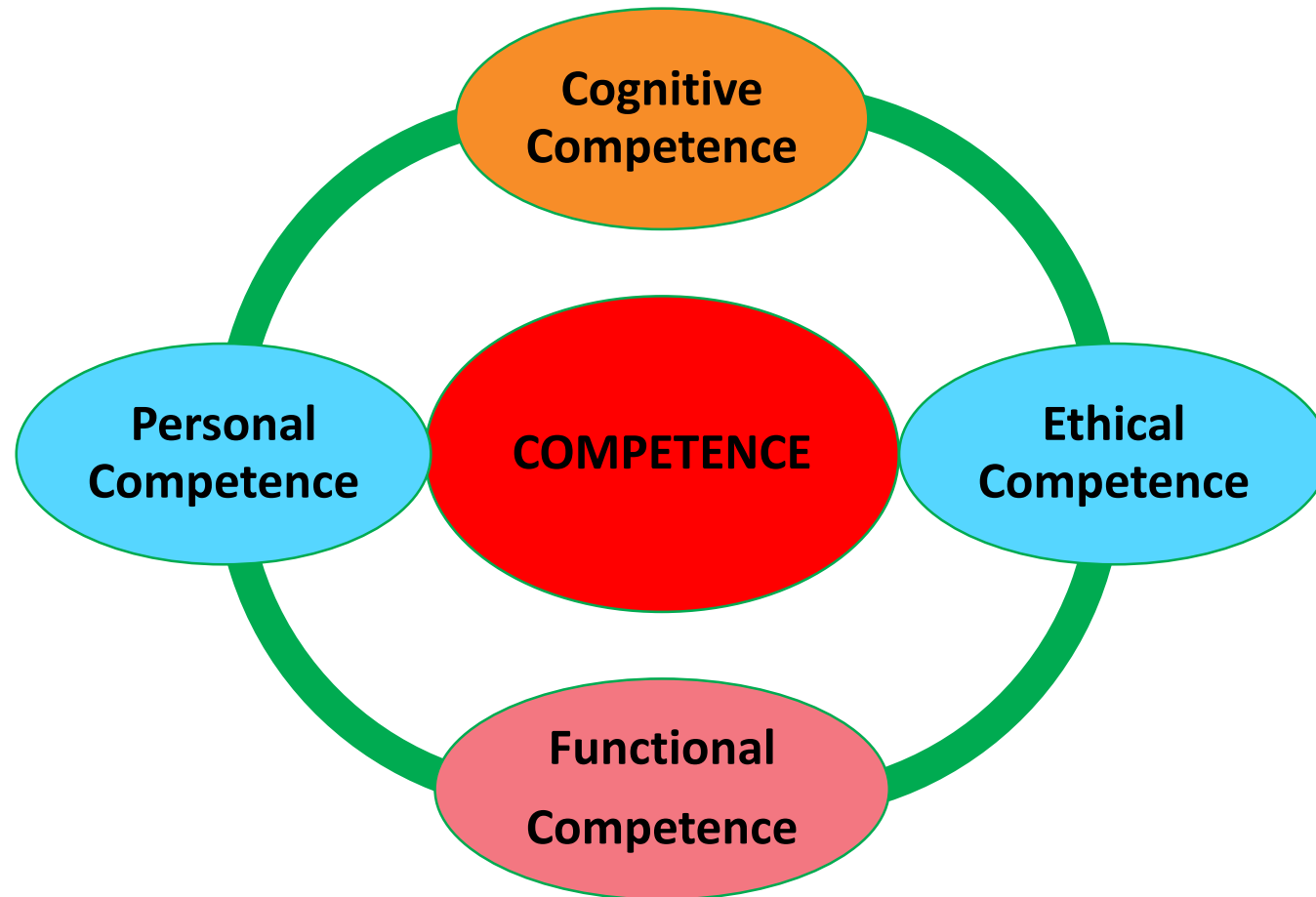


Source: "The Pathways Commission" report <http://commons.aahq.org/groups/2d690969a3/summary>

IV. The case for change in accounting education: Competency-based education



IV. The case for change in accounting education: Competency-based education



IV. IFAC's definition of professional Competence

» Professional Competence

- » Is the ability to perform a role to a defined standard
- » Goes beyond knowledge of principles, standards, concepts, facts, and procedures
- » Is the integration and application of:
 - » (a) Technical Competence
 - » (b) professional skills, and
 - » (c) professional values, ethics, and attitudes





V. IFAC's INTERNATIONAL EDUCATION STANDARDS

V. International Education Standards

International Education Standards (IESs):

- » prescribe standards of **generally accepted “good practice”** in the education and development of professional accountants
- » promote **consistency and convergence** in high quality accounting education
- » represent **benchmarks** that the education programs of **IFAC member bodies** are expected to meet



V. International Education Standards

Skills and abilities required of professional accountants include:

- » technical expertise
- » excellent communications skills
- » business advisory skills
- » solid financial analysis capabilities
- » strong values and ethics
- » high degree of integrity and objectivity
- » ability to adapt quickly to a changing environment



V. International Education Standards

- » The IESs aim to help candidates develop an attitude of **lifelong learning** – arguably more important than any other skill to ensure they can **adapt to changes**.
- » IESs focus on learning **outcomes, not inputs** (although inputs - for example in terms of minimum years of study or work experience – are sometimes included).
- » Learning outcomes have required **levels of proficiency** – **Foundation, Intermediate, Advanced**.


V. International Education Standards – “Cradle to Grave”



Entry to
Professional
Education
IES 1



Required
Education
IES 2, 3, 4



Exams
IES 6



Experience
IES 5



Professional
Qualification




Continuing
Professional
Development
IES 7



Engagement
Partners
IES 8



V. IES 1: Entry Requirements to Professional Accounting Education Programs

- 
- » IES 1 provides the entry requirements that should be present in an IFAC member body's program of professional accounting education and practical experience
 - » Entry requirements help ensure that students hoping to become professional accountants have a background that enables them to have a reasonable probability of success in their education, exams, and experience

V. IES 2: IPD – Technical Competence

- » Prescribes learning outcomes for **technical competence**
- » Professional competence goes **beyond knowledge** of principles, standards, concepts, facts, and procedures.
- » Professional competence is the **integration and application** of:
 - (a) technical competence
 - (b) professional skills
 - (c) professional values, ethics, and attitudes



V. IES 2: IPD – Technical Competence

11 Competence Areas are prescribed, together with levels of proficiency to be achieved by the end of IPD and specific Learning Outcome statements.



1. Financial accounting and reporting – Intermediate
Example LO: “Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions and other events.”
2. Management accounting – Intermediate
Example LO: “Analyze financial and non-financial data to provide relevant information for management decision making.”
3. Finance and financial management – Intermediate

V. IES 2: IPD – Technical Competence



4. Taxation – Intermediate
5. Audit and assurance – Intermediate
6. Governance, risk management, and internal control – Intermediate
7. Business laws and regulations – Intermediate
8. Information technology – Intermediate
9. Business and organizational environment – Intermediate
10. Economics – Foundation
11. Business strategy and management - Intermediate

V. IES 3: IPD – Professional Skills

4 Competence Areas, all at the Intermediate level

1. **Intellectual** skills - solve problems, make decisions, exercise professional judgment
2. **Interpersonal** and **communication** skills - work and interact effectively with others
3. **Personal** skills – demonstrate appropriate attitudes and behavior
4. **Organizational** skills - work effectively with or within an organization to obtain the optimal results or outcomes from the people and resources available



