



The Maturity Model™ in Action

PROFESSIONAL QUALIFICATION

Guidance Series
for the development of
Professional Accountancy Organisations

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About CAPA

The Confederation of Asian and Pacific Accountants (CAPA) is recognised by the global accountancy profession, represented by the International Federation of Accountants (IFAC), as a regional organisation representing national professional accountancy organisations (PAOs) operating in, or with an interest in, Asia Pacific. The national PAOs, collectively referred to as CAPA's members, represent over 2 million professional accountants across the world.

The mission of CAPA is to enhance the value of the accountancy profession in Asia Pacific by:

- Contributing to the development of PAOs;
- Promoting ethical values and the benefits of high-quality accounting, reporting and assurance; and
- Speaking out as a voice of the accountancy profession

About ICAEW

ICAEW connects 189,500 chartered accountants and students worldwide, providing this community of professionals with the power to help create strong economies and a sustainable future for all.

ICAEW promotes inclusivity, diversity and fairness. We attract talented individuals into the profession and give them the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is proud to be part of Chartered Accountants Worldwide (CAW*), a global network of 750,000 members across 190 countries, which promotes the expertise and skills of chartered accountants on a global basis.

ICAEW is a key contributor to accountancy capacity building around the world. This work involves partnering with the accountancy profession, government departments, regulators and educators in support of good governance, civil society and sustainable economic growth.

*CAW, 2020 - Interbrand, Best Global Brands 2019

About the Guidance Series

The Guidance Series is produced to support the *Maturity Model for the Development of Professional Accountancy Organisations* publication. The series is supported by the Member Development Committee (MDC) of CAPA, which is focused on the development of strong and sustainable professional accountancy organisations through the identification, development and sharing of relevant knowledge, tools and guidance.

The Guidance Series and other development materials may be accessed and downloaded from the CAPA website at: www.capa.com.my. Any comments on these publications or related materials should be directed to the CAPA Secretariat: admin@capa.com.my

Endorsement

The International Federation of Accountants (IFAC) is the global organisation for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies.

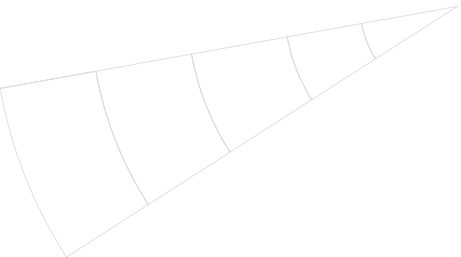
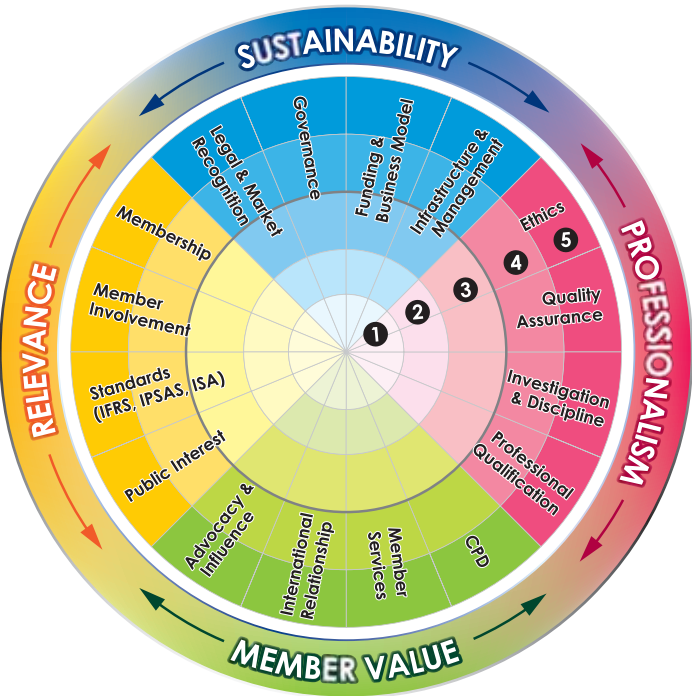
A key focus area for IFAC is supporting the development of PAOs. IFAC endorses this publication, which it recommends to existing and aspiring PAOs around the world seeking to develop and strengthen their professional qualification.



PREFACE

THE MATURITY MODEL™

The Maturity Model™¹ is a support tool that allows professional accountancy organisations (PAOs) to take a systematic approach to their organisational development. The Maturity Model™’s open approach and user-friendly interface present a clear value proposition that is unique on the international PAO development stage. Additionally, the Maturity Model™ helps PAOs make and carry out their commitment to excellence, easily tracking their progress along the way. It also provides a holistic, proven and easy-to-scale framework that PAOs can interpret within their own context. This flexibility allows PAOs to decide on their own purpose and pace of improvement efforts.



“ A useful approach may well be to ... use the ‘PAO maturity model’ ... to ensure a comprehensive assessment is completed and that a properly tailored approach is taken to capacity development based on each PAO’s local context ”
– Current status of the accounting and auditing profession in ASEAN countries (September 2014)
The World Bank

The Maturity Model™ comprises sixteen key success areas (KSAs) across four broad characteristics. The characteristics—*sustainability*, *relevance*, *professionalism* and *member value*—are presented around the outside of the model, which takes the shape of a wheel, and the KSAs are listed on the inside. Each of the KSAs is considered important; however, the required emphasis may vary based on the organisation concerned. Professional Qualification (PQ) is included as a key success area.

Characteristic	Key Success Areas	Description
SUSTAINABILITY	Legal & Market Recognition	An acknowledged reason to exist
	Governance	Oversight, direction and control arrangements
	Funding & Business Model	A strategy and plans for long-term viability
	Infrastructure & Management	Appropriate systems, processes and people
RELEVANCE	Membership	Criteria for admission and levels of membership
	Member Involvement	Member needs and views understood
	Standards*	International technical standards adopted and implemented
	Public Interest	Generates benefits for all society
PROFESSIONALISM	Ethics*	Established standards of conduct for professionals
	Quality Assurance*	Standards for delivering services to the public
	Investigation & Discipline*	Maintains standards of membership
	Professional Qualification*	Established required-competency benchmark
MEMBER VALUE	Continuing Professional Development*	Supports member competency
	Member Services	Responds to member needs; provides value
	International Relationships	Internationally connected and continually improving
	Advocacy & Influence	Recognised voice on topics of relevance

* These KSAs link to IFAC’s Statements of Membership Obligations (SMOs)

¹ The ‘Maturity Model for the Development of Professional Accountancy Organisations’ publication can be downloaded at www.capa.com.my

PREFACE

PQ AND THE MATURITY MODEL™

Each KSA within the Maturity Model™ is accompanied by an attribute table² that assists PAOs in assessing their current level of maturity and considering the desired level they wish to attain for each KSA. The attribute table for the Professional Qualification (PQ) KSA is shown below.

In each attribute table, five possible levels of maturity are distinguished. As accountancy organisations mature, they typically pass through each of these development levels, which can be characterised by attributes representing:

1. Ad hoc or no practices
2. Informal practices
3. Good practices
4. Strong practices
5. Best practices

Organisations are encouraged to attain good practices as a minimum for all KSAs.

// Achieving best practice may not always be an appropriate goal, given differing contextual or regulatory environments. //

– CAPA

THE ATTRIBUTE TABLES

Professional Qualification (PQ)²² - Establishing the required competency benchmarks for professional or other qualifications.²³

Aspect	1	2	3	4	5
Policy and framework	No policy exists	PQ is linked to existing recognised education programs or overseas qualifications	Specific PQ established, largely technical-based, offering access to audit and practice	PQ is developed by the profession, meets market and academic requirements, is attractive to students Examinations include elective options	PQ relies on a competency-based model of certification
Requirements	None	PQ based on completion of existing, possibly tertiary, education courses No experience requirement	PQ based on completion of education courses influenced (design and/or content) by the PAO, or specifically designed standalone programs Practical experience required, largely time-based rather than quality-based, but not monitored	PQ based on PAO-developed education programs, or assessed and approved tertiary education programs Practical experience requirements specify nature and time commitments, and are monitored	Competency requirements used to direct development of tertiary and PAO education programs, and include technical and non technical matters, example, leadership, professionalism Competencies assessed through examination and/or practical experience
Assessment of the qualification for both educational and practice requirements	None	Little transparency No external moderation; system open to abuse	Assessment integrated with curriculum and tuition: students, tutors and practice-experience supervisors understand what is expected; system security measures in place	Tuition providers, examiners and practice-experience supervisors subject to quality control: system is secure with low level of abuse	Transparent, robust, secure and trusted assessment, externally moderated and monitored, with high level of stakeholder confidence, a model for other qualification providers
Resources and support	None	Limited	Reliance on third parties to deliver education programs Students have access to curriculum supported by tuition and learning materials	PAO has the resources and experience to assess or develop programs, perhaps in partnership with third parties	PQ administered flexibly, including online capability PQ subject to regular review and revision in consultation with wide range of stakeholders
SMO compliance	Not active	Considering how to address the requirements of SMO 2	Has a defined plan to address the requirements of SMO 2	Executing and implementing the requirements of SMO 2	Ongoing commitment to continuous improvement in addressing requirements of SMO 2

²² SMO 2, International Education Standards (IES) for Professional Accountants and other Pronouncements issued by the International Accounting Education Standards Board. A number of the IESs are applicable to PQ.

²³ While this table focuses on the professional accountant qualification, it is recognised that organisations may also administer other qualifications, such as for accounting technicians. In this situation, the other qualification can be substituted for the PQ and the attributes equally applied, as appropriate.

² The attributes included in the attribute tables are not necessarily exhaustive and should be viewed as examples.

