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### **New Standard on Auditor Competence issued by IFAC's International Accounting Education Standards Board**

(New York/July 05, 2006) -- Recognizing that the quality of auditors' performance is dependent, in great part, on their education and training, the International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has released a new standard outlining the skills, training, professional values, and attitudes necessary for auditors to perform competently. International Education Standard (IES) 8, [Competence Requirements for Audit Professionals](#), applies to all audit professionals, not just the audit engagement partner. It also prescribes specific competence requirements for audit professionals involved in transnational audits.

"A primary way that the accountancy profession protects the public interest is by requiring that all audit professionals have the necessary skills and training to perform their roles effectively," states Henry Saville, IAESB Chair. "The public has a right to expect that all audit professionals are properly trained and can be relied upon to perform competently throughout their careers."

Effective July 1, 2008, IFAC member bodies will be expected to modify their policies and procedures to ensure that audit professionals meet the requirements of IES 8. These requirements include having advanced level knowledge of audit and financial reporting; relevant information technology knowledge; and the professional skills and professional values, ethics and attitudes expected from audit professionals.

IES 8 will also impact the education of new audit professionals. Education and development programs for new audit professionals will need to comply with the new standard's requirements and may need immediate revision to ensure that they are operational well before the effective date of July 1, 2008. The standard requires professional accountants taking on the role of audit professional to undertake a period of practical experience in audit and to undergo an assessment of capabilities and competence before they assume such a role.

IES 8, *Competence Requirements for Audit Professionals*, can be downloaded free-of-charge from the IFAC online bookstore at <http://www.ifac.org/store>.

### **About the IAESB and IFAC**

The IAESB, an independent standard-setting board within IFAC, develops standards and guidance on pre-qualification education, training, and continuing professional education and development for all members of the accountancy profession. The Public Interest Oversight Board oversees the activities of the IAESB and, as one element of that oversight, establishes the criteria for its due process and working procedures.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC's current membership consists of approximately 160 professional accountancy bodies in 120 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. IFAC, through its independent standard-setting boards, sets international standards on ethics, auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high-quality performance by professional accountants in business.

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