COMMON CONTENT

PROFESSIONAL ACCOUNTANCY QUALIFICATIONS

Common Content Project

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The Common Content Project

A joint project of nine premier accountancy bodies to unify, as far as possible, their national *entry-level qualifications* for *professional accountants*

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Professional Accountants

- Provide the *services* which clients, employers and the public demand
- Have integrity and a commitment to the public interest and comply with the highest ethical standards
- Have high quality assurance, business and finance skills

- *They are more than auditors – but they do make the best auditors*

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Entry-level Qualifications

- The qualifications that allow a person to become a member of an Institute
- The attainment of these qualifications requires
  - the acquisition of professional and other knowledge
  - the acquisition of interdisciplinary and other competences and attributes
  - a period of relevant work experience
  - the formal assessment of knowledge, competences and attributes

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The Common Content Model

- Retaining some national elements
  - national professional entry-level qualifications
  - national educational framework
  - national assessment

- But maximising the common elements

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Maximising the Common Elements

- An approach based on:
  - the *services* that clients, employers and the public expect professional accountants to provide
  - the *aspects of these services* that entry-level professional accountants should be able to provide
  - the *knowledge, competencies and other skills* that entry level professional accountants require to provide these services

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The Services of Professional Accountants

- The services that clients, employers and the public expect professional accountants to provide are:
  - assurance and related services
  - performance measurement and reporting
  - strategic and business management
  - financial management
  - taxation and legal services

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Entry-level Professional Accountants

- The aspects of the services of professional accountants that entry-level professional accountants are expected to provide, expressed as:

    – *common learning outcomes* for services provided by professional accountants in *all* jurisdictions; and

    – *national learning outcomes* for taxation and legal services provided in only some jurisdictions

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Entry-level Professional Accountants

- The *professional knowledge* that entry level professional accountants require to achieve the common learning outcomes consists of:
  - a *common content* which has been determined jointly by the participating Institutes; and
  - a *national content* which will be determined by each participating Institute

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# Professional Knowledge

- ## Common content:
  - greater part of the professional knowledge
  - international, rather than national, in content

- ## National content
  - national knowledge required to achieve
    - those aspects of the common learning outcomes affected by national laws, standards, custom and practice
    - national learning outcomes associated with taxation and legal services provided in only some jurisdictions.

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Entry-level Professional Accountants

- The *competencies and other skills* that entry level professional accountants require to apply and bring together the common learning outcomes and professional knowledge consist of:
    - cognitive and behavioural skills
    - integrative and multidisciplinary skills
    - professional values, ethics and attitudes

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Skills Framework

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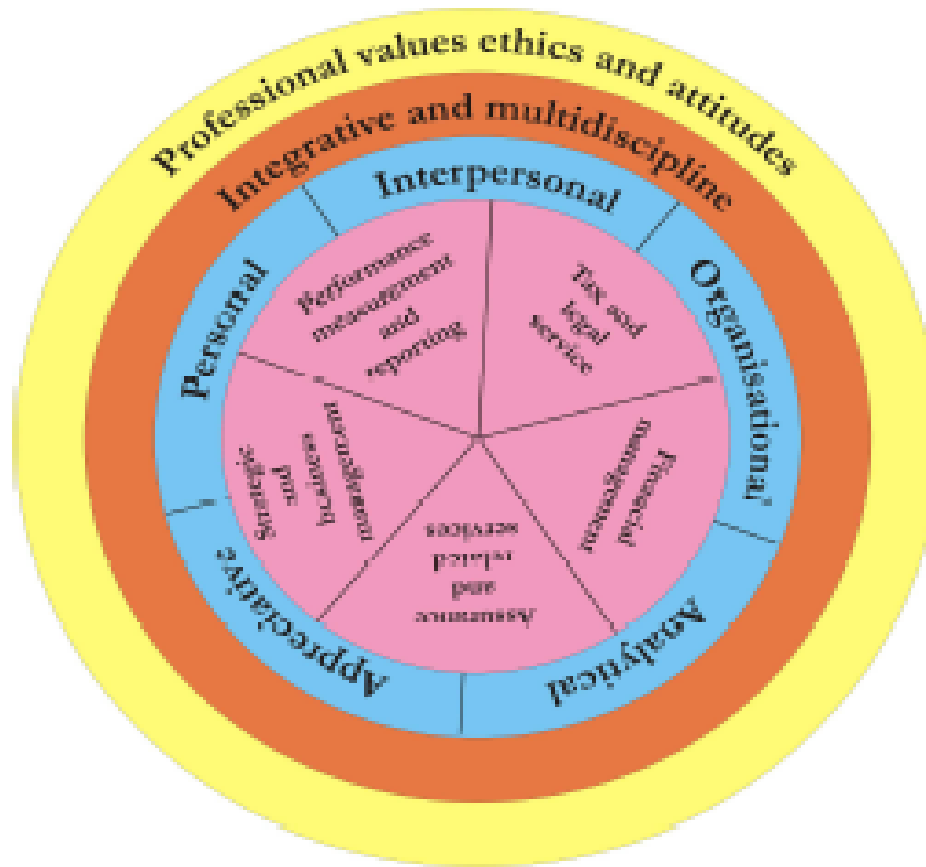
Implementation

- Institutes *with* the responsibility to grant their qualifications
  - implement common content concept into their qualification

- Institutes *without* the responsibility to grant their qualifications
  - use their best endeavours to work with relevant national bodies to implement common content concept into their national qualification

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Implementation

- Assessment of whether each Institute has properly implemented the common content concept
  - self assessment by each Institute
  - review of self assessment by the Steering Group
  - public assurance provided by Oversight Committee

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Founding Institutes

France   Compagnie Nationale des Commissaires aux Comptes (CNCC)
Order des Experts-Comptables (OEC)

Germany   Institut der Wirtschaftsprüfer (IDW)
Wirtschaftsprüferkammer (WPK)

Ireland   Institute of Chartered Accountants in Ireland (ICAI)

Italy   Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili
(CNDCEC)

Netherlands   Koninklijk Nederlands Instituut van Registeraccountants (NIVRA)

United Kingdom   Institute of Chartered Accountants in England & Wales (ICAEW)
Institute of Chartered Accountants of Scotland (ICAS)

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Involvement of Other Institutes

- Steering Group has agreed to extend membership to other Institutes
  - process will begin in 2008

- Membership criteria include
  - implementation of common content concept in professional entry-level qualification
  - self-assessment and review of self-assessment

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Benefits

- Ensure professional accountants meet public expectations including
  - national and international requirements for professional accountants
  - examination requirements at national, EU and international levels for statutory auditors
  - integrity and a commitment to the public interest
  - compliance with the highest ethical standards
  - high quality assurance, business and finance skills

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Benefits

- Ensure professional accountancy qualification meet client and employer expectations
  - focus on the services that clients and employers demand of professional accountants
  - application of international and national knowledge
  - common education and training
  - increased staff mobility across national boundaries

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Benefits: Portability of Qualifications

Common content

+

National content

=

National practice/
membership rights

National qualification

+

Foreign national content

=

Practice/membership
rights in foreign country

Mutual recognition

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