PREFACE

THE PQ GUIDE

This guide sets out guidance on how to improve an existing accountancy professional qualification (PQ) or to implement a new one that, at a minimum, demonstrates the attributes of good practice.

Around the world there are different approaches to owning and running a PQ. This guide is relevant for all situations and uses the term **PQ provider** to be inclusive of all variations in PQ ownership and governance, whether that be a Ministry of Finance, regulator or PAO.

PQ is owned by PAO? This guide is **fully and directly relevant** to PAOs that have the main responsibility for a PQ. In these situations, all International Education Standards (IESs) are also directly relevant.

PQ has shared ownership? This guide is also **highly relevant** to countries where legislation and/or regulations require shared ownership of the PQ. Here, the IESs should still be applied and IFAC requires its member PAOs to use 'best endeavours' and report on the status of IES implementation and shortfalls³.

The guide is primarily aimed at PQ providers without established or mature PQ systems, and focuses on practical guidance for achieving the minimum requirements of a working system. At the same time, the guide should be balanced with any unique national factors in the national decision process, governance and approach.

This guide sets out the 'why', 'what' and 'how' of PQs:

- **Why?** highlights the reasons why a PQ is essential to the very fabric of national business environments, effective government and economic wellbeing.
- **What?** identifies the key components of a PQ set out in a framework referred to as the *Eight Pillars of an Effective PQ*.
- **How?** provides examples of approaches and components that may be used in implementing a new PQ or reforming an existing one.

This guide uses the term PQ. The International Education Standards (IESs) refers to Initial Professional Development (IPD). Other terminology used throughout this guide reflects common usage by the global accountancy profession. The use of other terminology may be appropriate in differing contexts and cultures.

Note: IES 7 addresses Continuing Professional Development (CPD), and CAPA has produced a separate CPD Guide within this Maturity Model™ series. CPD is expected of all qualified accountants.

LOOKING TOWARDS THE FUTURE

This guide will remain relevant for many years. At the same time, it is important for all involved to keep up to date on international trends. The environment is changing quickly and unevenly across the world, with the changes reflecting advances in technology and new ways of studying and working, as well as evolving considerations of the required skills and competencies for accountants, reflective of the needs of today's businesses and society. The changes are being accelerated in particular by the focus on the Sustainable Development Goals and the transformative impact of the COVID-19 pandemic.

These developments will impact both the content and delivery of a PQ, and both can be expected to evolve over time. The purpose of this guide is not to foreshadow what the future content and delivery mechanisms for a PQ will look like, however it does contain some information regarding current developments that are gaining traction.

DEFINING A PROFESSIONAL QUALIFICATION (PQ)

In many countries a PQ refers to a formal recognition of competence. In the accountancy profession, it may be used in the context of a range of qualifications, including for both professional accountants and accounting technicians.

The information in this guide may be used in the context of all such qualifications. Users of the guide are encouraged to use the concepts and adapt the guidance to suit individual and country circumstances.

³ This requirement comes under IFAC's member compliance programme, Statement of Membership Obligations (SMOs) and specifically under SMO 2.

WHY: THE CASE FOR A STRONG PQ

A STRONG PQ - A STRONG PROFESSION - A STRONG ECONOMY

Professional accountants play key roles across all areas of national life. They are highly influential in the business environment, being responsible for key financial roles that help companies develop and grow. They advise governments on national finance, revenue raising, investment in infrastructure and public services. They are key players in a nation's journey to economic growth.

In the audit and regulatory sector, professional accountants play leading roles in providing the information that strengthens transparency, confidence and the climate for investment. During an economic downturn, they help organisations in all sectors to survive and recover.

Without a strong accountancy profession, the national business environment, public sector and civil society are all held back from achieving their full potential. A strong PQ is a highly effective vehicle for delivering accountants of the right quality and number to support the varied demands of business, society and the nation.

Economy



Strong and sustainable economies require accountants who will help to:

- ▶ Provide transparent and reliable financial information
- ▶ Help businesses to operate and develop strategically
- ▶ Assist all other organisations to function and evolve effectively
- ▶ Contribute to the wellbeing of society and the economy

As in all professions – such as medicine, civil engineering or aircraft piloting – professional accountants require not just technical knowledge but also deep practical skills, analytical skills, social skills and ethical commitments. An effective PQ develops all these skills and also ensures that those training to be accountants are monitored and examined at each key step of the way.

A strong PQ embodies all of the elements needed to produce professional accountants and build a strong profession. Building a strong profession for tomorrow starts with a strong PQ today. The PQ will ensure that the nation has the relevant accounting skills and services in place to meet the needs of employers and all organisations and citizens that need professional accountants.

Professionalism



PQs should deliver professional accountants with the skills and behaviours required:

- ▶ Technical skills, analytical skills and practical work skills
- ▶ Professional values and ethical judgements and behaviours
- ▶ The soft skills needed for communication, team work and leadership
- ▶ A commitment to continuing professional development (CPD)

A strong and effective PQ will be highly respected by government, employers, universities and the wider public. It will provide a well-recognised path to a professional career. Those graduating with a respected PQ will have excellent career opportunities, including options to work regionally and internationally. In summary, accountancy PQs should play a key part in delivering a sufficient supply of accountants with the knowledge and skills required to support all sectors of the economy. Achieving the full benefits of a PQ is more likely when all key stakeholders are consulted, and nationally relevant factors are supported in a coordinated way.

IFAC REQUIREMENTS

IFAC's *Statement of Membership Obligations (SMO) 2: International Education Standards for Professional Accountants and Other Pronouncements* issued by the IAESB⁴ requires PAOs to identify and undertake actions to have the international standards issued by the International Accounting Education Standards Board (IAESB) adopted and implemented in their jurisdictions. PAOs aspiring to IFAC membership and existing members working on strengthening their compliance with SMO 2 should refer to the SMO 2 requirements.

⁴ IAESB ceased operation in 2019.

WHAT: THE KEY COMPONENTS

Designing and maintaining a PQ is not easy. It requires the close collaboration of different experts and a shared commitment to monitoring and improving practices and outcomes. When successful, a strong PQ will strengthen the national profession, the key stakeholders and the nation.

DESIGNING A RELEVANT PQ

PQs should be relevant nationally⁴ if they are to fully satisfy the needs of economies, including providing professionals with practical skills in national law and taxation. Other nationally relevant aspects include currency, the regulatory environment, coverage of key business sectors and benchmarking to national vocational and educational frameworks.

Ensuring that a PQ is relevant nationally while in full compliance with the IESs requires careful consideration during design. National PQs can be designed to be highly relevant to their economies while complying with the IESs. International PQs will be less relevant unless they provide coverage for each nation in areas such as law and taxation.

Being relevant also means that a PQ should fit closely within a nation's regulatory and education frameworks, universities, accountancy profession and employers.

Some PQs require a university accounting degree for entry, whereas others have multiple entry points, with credits given for qualifications held, including relevant and non-relevant degree qualifications⁵. This makes the journey to becoming a professional easier – stepwise and progressive – and not a new start.

A final consideration is to reflect that the PQ is only the start of an accountants learning experience, referred to in the IESs as Initial Professional Development. Life-long learning is required for any professional and so the PQ must be aligned with what comes next, Continuing Professional Development (CPD). CAPA's Guidance Series for the development of Professional Accountancy Organisations includes a CPD Guide.

Many of the countries with multiple entry points to a PQ recognise an accounting technician qualification and give credits to qualified technicians wishing to take the PQ.

Multiple routes into a PQ are most effective when there is close coordination of the different study programs, involving a credit transfer framework. This may require coordination with different government ministries and/or regulators in education, finance and vocational skills, leading to an accountancy qualification 'ladder' with different entry and exit points.

There are many benefits to this approach, including:

- Promoting accountancy as an excellent study and career path
- Widening access to the profession
- Supporting those less fortunate in the education system
- Closing the gender gap
- Making the best use of the national talent pool

Relevance



PQs should ideally reflect the national economy and environment, especially:

- ▶ Law and taxation
- ▶ Commercial, business activities and currency
- ▶ Regulations covering financial reporting and auditing
- ▶ Technologies being used in many national working environments

PQs can also be nationally relevant by reflecting:

- ▶ The skill levels and numbers of accountants required in different national sectors
- ▶ The practical work experience needed by employers of all sizes
- ▶ Clear links into the national education framework and university degree programmes
- ▶ The national economic environment and needs to support growth

⁵ Also often known as *credits for prior learning* or *exemptions*. A 'relevant' degree will include accounting. The credits given will vary according to the degree subjects and the university conferring the degree.



WHAT: THE KEY COMPONENTS

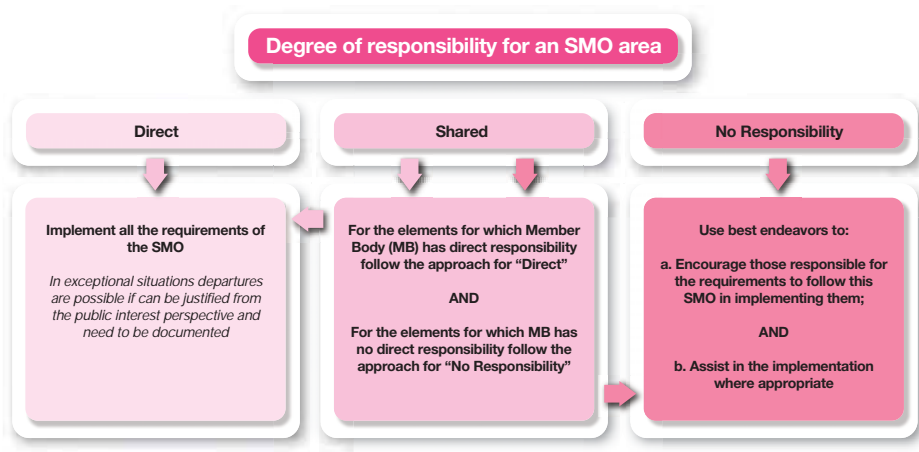
PQ RESPONSIBILITY

Most countries have laws and regulations for accounting and auditing. These set out powers given to the regulator (or regulators) and any roles and responsibilities that can be delegated to PAO(s), such as overall responsibility for the PQ. In most countries a national standard setter and/or regulator oversees a PAO, but in some the PAO is responsible for all three roles.

