

Professional Accounting Education Europe Competency Framework

The Enabling and Technical Competencies¹

Final January 2025

The Professional Accounting Education Europe (PAEE) Steering Group, to ensure the ongoing relevance and attractiveness of the accounting profession, have developed this competency framework to recognize the competencies required for current and future roles of professional accountants. This framework will be used to directly inform Accounting Education programs. This document will also be used to establish substantial equivalence in the Mutual Recognition process and auditor mobility. The new framework recognizes the need to develop skills (enabling competencies) that can serve the professional accountant irrespective of the changes to roles brought about by the Fourth Industrial revolution and other disruptive factors.

Competency Framework

The competencies that need to be demonstrated at point of entry to the profession have been categorized into two major typologies: (1) enabling and (2) technical competencies. This framework in effect marries behavioral (enabling) competencies with vocational (technical) competencies, to create a professional competency model that reflects the attributes and skills today's professional accountant must possess when entering the profession. These typologies should be integrated and combined to build a well-rounded professional able to not only perform competently but to adapt, collaborate, solve complex problems, continually learn and develop a sustainable career in the digital age.

Advanced professional knowledge requires multi-disciplinary integration and therefore some degree of integration across technical and enabling areas is expected. This includes being able to integrate technical knowledge and skills to solve multi-faceted problems; develop professional solutions using judgement, analysis, communication and presentation skills; and recommend value-added advice and business improvements tailored to the needs of particular businesses' scale and sector.

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Figure 1 PAEE Competency Framework



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SECTION 1: PAEE Enabling Competencies

Enabling competencies allow the accountant to demonstrate their technical knowledge and skills in a professional manner. The enabling competencies deal with the person, their values, mindset, motivation, cognitive capacity, intelligence and self-efficacy. There is also a focus on strategic thinking and leading others to deliver organizational outcomes. Enabling competencies are developed in the context of the technical competencies (*). These enabling competencies are categorized as follows:

- ENA1. Ethics and integrity
- ENA2. Lifelong learning
- ENA3. Critical thinking
- ENA4. Problem solving and decision making
- ENA5. Communication
- ENA6. Self-management
- ENA7. Building relationships
- ENA8. Leading and managing others
- ENA9. Innovation
- ENA10. Public Interest and Sustainability

The **enabling competencies** have been set out in two columns, with **Column 2** describing the enabling competencies that need to be developed by the point of entry (**) to the profession. The other column is included for information only.

Column 1- Precursor skills: Precursor skills are those skills developed prior to entering the professional accounting program by developing the underlying and essential knowledge, skills and attitudes that helps prepare an individual for entry to a professional accounting education program.

Column 3- Skills achieved post qualification: These are skills that are developed after the point of entry into the profession, and with relevant experience and context.

* **Technical competencies** are those accountancy and business areas of knowledge and skills expected of accountants in public practice, industry, the public sector and more. Technical competence is applied within the context of the enabling competencies.

** **Point of entry into the profession** is the point at which a person aspiring to be a chartered, public or professional accountant ("accountant") has completed their education, assessment and practical experience and is eligible to become a member of the professional body or, in some cases, is eligible for licensure. The accountant has developed both enabling and technical competencies at point of entry.

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ENA1. ETHICS AND INTEGRITY	
Requirement	<i>Act ethically and behave with integrity at all times, consistently modelling and promoting ethical practices as an individual or as part of an organization or society.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Describe the professional code of conduct. Explain ethical reasoning processes. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Adhere to legal and legislative requirements, professional standards and relevant policies and rules when undertaking professional work. Act ethically and comply with the code of conduct and fundamental principles guiding the conduct of an accountant. Behave in an honest and ethical manner. Recognize and avoid potential conflicts of interest. Apply an ethical reasoning process and reference the profession's code of ethics to solve common professional ethics dilemmas and threats to the public interest. Use appropriate professional values for choosing or recommending a course of action. Maintain objectivity, courage and independence when responding to ethical issues. Demonstrate a consistent and professional approach to ethical decision making. Identify and proactively address unethical behavior that may adversely affect the profession, an organization or the public. Report illegal or unethical behavior to an appropriate senior manager or the professional body.

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ENA2. LIFELONG LEARNING	
Requirement	<i>Undertake both formal and informal learning opportunities in order to foster the continuous development and improvement of the competencies required for the accountant's role and career.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Learn in a digital environment. Stay abreast of developments in the profession (e.g., technology, technical content, professional values, etc.). 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Maintain knowledge and skills through continual learning and development activities. Research and keep up to date with technical advances. Collaborate and share information. Use difficult issues or setbacks as an opportunity to learn and improve (growth mindset). Adapt to ongoing change in the context of being a professional. (Pressures for change come from many sources including, but not limited to: (a) public expectations, (b) globalization, (c) advances in technology, (d) business complexity, (e) societal changes, and (f) increasing regulation and oversight).

ENA3. CRITICAL THINKING	
Requirement	<i>Research, investigate, critically analyze, reflect and apply professional judgement to the evaluation of data and information from a variety of sources and perspectives.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Critically review and recognize uncertainty, ambiguity and bias in the data and assumptions that underlie assigned work. Use a range of basic tools and methods to gather and analyze data and intelligence. Frame and shape inquiries or experiments to test current information or conclusions. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Develop and apply an inquiring mind / professional skepticism (assurance engagements) when performing assigned tasks to prevent undue influence of internal or external stakeholders. Think critically and apply an integrated approach to processing of information or data. Apply critical and independent professional judgement when reviewing decision factors. Promote processes and procedures that mitigate cognitive biases and other impediments to acting with professional skepticism. Access, manage and evaluate information from multiple sources and perspectives. Use data analysis tools, techniques and algorithms to critically analyze data and present results using visualization techniques. Identify and critically assess data relationships and variables to make logical decisions or derive insights. Present sound logic, data and reasons to support professional judgements. Access expertise or seek advice from experienced professionals or experts to support informed decisions. Make evidence-based evaluative judgements about organizations and the operating environment.