V. IES 4: IPD – Professional Values, Ethics, Attitudes

3 Competence Areas, all at the Intermediate level

1. **Professional skepticism** and **professional judgment** – possess a questioning mindset, critically evaluate, form well-reasoned conclusions
2. **Ethical principles** – explain and apply ethical principles and determine ethical consequences (based on IESBA *Code of Ethics for Professional Accountants* and national requirements)
3. **Commitment to the public interest** – relate the concepts of ethics, governance, laws & regulation, and consequences to the profession and the public



V. IES 5: IPD – Practical Experience

Practical experience:



- » Refers to **workplace activities** that are relevant to developing professional competence
- » Needs to be sufficient to allow candidates to develop and demonstrate the necessary **technical** competence, **professional** skills, and professional values, ethics, and attitudes

V. IES 5: IPD – Practical Experience

Practical experience:



- » can be gained in whatever roles are deemed appropriate (e.g., general accountant, management accountant, auditor)
- » can be completed at the same time as, or after, the education requirements
- » should be under the guidance and direction of a professional accountant (practical experience supervisor)
- » should be assessed, recorded and reviewed periodically (e.g., using training logs)

V. IES 6: IPD – Assessment of Professional Competence



- » Related to requirements in IESs 2, 3, and 4, which *all* require assessment
- » Assessment activities need to have high levels of **reliability**, **validity**, **equity**, **transparency**, and **sufficiency**, and be based on **verifiable evidence**
- » Assessment is the responsibility of IFAC member bodies, but other stakeholders such as employers, regulators, licensing bodies, universities, colleges, and private education providers may provide substantive input into assessment activities

V. IES 6: IPD – Assessment of Professional Competence

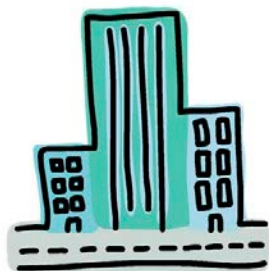
Examples of assessment activities may include, but are *not* limited to:

- » written and/or oral examinations
- » objective testing
- » computer-assisted testing
- » workplace assessment of competence by mentors or employers
- » review of a portfolio of evidence on completion of workplace activities



V. IES 7: Continuing Professional Development

- » IES 7 requires IFAC member bodies to:
 - » foster a commitment to **lifelong learning** among professional accountants
 - » facilitate **access to CPD opportunities** and resources for their members
 - » adopt **prescribed requirements** relating to the development and implementation of appropriate measurement, monitoring, and compliance procedures
 - » have a systematic process for **monitoring** compliance and **sanctioning** non-compliance



V. IES 7: Continuing Professional Development

» Meeting CPD requirements can be measured using:

» **Output-based**

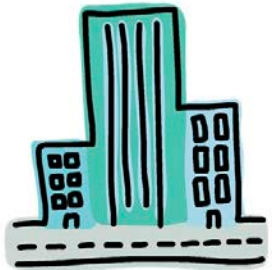
*demonstrate competence has been maintained;
evidence is objectively verified and measured*

» **Input-based**

*requiring 120 hours over rolling 3 years, including
60 hours verifiable, with a minimum of 20 hours per year*

» **Combination**

with elements of input and output approaches



V. IES 8: Professional Competence for Engagement Partners



- » Professional accountants performing the role of Engagement Partner are required to develop and maintain professional competence that is demonstrated by the achievement of **specific learning outcomes** related to technical competence, professional skills, and professional values, ethics, and attitudes
- » These additional learning objectives **build on** the requirements in IES 2, 3, and 4



