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CHARTERED ACCOUNTANTS

Comments on the International Education Standards (IESs) Proposed Revisions to IES 2, 3, and 4 – Sustainability

The International Education Standards (IESs) 2, 3 and 4 improve the quality of professional accounting education worldwide by prescribing requirements for:

- Entry to professional accounting education programs;
- Initial Professional Development (“IPD”) of aspiring professional accountants; and
- Continuing development (“CPD”) of professional accountants.

Comments on the International Education Standards (IES’s) with proposed revision to IES 2,3 and 4 – Sustainability - Changes Proposed

Appendix A: Proposed learning outcomes changes to IES 2, Initial Professional Development – Technical Competence

(a) Financial accounting, disclosure and reporting (Intermediate)

- Apply accounting principles to transactions, facts, **Evidence** and circumstances
- Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions, facts, **Evidence** and circumstances
- Evaluate the appropriateness of **Accounting Policy and Sustainability Reporting Standards** used to prepare sustainability disclosures and reports.
- Interpret financial statements, sustainability disclosures, **Sustainability Reporting Standards** and other related disclosures and reports.
- Interpret reports that include non-financial data and information, both **Qualitative and Quantitative**.

(b) Management accounting (Intermediate)

- Prepare data and information, **both Qualitative and Quantitative** to support management decision making on topics including setting metrics and targets, planning and budgeting, cost management, quality control, performance measurement, **Sustainability Reporting** and comparative analysis.
- Apply appropriate technology, techniques **and Operational Research** to support management decision making, including product costing, variance analysis, inventory management, budgeting, forecasting and **Sustainability** value chain analysis.
- Apply appropriate quantitative techniques **and Sustainability Operational Research** to analyze cost behavior and the drivers of costs
- Analyze data and information **both Qualitative and Quantitative** to consider alternatives and enable support management to make informed decisions making with **Sustainability Reporting**
- Evaluate and Review the performance of an organization and its products and business segments, products, and services against **Sustainability** metrics and targets

(c) Finance and financial management (Intermediate)

- Compare the various sources of financing available to an organization, including bank financing, financial instruments, **Alternate Investment Funds, Social Impact Funds**, bond, equity and treasury markets

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(iii) Analyze the current and anticipated future financial performance and position of an organization, using techniques including ratio analysis, trend analysis, cash flow analysis, **Sustainability Reporting** and scenario analysis.

(iv) Evaluate the appropriateness of the components used to calculate an organization's cost of capital, **Social Cost Return on Investment and Social Return on Investment**.

(v) Evaluate capital investment decisions, using capital budgeting techniques and consideration of strategic factors **with Social Return on Investment**

(vi) Explain income, asset-based, and market valuation approaches used for investment decisions, business planning, **Sustainability Value (Social Return on Investment)** and long-term financial management

(d) Taxation (Intermediate)

(ii) Prepare direct and indirect tax calculations for individuals and organizations **with sustainability reporting**.

(iii) Analyze the taxation issues associated **and sustainability reporting** with non- complex international transactions

(e) Audit (Intermediate)

(v) Identify relevant audit evidence, including contradictory evidence, to form judgments, and reach informed **Audit** conclusions

(vi) Conclude whether sufficient and appropriate **Sustainable Material Facts** and audit evidence has been obtained.

(f) Assurance (Foundation)

(i) Describe the elements, objectives, and phases involved in performing assurance engagements, including assurance of sustainability information **and sustainability reporting**.

(ii) Explain international standards on assurance or other relevant assurance standards, laws, and regulations, including those applicable to assurance of sustainability information **and sustainability reporting**.

(iv) Identify relevant assurance evidence, including contradictory **material facts** and evidence, to form judgments, and reach informed **Sustainability Assurance** conclusions

(g) Governance, risk management, and internal control (Intermediate)

(i) Explain the principles of good governance, including the rights and responsibilities of owners, investors, and those charged with governance; and the role of stakeholders in governance, **sustainability** disclosure, and transparency requirements.

(v) Analyze the adequacy of systems, processes and controls for collecting, generating, storing, accessing, using, sharing, or reporting **sustainability** data and information.