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ENA4. PROBLEM SOLVING AND DECISION MAKING	
Requirement	<i>Collate and compare information from multiple sources to correctly define a problem, assess alternative solutions against decision criteria and make the optimal decision.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Define the scope of the problem and its context. Isolate the component parts or variables involved in a problem. Gather, sort and verify information associated with analysis of a problem. Establish cause-and-effect relationships. Apply known techniques, models, logical processes and common sense to derive conclusions or insights. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Identify what the problem is and investigate alternate approaches to gather information, perform analysis (e.g., where appropriate, sensitivity analysis). Analyze and synthesize information from multiple sources or people to develop viable alternative solutions or choices. Assess and consider conflicting quantitative and qualitative information. Use appropriate techniques and tools to create accurate predictive models, forecasts or projections. Evaluate operational trends, relationships or other patterns affecting conclusions or future scenarios. Draw logical conclusions and alternate solutions from analysis of a problem. Propose solutions to problems including the perceived benefits or risks. Report and recommend a solution or conclusion based on an integrative view of information associated with a problem.

ENA5. COMMUNICATION	
Requirement	<i>Effectively convey information and ideas to individuals and groups in a variety of situations in a focused way using verbal and non-verbal techniques and skills.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Demonstrate a foundational level of communication skills. Apply different media and/or use different forms of communication appropriately. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> Listen actively and determine people's needs with accuracy. Communicate with others clearly and concisely to enhance professional performance. Select appropriate media for communication with a defined audience and adapt communication to address audience needs. Ensure communication complies with privacy, confidentiality and business requirements. Prepare and deliver presentations, reports and other documents to management using a variety of technology and media (including visualization techniques).

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ENA6. SELF-MANAGEMENT	
Requirement	<i>Plan and manage personal development and appreciate how personal strengths and weaknesses may impact work, learning and goal attainment.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Develop time-management techniques to prioritize tasks. • Assess personal competence and establish a development plan. • Define and actively plan ways to achieve career goals. • Overcome adversity and persist when faced with uncertainty and setbacks. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Plan and allocate time and resources to achieve professional commitments. • Plan, monitor and constantly evaluate work priorities and goal attainment. • Review and improve ways to more efficiently perform assigned work. • Set goals to advance personal development and career opportunities. • Overcome obstacles that limit opportunities to improve work, learning or professional outcomes. • Respond proactively to both positive and negative feedback. • Engage in relevant lifelong learning activities. • Take initiative to improve performance and well-being by reviewing and reflecting on work performance. • Recognize limits to professional competence and capacity.

ENA7. BUILDING RELATIONSHIPS	
Requirement	<i>Build authentic relationships and effective collaboration across a wide range of teams and stakeholders.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Build effective and diverse relationships. • Collaborate with others. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Identify and engage in professional networks. • Identify the interests and needs of key stakeholders. • Build effective relationships with internal and external stakeholders to deliver work outcomes. • Identify and initiate collaborative relationships with people able to enhance work outcomes. • Identify and secure support from key personnel able to overcome problems or facilitate task completion. • Seek opportunities to enrich and diversify relationships through networks that improve the exchange of ideas and information and facilitate collaboration.

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ENA8. LEADING AND MANAGING OTHERS	
Requirement	<i>Work with others and manage and lead teams.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Set and meet commitments. • Establish and meet personal and professional goals. • Listen and respond to feedback from others in an open, respectful and honest manner. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Identity, adopt and apply different leadership styles to address the needs of different people and situations. • Work effectively as a team member to fulfill organizational goals. • Contribute to team planning and goal attainment. • Review performance of self and others to improve performance. • Acquire and manage resources required to optimize task completion within a team. • Challenge and support team members to achieve superior performance. • Contribute ideas and suggestions to improve work practices and processes. • Receive and provide constructive feedback. • Build a team identity.

ENA9. INNOVATION	
Requirement	<i>Demonstrate innovation in an agile and adaptive manner.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Be open to learning and trying new things. • Consider alternative solutions to existing and new problems. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Use existing knowledge in new or different ways. • Maintain a flexible and positive outlook to change. • Work with others to improve task completion. • Seek fresh ideas and perspectives from diverse sources. • Contribute ideas and opportunities to improve processes, products or services. • Appreciate different ways people think and create solutions.

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ENA10. PUBLIC INTEREST AND SUSTAINABILITY	
Requirement	<i>Influence others to work in a socially responsible manner by actively promoting sustainable practices.</i>
Precursor skills	Examples of skills at point of entry
<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Explain public interest and societal values. 	<p>Could be demonstrated by the ability to:</p> <ul style="list-style-type: none"> • Identify the organization's competitive environment and wider strategic purpose to ensure the organization's sustainability. • Align behavior with organizational norms and culture, while complying with professional ethics and values. • Recognize personal biases. • Recognize the need for corporate and social responsibility.

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SECTION 2: Technical Competencies

Technical competencies are those accountancy and business areas of knowledge and skills expected of accountants in public practice, industry, the public sector and more. Technical competence is applied within the context of the enabling competencies (*). These are categorized as follows:

- TEC1. Legal framework and legislative requirements
- TEC2. Business environment and economics
- TEC3. Reporting and performance
- TEC4. Business insights, systems and processes
- TEC5. Finance/ financial management
- TEC6. Tax
- TEC7. Assurance
- TEC8. Strategy, risk and governance
- TEC9. Cyber, digital and technology
- TEC10. Advisory

The **technical competencies** have been set out in three columns (Basic, Intermediate and Advanced). These three columns represent three levels which are described and set out in Appendix 1. The levels are intended to demonstrate progression through development of technical competence up to the point of entry (**) of a newly qualified professional accountant. Prospective professional accountants must achieve the highest level described in each of the technical competency areas below.

It is anticipated that each participating Institute will comply with all of the technical learning outcomes. Where this is not possible participating Institutes can address this using the "substantive equivalence" principle.

Included in each of the technical competencies is a section called "indicative learning content" which is guidance material showing the anticipated knowledge needed to meet the specified learning outcomes.

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** **Point of entry into the profession** is the point at which a person aspiring to be a chartered, public or professional accountant ("accountant") has completed their education, assessment and practical experience and is eligible to become a member of the professional body or in some cases is eligible for licensure. The accountant has developed both enabling and technical competencies at point of entry.