VI. DIFFERENT NATIONAL APPROACHES TO COMPLIANCE WITH IESs

VI. International Education Standards – “Cradle to Grave”



Entry to
Professional
Education
IES 1



Required
Education
IES 2, 3, 4



Exams
IES 6



Experience
IES 5



Professional
Qualification



Continuing
Professional
Development
IES 7

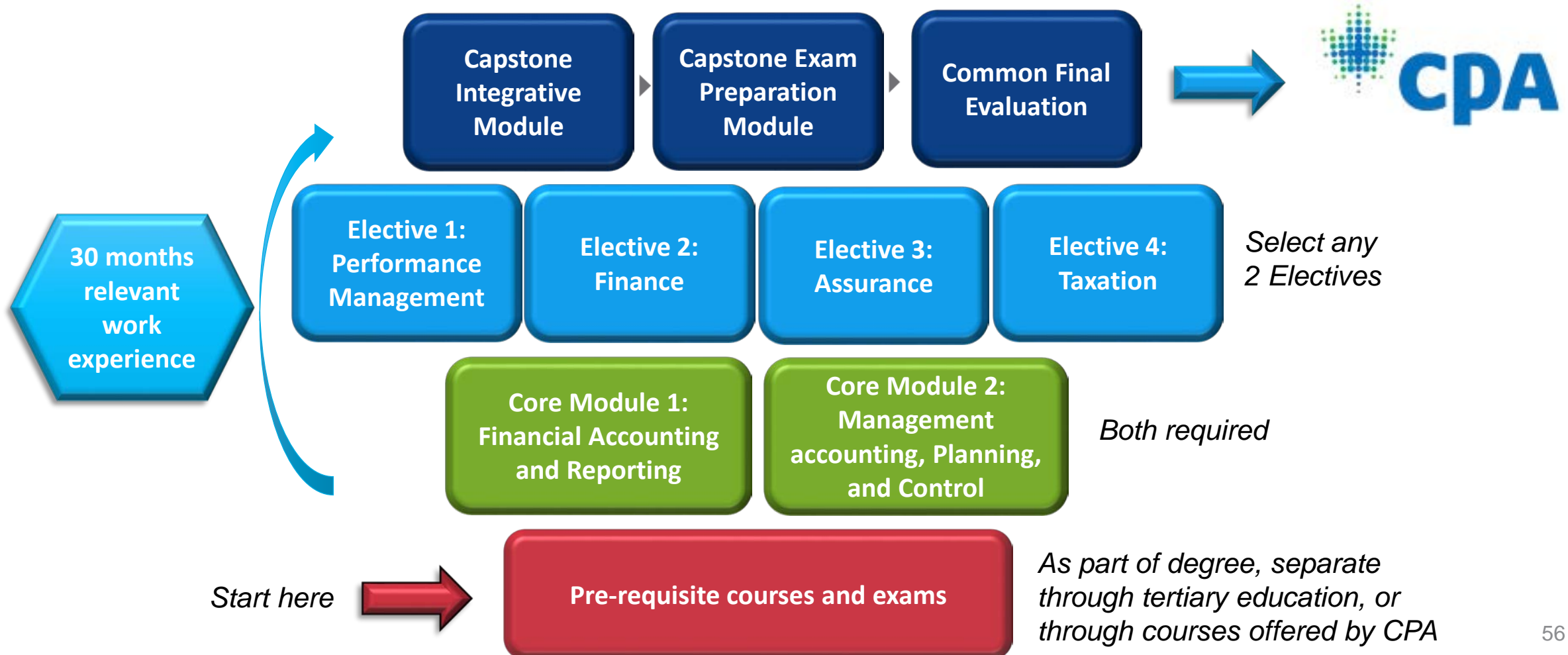


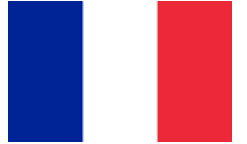
Engagement
Partners
IES 8

VI. CPA Canada



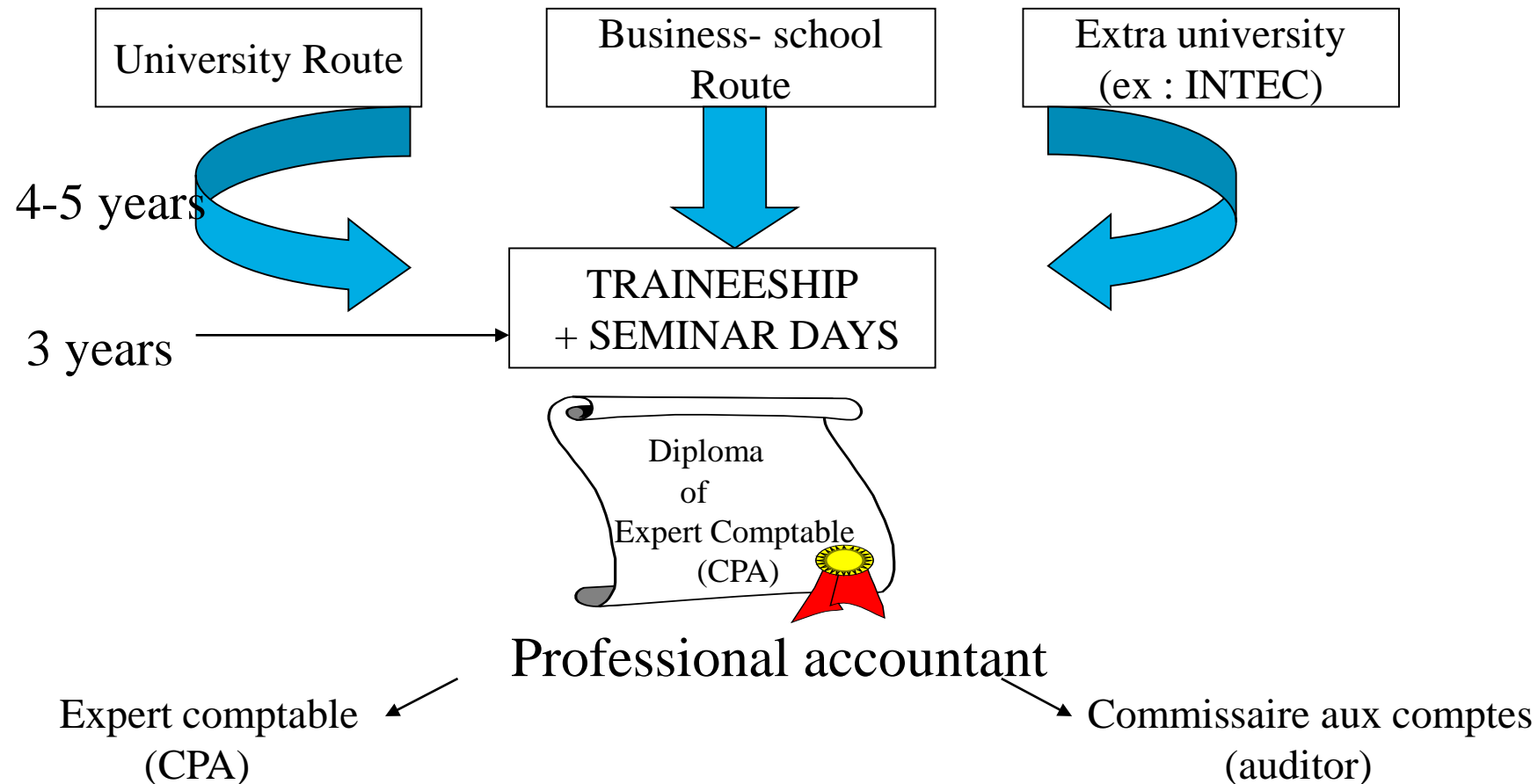
Professional Education Program





THEORETICAL EDUCATION

for French CPA's





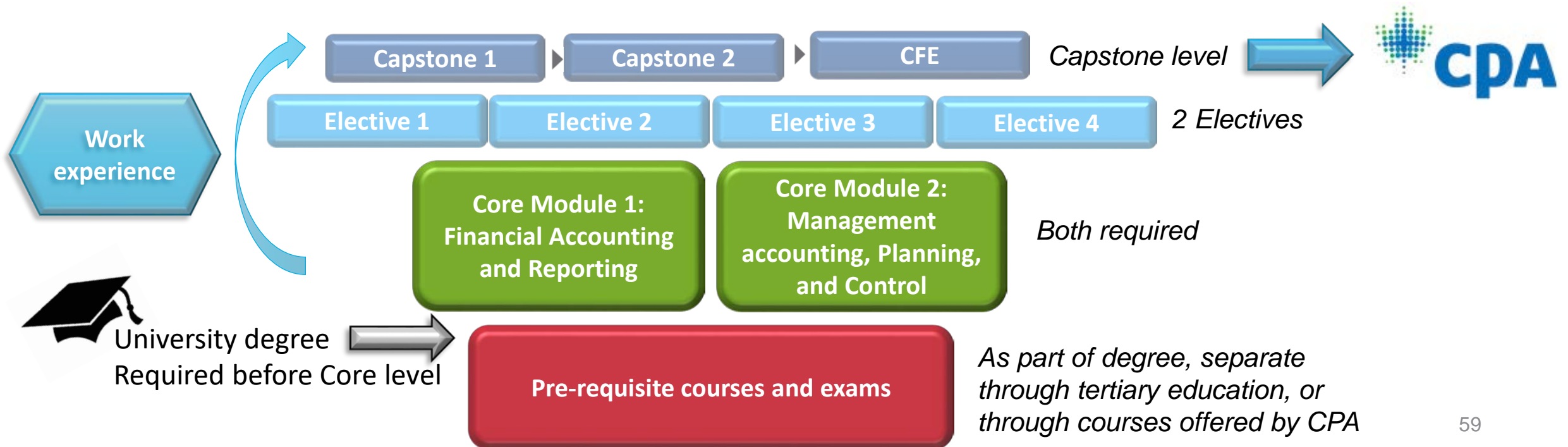
IES 1: Entry Requirements to Professional Accounting Education Programs (2014)



