



IFAC Accountancy Education – eTool and Public Sector Guidance April 21, 2021

Presenters:

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Agenda

- New Approach to IFAC Accountancy Education
- Recently effective International Education Standards
- Accountancy Education Initiatives
- eTool Demonstration (video)
- Public Sector Implementation Guidance

New Approach to IFAC Accountancy Education

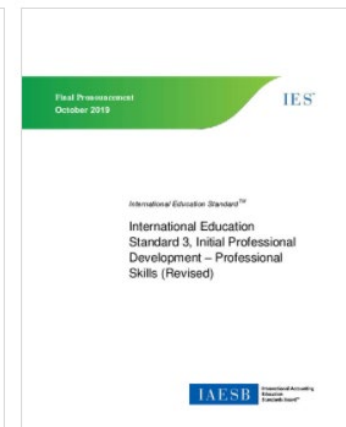
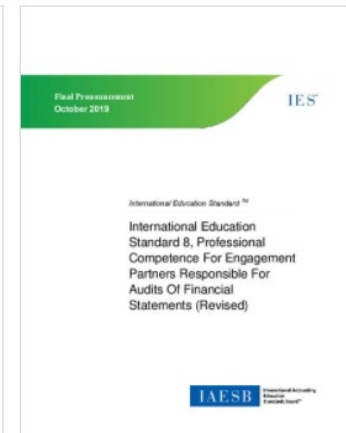
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- Comprehensive integrated approach to advancing AE
- Wide mandate, cross-function, harnessing comparative advantages
- Multi-stakeholder engagement framework
 - International Forum of Key AE Stakeholders
 - International Forum of AE Directors
 - International Panel on Accountancy Education
 - Advice, Access, Advocacy

Recently Effective Revisions to International Education Standards

- IES 2 – Initial Professional Development – Technical Competence
- IES 3 – Initial Professional Development – Professional Skills
- IES 4 – Initial Professional Development – Professional Values, Ethics and Attitudes
- IES 8 – Professional Competence For Engagement Partners Responsible for Audits of Financial Statements



Jobs Landscape 2025

Top 10 Emerging



Data Analysts and Scientists
AI and Machine Learning Specialists
Big Data Specialists
Digital Marketing and Strategy Specialists
Process Automation Specialists
Business Development Professionals
Digital Transformation Specialists
Information Security Analysts
Software and Application Developers
Internet of Things Specialists