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TEC 1. LEGAL FRAMEWORK AND LEGISLATIVE REQUIREMENTS		
Description	Work within the country's legislative framework of laws and regulations where required.	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Identify the country's political environment and understand the potential impact this has on decision making and legislation.• Explain the country's legislative framework.• Describe how laws are developed and passed.• Identify which legislation and legislative changes are relevant to business.• Apply relevant legislation in the conduct of business, specifically including:<ul style="list-style-type: none">○ the formation and management of companies and their records including capital transactions;○ the content of a contract, including commercial structures of partnership, agency (or equivalent alternatives) and matters surrounding basic employment law contracts;○ the importance of duty of care and the law of negligence and business liability; and○ which laws apply to business entities such as data protection, intellectual property, land, trust (where applicable) and insolvency.	Demonstrated by the ability to: <ul style="list-style-type: none">• Recognize where legal matters arise and where legal advice needs to be obtained and apply where appropriate.	<ul style="list-style-type: none">• Not required for this technical competence

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INDICATIVE KNOWLEDGE CONTENT: TEC 1 (TO BE ADAPTED AS NEEDED TO CIVIL LAW JURISDICTIONS)

<p>LEGAL SYSTEM</p> <ul style="list-style-type: none"> • Role and nature of law • Sources of law • Courts • EU law <p>FORMATION OF A COMPANY</p> <ul style="list-style-type: none"> • Nature, function and classification of companies • Corporate personality • Formation procedure • Company's constitution and its effect • Minority protection <p>ADMINISTRATION OF A COMPANY</p> <ul style="list-style-type: none"> • Role and responsibilities of company officers • Meetings, resolutions and records (or equivalent) 	<p>CONTRACT LAW</p> <ul style="list-style-type: none"> • Types, terms and construction of contracts • Essential elements of a valid contract • Breach of contract and remedies <p>PARTNERSHIP AND AGENCY</p> <ul style="list-style-type: none"> • Formation • Cessation • Joint and several liability • Duties of an agent (where applicable) <p>NEGLIGENCE</p> <ul style="list-style-type: none"> • The meaning of negligence • Duty of care and breach of duty of care (or equivalent) • Causation and remoteness of damage (or equivalent) • Defenses (or equivalent) • Vicarious liability (or equivalent) <p>EMPLOYMENT LAW</p> <ul style="list-style-type: none"> • Principles of employment law • Contracts of employment • Human Rights • Minimum wage • Modern Slavery • Equality • Restrictive covenants • Intellectual Property • Data Protection Legislation <p>INSOLVENCY</p> <ul style="list-style-type: none"> • Forms of insolvency • Statement of Affairs (liquidation, financial statement of affairs or equivalent) • Directors' duties (duties of those charged with governance) <p>WORKING WITH LEGAL PROFESSIONALS</p> <ul style="list-style-type: none"> • Understanding when to seek legal advice
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TEC 2. BUSINESS ENVIRONMENT AND ECONOMICS		
Description	Understand economics and the business environment.	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Explain the principles underpinning microeconomics.• Describe market structures in which businesses operate, including perfect competition, monopoly and oligopoly.• Explain the impact of cost and pricing decisions in an economic context.• Explain the application of fiscal indicators and instruments to the planning of government activity.• Describe regulatory and political environments and how they impact business.• Explain national and international governmental structures and their policy applications to business.• Explain relevant economic factors impacting an industry or business.	Demonstrated by the ability to: <ul style="list-style-type: none">• Apply these principles and concepts to other technical areas and the business environment.	<ul style="list-style-type: none">• Not required for this technical competence

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INDICATIVE KNOWLEDGE CONTENT: TEC 2

<p>COMMERCIAL AWARENESS AND ENTREPRENEURSHIP</p> <ul style="list-style-type: none"> • Market opportunity • Skills of an entrepreneur • Characteristics of an entrepreneur • Intrapreneurs • Creativity of an entrepreneur/intrapreneur • Attractions and barriers of entrepreneurship <p>MARKET ANALYSIS</p> <ul style="list-style-type: none"> • Types of markets – local and global • Types of innovation • Marketing Mix • Market Segmentation • Screening/ Go No-Go • Monetisation • Competition • Launch costs • Regulatory and legal features • Barriers to entry • Market disruption <p>MACROECONOMICS AND GOVERNMENT POLICY</p> <ul style="list-style-type: none"> • Macroeconomic theory • Fiscal and monetary policy • Business and sustainability • Current government policies and policy analysis 	<p>REGULATORY FRAMEWORK (UK or equivalent)</p> <ul style="list-style-type: none"> • Regulatory Environment • The International Accounting Standards Board • The International Auditing and Assurance Standards Board • The International Public Sector Accounting Standards • Ethical Standards <p>MICROECONOMICS/PRICING</p> <ul style="list-style-type: none"> • Pricing strategies • Theory of Demand • Theory of Supply • Cost Behaviours
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TEC 3. REPORTING AND PERFORMANCE		
Description	Measure, account and report on financial and other events or conditions in a consistent manner in line with internationally recognized or national financial reporting standards using the appropriate framework and applying the appropriate standards.	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Identify the information needs of the key users of the financial and other information.• Explain the conceptual framework (i.e. objectives of financial reporting, including qualitative characteristics as well as other information) and how it applies in the relevant statutory environment.• Identify the appropriate basis of reporting for a given circumstance.• Identify and categorize components and elements of financial statements in accordance with accounting frameworks.• Explain fundamental accounting principles.• Record routine and non-complex transactions.• Prepare basic disclosures required to meet reporting standards.• Use good practice to describe reports to meet additional other information needs to be included in the financial reporting	Demonstrated by the ability to: <ul style="list-style-type: none">• Explore accounting policy alternatives and make a preliminary recommendation to meet users' needs.• Record non-routine and complex transactions.• Apply the principles of the conceptual framework to business transactions.• Assess the appropriateness of accounting for financial transactions.• Interpret financial reporting results, other information and disclosure and metrics for key users of the information (external or internal).• Prepare a set of general-purpose financial statements (consolidated, unconsolidated or combined) in accordance with IFRS, for primarily routine transactions.• Assess the implications of current trends such as emerging issues and technologies in financial reporting, other information disclosures.	Demonstrated by the ability to: <ul style="list-style-type: none">• Review and evaluate financial statements prepared in accordance with IFRS.• Review and evaluate other information reporting content in accordance with the European regulation and IFRS• Evaluate the implications of the interaction of different accounting standards on transactions and of different other events or conditions disclosed in the financial reporting.