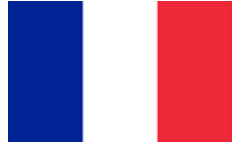
VI. IES 1: Illustration 1 – Canada



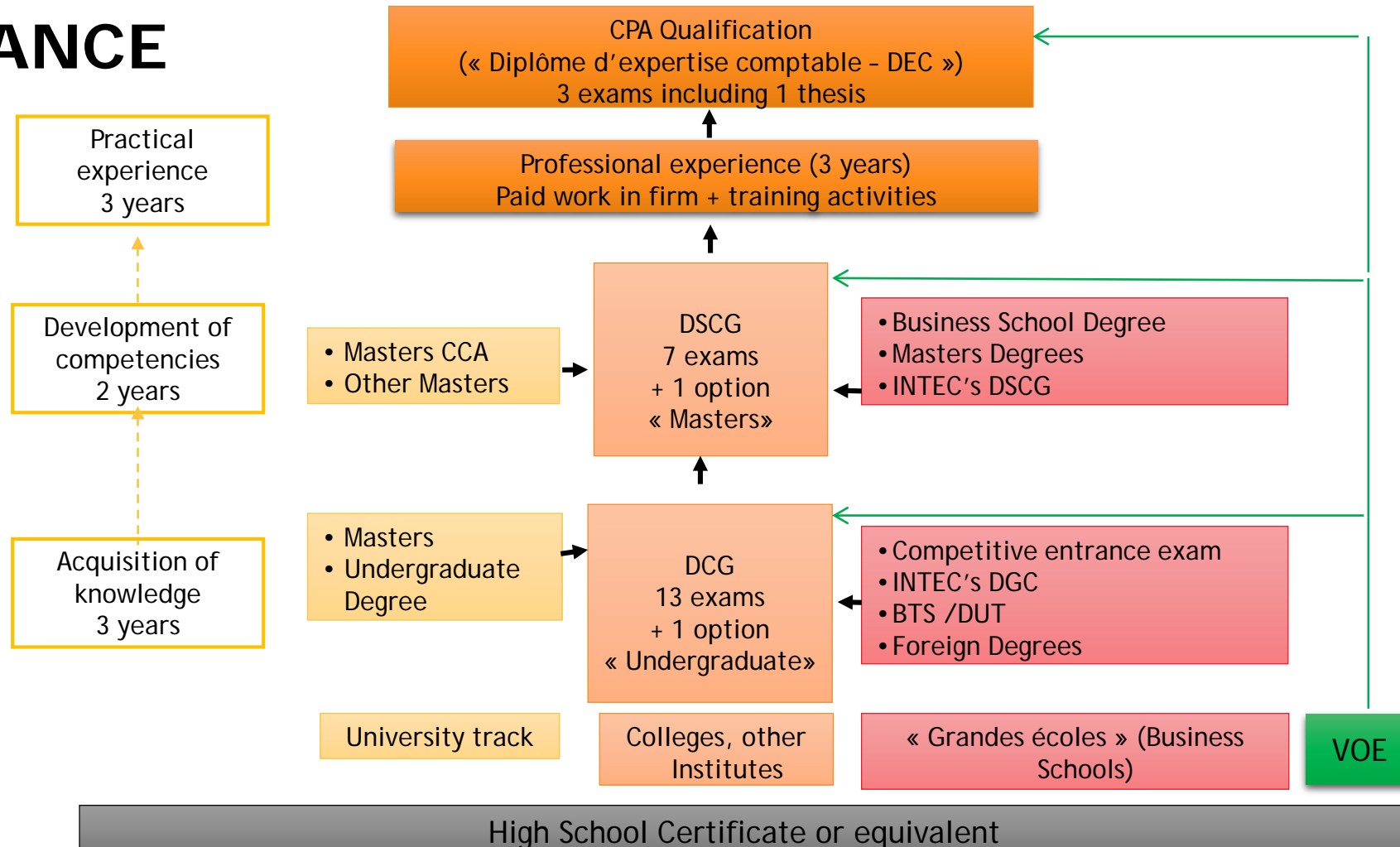
- » Requires undergraduate degree and specific pre-requisite courses before entering CPA professional program
- » Includes a professional education program separate from university programs



VI. IES 1: Illustration 2 - France



FRANCE

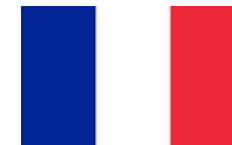




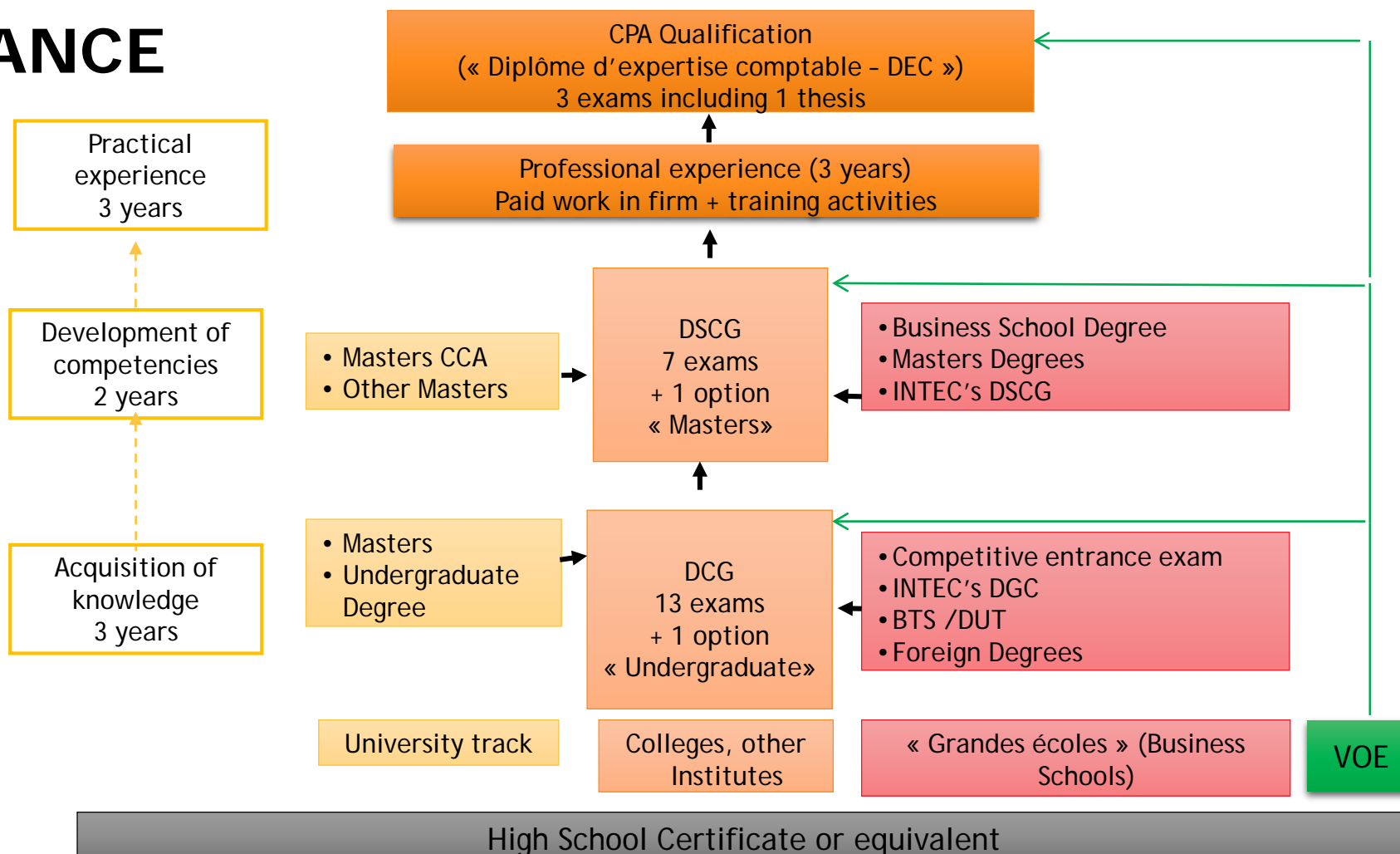
IES 2: Initial Professional Development (IPD) – Technical Competence (2015)



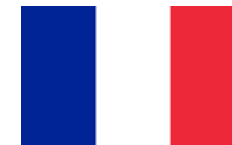
VI. IES 2: Illustration 2 - France



FRANCE



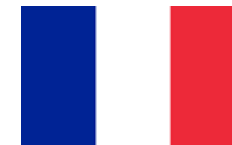
VI. IES 2: Illustration 2 - France



FRANCE

DCG PROGRAM		Type	Hours	ECTS	Coeff
1.	Introduction to Law	Written	150	12	1
2.	Company Law	Written	150	12	1
3.	Employment law	Written	150	12	1
4.	Taxation Law	Written	150	12	1
5.	Economics	Written	210	18	1,5
6.	Corporate Finance	Written	150	12	1
7.	Management	Written	210	18	1,5
8.	Management Information systems	Written	210	18	1,5
9.	Introduction to accounting	Written	150	12	1
10.	Advanced accounting	Written	150	12	1
11.	Management accounting	Written	210	18	1,5
12.	Business English	Written	150	12	1
13.	Professional Skills (8 week internship or activity report)	Oral	60	12	1
14.	Optional foreign language test	Written		(12)	1
TOTAL			2100 h	180	

