

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

Exposure Draft, International Education Standards 2, 3, 4, and 8

ICPAU was particularly interested in comments related to the Proposed Changes to IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements. These are detailed below;

| GENERAL COMMENTS | |
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| PROPOSED CHANGE(S) | COMMENT(S)/ SUGGESTIONS |
| (a) Audit (i) Lead the audit engagement through active involvement in planning, directing, and reviewing the work of the engagement team. | We agree with the inclusion of this new leaning outcome as it emphasizes the role of the engagement partner in the whole audit process. We further suggest that, just like emphasis has been given to the other aspects of the audit process in the learning outcomes that follow, planning and review are so critical to the audit process that they ought to have separate learning outcomes. |
| (l) Commitment to the public interest (i) Promote audit quality and compliance with “ professional and regulatory standards ” with a focus on protecting the public interest. | We suggest that this be rephrased to read “ professional standards and regulatory requirements ” to provide clarity. |
| SPECIFIC COMMENTS | |
| Question 1 Do you support the proposed revisions to learning outcomes related to the areas of Information Communications & Technologies (“ICT”) and Professional Skepticism provided in Appendices A, B, C, and D? If not, what changes would you suggest? | We support the revised learning outcomes of IES 8 provided in Appendix D. |

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| <p>Question 2 Are there additional ICT and professional skepticism learning outcomes that you would expect from aspiring and professional accountants (See Appendix E)?</p> | <p>Information and Communications Technologies (ICT) The IEASB should also consider including a learning outcome that requires the engagement partner to develop and maintain competences that enable them apply ICTs in the audit engagements for quality improvements and efficiency.</p> |
| <p>Question 3 Do you support the new definitions of Information and Communications Technologies, Intellectual Agility, and Professional Judgment added to the IAESB Glossary of Terms? If not, what changes would you suggest?</p> | <p>Professional Skepticism The IEASB should also add demonstrate intellectual agility as a learning outcome within IES 8, to reflect the expectation that engagement partners need to re-evaluate conclusions in response to new or existing facts and identify new or alternative ways of working and, adapt quickly to changing circumstances.</p> <p>Yes, we are in support of the new definitions that have been added of the IAESB Glossary of Terms.</p> |
| <p>Question 4 Are there any terms within the new and revised learning outcomes of IES 8, which require further clarification (See Appendix E)? If so, please explain the nature of the changes?</p> | <p>(a) Audit (iv) Evaluate audit evidence by considering its appropriateness, sufficiency and any contrary audit evidence gathered to make informed decisions and reach conclusions.</p> <p>The phrase “contrary audit evidence” requires further clarification. We would suggest that either the ‘phrase’ be defined or re-phrased within the new and revised standard to provide clarity.</p> |