

Members applying for or renewing a Public Accounting Licence

- For members applying for or renewing a Public Accounting Licence, the required CPD hours shall:
- pertain to activities that develop and maintain the competencies needed to engage in the Practice of Public Accounting, and
 - achieve the learning outcomes for that professional competence as set out in [International Education Standard 8 \(Revised\)](#), as amended from time to time.

IES 8 Table A: Learning Outcomes for the Professional Competence of an Engagement Partner	
Competence Areas	Learning Outcomes
(a) Audit	(i) Lead the audit through active involvement during all phases of the audit engagement. (ii) Lead the identification and assessment of the risks of material misstatement. (iii) Develop an audit plan that responds to the risks of material misstatement identified. (iv) Evaluate responses to the risks of material misstatement. (v) Conclude on the appropriateness and sufficiency of all relevant audit evidence, including contradictory evidence, to support the audit opinion. (vi) Evaluate whether the audit was performed in accordance with International Standards on Auditing or other relevant auditing standards, laws, and regulations applicable to an audit of the financial statements. (vii) Develop an appropriate audit opinion and related auditor’s report, including a description of key audit matters as applicable.
(b) Financial accounting and reporting	(i) Evaluate whether an entity has prepared, in all material respects, financial statements in accordance with the applicable financial reporting framework and regulatory requirements. (ii) Evaluate the recognition, measurement, presentation, and disclosure of transactions and events within the financial statements in accordance with the applicable financial reporting framework and regulatory requirements. (iii) Evaluate accounting judgments and estimates, including fair value estimates, made by management. (iv) Evaluate the fair presentation of financial statements relative to the nature of the business, the operating environment, and the entity’s ability to continue as a going concern.
(c) Governance and risk management	(i) Evaluate corporate governance structures and risk assessment processes affecting the financial statements of an entity as part of the overall audit strategy.
(d) Business environment	(i) Analyze relevant industry, regulatory, and other external factors that are used to inform audit risk assessments including, but not limited to, market, competition, product technology, and environmental requirements.
(e) Taxation	(i) Evaluate procedures performed to address the risks of material misstatement in the financial statements in respect of taxation, and the effect of the results of these procedures on the overall audit strategy.

(f) Information and communications technologies	(i) Evaluate the information and communications technologies (ICT) environment to identify controls that relate to the financial statements to determine the impact on the overall audit strategy.
(g) Business laws and regulations	(i) Evaluate identified or suspected non-compliance with laws and regulations to determine the effect on the overall audit strategy and audit opinion.
(h) Finance and financial management	(i) Evaluate the various sources of financing available to, and financial instruments used by, an entity to determine the impact on the overall audit strategy. (ii) Evaluate an entity's cash flow, budgets, and forecasts, as well as working capital requirements to determine the impact on the overall audit strategy.
(i) Interpersonal and communication	(i) Communicate effectively and appropriately with the engagement team, management, and those charged with governance of the entity. (ii) Evaluate the potential impact of cultural and language differences on the performance of the audit. (iii) Resolve audit issues through effective consultation when necessary.
(j) Personal	(i) Promote lifelong learning. (ii) Act as a role model to the engagement team. (iii) Act in a mentoring or coaching capacity to the engagement team. (iv) Promote reflective activity.
(k) Organizational	(i) Evaluate whether the engagement team, including auditor's experts, collectively has the appropriate objectivity and competence to perform the audit. (ii) Manage audit engagements by providing leadership and project management of engagement teams.
(l) Commitment to the public interest	(i) Promote audit quality and compliance with professional standards and regulatory requirements with a focus on protecting the public interest.
(m) Professional skepticism and professional judgement	(i) Apply professional judgment in planning and performing an audit and reaching conclusions on which to base an audit opinion. (ii) Promote the importance of the application of professional skepticism during all phases of the audit engagement. (iii) Apply professional skepticism to critically assess audit evidence obtained during the course of an audit and reach well-reasoned conclusions. (iv) Evaluate the impact of individual and organizational bias on the ability to apply professional skepticism. (v) Apply professional judgment to evaluate management's assertions and representations. (vi) Resolve audit issues using critical thinking to consider alternatives and analyze outcomes.

(n) Ethical principles	(i) Promote the importance of compliance with the fundamental principles of ethics.
	(ii) Evaluate and respond to threats to objectivity and independence that can occur during an audit.