VI. IES 2: Illustration 2 - France



FRANCE

DSCG Program	Type	Hours	ECTS	Coeff
1. Advanced taxation and employment law	Written	180	20	1,5
2. Finance	Written	140	15	1
3. Advanced management accounting	Written	180	20	1,5
4. Accounting and audit	Written	180	20	1,5
5. Management information systems	Written	140	15	1
6. Oral test on economics, partially in english	Oral	120	15	1
7. Professional Skills (12 week internship or activity report)	Oral	60	15	1
8. Optional foreign language test	Written		(15)	1
TOTAL		1000 h	120	



**IES 3: IPD – Professional Skills (2015) and
IES 4: IPD – Professional Values, Ethics
and Attitudes (2015)**

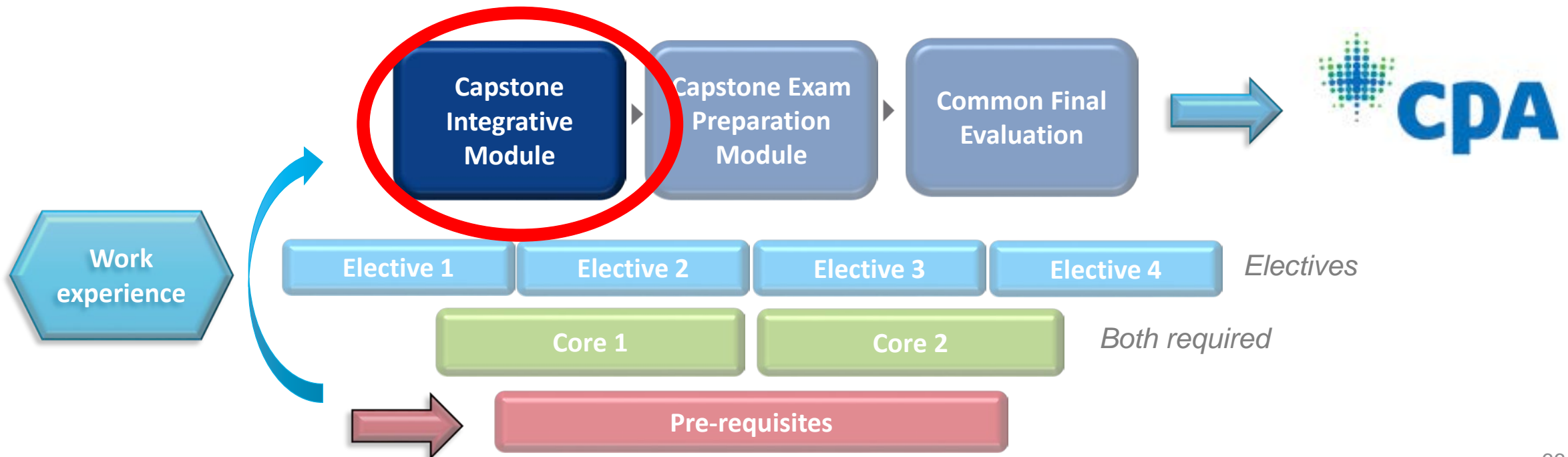


VI. IES 3 & 4: Illustration 1 – Canada



Capstone Integrative Module:

- Focused on team and project management, strategy, communications, and leadership
- Assessed via Board report, oral team presentation, team and peer evaluations
- Assessed on written and oral communication, negotiations, teamwork, etc.





IES 5: IPD – Practical Experience (2015)



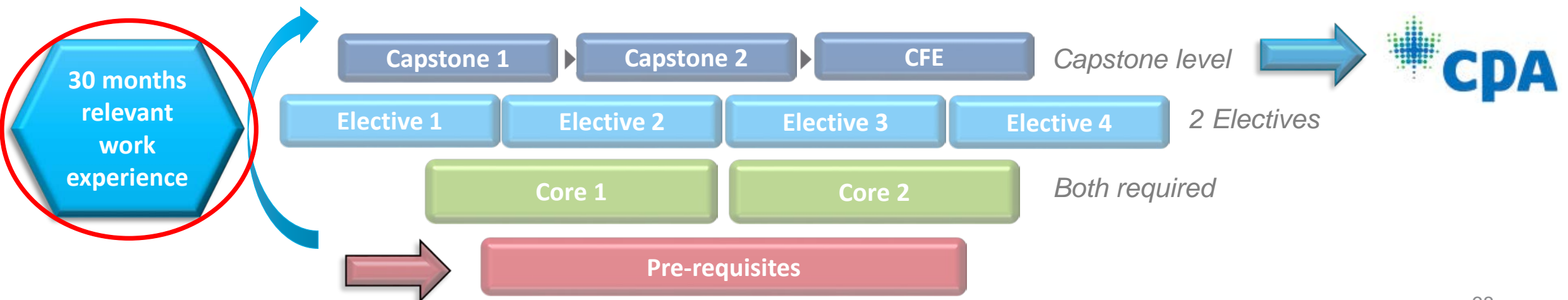
VI. IES 5: Illustration 1 – Canada

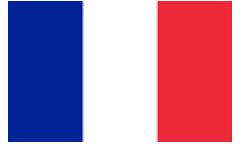


Two work experience paths

- (1) CPA pre-approved program: training positions are pre-approved by the profession
- (2) Experience verification: relevant experience at an employer of the candidate's choice

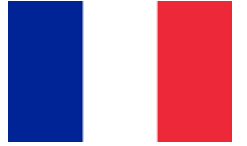
- Must have a CPA mentor and meet regularly
- Must meet competence requirements (technical and enabling), monitored by mentor





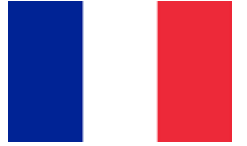
Practical Experience period

- » During this period the trainee will complete diverse assignments under the oversight of a training supervisor, who is also a CPA/Auditor.
- » The trainee is a paid employee of the firm.
- » 3 years, of which 2 in an audit firm.
- » In France, or in a European Union Country.
- » Monitored by the Profession.



Practical experience requirements

- » Varied assignments
 - » CPA («expert-comptable »)
 - » Auditor (« commissaire aux comptes »)
- » Study days : 21 days over 3 years, including
 - » e-learning (119 hours over 3 years),
 - » Face to face training days with tests to validate competencies acquired through work experience: accounting, audit, advisory, preparation for final exam
- » Half yearly and quarterly reports

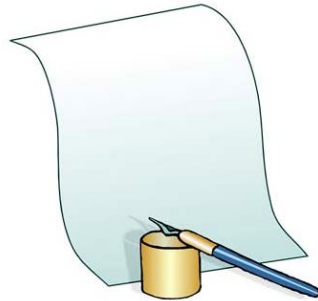


Practical experience requirements

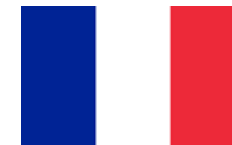
- » Gradual acquisition of competencies:
 - » To prepare candidates for the full scope of activities of a member of the profession
 - » To address all stages of an assignment with a client
 - » To experience assignments in different areas
 - » To build up candidates to professional competencies exceeding execution of basic tasks
- » A certificate is issued upon completion of the practical experience requirement
 - » The certificate is required to enroll in the final DEC Exams



IES 6: IPD – Assessment of Professional Competence (2015)



IES 6: Illustration 1 - France



FRANCE

ACCOUNTING EXPERT DIPLOMA (DEC)

3 final tests

Written test on
professional
regulations and ethics

1 hour, coef. 1

Elaboration and
discussion on a
thesis (400h)

