



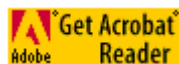
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IFAC's International Accounting Education Standards Board Releases New Practice Guidance on Ethics Education and IT Knowledge Requirements

(New York/October 4, 2007) - To promote high quality education and training of current and future members of the accountancy profession, the International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has released two new International Education Practice Statements (IEPSs). The new practice statements assist IFAC members, associates and other educators in developing ethics education programs and in implementing the information technology (IT) knowledge component of a professional accounting education program.

Ethics Education

The first practice statement, IEPS 1, *Approaches to Developing and Maintaining Professional Values, Ethics, and Attitudes*, provides guidance to IFAC members and associates on how to achieve good practice in developing and maintaining professional values, ethics and attitudes in accordance with the requirements in International Education Standard 4, *Professional Values, Ethics and Attitudes*. The practice statement identifies a number of methods for the delivery of ethics education, stressing the importance of workplace learning and assessment. It also identifies continuing professional development as the means for member bodies to ensure that professional accountants continue to develop professional values, ethics, and attitudes throughout their careers.

"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," emphasizes Henry Saville, IAESB Chair. "Ethics education programs enhance professional accountants' ethical judgment and decision making. This practice statement meets the challenge of assisting member bodies to develop these skills in current and future professional accountants."

IT Knowledge Requirements

IEPS 2, *Information Technology for Professional Accountants*, outlines the knowledge and skills necessary to prepare professional accountants to perform competently in the IT environment. All professional accounting candidates are expected to have a knowledge and understanding of at least one of three roles - manager, evaluator or designer of information systems, or a combination of these roles. The practice statement identifies the competency elements that IFAC member bodies can include in the IT knowledge component of prequalification professional accounting education programs. It also provides guidance on teaching and assessing IT at the prequalification stage, as well as implementing post-qualification development of IT knowledge and competences.

"The new practice statement addresses the ongoing challenge that professional accountants worldwide experience, that of maintaining competence to keep pace with the rapid changes occurring in the IT environment," emphasizes Mr. Saville. "The guidance provides details of the knowledge and skills required of professional accountants in the IT environment to prepare them to use information technology, work in the information technology environment, and rely on information technology."

The two practice statements can be downloaded free-of-charge from the IFAC online bookstore at <http://www.ifac.org/store>. For more information on the work of the IAESB, visit its home page at <http://www.ifac.org/education>.

About the IAESB and IFAC

The IAESB, an independent standard-setting board within IFAC, develops standards and guidance on prequalification 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.

Founded in 1977, IFAC is the global 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 is comprised of 155 members and associates in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international education standards through the IAESB, IFAC, through its independent standard-setting boards, sets standards on ethics, auditing and assurance, and public sector accounting. It also issues guidance to encourage high quality performance by professional accountants in business.

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