



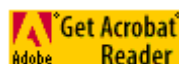
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IFAC's International Accounting Education Standards Board Releases New Guidance on Practical Experience

(New York/December 27, 2007) - To help ensure that prospective accountants have the skills necessary to meet current and future challenges, the International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has developed guidance to assist its member organizations and others in establishing effective practical experience programs. The new guidance is contained in International Education Practice Statement (IEPS) 3, *Practical Experience Requirements - Initial Professional Development for Professional Accountants*, which was released today following the consideration and approval of due process by the Public Interest Oversight Board (PIOB). IEPS 3 provides guidance on the period of practical experience, content of practical experience requirements, and the roles and responsibilities of IFAC members as well as mentors and employers.

"A period of practical experience is critical to the development of professional accountants, enabling them to cultivate and demonstrate the knowledge and skills that they have acquired during their education program," said Henry Saville, IAESB Chair. "As importantly, it enables trainees to observe and engage in real-life situations requiring the identification of ethical dilemmas or situations requiring professional judgment. This helps them to develop ethical sensitivity and judgment."

The practice statement suggests how IFAC members and associates may meet the requirement for a period of practical experience for trainees to qualify as professional accountants. It also explains how workplace output can be used to assess competence developed by trainees during that period. In meeting the requirements of International Education Standard (IES) 5, *Practical Experience Requirements*, IFAC members should consider adopting a combined approach - requiring a minimum three-year period of practical experience and measuring workplace output to assess competence. The guidance also urges members to consider the requirements of any relevant regulators when choosing their approach to implementing IES 5.

The practice statement 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 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 158 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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