1 hour, coef. 4

Written test on audit
and assurance

4 hours, coef. 3

Average mark for three tests >50%

Oral test >50%

No individual test < 30%

Issue of the ACCOUNTING EXPERT Diploma

VI. IES 6: Illustration 2 – Canada



Assessment of competence:

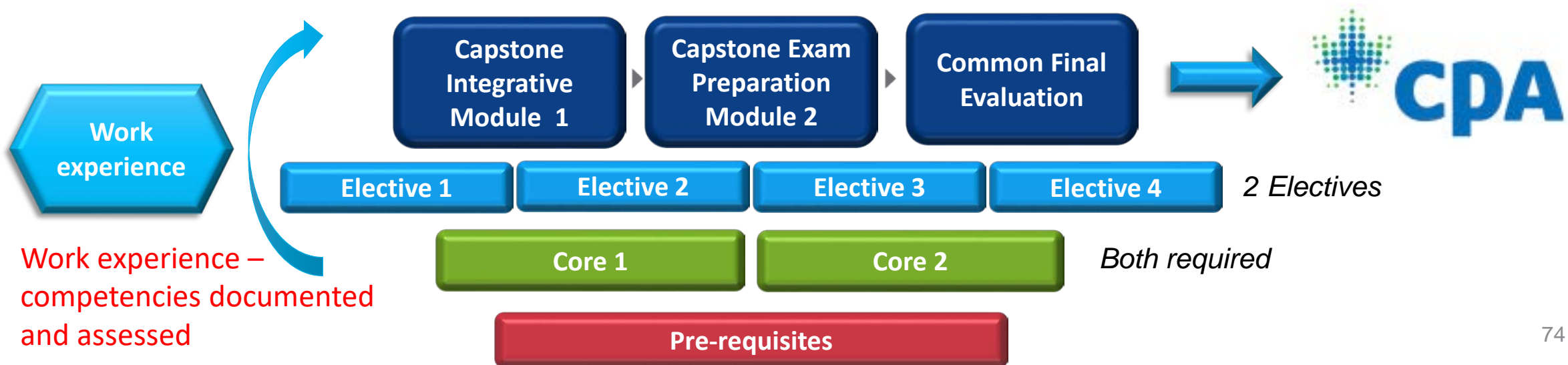
Pre-requisite exams: length varies depending on route taken

Core 1 and 2 exams: 4 hour exams each, mix of question types

Elective exams: 3 to 4 hours

Capstone 1: written Board report, oral team presentation, team and peer evaluations

Common Final Exam: written integrative exam - **13 hours over 3 consecutive days!**





IES 7: Continuing Professional Development (CPD) (2014)



VI. IES 7: Illustration 2 – Canada



- » CPD reporting is input-based:
 - » annual minimum of 20 hours (minimum 10 verifiable)
 - » minimum 120 hours per cycle (minimum 60 verifiable)
 - » 3-year rolling cycle, in accordance with IES 7
- » 4 hours of business ethics training required every cycle
- » Monitored through sample audit – relevant content, length





IES 8: Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (2016)

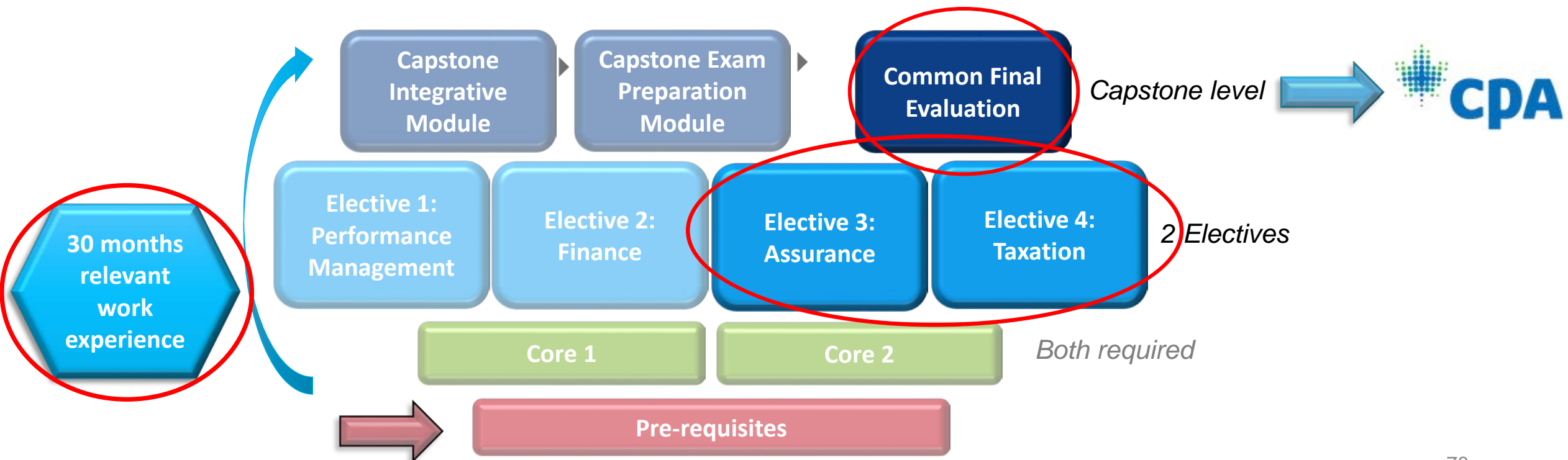


VI. IES 8: Illustration 1 – Canada



Additional requirements for auditors: IPD

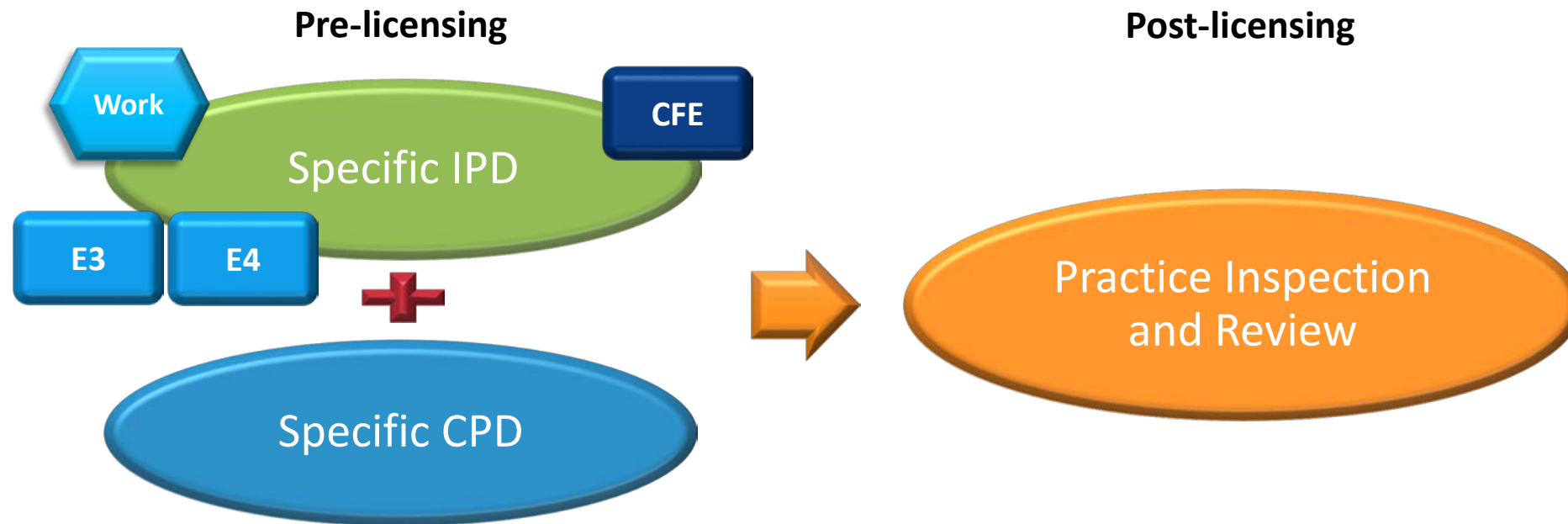
- » Must choose Assurance and Taxation elective modules
- » Must show depth in Assurance and Tax in CFE responding
- » Work experience must include Assurance (1,250 hours of which 625 in Auditing)