The combination of laws, regulations and delegated powers determines the overall governance of PQs. In some countries auditing and accounting PQs are treated differently, with auditing more directly overseen by government and accounting PQs left to the profession or market competition.

In some countries, the legal and/or regulatory framework involves three different organisations having various key roles in the national PQ. The challenges with 'tripartite governance' can include the cost to establish and maintain, duplication of resources and achieving agreement.

In the IFAC publication *Making Regulation Work* (2017), IFAC emphasises the need for regulation to be proportionate and balanced and with appropriate resourcing. IFAC sets out the responsibilities on the PAO for the national PQ based on the overall governance as follows:



As noted earlier, this guide uses the neutral term PQ provider, which works equally for all forms of PQ governance.

Most PQ providers opt in their governance to include significant independent representation and quality controls. The quality controls should include the PQ being reviewed periodically against international changes in accountancy education as well as relevant changes by the national standards setter, changes in law and tax or changes in the competencies sought by employers.

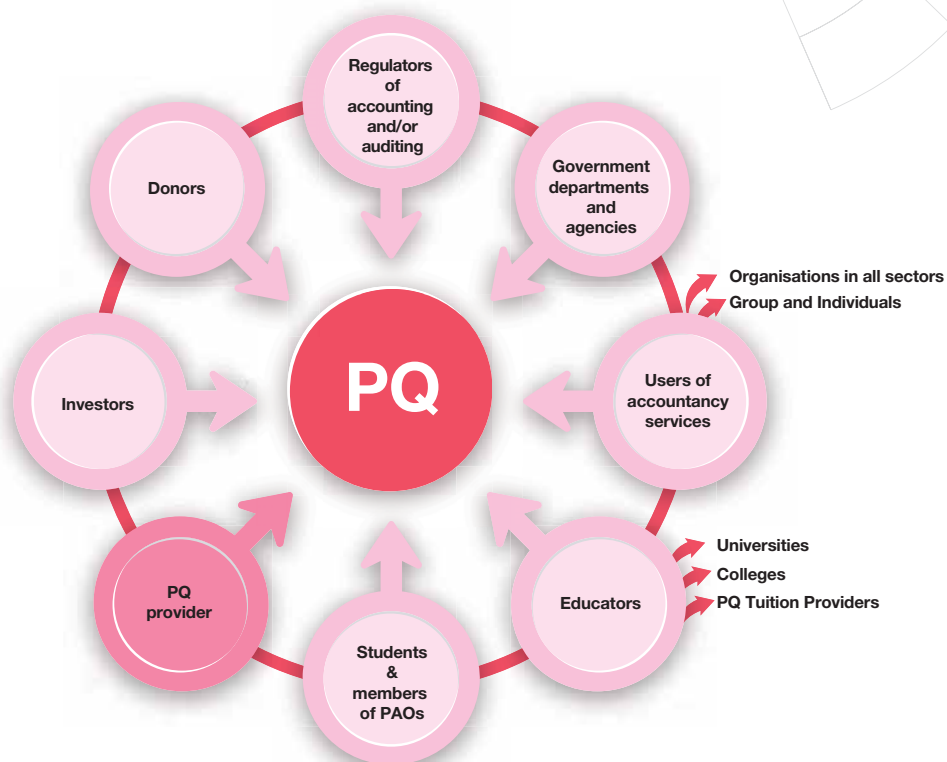
A key part of PQ governance is an education and training committee (sometimes called examination committee or assessment committee) to oversee the PQ and examination results. The policies and procedures for PQ governance will cover many areas such as:

- The appointment of key external personnel to committee membership.
- Appointments to roles in examination design and assessment.
- The relationship with the universities including any exemptions to be given to their graduates.

KEY STAKEHOLDERS

An important element in the creation or maintenance of a PQ is the relationship with the key stakeholders. When designing or enhancing a PQ, engagement with and support from the stakeholders is vital.

A PQ has many stakeholders in many different sectors, as summarised in this stakeholder map below. While the PQ provider is likely to be the overall owner of the PQ, it is also a key stakeholder within the wider stakeholder 'family'.



WHAT: THE KEY COMPONENTS

ALTERNATIVE DELIVERY ARRANGEMENTS

There are many options for the delivery of a PQ, including the PQ provider delivering independently through to partnering with an international PQ provider and/or working with universities. Each country will have different needs and the preferred option will be influenced by the level of maturity of the PQ provider, the in-country capacity to teach and to set examinations and the cost versus income. The income is of course dependent on the number of students taking the qualification.

A fully independent PQ provider will take full ownership of the whole PQ, including examination setting, writing or commissioning learning materials and the day-to-day management and administration of the PQ. In some jurisdictions the PQ provider will delegate the responsibility for examinations of some or most subjects to universities.

Four principal alternative arrangements can be summarised as follows:

	Aspects Provided by International Partner or University	Aspects Provided by National PQ Provider	PAO Membership
Full Joint Scheme	Syllabus, examinations, marking, moderation, access to online support, learning materials and guidelines on work experience etc.	Student recruitment, liaison with the international partner and some administrative responsibilities	The student / member will be linked to both the international organisation and the national PAO
Partial Joint Scheme	As above, excluding examining law and taxation	As above, but creating law and taxation exams	As above
Support Arrangements	Support from a menu of options including syllabus, exams, work experience etc	Those elements not delegated	The student / member will primarily be linked to the national PAO
Delegated Examining	Examining and academic student training	All other elements including work experience, ethics and professional development	As above

The route a PAO chooses will vary from jurisdiction to jurisdiction depending on circumstances. There is no wrong or right way. However, regardless of the route taken the quality of the PQ will depend upon how well the following *Eight Pillars of an Effective PQ* are implemented.

IMPLEMENTING A PQ

Those charged with responsibility for implementing a PQ will need to work closely with other stakeholders. A number of organisations, including PAOs and consulting firms, have experience in this area, often with the financial and/or technical support from development partners. For detailed design and implementation guidance, **refer to:**

How 1: Example Approach to Refreshing or Creating a PQ (page 33)

How 2: Illustrative Roadmap (page 39)

How 3: Model for Funding and Costing for Sustainability (page 41)

THE KEY ELEMENTS OF A PQ

ICAEW uses a framework or model referred to as the *Eight Pillars of an Effective PQ* in international capacity building work, including in diagnostic reviews to identify strengths and weaknesses, and in designing roadmaps in reform programs. This model is used as the basis for this guide.



Each of the eight key pillars includes four elements, giving 32 elements in total.

Applying the model in diagnostics, if all pillars are strong this will be reflected in consistently successful outcomes including a high level of recognition and respect for the PQ from employers, students, universities and all other key stakeholders.

Applying the model to reforming PQs, weak pillars can be strengthened to improve outcomes such as pass rates across subjects, the overall conversion rate of students to professional accountants and the level of satisfaction across employers and other stakeholders.

WHAT: THE KEY COMPONENTS

INTERNATIONAL STANDARDS AND BENCHMARKS FOR A PQ

Initial Professional Development (IPD) is synonymous with PQ. The International Education Standards (IESs) are the key source of reference on accountancy PQs and are used by IFAC, regulators and PAOs around the world to benchmark a PQ and determine the level of recognition to be given.

IESs are the key source of reference on accountancy PQs and are used by IFAC, regulators and PAOs around the world to benchmark a PQ and determine the level of recognition to be given.

When professional accountants holding a PQ from one country wish to travel to another country for work, the level of this recognition will determine if they are permitted to do so. In most countries the national regulatory barriers for auditing are much stronger than for accounting.

The syllabus and competency standards for PQs are covered by IESs 1-6. The table below highlights how these six IESs are addressed within the eight key pillars.

INTERNATIONAL EDUCATION STANDARD (IES)	PILLAR
1: Entry requirements to Professional Accounting Education Programs	1. Entry & Exit
2: IPD – Technical Competence	2,4,5. Syllabus, Tuition, Learning Materials
3: IPD – Professional Skills	6. Skills
4: IPD – Professional Values, Ethics and Attitudes	6. Skills
5: IPD – Practical Experience	6. Skills
6: IPD – Assessment of Professional Competence	3. Examinations

THE DIGITAL TRANSFORMATION

PQ providers and those involved in education and training must be constantly aware of the impacts of technological advances and changing consumer expectations. The COVID-19 pandemic brought this into sharp focus and resulted in accelerated change by way of identifying new ways of delivering training and examinations to students.

The resultant developments and new ways of delivering online training and examinations, which are happening now, will feature strongly in the future, especially where they improve the learning experience and outcomes, while maintaining integrity over examinations provided remotely.

For insights into the areas where PQ providers are likely to change if their PQs are to remain effective and relevant to students and key stakeholders, **refer to:**

How 5: Online Examination Tools (page 47)

How 6: Online Tuition (page 53)

The following pages describe in detail the four elements within each of the eight key pillars:



WHAT: THE KEY COMPONENTS

KEY PILLAR 1: ENTRY & EXIT



Carefully managing entry to a PQ is essential for achieving reasonable pass rates, high levels of professionalism and much employer satisfaction. This will be achieved by ensuring that there is a strong flow of well-qualified applicants through the PQ and a range of exit points for those students finding it difficult to fully qualify.