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INDICATIVE KNOWLEDGE CONTENT: TEC 3. REPORTING AND PERFORMANCE

<p>FUNDAMENTAL ACCOUNTING CONCEPTS</p> <ul style="list-style-type: none">• The reporting entity• Elements of financial statements• Measurement and recognition• Accrual accounting• Prudence <p>RECORDING TRANSACTIONS AND ADJUSTMENTS</p> <ul style="list-style-type: none">• The accounting equation and double-entry bookkeeping• Accounting systems• Recording transactions and events• Correction of errors• Reconciliations	<p>ACCOUNTING AND REPORTING REQUIREMENTS</p> <ul style="list-style-type: none">• Sole trader (or equivalent)• Partnership (or equivalent)• Private company• Public company• Not-for-profit organisations• Conceptual Framework for Financial Reporting <p>PREPARATION OF AMOUNTS TO BE INCLUDED IN FINANCIAL STATEMENTS</p> <ul style="list-style-type: none">• Trial balance• Balance sheet• Statement of profit or loss• Statement of financial position• Statement of cash flows• Statement of changes in equity• Notes to financial statements• Group financial statements <p>OTHER INFORMATION IN THE FINANCIAL STATEMENTS</p> <ul style="list-style-type: none">• As required by IFRSs, European legislation and national financial reporting standards
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TEC 4. BUSINESS INSIGHTS, SYSTEMS AND PROCESSES		
Description	Evaluate business systems and processes and make recommendations to improve the entity's ongoing performance.	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to:	Demonstrated by the ability to:	Demonstrated by the ability to:
<ul style="list-style-type: none">• Document business processes, systems, and information flows• Distinguish and calculate different types of organizational costs and use established methods to cost specific operating decisions.• Identify management information needs and describe reporting and control systems that could meet these needs.• Gather information inputs for and prepare operational plans, budgets and forecasts.• Apply a variety of cost-management techniques to analyze ongoing operations (e.g., budget to actual, standard costing, etc.).• Perform contribution margin, cost-volume profit and different types of sensitivity analyses and explain results.• Describe both organizational and individual performance measures and the types of tools that are used.	<ul style="list-style-type: none">• Assess the alignment of the entity's performance with its strategy, goals and objectives.• Analyze the causes of a business's performance issues, benchmarking internally and externally, and recommend potential improvements.• Analyze costs, revenues and profitability data generated by the management information system and report on findings.• Develop key performance indicators (KPIs) to provide business insights to support performance management and improvement initiatives.	<ul style="list-style-type: none">• Evaluate the effectiveness of business systems and processes against the entity's corporate strategy and performance targets and recommends insights and potential improvements.

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INDICATIVE KNOWLEDGE CONTENT: TEC 4

<p>BUSINESS INFORMATION See TEC9 (Cyber Digital and Technology)</p> <p>INFORMATION SYSTEMS See TEC9 (Cyber Digital and Technology)</p> <p>COST ACCOUNTING</p> <ul style="list-style-type: none"> • Cost and management accounting systems • Classification of costs • Accounting for direct costs and overheads • Cost allocation and apportionment • Costing techniques • Variance analysis <p>BUDGETARY PLANNING & CONTROL</p> <ul style="list-style-type: none"> • Budgeting technique theory • Behavioural aspects of budgeting • Preparation of budgets <p>CONTRIBUTION ANALYSIS</p> <ul style="list-style-type: none"> • Cost volume profit • Contribution and breakeven • Limiting factors 	<p>PERFORMANCE MEASUREMENTS AND EVALUATION</p> <ul style="list-style-type: none"> • Business unit performance assessment • Scorecards/Dashboards • Benchmarking • Transfer Pricing • Non-financial indicators • Key performance indicators • Analytic routines to transform data and extract relevant trends • Implementing controls and dashboards from data sets • Appropriate visualisation choices to aid decision making. <p>BUSINESS AND SYSTEMS RISK See strategy risk and governance.</p> <p>TECHNOLOGY RISK See strategy risk and governance.</p>
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TEC 5. FINANCE / FINANCIAL MANAGEMENT		
Description	Provide financial advice for a finance function in a non-complex entity (in the areas of investment, financing, performance assessment and distribution decisions).	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Describe the financial environment in which the entity operates and explain how this contributes to the entity's financial operation.• Explain the financial objectives of the entity including how these can contribute to (or undermine) sustainability objectives.• Explain the short-term and long-term objectives of an entity and how these (and relevant financial resources) contribute to the achievement of goals.• Describe the structure of capital and debt markets (including financial and banking systems) and explain how these topics contribute to wealth creation• Describe the theory of capital markets and explain how this contributes to wealth creation.• Apply capital budgeting techniques to investment projects to facilitate investment decisions.• Calculate and explain ratios and other financial data analytical techniques to appraise a current and future financial position of an entity.• Describe types of financial risks (foreign exchange, interest, etc.).• Identify the rules and regulations and any required codes of conduct for the financial services industry.• Identify current financial developments and how these developments can support the achievement of financial objectives.	Demonstrated by the ability to: <ul style="list-style-type: none">• Advise on working capital management (WCM) to enable efficient and effective WCM.• Advise on financing alternatives and consider the risk implications of each, including preparing preliminary recommendations.• Prepare financial forecasts using appropriate data analytics and sensitivity analysis to determine key risks and viability for an entity.• Prepare valuations of investments and divestments (using appropriate analytical tools) to facilitate acquisition or disposal decisions.• Explore and advise on possible foreign exchange and interest risk mitigation strategies and corrective actions to manage an entity's risk profile.	Demonstrated by the ability to: <ul style="list-style-type: none">• Evaluate the financial plan to ensure alignment with the corporate strategy.• Evaluate actual financial performance against the plan and the validity of the underlying assumptions to assess performance.

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INDICATIVE KNOWLEDGE CONTENT: TEC 5