Additional requirements for audit licensure: CPD

- » Specific CPD courses required on practice management and standards (e.g., IFRS, ISA, Canadian GAAP, standards for reviews and compilations)
- » Mandatory auditor and firm reviews assess compliance with practice standards





VII. COMPETENCY BASED EDUCATION THROUGH PAOs – THE EXAMPLE OF CPA CANADA

VII. CPA Canada: The Path to Certification

Enabling Competencies, Technical Competencies, and Proficiency Levels

FIVE ENABLING COMPETENCY AREAS

1. Professional and ethical behaviour
2. Problem-solving and decision-making
3. Communication
4. Self-management
5. Teamwork and leadership

SIX TECHNICAL COMPETENCY AREAS

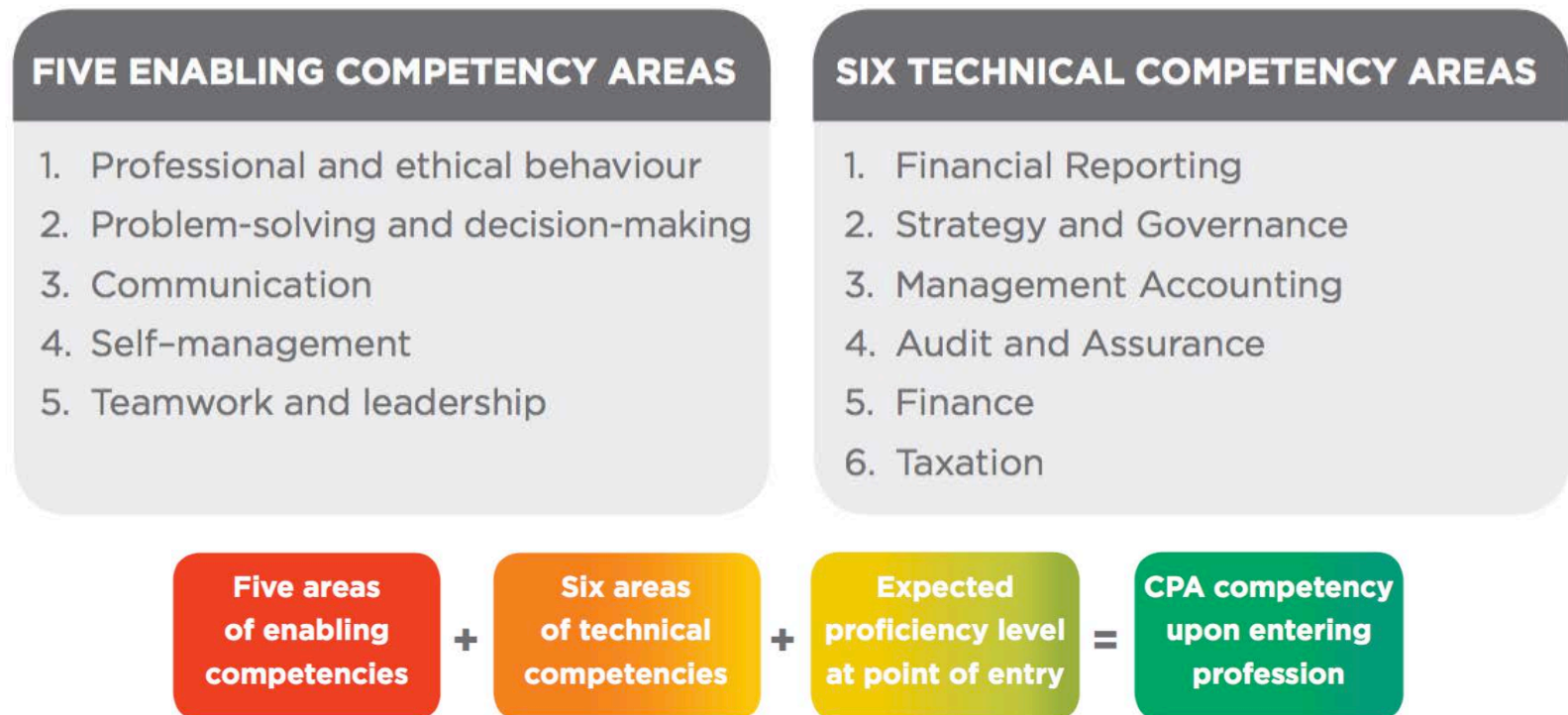
1. Financial Reporting
2. Strategy and Governance
3. Management Accounting
4. Audit and Assurance
5. Finance
6. Taxation

Their Interrelationship



VII. CPA Competency Map

- » Competency Framework was developed through multiple Practice Analyses
- » Framework includes technical and “enabling” competencies
- » Enabling competencies comprise professional skills, values, ethics, and attitudes (pervasive skills)



VII. CPA Competency Map – Proficiency Levels

- » **Level C:** **retrieval** and **comprehension** skills; be able to **explain, describe**, and demonstrate knowledge that is **low to moderate in complexity for a routine** situation.
- » **Level B:** demonstrate knowledge, **analyze** problems, and **draw logical conclusions** in routine situations that have **low to moderate complexity**; be able to perform a **preliminary** analysis of an issue, but the work will require the involvement of more senior professionals before the candidates are able to complete the work.

VII. CPA Competency Map – Proficiency Levels

» **Level A:** demonstrate knowledge, analyze problems in sufficient depth and draw conclusions in routine situations that have low to moderate complexity. In cases of **non-routine and moderate complexity, candidates are expected to be able to see some, but not all, of the interrelationships.** In these situations, candidates will require some guidance from a more experienced professional to complete the task.

[highly complex and non-routine situations are assumed to be handled by more seasoned professionals.]

VII. Reading the Modular View of the CPA Competency Map

The **competency** to be developed as a certified CPA (references to Section 5). The wording reflects the highest level of proficiency attainable in the available modules.

The **level of proficiency** expected in a particular competency. The core modules highlight only the level of proficiency relevant to that module. The elective modules highlight the level of proficiency that would be achieved if that elective is chosen.

The **outcomes** may include some lower-level outcomes because they build up to the level expected for the particular module. They are integrative in nature, crossing all competency areas.