STUDENT SELECTION FOR ENTRY

Under IES 1 the key overall entry requirement is that new students should have a 'reasonable' chance of completing the PQ program.

By specifying educational entry requirements to professional accounting education programs, entrance may be restricted to only those with a reasonable chance of successfully completing the professional accounting education program, while not representing excessive barriers to entry

– from a former IAESB member

Entry qualifications vary across countries. Students may be:

- Relevant graduates, with degrees in accounting/business.
- Graduates with non-relevant degrees.
- Non-graduates with an accounting technician qualification.

Where national legislation and regulations permit, widening access to non-graduates and qualified accounting technicians should be considered. Some PAOs may also consider equality and diversity issues when addressing entry related matters.

This has been seen to work successfully in many countries and is supported by the large accountancy and audit firms, some of which recruit school leavers into their annual intake.

The essential requirement is that students who start have the right academic background to provide a reasonable chance of completing the studies and qualifying.

CATEGORIES OF MEMBERSHIP

Different categories of membership usually reflect the different exit points and work experience, and may be associated with different:

- CPD Obligations.
- Fee levels.

Membership categories may include the following:

- Student member.
- Registered.
- Technician.
- Full member.

The categories may be detailed in national legislation, particularly for those individuals providing services to the public, including auditors. In some countries, full members who complete a number of years can get a new designation (e.g. Fellow, Fellowship).

It is essential to have appropriate regulation and oversight for each of the different categories of member.

CREDITS FOR PRIOR LEARNING (EXEMPTIONS)

Many PQ providers award credits for accountancy examinations that students have taken previously. These are based on benchmarking of the PQ syllabus against the syllabus and examinations of other organisations and especially those of:

- Other PQ providers.
- Relevant university degree courses.
- Qualified accounting technicians.

After such benchmarking, these credits require careful monitoring. The credits mean that students receive exemptions from some of the PQ examinations. In some cases – such as when a university has worked closely to align its syllabus to the PQ provider – the exemptions may amount to two full levels of a three-level PQ.

Granting exemptions avoids wasteful duplication of study time. It also attracts top accounting graduates into the profession.

Ideally there should be close relationships between the PQ provider and universities to establish smooth progression into the PQ. Education ministries or regulators can assist by requiring a credit framework that enables easy recognition of qualifications obtained under different environments.

MULTIPLE EXIT POINTS

Where possible there should be multiple exit points. Being part of the accountancy profession does not necessarily mean being 'fully qualified' under the legislative environment. The advantage of a number of exit points is that students who do not qualify can leave with an accredited qualification with value. It can also increase PAO membership and allow the PAO to regulate members at all levels.

Up to three or four levels may be recognised, for example:

- Certificate after completing a foundation level of a PQ.
- Diploma after completing an intermediate level of a PQ.
- Registered after completing all levels of a PQ excluding practical work experience.
- Professionally qualified after completing all levels of a PQ including practical work experience.

The term Accounting Technician (AT) is often used for those who have completed foundation and/or intermediate levels, perhaps including practical work experience. For more information, see the CAPA website: *Accounting Technicians – Exploring Opportunities for the Profession and Accounting Technicians – 2020 Update: Recent Developments*.

QUALIFICATION LADDER

Where the **entry** requirements to a professional accounting program are very stringent and specific, effectively creating a barrier, the talent pool from which accountants are drawn is limited.

To address challenges in the supply of accountants, programs for accounting technicians (ATs) or similar can also be considered. The entry requirements to such programs can range from school certificates to higher-education diplomas or similar.

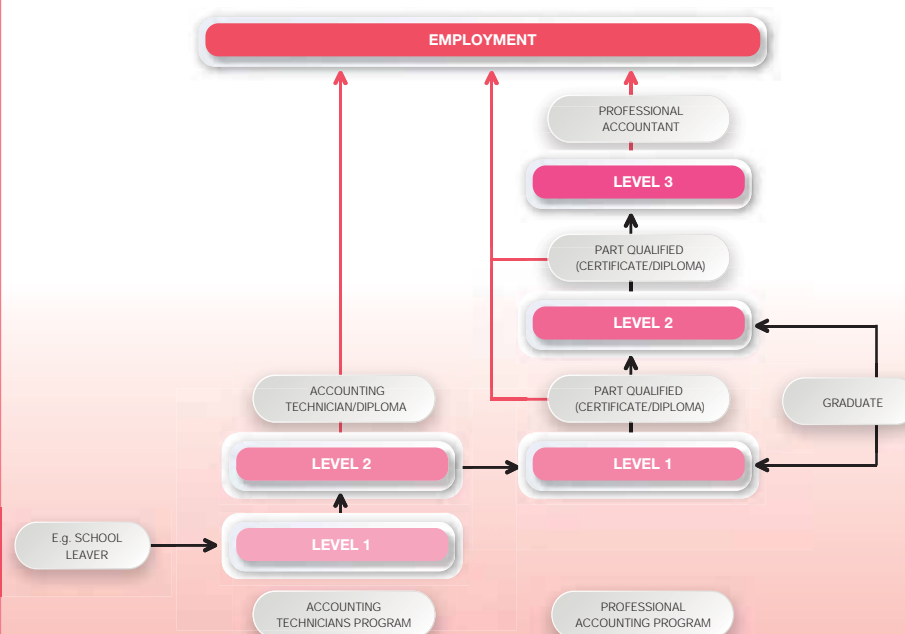
Qualified ATs (or similar programs) may choose no further studies and enter the workforce with a recognised qualification. Others may continue their studies and enter into a professional accounting (PA) program, possibly receiving credits for prior learning (exemptions).

Where there are limited recognised **exit** points during the completion of qualification programs, this may dissuade some students from commencing programs and/or some employers being able to properly understand the value of aspiring employees.

A 'qualification ladder' serves the principle of opening opportunities to all and widening access to the profession, often supporting those less fortunate in the education system, and in some countries reducing the gender gap. A qualification ladder synchronises entry and exit routes, as illustrated in the diagram below, helping to reduce duplication and barriers to qualifying as a professional accountant for all.

In the illustrative ladder below, two levels are assumed for the AT program, and three levels for the PA program. Dependent on the nature of these programs, qualified ATs may gain exemptions from Level 1 and parts of Level 2 of a PA program. Similarly, graduates may enter the PA program at different levels depending on the nature and relevancy of their university (or similar) degrees.

Exit points may also be created in the PA program, with recognition provided to those that exit at these points. In some countries, the phrase 'part-qualified' is recognised.



WHAT: THE KEY COMPONENTS

KEY PILLAR 2: SYLLABUS



The PQ syllabus is at the heart of a strong examination system. Its development is likely to involve competency-based design, tailoring for national relevance, observance of international standards, and benchmarking to ensure suitability for regional and potentially international recognition. In countries with statutory requirements for auditors, but not accountants, the syllabus will normally reflect these.

SYLLABUSES WILL KEEP EVOLVING

Developments in technology are re-shaping both the content and delivery of accounting and auditing services. This will necessarily change how syllabuses will develop in the future if they are to remain relevant. The changes may include:

- The information required by businesses for effective engagement with consumers, suppliers, regulators and other stakeholders
- The information needed for better business intelligence
- Technological developments on business practices
- Remote working leading to new ways of delivery of services requiring the use of online conferencing, training, monitoring, paperless processes, and so on
- Revised and enhanced client expectations of services provided by accountants and auditors
- Investment in new technology in terms of hardware, software, web services and staff training
- New and enhanced professional responsibilities in areas such as data capture, information analysis.
- Changing ethical expectations of the profession (following recent corporate failures)
- IESBA proposals on ethics
- Changes in the Regulatory Environment
- Blockchain Technology
- Cyber Security
- Data Analytics
- Sustainability and environmental responsibilities
- Use of drones

All of these challenges and changes will impact on the provision of PQs and syllabuses.

COMPETENCY BASED

Most modern PQs are competency-based, being expressed as outcomes to be achieved across a range of subjects (accounting, auditing, tax, business, ethics, etc).

A competency-based syllabus addresses public expectations of professional accountants and their skills and services.

Features:

- Syllabus is expressed in terms of what a student is expected to be able to do at certain stages as they progress.
- Competencies are expressed in action (or command) verbs such as: prepare, calculate, evaluate.

Benefits:

- Ensures knowledge can be applied by those qualifying – theory is converted into practice.

NATIONALLY RELEVANT

The IES 2 requirements are a minimum for IFAC members. That leaves scope for PQ providers to shape the syllabus in significant ways.

Specifically, relevance should be considered in terms of:

- National law and tax requirements.
- Business context and environment.
- The relationship of the syllabus to work experience requirements.
- Courses at universities and colleges and related exemptions.
- Relevant national education frameworks.

INTERNATIONALLY BENCHMARKED

IES 2 specifies the body of knowledge to be covered in a syllabus. IES 2 is also expressed in terms of competencies to be achieved.

IES 2 requires the following subject areas to be covered in the body of knowledge:

- Financial accounting and reporting.
- Management accounting.
- Finance and financial management.
- Taxation.
- Audit and assurance.
- Governance, risk management and internal control.
- Business laws and regulations.
- Information technology.
- Business and organisational environment.

Many PQs identify competencies at each of three levels. These levels are expressed in IES 2 as:

1. **Foundation** (typical competencies would be 'defining', 'explaining' and 'summarising').
2. **Intermediate** (typical competencies would be 'apply', 'compare' and 'analyse').
3. **Advanced** (typical competencies would be 'assess', 'evaluate' and 'recommend').

IES 2 only specifies competencies up to Intermediate level. PQ providers should therefore consider specifying competencies for the Advanced level.

SUITABILITY FOR MUTUAL RECOGNITION

Mutual recognition agreements (MRAs) between PAOs are based on comparability of PQs through benchmarking.