<p>FINANCIAL ENVIRONMENT</p> <ul style="list-style-type: none"> • External financial environment • Internal finance strategies and objectives • Macroeconomic theory & fiscal and monetary policy • Business and sustainability • Current developments <p>CAPITAL REQUIREMENTS AND DEBT MARKETS</p> <ul style="list-style-type: none"> • Sources of finance • Markets for securities • Raising finance • Methods of issuing shares Stock exchange regulation and reporting <ul style="list-style-type: none"> ◦ Role of the accountant and other intermediaries ◦ Types, features and classes of share capital • Charges – fixed and floating • Bonds • Bank covenants & loan documentation • Money markets • Trade and export finance <p>CAPITAL MARKET MODELS AND THEORIES</p> <ul style="list-style-type: none"> • Efficient markets • Capital asset pricing model • Uncertainty, risk and probability • Portfolio theory • Cost of capital calculation <p>INVESTMENT RETURNS FROM COMPETING PROJECTS</p> <ul style="list-style-type: none"> • Payback • Accounting rate of return • Net present value • Internal rate of return • Capital rationing <p>WORKING CAPITAL MANAGEMENT</p> <ul style="list-style-type: none"> • Inventory • Receivables and payables • Cash <p>FINANCIAL ANALYSIS</p> <ul style="list-style-type: none"> • Stock exchange indicators • Ratio analysis • Valuation of shares • Valuation of debt <p>RISK MANAGEMENT</p> <ul style="list-style-type: none"> • Risk and return • Definitions and terminology • Derivatives market <p>FINANCIAL SERVICES SECTOR REGULATIONS</p> <ul style="list-style-type: none"> • Types and forms of banks • Investment management • Sources of regulation 	<p>EVALUATING PLANS, ACTIONS AND FINANCIAL POSITION</p> <ul style="list-style-type: none"> • Financial strategy • Ratio analysis • Dividend policy • Working capital management • Strategic evaluation <p>FINANCIAL MODELS AND FORECASTING</p> <ul style="list-style-type: none"> • Workbook planning principles • Probability, distributions, time series and moving averages • Linear forecasting • Regression and correlation • Cash flow forecasts • Investment appraisal • Discounted cash flows • Sensitivity analysis <p>COMMUNICATING YOUR FINDINGS</p> <ul style="list-style-type: none"> • Clarity and prioritisation • Critical appraisal and alternatives • Tabulation, graphs and visualisation • Communicating risk <p>VALUATIONS, MERGERS AND ACQUISITIONS, & RESTRUCTURING</p> <ul style="list-style-type: none"> • Reconstructions • Valuation of business interests • Mergers and acquisitions strategy • Benefits to shareholders • Impact of regulation <p>RISK MANAGEMENT STRATEGIES</p> <ul style="list-style-type: none"> • Interest rate and currency risk management • Financial implications of a derivative position • The Treasury function
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TEC 6. TAX		
Description	Perform and review the results of tax calculations for a range of business transactions and structures (country specific).	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Explain the national tax system including key aspects of administration.• Explain the implications of digitization of taxation on collection of taxes and interaction with taxpayers.• Compare the impact of different business structures on taxation calculations.• Calculate tax-adjusted trading profits for a simple business,• Explain the appropriate tax treatment for both income and capital transactions.• Apply the fundamentals of sales and other transaction taxes.• Calculate an individual's tax liability.• Explain the principles of acting as a professional tax adviser.• Explain the difference between tax planning, tax avoidance and tax evasion.	Demonstrated by the ability to: <ul style="list-style-type: none">• Advise on matters of all forms of taxation control and compliance.• Assess the implications and risks associated with digitally automating tax calculations, tax compliance and the collection of tax.• Assess taxation obligations for a trading period for different business structures and prepare relevant tax calculations.• Analyze the taxation implications of non-complex, international transactions.• Prepare taxation calculations and assess obligations for all prevalent tax transactions.	Demonstrated by the ability to: <ul style="list-style-type: none">• Evaluate the interaction of different tax implications on business transactions.• Review tax implications on business transactions by integrating tax knowledge with other parts of the business.

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INDICATIVE KNOWLEDGE CONTENT: TEC 6

<p>NATIONAL TAX SYSTEM</p> <ul style="list-style-type: none"> • Direct and indirect taxes • Role of tax system within the economy • Behavioural aspects of tax • Role of tax authorities • Role of tax adviser • Statute and other sources of law • Residence and domicile <p>DIGITISATION OF TAX</p> <ul style="list-style-type: none"> • Administration of taxes • Collection of taxes <p>TAXATION OF DIFFERENT BUSINESS STRUCTURES</p> <ul style="list-style-type: none"> • Choice of business structure • Sole-traders – taxation, compliance, losses and reliefs • Partnerships – taxation, compliance, losses and reliefs • Companies – taxation, compliance, losses and reliefs <p>TAX-ADJUSTED TRADING PROFITS</p> <ul style="list-style-type: none"> • Trading profit/loss calculations • Allowances for capital expenditure <p>INCOME AND CAPITAL TRANSACTIONS</p> <ul style="list-style-type: none"> • Income tax reliefs and exemptions • Income tax losses • Capital taxes basic calculation • Capital taxes reliefs and exemptions • Capital losses • Planning advice <p>SALES AND TRANSACTION TAXES</p> <ul style="list-style-type: none"> • VAT - Basic principles • VAT - Taxable persons and registration • VAT - returns and payment • Property taxes • Taxes on the purchase of shares 	<p>INCOME TAX LIABILITY</p> <ul style="list-style-type: none"> • Basic calculation • Different sources of income – employment income, investment income • Allowances and reliefs <p>ACTING AS A PROFESSIONAL TAX ADVISER</p> <ul style="list-style-type: none"> • Principles of good practice • Meeting legal requirements • Ethical considerations <p>TAX PLANNING, AVOIDANCE AND EVASION</p> <ul style="list-style-type: none"> • Tax avoidance, evasion and planning • Disclosure of tax avoidance • Ethical considerations <p>DIRECT AND INDIRECT IMPLICATIONS OF OPERATING A BUSINESS</p> <ul style="list-style-type: none"> • Income tax reliefs and exemptions • Income tax losses • Corporate tax reliefs and exemptions • Corporate tax losses • Corporate tax groups • VAT Groups • VAT Partial exemption • VAT on land and buildings • Transfer of going concern <p>INTERNATIONAL TRANSACTIONS</p> <ul style="list-style-type: none"> • Company residence • Double tax treaties • Double tax relief • Permanent Establishments • Transfer pricing • Cross-border aspects of VAT • Customs duties
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TEC 7. ASSURANCE		
Description	Perform assurance engagements, including the audit of historical financial statements and other relevant assurance engagements.	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Identify the nature, scope and objectives of the different types of assurance engagements.• Explain the principles, rules and interpretations of applicable ethical requirements.• Explain independence and professional conduct, including threats to compliance, professional skepticism.• Perform procedures in line with the audit/assurance plan.• Identify and document financial and other information and measures used to assess the entity's performance.• Explain factors that may impact the risk of material misstatement.• Identify and document business processes and related controls and explain their impact on the engagement.• Explain the factors affecting the reliability, completeness and accuracy of an entity's evidence used to support decisions.• Describe the principles behind performing an assurance engagement on financial and other information.• Describe the need of practitioners to use third-party reports as evidence.• Perform analytical procedures using data analytics to identify anomalies requiring further investigation.• Identify and document the entity's process for assembling the financial and other information; understand how management conclude on estimates and disclose them in the financial reporting.	Demonstrated by the ability to: <ul style="list-style-type: none">• Plan procedures in accordance with applicable assurance standards.• Perform the appropriate analysis to enable the appropriate consideration or determination of materiality.• Prepare documentation on the nature, timing and extent of procedures, the evidence obtained, significant findings and conclusions reached.• Apply automated tools and techniques (including data analytics) to assess the risk of material misstatement.• Explore the impact of emerging automated tools and techniques on the efficiency and effectiveness of the assurance engagement.• Assess the circumstances suitable for limited and reasonable assurance engagements.	Demonstrated by the ability to: <ul style="list-style-type: none">• Evaluate the results of assurance procedures.• Evaluate evidence and consider reporting implications to contribute to appropriate assurance conclusions.• Evaluate, where appropriate, the design, implementation and operating effectiveness of internal controls.

