

WHAT'S NEW AND WHAT HASN'T CHANGED

As the accountancy profession prepares to meet demands for high-quality, sustainability-related information, professional accountants, academics and educators, accountancy firms, and professional accountancy organizations (PAOs) must consider how to [close gaps](#) in accountancy education programs.

The good news is that much of what professional accountants *already do* is transferable to sustainability-related services. Other new sustainability-related topics and challenges will require new ways of thinking and working. Getting this right will ensure professional accountants are equipped to lead on sustainability.

As part of IFAC's focus on the intersection between education and sustainability—and to help the profession consider what additional education and training may be needed—IFAC has developed this sustainability education framework covering what's new and what hasn't changed in four key focus areas for professional accountants.

TECHNICAL EXPERTISE



WE ALREADY:

- Produce high-quality, decision-useful financial reports.
- Interpret non-financial data and information.
- Analyze data and information to support management decision making.
- Evaluate the adequacy of systems, processes and controls for financial reporting.

WE WILL:

- Understand and apply new sustainability-related reporting and assurance standards and requirements.
- Establish new ways to measure performance, including science-based metrics and targets.
- Analyze new types of sustainability-related data sets and scenarios to support informed decision making.
- Design, implement and evaluate systems, processes and controls for sustainability-related reporting.
- Use judgment and assess materiality for a sustainability context.
- Produce high-quality, decision-useful sustainability disclosures and information.

BUSINESS ACUMEN



WE ALREADY:

- Understand and evaluate changing business models.
- Interpret regulatory, industry and other external factors in an entity's operating context.
- Analyze the impact of strategic business decisions.
- Develop and assess governance and risk management procedures.

WE WILL:

- Be systems-thinkers who consider the impact of the global sustainability landscape on business models, value chains, and strategies.
- Recognize the connectivity of financial and sustainability risks and opportunities.
- Evaluate the impact on governance, risk, and performance management.
- Provide management with sustainability-related information to support informed decision making.
- Produce high-quality, decision-useful information for a range of external stakeholders.

BEHAVIORAL COMPETENCE



WE ALREADY:

- Train to be analytical thinkers.
- Demonstrate resilience, flexibility, and intellectual agility in how we work.
- Are intellectually curious and life-long learners.
- Build strong interpersonal relationships.
- Work collaboratively across teams, organizations, specialties, and experts.

WE WILL:

- Apply analytical skills and accounting knowledge to new data types and reporting requirements.
- Utilize critical thinking and problem-solving skills to effectively analyze future scenarios, including risks and uncertainties, and weigh alternatives.
- Be adaptable and agile in developing new knowledge and skills to respond to sustainability-related activities.
- Further enhance collaboration skills to work effectively in multi-disciplinary teams and with a wider range of experts.
- Communicate clearly and effectively with a wider range of internal and external stakeholders.

ETHICS AND PROFESSIONAL VALUES



WE ALREADY:

- Maintain a strong ethical foundation through adherence to the IESBA Code¹ together with any national requirements that are more restrictive.
- Attain and maintain professional knowledge and skills to deliver quality services and protect the public interest.
- Have inquiring minds and exercise professional judgment and skepticism.

WE WILL:

- Apply forthcoming revised and new ethical standards for sustainability-related reporting and assurance.
- Consider ethical threats in the context of sustainability, including when working with experts and others.
- Use professional judgment and skepticism when preparing or providing assurance on sustainability-related disclosures.

¹ International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('the IESBA Code') is issued by the International Ethics Standards Board for Accountants.

IFAC, with its International Panel on Accountancy Education, developed this sustainability education framework by conducting:

More than 70 discussions with preparers, auditors, investors, academics, sustainability professionals, regulators and PAOs around the world.

A stakeholder survey conducted in Arabic, English, French, Portuguese, and Spanish, which received more than 340 responses from 80 countries.

A literature review, *Educating Accountants for a Sustainable Future*, in partnership with the International Association for Accounting Education & Research.