MRAs express common purposes between PAOs and typically cover areas such as:

- Comparability of PQs and CPD.
- The conditions for dual membership.
- Possible financial commitments.
- Details of specific areas of cooperation.

MRAs can also extend to universities to provide a contractual basis for extending exemptions to universities for their graduates.

The comparability of PQs, and mutual recognition of PQs in terms of approximate equal standing, will be enhanced by:

- Having a syllabus that meets with international standards, specifically IES 2.
- Ensuring that the initiator has a PQ that goes beyond the requirements of IES 2 in terms of specifying and testing Advanced level competencies.
- Having recognition with other PAOs, possibly in regional groupings, of a similar stature.

MRAs have specific advantages in terms of the reputational impact on the PAO, but it can also underpin any required regional cooperation, for example throughout the Association of Southeast Asian Nations (ASEAN).

WHAT: THE KEY COMPONENTS

KEY PILLAR 3: EXAMINATIONS



Examinations are the main device in a PQ for assessing competencies. Examinations are the key priority for student members. For PQ providers they also reflect the standards they wish to present to the world outside. Pass rates in examinations and the number of new members qualifying through the PQ are also key metrics to monitor.

SKILLED EXAMINERS

Clear standards and processes are required for the appointment, monitoring and removal, where necessary, of examiners.

Examiner selection should consider:

- Technical competence.
- Readiness to engage in review processes.
- Knowledge of modern examination processes.

Examiners training is required to achieve common examination standards and to ensure that the entire examination process is clear, understood and achieves a high level of compliance.

Training is also needed for question development. The standards expected of professional examinations are very high and typically different to those in universities.

Common issues to be addressed in examiner management include:

- Examiners underestimating the standards expected and the commitment required.
- Examiners of insufficient capability presenting themselves for appointment.
- Examiners not respecting review processes, including accountability for examination performance.

HIGH QUALITY EXAMINATIONS

Examination and question design are key challenges.

Examination setting involves producing questions, solutions (answers) and the marking key or guide. The following require careful consideration:

- What types of question (e.g. multiple choice, long form) are suitable?
- Does each question require students to demonstrate relevant competencies?
- Do the solutions and marking guide accurately set out and measure the competencies in the question?
- Is there a good balance between the syllabus coverage and the examination coverage?
- Does the review process ensure that the examination questions change appropriately if the syllabus changes?
- Do students have a reasonable chance of passing the examination?

The main challenge in marking is the application of the guide to a candidate's script. Candidates do not necessarily replicate the solutions, may make consistent mistakes, and may have been misled by the examination question. It is important that PQ providers have examiners who are skilled in understanding and applying examination marking schemes.

Refer to How 4: Model Examinations (page 43)

STRONG GOVERNANCE AND QA⁶

Strong governance systems and robust quality assurance are necessary for ensuring the quality of examinations (IES 6). Generally this governance will be led by an examinations committee, responsible for:

- Examination design and preparation.
- Examination approval.
- Deciding on frequency of examinations.
- Operations and logistics of testing candidates (sitting/writing the exam).
- Marking, moderating and approving candidate results.
- Reporting results:
 - Was the cohort performance acceptable or problematic in any way?
 - Was the examination well or poorly received by students and/or tutors?
 - Overall, was the examination a good test of competence?

PASS RATES

The pass rates of examinations are often held by PQ providers to be a statement of standards. Generally, for large cohorts that are well-resourced in terms of tuition, learning materials available and supported by their employers and families, there are likely to be consistent cohort examination results from one session to the next.

Pass rates may reflect whether the PQ was well-managed. They are not necessarily a feature of whether the examination was hard or easy. Appropriate pass rates can be achieved when:

- Entry to the profession is managed appropriately to ensure high quality candidates.
- There are effective governance processes supporting examinations.
- The tuition provider is of high quality.
- There is employer support for their PQ students.

PASS RATES

The IES 1 requires PQ providers to ensure that students enrolling on the PQ have a 'reasonable' chance of graduating. The term 'reasonable' is left to interpretation. In some countries and regions, less than 20% of students who start a PQ will graduate as professional accountants. In other countries the equivalent figure can be higher than 80%. Providing opportunities is important; so too is avoiding unnecessary cost or emotional burdens on students.

The challenges for PQ providers are therefore (a) to ensure sufficient quality controls over student intake to ensure compliance with IES 1 and (b) to ensure that students receive the best possible support to complete the PQ successfully. This requires proactive management and oversight by PQ providers, especially across the eight pillars.

PQ providers, all key stakeholders and the national economy benefit when there is sufficient supply of accountants to satisfy the demands in all sectors. This is why the conversion rate matters so much.

In the interests of fairness and transparency, it would help if PQ providers published the pass rates for each subject once or more each year. If this is also reinforced by pass rates being used as a key performance indicator (KPI), it would go a long way to driving greater success.

“ So that individuals can consider whether they have a realistic chance of either completing the PQ program in its entirety, or reaching a certain exit level within the program, PQ providers could supply relevant statistical information, such as progression rates for each level of the program and overall completion rates. This information could be further segmented according to:

- differential entry routes - such as entry as a school leaver, accounting technician graduate in accounting or other discipline, or based on practical experience; and
- differential models of delivery - such as face-to-face teaching and distance learning. ”

– from a former IAESB member

In countries where pass rates would be generally regarded as too low, the reasons should be identified, by the PQ provider and/or independent investigators, and appropriate actions taken.

Practical measures that can be taken include:

- Operate with strong student selection controls.
- Engage closely with universities to optimise the quality of university degree courses.
- Identify if 'progression' issues are responsible for low pass rates and take action to resolve.
- Monitor the performance of each examiner and act where poor examinations are the issue.
- Monitor the performance of tuition providers perhaps through an accreditation or grading scheme.
- Ensure that employers are giving staff sufficient time for study and examination preparation.
- Review language issues – students with poor English are more likely to fail examinations in English.
- Ensure PQ providers and/or tuition providers prepare students well for examinations.
- Review if self-study is the issue, namely students taking examinations without classroom time.
- Proactively address weaknesses in all the other key 32 elements covered later in this section.

EXAMS WILL KEEP EVOLVING

This will likely include:

- Computer based examinations.
- Remote sitting of examinations (using remote invigilators).
- Use of data interpretation and manipulation as part of the examination process.
- Online submission of examination papers including spreadsheets.

⁶ There is an extremely useful IAESB Information Paper on best practices used in the development of examinations at <https://www.iaesb.org/publications/development-and-management-written-examinations-0>

WHAT: THE KEY COMPONENTS

KEY PILLAR 4: TUITION



Tuition to prepare students to pass examinations is a very specialised area of the PQ process. PQ providers should monitor and review the results attained by tuition providers as part of performance review and continuous improvement. Tuition provision in different countries involves one or a combination of providers:

- Universities as part of their degree programs.
- The PQ provider in a college structure that separates duties to protect the integrity of the examination system.
- PQ tuition providers from the private sector.

There should be strong contacts and partnerships between the PQ provider and the tuition providers.

HIGH QUALITY TEACHERS

High quality motivated teachers are important.

Ideally most of those teaching a PQ will be qualified professional accountants.

It is suggested that teachers:

- Understand the theory and practice of learning, the PQ subject material and best practice in preparing students for examinations, be continually updated on best practice and CPD.
- Be monitored for results and related performance be reviewed.

Note: Some students may not go to a training provider, opting for 'self-study'. There are challenges with self-study, but in certain circumstances this may be the only option available.

RICH LEARNING EXPERIENCE

The quality of the learning experience should be measured.

Indicators of a rich learning environment include:

- Face-to-face (or high-quality online) activity focused on learning and not teaching.
- Activity based learning.
- Continuous practice on mock questions and exams.
- High quality infrastructure.
- High quality customer care.

Rich learning will generally include a combination of:

- Teaching tailored to suit environments.
- High quality courseware to reinforce learning materials.
- Effective use of ICT/online, both in and out of the classroom.
- Classroom lectures ideally posted online to reinforce learning.

TUITION PROVIDER ACCREDITATION/GRADING ⁷

The PQ provider may consider accrediting tuition providers, to improve quality control and transparency.

The education regulator may also consider inspecting training providers to ensure compliance with requirements.

Accreditation improves the partnerships between the PQ provider and tuition providers.

Grading (e.g. gold, silver and bronze) could be considered based on the following main criteria:

- Experience, training and range of tutorial staff.
- Quality of infrastructure (premises, learning materials, administrative support).
- Existence of a functioning quality control system.
- Pass rates.

Refer to How 7: Accreditation and Grading Schemes for Tuition Providers (page 55)

OVERLAP WITH UNIVERSITIES

In most countries, university graduates are the main or only source of students and PQ providers should ensure a 'joined up' approach with universities so that students move easily from university study to PQ study.