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INDICATIVE KNOWLEDGE CONTENT: TEC 7

<p>CORPORATE GOVERNANCE</p> <ul style="list-style-type: none"> • Requirements for Corporate Governance • Key roles within Corporate Governance • Principles of Corporate Governance Code (national standards) <p>INTERNAL CONTROLS</p> <ul style="list-style-type: none"> • Business processes • Components of internal control • IT systems and controls • Internal audit <p>ROLE AND RESPONSIBILITIES OF THE EXTERNAL AUDITOR</p> <ul style="list-style-type: none"> • National standards • The auditor's duty of care • Legal liability and professional negligence <p>REGULATORY FRAMEWORK</p> <ul style="list-style-type: none"> • The International and National Accounting Standards • The International Auditing and Assurance Standards • Ethical Standards • The International/National Code of Ethics 	<p>ASSURANCE ENGAGEMENTS</p> <ul style="list-style-type: none"> • Fundamental concepts • Elements of assurance engagements • Statutory requirements for audit • Requirements to become a statutory auditor • Acceptance and continuance procedures • Quality management of engagement • Understanding the entity and its environment • Considering internal control • Practitioner's responsibilities relating to fraud • Materiality • Risk of material misstatement • Selection of items for testing • The use of automated tools and techniques • Substantive procedures • Collecting and evaluating evidence • Going concern (when relevant) • Subsequent events • Evaluating misstatements • Completion procedures • Forming an opinion and reporting • Engagement and client management • Communication with those charged with governance.
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TEC 8. STRATEGY, RISK AND GOVERNANCE		
Description	<i>Evaluate an entity's strategy and related governance processes to increase opportunities and minimize risks.</i>	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Monitor internal and external operational, market and other environmental opportunities and risks.• Identify the risks and liabilities associated with a project, operational area or entity that uses a non-complex business structure.• Identify disconnects between risk-management policies and procedures and the entity's stated mission, vision and strategies.• Use monitoring and reporting systems to assure individual and operational performance meet key financial and non-financial performance indicators and objectives.• Describe best practices tools for managing strategy implementation (e.g., strategy mapping).• Explain governance frameworks that can be used within the organization.	Demonstrated by the ability to: <ul style="list-style-type: none">• Assess decisions considering the entity's strategy, mission, vision and values.• Assess the risks facing the entity and identify appropriate mitigating actions.• Apply appropriate risk-management strategies, treatments, controls or contingency solutions.• Plan operational monitoring and report against entity's strategic and financial goals.• Apply business acumen and commercial awareness to business opportunities and risks and their impact on strategy.• Assess alignment between management decisions and control systems with the organization's strategy and values.	Demonstrated by the ability to: <ul style="list-style-type: none">• Evaluate the entity's corporate strategy and performance targets and offer insights and suggest improvements.• Recommend actions to mitigate the risks facing the entity.• Recommend appropriate governance processes.

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INDICATIVE KNOWLEDGE CONTENT: TEC 8

<p>BUSINESS AND SYSTEMS RISK</p> <ul style="list-style-type: none"> • Risk Management Framework • Risk Identification • Scenario identification and development • Threat and vulnerability recognition and identification • Quantitative, Qualitative and Semiquantitative risk assessment • Risk register management and risk ownership • Risk likelihood assessment • Risk impact assessment • Risk ranking and appetite • Risk response and mitigation • Cost benefit analysis • Risk action plan • Risk monitoring and KRI monitoring • Information system controls and implementation • Risk Control life cycle management • Key business and system risks • Benefits of formalised risk management process • Recovery Time Objectives (RTO) • Recovery Point Objectives (RPO) • Effective risk management system <p>TECHNOLOGY RISK</p> <ul style="list-style-type: none"> • Evaluate existing / adopted technologies and assess redundancy and longevity • Impact and risks from new and disruptive technologies • Risk strategies for new technologies <p>PERFORMANCE MEASUREMENTS See TEC4 (Business Insights, Systems and Processes)</p>	<p>STRATEGY DEVELOPMENT</p> <ul style="list-style-type: none"> • Formulation of a business strategy • Development of mission, vision and objectives • Corporate strategy • Stakeholder objectives • Current position analysis • Strategic analysis and business models • Strategic options • Strategic choice • Strategy communication implementation and monitoring • Business plans and functional strategies • Critical success factors • Change management • Organisational culture and management styles • Sustainability <p>CORPORATE GOVERNANCE</p> <ul style="list-style-type: none"> • Requirements for Corporate Governance • Key roles within Corporate Governance • Principles of the national Corporate Governance Code • Evaluation of governance structures
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TEC 9. CYBER, DIGITAL AND TECHNOLOGY		
Description	Use technology ethically as an enabler to improve decision making and to promote business efficiencies and controls.	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Conduct simple data collection, modelling and analysis using a range of standard software applications and techniques.• Determine how to manage data and information in a secure and compliant manner.• Explain how emerging technologies (e.g., blockchain, Internet of Things, etc.) could potentially impact finance and accounting operations.• Apply cyber security systems and procedures in accordance with the entity's governance and risk strategies.• Interpret the results of data analysis activities to derive straightforward, relevant insights.	Demonstrated by the ability to: <ul style="list-style-type: none">• Conduct data analysis activities using advanced software and techniques and apply appropriate user competencies including advanced functionality in spreadsheet packages such as Excel.• Present the results of data analysis activities in an objective, transparent manner that enables businesses to make informed data-driven decisions.• Explore where changes in management of technology, data or knowledge can improve operational or process outcomes.• Construct and test data models, forecasts and scenarios.• Apply the principles of data integrity, quality, ethics, privacy, security and other requirements guiding collection and use of data.• Communicate and monitor governance of an entity's cyber security programs, projects and activities.	Demonstrated by the ability to: <ul style="list-style-type: none">• Evaluate how emerging technologies (e.g., blockchain, Internet of Things, etc.) could potentially impact finance and accounting operations.• Select, combine and review structured and unstructured data from multiple sources to be used to conduct data analysis.• Adapt to scenarios requiring new technology to solve problems.• Propose data analysis activities and processes to address issues, provide insight and improve operational performance.