Competency	Entry	C1	C2	Core	E3 FIN	Outcomes
5. FINANCE						
5.1 Financial Analysis and Planning						
5.1.1 Evaluates the entity's financial state	B		A	A	A	a) Performs financial analysis, including ratio analysis, industry benchmarking, trend analysis, and cash-flow analysis b) Determines the relevance of the tools to the evaluation c) Draws conclusions as to the entity's financial state

VII. CPA Competency Map

Competency	Entry	Core		Core	Electives				Capstone		
		C1	C2		E1 PM	E2 FIN	E3 AS	E4 TAX	Cap 1	Cap 2	
TECHNICAL COMPETENCIES											
1. FINANCIAL REPORTING											
1.1 Financial Reporting Needs and Systems											
1.1.1	Evaluates financial reporting needs	B	A		A					>	>
1.1.2	Evaluates the appropriateness of the basis of financial reporting	B	A		A					>	>
1.1.3	Evaluates reporting processes to support reliable financial reporting	B	A		A					>	>
1.1.4	Explains implications of current trends and emerging issues in financial reporting	C	C		C			B		>	>
1.1.5	Identifies financial reporting needs for the public sector	C	C		C					>	>

VII. CPA Competency Map

Competency	Entry	Core			Electives				Capstone		
		C1	C2	Core	E1 PM	E2 FIN	E3 AS	E4 TAX	Cap 1	Cap 2	
TECHNICAL COMPETENCIES											
1. FINANCIAL REPORTING											
1.1 Financial Reporting Needs and Systems											
1.1.1	Evaluates financial reporting needs	B	A		A					>	>
1.1.2	Evaluates the appropriateness of the basis of financial reporting	B	A		A					>	>
1.1.3	Evaluates reporting processes to support reliable financial reporting	B	A		A					>	>
1.1.4	Explains implications of current trends and emerging issues in financial reporting	C	C		C			B		>	>
1.1.5	Identifies financial reporting needs for the public sector	C	C		C					>	>

Used for evaluating University or College courses for accreditation

VII. CPA Competency Map

Competency		Entry	Core			Electives				Capstone	
			C1	C2	Core	E1 PM	E2 FIN	E3 AS	E4 TAX	Cap 1	Cap 2
TECHNICAL COMPETENCIES											
1. FINANCIAL REPORTING											
1.1 Financial Reporting Needs and Systems											
1.1.1	Evaluates financial reporting needs	B	A		A					>	>
1.1.2	Evaluates the appropriateness of the basis of financial reporting	B	A		A					>	>
1.1.3	Evaluates reporting processes to support reliable financial reporting	B	A		A					>	>
1.1.4	Explains implications of current trends and emerging issues in financial reporting	C	C		C			B		>	>
1.1.5	Identifies financial reporting needs for the public sector	C	C		C					>	>

Used for developing professional courses and exams

VII. CPA Competency Map

Competency	Entry	Core		Core	Electives				Capstone		
		C1	C2		E1 PM	E2 FIN	E3 AS	E4 TAX	Cap 1	Cap 2	
TECHNICAL COMPETENCIES											
1. FINANCIAL REPORTING											
1.1 Financial Reporting Needs and Systems											
1.1.1	Evaluates financial reporting needs	B	A		A					>	>
1.1.2	Evaluates the appropriateness of the basis of financial reporting	B	A		A					>	>
1.1.3	Evaluates reporting processes to support reliable financial reporting	B	A		A					>	>
1.1.4	Explains implications of current trends and emerging issues in financial reporting	C	C		C			B		>	>
1.1.5	Identifies financial reporting needs for the public sector	C	C		C					>	>

Capstones integrate technical areas and strengthen enabling competencies

VII. CPA Competency Map

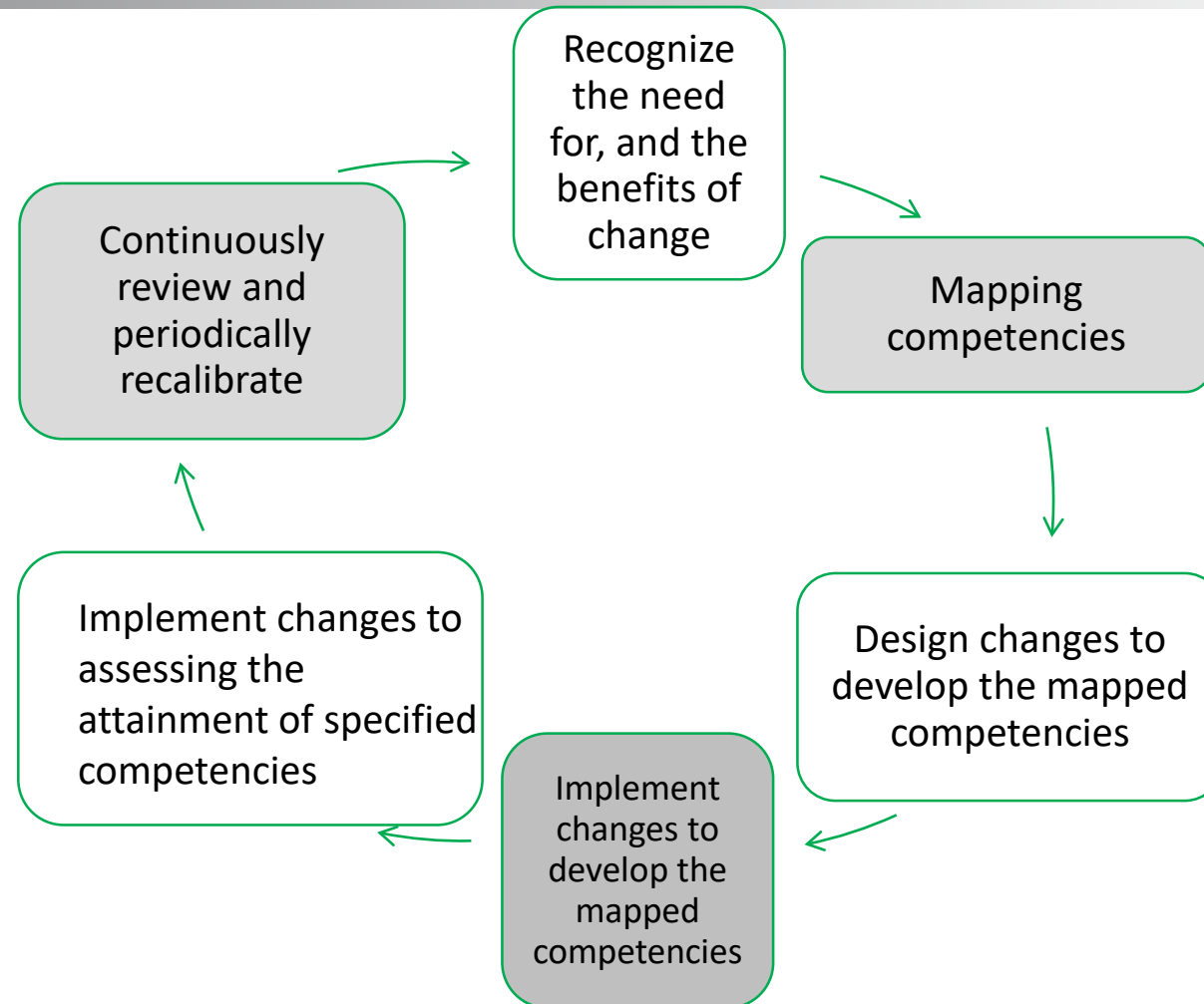
Competency		Entry	Core		Electives				Capstone		
			C1	C2	Core	E1 PM	E2 FIN	E3 AS	E4 TAX	Cap 1	Cap 2
4. AUDIT AND ASSURANCE											
4.1 Internal Control											
4.1.1	Assesses the entity's risk assessment processes	B	A		A			A		>	>
4.1.2	Evaluates the information system, including the related processes	C	B		B	A		A		>	>
4.2 Internal and External Audit Requirements											
4.2.1	Advises on an entity's assurance needs	B			B			A		>	>
4.2.2	Explains the implications of pending changes in assurance standards	C			C			B		>	>
4.3 Internal Audit Projects and External Assurance Engagements											
4.3.1	Assesses issues related to the undertaking of the engagement or project	B	B		B			A		>	>

CFE



VIII. IMPLEMENTING COMPETENCY-BASED EDUCATION: BEST PRACTICES

VIII. Implementing Competency-based education: Best Practices





CONCLUSION

Thank you for your attention!
Alfred Borgonovo
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CFRR >>

**Centre for Financial
Reporting Reform**




WORLD BANK GROUP
Governance




Strengthening Auditing and Reporting in
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