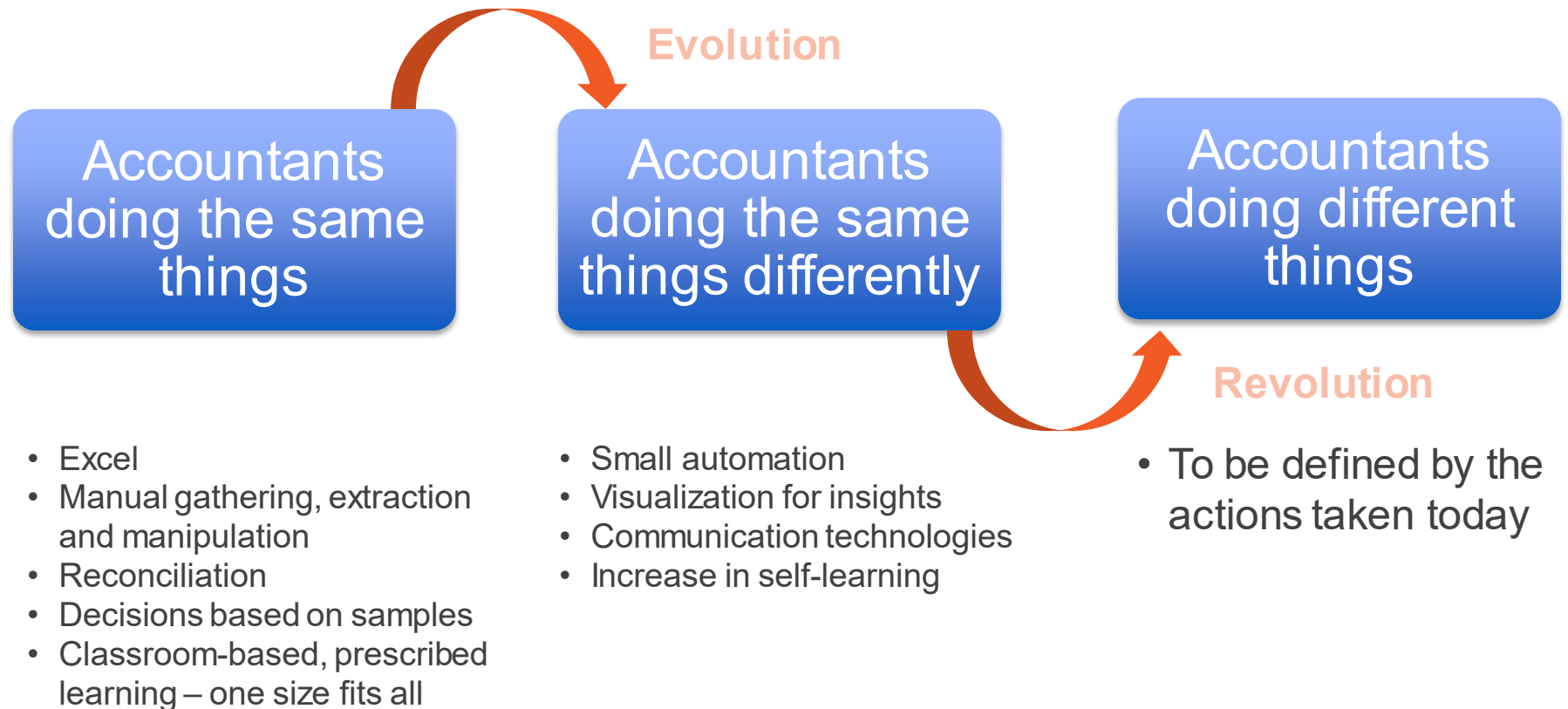
Top 10 Declining



Data Entry Clerks
Administrative and Executive Secretaries
Accounting, Bookkeeping and Payroll Clerks
Accountants and Auditors
Assembly and Factory Workers
Business Services and Administration Managers
Client Information and Customer Service Workers
General and Operations Managers
Mechanics and Machinery Repairers
Material Recording and Stock-Keeping Clerks

Source: Future Job Report 2020
World Economic Forum

Where Is the Profession Heading?



#ClimateWeekNYC



**"The accounting profession
is absolutely essential."**

Mark Carney

COP 26 Finance Adviser and UN Special Envoy



IFAC Accountancy Education E-Tool

Video Demonstration
June 2020



Public Sector Guidance

Presented by:

***Rania Uwaydah, IPAE Member, Former IAESB Member, & PSTF
Chair***

(Former) IAESB Public Sector Project

- Task Force **established** in April 2017; work started in June 2017
- **Analysis of the environment**
 - A strong push to hold governments accountable → public sector governance systems → PFM, transparency and integrity
 - Higher expectations of PS accountancy: high-quality standards, adoption and effective implementation when:
 - PFM landscape is increasingly complex
 - PS accounting expertise is limited
 - Accounting literacy of those using the standards is limited
- So the question is: *Do our IESs prepare our accountants for this challenging and evolving role?*

Public Sector Task Force: Phase 1

METHODOLOGY

- Literature review, and stakeholder outreach

FINDINGS

- Our IES are perceived to be private sector-oriented
- Expectations of private sector and public sector accountants are fundamentally different
- Accordingly, there is a perceived need to expand public sector education offerings

OUTCOME: Project identification and approval (November 2017)

Public Sector Project

PURPOSE

To identify the skills and competencies required by professional accountants in performing their roles in public sector accounting, financial reporting, and assurance that need to be addressed by IES.

SCOPE

1. To perform an in-depth analysis
2. To identify distinctive characteristics of PS accountancy
3. To perform a gap analysis between these and extant IES
4. To understand the impact on learning and development needs.

Methodology

- **Identification of relevant literature:** competency frameworks, PS syllabi and government department skills
- **High level review**
- **Detailed review of 7** selected documents
- **Identify gaps and map those to IES competence areas**
- **Determine most commonly cited gaps**

Summary of Findings

- ✓ **THREE BROAD CATEGORIES**
 - financial reporting and financial management practices
 - audit and assurance practices and
 - the political and public policy environment

- ✓ **CONCENTRATED IN IES 2. (IPD – TECHNICAL COMPETENCE)**

- ✓ **THREE TYPES**

Summary of Findings (2)

1. Differences relating to **perspective / absence of PS references**.

For example:

- The regulatory framework:
 - IES 2(g): “**Business** laws and regulations”
- Reporting standards:
 - IES 2(a): “IFRS and other relevant standards”, but not to IPSAS

2. Substantive gaps due to competencies and related **knowledge requirements that are sector specific**.

For example:

- The organizational environment:
 - IES 2(i) “the role of multi-nationals” and “e-commerce”
 - PS specific knowledge areas: *nature and range of ‘public service provision’, ‘public policy setting’, and ‘public-private partnerships’*
- Economics:
 - IES 2(j) “types of market structures, including perfect competition, monopolistic competition, monopoly, and oligopoly”
 - PS specific knowledge areas: *“public debt and its potential impacts on economic activity levels, economic regulation and fiscal governance”*

3. Differences pertaining to **highly specialized areas** such as compliance and performance audits

For example:

- *Compliance audits, Value for Money audits* are core to PS, yet only Financial statement audit called out in IES2 and IES 8

Implementation Support Material

- [Illustrative learning outcomes for the public sector accountancy curricula](#)
- [Illustrative example: Designing learning outcomes for curricula that meet public sector accountancy](#)