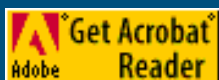


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New Guidance on Ethics Education Proposed by IFAC's International Accounting Education Standards Board

(New York/September 07, 2006) -- The International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has proposed new guidance to help professional accountants meet one of their most difficult challenges: making ethical decisions. The proposed new International Education Practice Statement (IEPS), [Approaches to Developing and Maintaining Professional Values, Ethics and Attitudes](#), is designed to assist IFAC member bodies in developing ethics education and continuing professional development programs for their members.

"The accountancy profession's ability to meet its public interest responsibilities rests, in large part, on each professional's values, ethics, and attitude," emphasizes Henry Saville, IAESB Chair. "Ethics education programs enhance professional accountants' ethical judgment and decision making. The guidance proposed by the IAESB will help member bodies to develop these skills in current and future professional accountants."

The proposed practice statement provides guidance to IFAC member bodies on how to achieve good practice in developing and maintaining professional values, ethics and attitudes in accordance with the requirements in International Education Standard (IES) 4, *Professional Values, Ethics and Attitudes*. It suggests that member bodies may adopt an approach to ethics education based on the IAESB's "Ethics Education Framework," developed in its recently published information paper, *Approaches to the Development and*

Maintenance of Professional Values, Ethics and Attitudes in Accounting Education Programs. The proposed IEPS also highlights good practice in ethics education and the assessment of ethics education, stressing the importance of workplace learning and a period of practical experience as being essential in the development of ethical judgment and decision making.

Ethics education is a lifelong commitment that starts when an individual begins training to become an accountant and continues throughout a professional accountant's career. Therefore, the proposed IEPS also provides guidance for member bodies on ethics education through continuing professional development.

How to Comment

Comments on the exposure draft are requested by December 15, 2006. The exposure draft may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to edcomments@ifac.org. They can also be faxed to the attention of the IAESB Technical Manager at +1 (212) 286-9570 or mailed to IFAC, 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

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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