The PQ provider should consider:

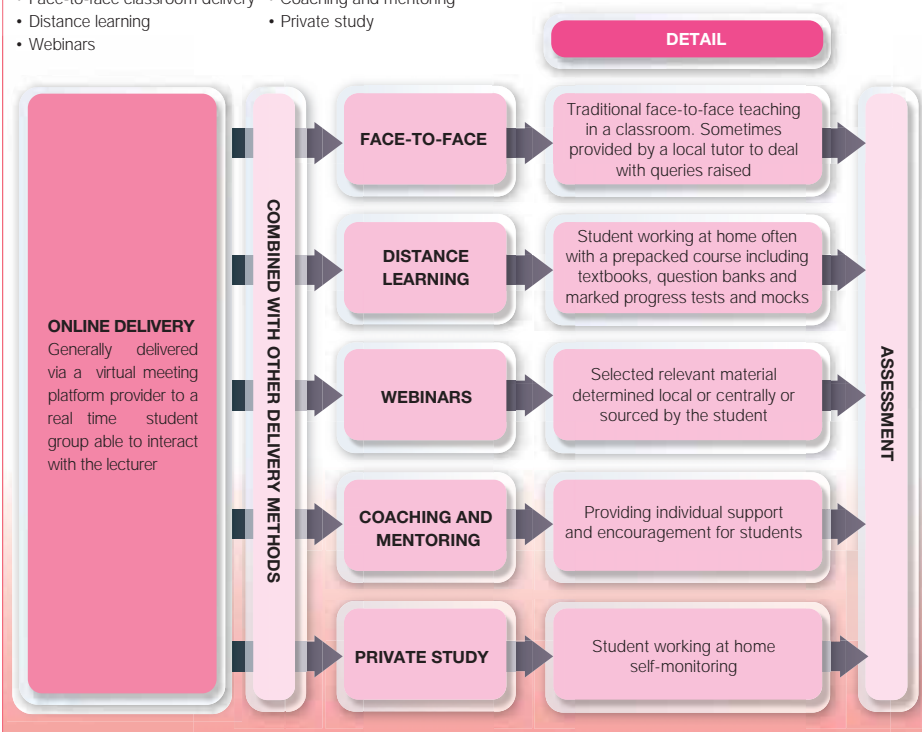
- giving exemptions (credit for earlier learning) to universities where subjects and exams are comparable to those in the PQ
- working with universities on teaching and learning and the latest developments in ICT.
- marketing the PQ to top universities so as to attract the best degree students and graduates (see Key Pillar 8).

BLENDED LEARNING

Blended learning is an approach to education and training that combines a range of alternative delivery methods. It has become possible with increased internet access and better connectivity. It gained further traction as classroom delivery became problematic because of COVID-19.

Accordingly, blended learning has become the norm for many students. Delivery will sometimes be supported by 'Virtual Campus' software. Blended learning will always include an element of online delivery normally combining with some or all of the following:

- Face-to-face classroom delivery
- Distance learning
- Webinars
- Coaching and mentoring
- Private study



TUITION WILL KEEP EVOLVING

Examination approaches and preparation will continue to evolve, and in the short term one can expect:

- Online delivery will include students joining using video conferencing software.
- Online delivery will include students accessing lectures at a time of their own choosing possibly supported by a local tutor.
- Virtual Learning Management Systems will be used, involving online access to course material, webinars, and the submission of assignments.
- Wide use of e-versions of textbooks.

⁷ In some countries the term 'accreditation' is reserved for the regulator.

WHAT: THE KEY COMPONENTS

KEY PILLAR 5: LEARNING MATERIALS



High quality learning materials (LMs) are essential. LMs should be updated annually for syllabus changes. A major refresh of LMs should happen every 3 or 4 years. Responsibility for LMs is usually subcontracted to accountancy publishers with a track record for high quality and timely delivery. International publishers have large reserves of content and can deliver LMs for national PQs in 5-8 months tailored for the country. LMs for national tax and law are usually drafted by an in-country provider. LMs are sometimes published in more than one language.

The funding of LMs may be managed in a number of ways:

- Free of charge to students possibly incorporating cost recovery in the annual registration fee.
- Free online learning materials. Distribution channels including the relevant PQ provider, PAO or the tuition providers.

ALIGNED TO SYLLABUS

LMs should ideally be written specifically for the syllabus. Chapters in the textbook will generally follow the order of the syllabus to reflect this close alignment.

Final test questions should be set at the level of the real examination. This means that there should be seamless progress: syllabus → LMs → examinations.

Students have limited time to study so they should only read and research material relevant to the examination.

The LMs may be shared with universities if there is high overlap of syllabuses.

Any amends to the syllabus will result in amends to the LMs. For some subjects, amends may be required each year.

QUALITY QUESTION BANKS & MOCK EXAMS

LMs should try to focus on helping students to pass the examination. This requires a high focus on questions and mock exams.

Questions will normally fall into two categories:

- Questions that progress students through the learning process.
- Examination style questions set at the same level as will be in the final exam.

The LMs may separate the question bank and mock examinations from the main study text.

EXAM FOCUSED BOOKS

Key features of high quality LMs are:

- Examination focused:
 - Frequent references to recent exams.
 - Includes past examination questions.
 - Includes answers and examiners comments.
- Follows the same order as the syllabus.
- Provides an overview of the syllabus and key tips for students at the start of the book and the start of each chapter.
- A distinctive design that avoids blocks of texts but breaks up the learning process with pictures, tables, line diagrams, colour codes, etc.
- Provides frequent self-test questions and examples.
- Concludes each chapter with a summary and a self-test quiz on the chapter.

ONLINE SUPPORT FOR TUTORS & STUDENTS

Softcopies of LMs will often be provided.

Some PQ providers will offer online resources for teachers to support teaching. This is often available for accredited tuition providers with access to questions that can be used in class or as homework but delivered in a controlled way.

There may also be online resources for students to reinforce learning. This may be made available to all registered users and include past examinations, commentaries on the exams and articles of relevance to students.

Refer also to How 6: Online Tuition (page 53).

KEY PILLAR 6: SKILLS



Preparing a student for professional life requires much more than study for examinations. Ensuring that students acquire the practical skills is also essential. This can be a challenge to deliver and assess. Practical skills should include technical, ethical and professional soft skills needed to perform their role as a professional accountant. This requires students to work in a professional work environment. Mutual recognition from other PAOs will often rely on the PQ provider evidencing compliance with IESs 3,4 and 5.

A period of 'on the job training', typically of 3 years, is normal before full membership of a PAO is granted. This system works best under an approved employer scheme, involving the PAO approving employers who commit to complying with the scheme and supporting students. This may include agreements (contracts) between the PAO and employers and between employers and the students.

PRACTICAL WORK EXPERIENCE (IES 5)

Practical work experience includes the relevant practical work that a student does and the recording, monitoring and approval of this by a suitably qualified supervisor.

The precise requirements for work experience will be specified by the PQ provider, covering:

- Where the work must be completed (e.g. audit firm, public sector, commerce).
- The number of days (e.g. 350 to 450 days).
- The scheme for approving employers.
- The amounts (weighting) of skills required or flexibility where auditing, public sector and business skills are not specified.
- Work experience will now often be recorded online.

Refer to How 8: Practical Work Schemes for Employers (page 57)

EMPLOYER SUPPORT FOR STUDENTS

Employer support for students can take many forms and will mainly be influenced by the employment market.

To recruit the best students the employer will have to provide the most effective package to ensure the student qualifies as efficiently and quickly as possible. This includes:

- The range of work an employer offers.
- The employment benefits and support package for students including:
 - Study leave for tuition and exams.
 - Payment for tuition.
 - Examination and membership fees.
 - In house workshops and tutorials.
 - Dedicated student managers.

PROFESSIONAL SKILLS (IES 3)

Professional accountants require excellent soft skills to support their relationships with clients and colleagues. The IES describes these as professional skills, which cover:

- **Intellectual:** the ability to solve problems, make decisions, and exercise professional judgments.
- **Interpersonal and communication:** the ability to work and interact effectively with others.
- **Personal:** personal attitudes and behaviour.
- **Organisational:** the ability to work effectively with or within an organisation to obtain the optimal results or outcomes from the people and resources available.

These skills are not easy to teach and assess. Case studies and workshops may help. One option often used is for a student to take a relevant experience from work and discuss this with the assessor. This would be documented as an appropriate record of learning and progress.

Professional skills will often be recorded online.

PROFESSIONAL ETHICS (IES 4)

Professional ethics and scepticism is at the heart of an accountant's professional life and should be covered partly in the examination process as well as the work environment.

Options include:

- Online programs that are widely used by the large PQ providers.
- Workshops organised by the PQ provider.
- Ethical issues that arise in the course of work discussed and resolved with a more senior manager.
- Student participation should be recorded in a logbook as part of student experience recording.
- Some PAOs are using an online ethics programme.

WHAT: THE KEY COMPONENTS

KEY PILLAR 7: MANAGEMENT



The management of the PQ and its interface with students and employers should be of the highest standard. The services that a PQ provider covers will generally include:

- Recruitment and registration of students.
- Connecting students with potential employers.
- Student governance, policies and procedures.
- Support for learning, including links with tuition providers.
- Syllabus development and learning material development and distribution.
- Managing the examination lifecycle, covering enrolment of students, examination setting, marking and moderation, governance, results distribution, the recording of exemptions and links with accredited employers for the recording of the practical work of students.

HIGH QUALITY ADMINISTRATION

The administrative capacity required by the PQ provider generally increases in relation to the number of students.

PQ management and administration should be formal with clear lines of responsibility for each function.

Many functions will be part of an education and training department.

The use of effective ICT infrastructure will help to give timely and accurate responses.

The head/director for the PQ often reports directly to the CEO of the PQ provider.

WEBSITE SUPPORT SERVICES

Increasingly student engagement with the PQ provider occurs online and may include:

- Effective marketing of the PQ.
- Learning support in areas such as download of learning materials, webinars, additional online learning resources.
- Student interaction with the PQ provider. Online transactional services for paying subscriptions, registering for examinations, receiving examination results and recording work experience.

A FOCUS ON CUSTOMER CARE

Students who contact the PQ provider must feel that they are valued clients.

Staff involved should be well trained, well informed and professional.

Staff and processes should be sensitive to the needs of the students at times of exam results.

Many of these engagements will be telephone based - a professional telephone manner is therefore essential.

A quality control process, including customer feedback on the quality of services, should be established.

A culture of continuous improvement should be encouraged to ensure that performance issues are identified and addressed.