(h) Business laws and regulations (Intermediate)

(iii) Apply data protection and privacy regulations when collecting, generating, storing, accessing, using, sharing, or reporting **sustainability** data and information

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(i) Information and communications technology (Intermediate)

- (i) Explain the impact of Information and Communications Technologies (ICT) developments on an organization's environment, **sustainability** and business model
- (iii) Explain how ICT supports the identification, reporting, **sustainability** and management of risk in an organization.
- (iv) Use ICT to analyze sustainability data and information.
- (v) Use ICT to enhance the efficiency, effectiveness **and sustainability** of communication.
- (vi) Apply ICT to enhance the efficiency, effectiveness **and sustainability** of an organization's systems.
- (vii) Analyze the adequacy of ICT processes, controls **and sustainability**.
- (viii) Identify improvements to ICT processes, controls **and sustainability**.

(j) Business and organizational environment (Intermediate)

- (i) Describe the context in which an organization operates, including the primary political, economic, sociocultural, technological, environmental, **sustainability**, legal, and regulatory, aspects.
- (ii) Describe an organization's business **sustainability** model, including its value chain.
- (iii) Analyze aspects of the global environment that affect international trade, finance **and sustainability**.

(k) Economics (Foundation)

- (ii) Describe the effect of changes in macroeconomic indicators on business activity **and sustainability**.
- (iii) Explain the different types of market structures, including perfect competition, monopolistic competition, monopoly, oligopoly **and sustainability**.

(l) Business strategy and management (Intermediate)

- (ii) Explain the purpose and importance of different types of functional, operational and **sustainability** areas within organizations
- (iii) Analyze the external, internal and **sustainability** factors that the business model, value chain, and the strategy of an organization using a systems-thinking approach.
- (iv) Explain the processes that may be used to develop and implement the **sustainability** strategy of an organization
- v) Explain how theories of organizational behavior may be used to enhance the performance **and sustainability** of the individual, team, and the organization.

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Other Comments - General

International Education Standards (IESs) Proposed Revisions to IES 2, 3, and 4 – Sustainability, should incorporate three principles of Competency, Capability and Capacity with Transversal Skills in the Education Standard for Professional Accountants. National Education Sustainability Standards and Sustainability Reporting Data Center for Professional Accountants is required for developing public education standards, including the following framework and Indicators:-

1. Education Integrated Reporting Framework
2. Educational Objectivity
3. Public Education Standards
4. Public Practice Standards
5. Sustainable Education Standard Development
6. Educational Standard Operational Research
7. Sustainable Impact Assessment
8. Sustainable Adaptive Interventions
9. Sustainable Quality Assurance
10. Thematic Evaluative Scorecard
11. Education Programmatic Synergy
12. Data Evidence Based Education Evaluative Standards
13. Education Standards Review
14. Education Return on Investment
15. Educational Empowerment
16. Education Contribution Analytics
17. Education Critical Thinking Curve
18. Education Reporting Standards
19. **Education Standard** –
 - a. Responsibility
 - b. Essentials
 - c. Leadership
 - d. Regulatory
 - e. Applications
 - f. Requirements
 - g. Independence
 - h. Materiality
 - i. Risk
 - j. Development
 - k. Documentation
 - l. Communication
 - m. Assurance
 - n. Engagement
 - o. Technical
 - p. Information
 - q. Systems
 - r. Reporting

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- s. Monitoring
- t. Governance
- u. Review
- v. Scorecard - Indicators
- w. Statistical Quality Control
- x. Social Outcome and Impact
- y. Assessment
- z. Sustainability Education Reporting Standard
- aa. Conflict of Interest
- bb. Ethics
- cc. Guidance
- dd. Professional Education Value Chain Model
- ee. Baseline, Midline and Endline Education Standards Assessment.
- ff. Professional Accountants Meta Information Systems Thinking
- gg. Professional Accountants Education Behaviour Standards
- hh. National Education Standard

Assurance, Audit, Sustainability, Opinion, Value, Disclosures and Reporting Clauses should be in the International Education Standards (IESs) Proposed Revisions to IES 2, 3, and 4 – Sustainability for Professional Accountants in Education Standards, Financial Reporting, Independent Audit Report for Corporates and Non-Corporates, Corporate Governance Audit Report, Sustainability Assurance Report for ESG Reporting, Social Audit Report, General Purpose Sustainability Reporting and other Reports.



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