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INDICATIVE KNOWLEDGE CONTENT: TEC 9

<p>BUSINESS INFORMATION</p> <ul style="list-style-type: none"> • Uses of business information by management • Third party information sources • Data creation, data mining, data sharing and data visualisation • Data protection and privacy regulations <p>INFORMATION SYSTEMS</p> <ul style="list-style-type: none"> • Information processing • Information security • Information management <p>TECHNOLOGY</p> <ul style="list-style-type: none"> • Business process integration with • Enterprise Resource Planning • Integrative role of technology, APIs, 'Application Stacks' • Cyber risk, cyber security • Cloud accounting/Cloud computing • Low/no-code analytics • Key technology terminologies • Blockchain • AI, Machine Learning, RPA • Data modelling, scenario planning and predictive analytics • Advancements in business technologies • Open data technologies (such as open banking) • Dynamic nature of technology • Business Process Mining • Quantum Computing • Excel and spreadsheet competency <p>INFORMATION SYSTEMS, DATA MANAGEMENT AND THE CONTROL ENVIRONMENT AND FINANCIAL REPORTING PROCESSES</p> <ul style="list-style-type: none"> • Control environments and entity level controls (PT&E) • Information systems and controls • IT General controls and application controls • Internal audit <p>DATA MANAGEMENT AND DECISION MAKING</p> <ul style="list-style-type: none"> • Data capture, extraction and ingestion processes • Principles of common data models (CDMs) • Data management and integration • Risks and controls over data management • Safeguarding data and data integrity • Credibility and quality of data for reporting and decision making • Availability and use of external (third party) data sources to enhance decision making • Role of accountants in IT security and data management • Data ownership and governance 	<p>TECHNOLOGY RISK</p> <ul style="list-style-type: none"> • Evaluate existing / adopted technologies and assess redundancy and longevity • Impact from new and disruptive technologies, including people's attitudes to change • Risk strategies for new technologies • Assess new technology and advise on appropriate risk responses • Risks, challenges and benefits from adopting new and emerging technologies • Risks surrounding self-service analytical solutions, their integrity and the skills of those employing such solutions • Risk perception and trust for new technologies • Risk of accuracy of information used to make business decisions • Change management and risks surrounding system migrations <p>IT STRATEGY</p> <ul style="list-style-type: none"> • Describe actions carried out by IT function • Recommend general IT controls to be implemented in an entity's applications and software • Review IT strategy with respect to relevant frameworks • Data strategy as a distinct subset of wider IT/technology strategy <p>INFORMATION AND CYBER SECURITY</p> <ul style="list-style-type: none"> • Data breaches and incident management • Root cause analysis for incident management • Cyber risk management framework • Supply chain cyber security • ISO27001 / ISMS • IT policies and procedures • Third party relationships • Controls to detect, prevent or mitigate cyber-based risks • Legal requirements around data accessibility, protection and incident reporting • Cloud based services and controls • Impact of new technologies on IT security (such as quantum computing) • Risks surrounding hybrid and remote working <p>CODING AND ANALYTICAL ROUTINES</p> <ul style="list-style-type: none"> • Logical programming concepts • Controls around internally generated automation / applications • Explainability and reviewability of analytical routines, including AI (ability to audit the technology used) <p>AUTOMATION AND ENHANCED OPERATIONS</p> <ul style="list-style-type: none"> • Review business processes which would benefit from automation • Limitations, benefits and impact from process automation
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<p>RELIABILITY OF DATA AND AUDIT DATA ANALYTICS ('ADAs')</p> <ul style="list-style-type: none"> • Integrity completeness and accuracy of data produced by the entity • Application of ADAs • Evaluating the outputs of ADAs including the processes used to deliver them 	<ul style="list-style-type: none"> • Review automated processes for redundancy or improvements • Advancements in business technologies <p>ANALYSIS AND REPORTING</p> <ul style="list-style-type: none"> • Analytic routines to transform data and extract relevant trends • Numerical and statistical routines to analyse entity data • Implementing controls and dashboards from data sets • Appropriate visualisation choices to aid decision making • The importance of ethical principles in analysis and reporting
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TEC 10. ADVISORY

NOTE: Able to draw on practical experience applying technical skills from some or all other technical areas as well as the enabling competencies to provide insights and strategic knowledge to clients.

Description	Use appropriate advisory skills and tools to add value to client's or entity's in which they work.	
Demonstrate at point of entry to membership/licensure (where applicable)		
Basic	Intermediate	Advanced
Demonstrated by the ability to: <ul style="list-style-type: none">• Identify opportunities to use problem-solving concepts such as design thinking to support better decision making.• Describe relevant advisory skills to assist an entity in achieving its goals and improving outcomes.• Describe the stages of problem solving, and design thinking (i.e., empathize, define, ideate, prototype and test).• Apply relevant project-management insights and options as they relate to quality, time, cost, risks and resources to achieve better outcomes.	Demonstrated by the ability to: <ul style="list-style-type: none">• Recommend improved insights and outcomes for decisions by applying problem-solving techniques such as design thinking (or equivalent).• Draft basic advice to clients or entities to facilitate improved outcomes.• Develop basic business solutions, documenting constraints, for presentation to a range of stakeholders to influence and improve decision making.• Consider and apply appropriate and balanced advice to add value and improve an entity's performance and outcomes.	<ul style="list-style-type: none">• Not required for this technical competence

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INDICATIVE KNOWLEDGE CONTENT: TEC 10