ICT SYSTEMS & SERVICES

The PQ provider requires ICT resources to supply and support the following:

- A high-quality database system for recording all registration details for students. A small number of students can be managed on a spreadsheet. A full database system is recommended to manage data and for reporting where larger numbers are involved.
- Payment systems. Many interactions between the student and the PQ provider will require payment (registration, exam application, exemption granting, annual subscriptions, etc).
- Ongoing website development.
- Data security measures, including all steps and safeguards to protect personal data and support business continuity.

KEY PILLAR 8: MARKETING



PQ providers often operate in a highly commercial and competitive recruitment market. Competitors may include other national and international PAOs. Therefore, the brand must be modern, attractive and respected in order to attract the best employers, students, universities and tuition providers.

All key stakeholders want to see a PQ leading to a successful career and should hold PQ providers to account in achieving this. Students and employers will also consider PQ costs, quality aspects and reputation.

STRONG BRAND IN THE MARKET

The brand value of the PQ is an essential part of the brand value attaching to the PQ provider and takes many years to develop and mature.

Key elements that help to build the brand of the PQ include:

- Marketing and public relations.
- Success in promoting accountancy as a highly attractive career.
- Transferability of the qualification across borders.
- Success in winning the support of all key stakeholders.

ENGAGING WITH UNIVERSITIES & EMPLOYERS

The links between universities and employers should be continuously developed as these are the key points of recruitment:

- **Universities:** marketing activities should focus on:
 - Information and marketing to students especially in the final two years of undergraduate study focusing on the benefits of accountancy as a career.
 - Accounting teaching departments to ensure that there is continuity between degrees and PQs. Contact with academics is also helpful for syllabus development and examiner recruitment.
- **Employers:** in some jurisdictions the student will choose which PQ they take. In others, the employer may decide. Some employers also provide incentives (e.g. paying for exams and LMs) to students to take a specific PQ.

ATTRACTING THE BEST STUDENTS

Recruiting the best students will assist attract the best students in subsequent years. The best students are in high demand from the best for employers. They also contribute to high pass rates, which in turn makes the PQ more attractive and successful. Attracting the best students is therefore likely to be a high priority for PQ providers.

EFFECTIVE MARKETING CAMPAIGNS

Success depends on:

- A high quality and impactful website with information on accountancy careers and the value of becoming a student and member.
- Choice of media (newspapers, television etc).
- Continuous public relations on the benefits of a strong national accountancy profession to the economy and society.
- Publishing of an overview of the PQ (a 'prospectus') that is available online and in print.
- Marketing information covering:
 - PQ launch and promotional events.
 - University seminars and events on PQ and related career opportunities.
 - Employer information and engagement, including marketing of the PQ in respect to career opportunities and benefits.

HOW: TOOLS, TEMPLATES AND EXAMPLES

How 1: Example Approach To Refreshing Or Creating A PQ

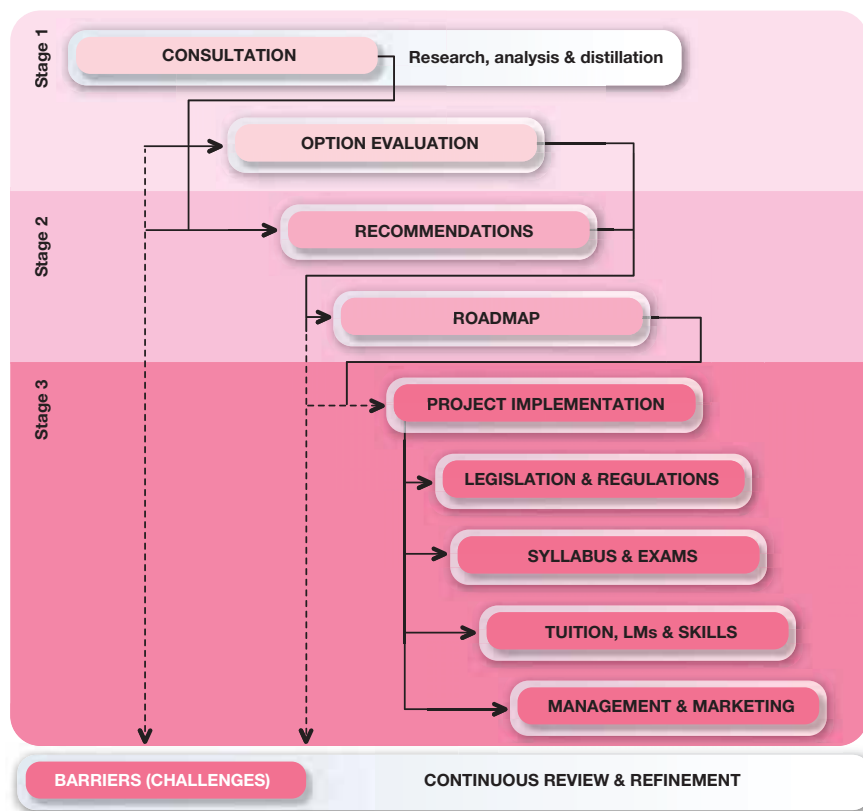
There are many steps and activities in the journey to refreshing an existing PQ or launching a new one. The route will vary, particularly when a PQ provider faces challenges, such as funding issues, regulatory barriers, or a failure to get timely consensus and approval from a committee on the way forward. ICAEW uses an approach with three distinct stages:

Stage 1. Consultation and Option Evaluation.

Stage 2. Recommendations and Roadmap.

Stage 3. Project Implementation.

It is suggested the duration of the journey not exceed 18-24 months from the start to the PQ launch into classrooms. A PQ that does not evolve in this timescale may become out of date by the time it launches. The first examinations should follow 6 months later and the first newly qualified professionals emerge about 2 or 3 years later⁶. The PQ journey requires continuous consultation, consensus and decision making.



⁶ This depends mainly on several factors, including the exemptions given to students and the approach to launching PQ levels and subjects.

Stage 1: Consultation And Option Evaluation

A. Agreement on project. The PQ provider prepares an outline of what they hope to achieve and how they intend to fund and deliver the project.

B. Reviews and consultation. Numerous meetings and roundtables with stakeholders are essential and help to clarify the level of support for the proposed PQ and the key options.

A. Agreement on project:

Before any work can start the PQ provider needs to clarify the expectations and objectives that the sponsors wish to achieve.

It may help to draft a statement of intent clearly indicating what professional accountants should do well:

THE PROFESSIONAL ACCOUNTANT IS A WELL-ROUNDED ADVISOR THAT:

- Contributes real value in management of all types of organisations.
- Acts in the public interest as well as that of their employer or client.
- Delivers and demonstrates competences that include sound knowledge and higher value technical skills expected of accounting and finance professionals.
- Delivers their technical knowledge and skills in a practical and relevant way.
- Delivers skills in the private and public sectors using deep insights of the issues and environments.

The PQ provider should set out how to deliver the project and who will be responsible. The options are:

- Internal staff, perhaps with the support of temporary staff with the technical and/or project skills.
- A partnership with a consulting PAO or other organisation with a strong track record of PQ delivery.

If the PQ provider is relatively new to PQs, and if funding permits, partnering with an international partner can provide many benefits, including timely and successful delivery. The PQ provider must consider budgets and timescales, and for funding may need to engage with one or more donors.

The design and delivery of a PQ will benefit from establishing a project implementation committee with friendly stakeholder representatives to support and advise as the PQ develops. Stakeholders might include representatives from government to help with regulatory or national education framework issues, as well as key players required for successful PQ launch and delivery.

PROJECT IMPLEMENTATION COMMITTEE PURPOSE AND FUNCTION

I. Purpose

The overall aim of the Implementation Committee is to provide guidance, support and coordination for the successful implementation of the PQ.

The Implementation Committee will contribute to the PQ launch at a strategic level and will enhance the related communications. It will help resolve any challenges that may be encountered, such as those related to regulation and compliance, national policy updates and capacity development. Membership will include the PQ provider, representatives from key stakeholder groups and those who are responsible for day-to-day delivery of the PQ.

II. Function Of The Implementation Committee

The roles and responsibilities of the Implementation Committee will include the following:

- Monitor and receive updates on project implementation progress.
- Address implementation challenges, especially when at the national / ministerial level.
- Advise on any issues related to regulatory approval.
- Provide updates on any relevant policy changes that might affect the project.
- Advise on specific implementation options and policy-related aspects of the project.
- Initiate discussions and suggest improvements for successful project outcomes.
- Advise on how best to position and promote the PQ in the national interest.
- Connect the project to other relevant initiatives and networks which may be helpful.

HOW: TOOLS, TEMPLATES AND EXAMPLES

B. Reviews and consultation:

The purpose of the consultation phase is to:

- Establish a clear understanding of the current landscape.
- Understand the aspirations of the key stakeholders for the PQ.

This should be properly documented so that the key messages can be distilled into a final strategy and action plan for implementing the PQ.

Engagement with relevant key stakeholder representatives is essential for a successful PQ launch. Typical key stakeholders of a PQ include:

- The PQ provider.
- Government and regulators.
- Current students and recently qualified students.
- Tuition providers.
- Higher Education (especially Accounting degree departments).
- Accounting firms.
- Government agencies.
- Commercial organisations, NGOs and other organisations that employ accountants.
- Selected members of the PAO with relevant influence or expertise.

Stakeholder consultations involve a combination of engagement formats:

- Visits to some stakeholders.
- Roundtables for stakeholder groups.

All engagements require a clear agenda showing the purpose of the engagement and discussion areas. Agendas should be tailored for the different types of stakeholder. Sessions should be inclusive commencing with short personal introductions by all. Sessions should be forward looking, with an emphasis on a shared interest and common purpose.

There should be an informal recording of key comments and inputs to help achieve an overall understanding of different needs and views and to help identify emerging reports and recommendations.

