



**CGA Accounting Research Centre and The AFI Section
DISTINGUISHED SPEAKER SERIES**

David McPeak

International Accounting Education Standards Board

David McPeak is currently working as the Technical Manager for the International Accounting Education Standards Board (IAESB), an independent standard setting body interested in the education and development of professional accountants. He previously worked with the Certified General Accountants Association of Canada (CAG-Canada) as the Director of Assessment overseeing the administration of national examinations for the Association's Program of Professional Studies. He has also worked as a research associate with the CGA Accounting Research Centre at the University of Ottawa on projects involved with the international comparison of financial accounting information.

Mr. McPeak has a Masters in Business Administration, Masters in Science, and recently obtained a Fellowship award (FCGA) from CGA-Canada.

**Topic: «*International Accounting Education Standards:
The Next Steps*»**

Abstract:

This presentation will highlight the International Accounting Education Standards Board's response to evidence that suggests the environment of the accountancy profession is becoming increasingly more diverse, segmented, globalized, and regulated. In anticipation of this new environment the IAESB is revising the following education pronouncements: the *Framework for International Education Standards* and its suite of eight International Education Standards. The impact of these revisions will be examined in terms of opportunities and challenges which the IAESB is facing when setting standards in the area of accounting education. In addition ongoing work by the IAESB in the area of professional skills and general education will be discussed in light of recent findings which indicate that professional skills, such as critical thinking, continue to be important for accounting students. Consideration will be given to how these changes impact the academic community and what opportunities exist for research, teaching and liaising with IFAC member bodies.

TIME: 2:00 -3.30 p.m. Friday , November 27, 2009

PLACE: Desmarais, Room 7136

**For more information, please, contact Ludmila Pauk at CGA-ARC
room 7102 or pauk@telfer.uottawa.ca**



Details:

This presentation focuses on the role and objectives of the International Federation of Accountants (IFAC) with particular emphasis on the International Accounting Education Standards Board (IAESB). The presentation pays particular attention to some of the projects and research activities of the IAESB.



IFAC has been established to serve the public interest by having in place safeguards and an oversight process to established and promote adherence to a high quality of professional standards for the accounting profession. The strategic focus of IFAC is to be recognized as the international accounting standards setter. It aims to actively support the status and enhance the relevance of the accounting profession.

IFAC has four standard setting boards. The one of concern in this presentation is the IAESB. The objectives of this Board involve the improvement of accounting education and the provision of assistance in the adoption of international accounting standards. Because of the globalization of the accounting profession, the Board is anxious to be able to establish some mobility for members of the profession.

The IAESB has developed a framework study where in it explanation the concepts of international accounting standards and puts its standard setting efforts in with this concepts. There are many challenges facing accounting education. These include; a variety of roles, career paths, and educational systems. Many differences exist but there is no enforcement of standardization. The framework seeks ways to establish sets of standards in order to improve trust in the accounting profession. The diversity of education model must be achieved yet a set with accounting education standards must be established to apply to all accounting roles with added standards unique to each accounting specialization.



The board has a number of projects to undertake. The first one involves the development of professional skills. Some of the issues involved in this project include:

- critical thinking skills
- risk-based judgments
- audit quality and threats to skills of the audit team
- the responsibility for developing professional skills
- the skills required of the professional educator

Another project being embraced involves ways and means of exercising quality control over the academic community and the construction of different development models.

There is, finally, a requirement for more research in a number of areas. These include:

- what non-technical skills are required of the professional accountant
- required is a statement of membership obligation and how members have complied
- a quality control system must be identified for accounting education
- a model is needed for developing accounting technicians.