<p>DECISION MAKING</p> <ul style="list-style-type: none"> • Stakeholder objectives • Sustainability • Business structures • Business tax planning <p>PROBLEM SOLVING</p> <ul style="list-style-type: none"> • Change management • Organisational culture and management styles • Communication • Appropriate visualisation choices to aid decision making • Real life case studies <p>PROJECT MANAGEMENT</p> <ul style="list-style-type: none"> • Identifying an area for improvement • Defining the solution • Documentation • Making the business case • Delivering the solution • Project management skills • Business continuity and contingency during change • Project completion • Project reviews • Sustainability – change as an ongoing process 	<p>BUSINESS SOLUTIONS</p> <ul style="list-style-type: none"> • Evaluation of governance structures • Forecasting • Intellectual asset/property evaluation and management • Treasury risk management • Budget management • Investment appraisal • Business risk assessment • Performance measures • Financial analysis • Operational management • HR management • Modern resourcing • Assurance • Business strategies • Business plans • Digital technologies • Funding strategies • Business tax planning • Expansion strategies • Exit strategies • Business valuation • Change management • Insolvency and corporate recovery • Business plan • Organisational culture and management styles
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Appendix 1: Taxonomy / Glossary of Terms

Dimensions	Levels		
	Basic	Intermediate	Advanced
Learning	Surface (skill and knowledge content)	Deep (theory in context)	Transferable (variable contexts and relationships)
Experience	Limited Task perspective Single-task focused	Applied contexts Medium-term perspective Operational thinking	Range of contexts Longer-term perspective Holistic, strategic thinking

In terms of frameworks like Blooms Taxonomy, specific verbs can be used to describe the level / depth to which knowledge and application thereof should be developed. A verb may be used in the Technical Competencies to demonstrate a basic and intermediate level or an intermediate and advanced level due to the complexity of the context in which it is used.

1. Examples of verbs / actions used within the learning outcomes for the **Basic classification** are:

Verb / Action	Definition
Calculate	Perform a calculation. Ascertain or determine by mathematical processes, usually by the ordinary rules of arithmetic, or by computation.
Categorize	Place information, objects, concepts, or groups into a defined class or division.
Compare (as defined by IFAC)	Consider two or more things, emphasizing their similarities; show the similarities, differences or both between two or more things; show the similarities between things but ensure a professional balance is maintained by acknowledging/identifying differences, too.
Describe (as defined by IFAC)	Communicate the key features of something; present a detailed account of something focusing on depth of knowledge.
Distinguish	Highlight or identify the differences between different concepts.
Document	Reflect or record key features of events, information, or data in a table, visually, or in writing clearly and accurately for other users.

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Explain (as defined by IFAC)	Make clear or intelligible; state the meaning of or reasons for; show the reason for, or underlying cause of, or the means by which something occurs.
Gather	Collect information relevant to a situation (e.g. requirements, evidence) to be used for a purpose.
Identify (as defined by IFAC)	List or ascertain possibilities before analysis; recognize or select (something) after analysis and consideration; point to the essential part or parts, you might also have to explain clearly what is involved.
Interpret	Make clear the meaning of something and its implications.
List	Note or itemize in point form; provide a concise summary of relevant points, often in bullet-point format.
Monitor	Keep track of; watch over time to identify changes
Perform	Carry out or execute an action, method, calculation, tool or procedure.
Record	Enter details of transactions in an entity's records (not necessarily accounting).
Use	Apply in a practical way

2. Examples of verbs / actions used within the learning outcomes for the **Intermediate classification** are:

Verb	Definition
Advise	Appropriately communicate the recommended course of action based on an analysis of specific circumstances; counsel, inform or notify in a manner suited to the recipient.
Analyze (as defined by IFAC)	Examine in detail and methodically by separating into parts and studying the interrelationships in order to discover essential features and to show how they are related to each other.
Apply (as defined by IFAC)	Demonstrate knowledge, concepts or techniques; use established methods/tools/procedures to resolve a relatively straightforward scenario or problem.
Assess (as defined by IFAC)	Decide the value of something in a particular context; judge the value, importance or qualities of something and draw conclusions.
Communicate	Communication is defined as its own enabling competency area, however this can be defined as transmitting information or decisions so that it is satisfactorily received or understood
Conduct	Perform or apply detailed steps or actions in a process

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Construct	Build or make something; form an idea, process or procedure by bringing together various theoretical and conceptual elements.
Consider	Think carefully about something before making a decision; look closely or attentively at something.
Demonstrate	Prove or show by adequate means; a practical explanation of how something works or is performed.
Determine	Ascertain or conclude after analysis and consideration; judge; establish the most appropriate or most correct answer or course of action from a range of available options.
Develop	Bring something into existence that has not previously existed; reshape something into something more refined; use judgement to bring something to a more advanced or effective state or to create a plan.
Draft	Develop preliminary proposals or recommendations
Examine	Inspect something in detail and investigate the implications; inspect in detail to determine the nature or condition; investigate thoroughly.
Explore	Investigate or probe the intricacies and implications of alternatives or scenarios in detail.
Interpret (as defined by IFAC)	Clarify the meaning of something and its implications.
Plan	Design the steps necessary to accomplish a goal.
Prepare	Follow established procedures/methods to create a report of financial information or commentary (e.g., using a pro forma spreadsheet); make or get ready for use.
Produce	Create a report of financial information with commentary without using a pro forma spreadsheet or any guidance.
Prioritize	Designate or treat something as being very or more important than something else; determine the order for dealing with a series of items or tasks according to their relative importance.
Record	Enter details of transactions in an entity's records (not necessarily accounting).
Recognize	Acknowledge or accept the appropriate response based on prior knowledge of characteristics
Select	Choose the most suitable, best option from a range of options or possibilities.
Solve	Resolve an issue; work out to a result or conclusion.

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3. Examples of verbs / actions used within the learning outcomes for the **Advanced classification** are:

Verb /Action	Definition
Appraise	Estimate the value, quality or performance of something.
Conclude/draw conclusions	Use reason to form a judgement or to determine or resolve the outcome of an issue.
Create	Produce new or original work or plans that has not previously existed
Design	Use judgement to devise the form or structure of something; develop a procedure/process or course of action based on the optimum combination of inputs from a range of available options.
Evaluate	Determine the value of something, normally with reference to specific proposals, plans, performance or criteria.
Justify	Give valid reasons or evidence for a decision.
Integrate	Combine one aspect of learning with another to form a holistic understanding of a process, procedure or course of action; combine or coordinate different types of information to provide insights for analysis.
Recommend	Propose the best course of action or choice; advocate a particular outcome or course of action based on an analysis of a range of available options.
Review	Report the main facts about something; examine or assess something with the possibility or intention of instituting change if necessary. Classified higher when used in conjunction with Intermediate and Advanced scenarios and verbs

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