In consulting with employers of accountants, areas for the agenda will include:

- The current landscape:
 - Background to the organisation.
 - Their involvement and experience with accountants.
 - Numbers of accountants they employ.
 - The qualitative and quantitative supply of accountants relative to current and future needs.
 - The legislative and regulatory environment.
 - Students (if any) they employ and training arrangements for those students.
 - Strengths, weaknesses and concerns about the current arrangements.

In consulting with the other stakeholder organisations noted above, it is important to tailor the agenda for the different stakeholder groups. For example, for universities it is important to understand the perceptions of the students and teaching staff of the PQ provider, the PQ and members of the profession. This may identify issues (e.g. image or brand) that should be resolved to ensure that professional accounting is recognised as an excellent career path.

Also, students at universities, tuition providers or with employers – or those working with students such as teaching staff – may have views on examinations of one or more PQs and their input on how assessment or examination methodology can be improved may help the PQ provider increase the number of student applications or quality of outcomes.

- Views on how the PQ should develop will include:
 - Aspirations for the newly qualified professionals' skills.
 - How long for a student to qualify and how they should study.
 - Assessment/examination methodology.
 - The nature of the work experience.
 - Graduate or non-graduate entry.
 - Policies on exemptions (credits for prior learning).

Stage 2: Recommendations and Roadmap

A. Designing and Deciding

The key output from the consultation phase is a PQ strategic development document to:

- Guide the decision makers (e.g. Project Implementation Committee) on the options.
- Propose the way forward as an outline roadmap.

Many options will have been considered in the consultation process. However, the final report should be clear in its recommendations, so that it can be approved by the Project Implementation Committee.

PQ RECOMMENDATIONS AND ROADMAP - TABLE OF CONTENTS

- | | |
|---|---|
| <ul style="list-style-type: none"> • Executive summary. • Background. • The current accountancy PQ landscape covering: <ul style="list-style-type: none"> ▶ The regulatory environment. ▶ Current numbers of accountants and future needs. ▶ The accounting employment market, including quality and quantity of supply relative to needs. ▶ Training and education environment. ▶ Availability of learning materials. | <ul style="list-style-type: none"> • Recommendations covering: <ul style="list-style-type: none"> ▶ Overview design of the PQ including: <ul style="list-style-type: none"> ▶ Possible legislative and regulatory changes. ▶ Entry and exit routes. ▶ Length of the qualification. ▶ Examinations (assessment) overview: <ul style="list-style-type: none"> ▶ First draft outline syllabus. ▶ Options for Learning Materials. ▶ Tuition. ▶ Skills delivery. ▶ Examination methodology. ▶ Management and marketing of the qualification. • Outline budget with costs, funding and funding issues to be resolved. |
|---|---|

The sources of the recommendations should be clearly stated – such as research, benchmarking, stakeholder consultations – and should provide wide and clear understanding on the way forward. It should give immediate reassurance that the journey to the destination is affordable, appropriate, proportionate, achievable and sustainable.

B. Planning and Funding

Having decided to progress with the PQ, the planning for implementation necessarily follows. The key elements of this are reviewing funding leading to clear budgets and the drafting of a Roadmap.

The project required to deliver a PQ successfully must be carefully designed for timely and successful delivery. The costs are likely to be significant. However, most PQ providers see this as an investment which will result in cost recovery and potentially a long-term income return. The costs of implementing a PQ will vary depending on whether there is an existing infrastructure to deliver it.

In particular, PQ providers should not underestimate the cost of delivering a set of Learning Materials (and the cost of the LMs will partly be dependent on Intellectual Property Rights). The costs of running a PQ once established are also significant. Running a PQ is a fixed cost activity, but subject to the number of students taking it. If the forecast numbers of students are small combining with another regional PQ provider/PAO will help to reduce costs.

Two distinct sets of budgets are generally required:

- | | |
|--|---|
| <p>(i) Student costs and revenue budget:</p> <ul style="list-style-type: none"> • Students numbers over a minimum of four years. • Revenue from students from registration, annual subscriptions and exam fees. • Examination costs including drafting, moderating, invigilating and marking. • Learning material maintenance, printing and distribution. • Marketing. • Website maintenance costs. • Establishment costs including office and staff costs for running an Education and Training Department | <p>(ii) PQ Implementation budget:</p> <ul style="list-style-type: none"> • Consultancy costs. • Additional internal staff costs. • Learning Material origination. • Initial examiner and Tutor training. • Marketing. • Website creation costs. |
|--|---|

The costs of the PQ implementation will vary depending on existing staff resources. If a PQ provider has the staff required, an approximate estimate for full implementation is US\$350,000 to US\$450,000. If funding is not available, then government and/or donor funding and/or a loan is required. There are other variations such as revenue-share models with an established PQ provider.

HOW: TOOLS, TEMPLATES AND EXAMPLES

Stage 3: Project Implementation

Effective PQ implementation depends on careful planning and project delivery. The most effective way to deliver a PQ is to follow the detailed Roadmap from Stage 2 – or more detailed refinements – which should clarify the project activities and deliverables for each of the *Eight Pillars for an Effective PQ*.

Roles and responsibilities for implementation should be clearly defined. In countries that want a national PQ to replace a foreign/international PQ, an international partner will help to achieve this. In all situations, the PQ provider should review its resources and recruit or restructure an existing department in readiness to manage the new PQ.

A. Roadmap

The Roadmap is a key document required to guide the PQ provider through the implementation period. The specific timings should consider examination dates. The roadmap should cover all 32 elements of the *Eight Pillars for an Effective PQ*, identifying relevant activities, deadlines and responsibilities.

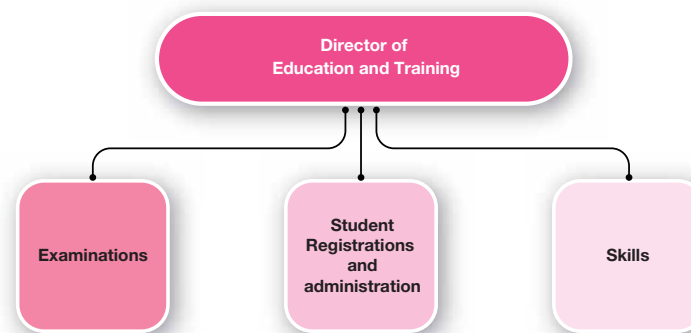
The following is an example of the level of detail required for Key Pillar 5 (Learning Materials).

DETAILED ACTIVITY	MONTHS FROM START
Tender for the Level 1 learning materials (international)	Months 1 and 2
Advertise for and select authors to write Tax and Law materials, and commission	Months 1 and 2
Review Level 1 learning materials and agree pricing policy	Month 6
Tender for Levels 2 and 3 learning materials (international)	Months 6 and 7
Delivery of Level 1 online and print	Months 7 and 8
Delivery of Level 2 online and print	Months 13 and 14
Delivery of Level 3 online and print	Months 18 or 20

Separate sections for each key pillar will be required, and additionally a complete calendared version encompassing the sections for all key pillars (refer **How 2: Illustrative Roadmap**.)

B. Education and Training Department

It will be necessary to put in place the human resources to support the PQ. The requirement will depend upon the numbers of students and available resources. For very small PQ providers, many of the roles and responsibilities may be shared. A common structure, with the suggested roles and responsibilities, is as follows:



Director of Education and Training:

- Reporting to the CEO
- Overall responsibility for the management of the PQ and educational strategy
- Managing the Governance process and links with committees

Student Registrations And Administration

- Student recruitment
- Student administration
- Website management
- Marketing and brand

Examinations

- Syllabus management
- Examinations production
- Marking monitoring and results
- Learning materials
- Links with Tuition providers

Skills

- Employer recruitment and training
- Setting, recording and policing:
 - Work experience
 - Ethics
 - Professional skills

HOW: TOOLS, TEMPLATES AND EXAMPLES

How 2: Illustrative Roadmap

Note: ICAEW has provided the following example outline roadmap and is based on their approach.

The roadmap highlights the steps to be undertaken by a PQ provider. The timetable should be monitored and updated regularly.

The roadmap is based on the following proposed examination timetable:

EXAMINATION INTRODUCTION TIMETABLE	DATE
Recruit first students	Month 1
Level 1 plus national/local tax	Month 9
Levels 1 and 2	Month 15
Levels 1, 2, 3	Month 21

ROADMAP	START (Month)	OWNER
1 Sign off the detailed project roadmap and detailed syllabus	1	
2 Agree Format of exams and progression rules	2	
3 Tender for the Level 1 learning materials (international)	2	
4 Advertise for and select authors to write Tax and Law materials and commission	2-3	
5 Engage an advertising/marketing agency to develop a marketing plan to launch the qualification	2-3	
6 Recruiting appropriate administrative staff	2-3	
7 Familiarise potential employers of the benefits of the skills arrangements	3-6	
8 Visits to selected universities to promote the PQ and develop MRAs	3-6	
9 Review and confirm marketing plan, brochures etc.	4	
10 Establish basis for granting exemptions and set up staff member to manage.	5	
11 Select Colleges that will run the courses and brief them on recommended course design	5	
12 Finalise decisions on categories of membership	5-6	
13 Select Level 1 examiners and training for Level 1 examiners	5-7	
14 Review Level 1 learning materials and agree pricing policy	6	
15 Initial training of administrative staff	6-7	
16 Development of spreadsheets to manage the qualification data	6-7	
17 Marketing visits to universities and employers	6-7	
18 Tender for Levels 2 and 3 learning materials (international)	6-7	
19 Agree and design a work experience regime to comply with IES 5	6-8	

ROADMAP	START (Month)	OWNER
20 Agree and design an ethics and professional scepticism regime to comply with IES 4	6-8	
21 Agree and design a professional skills regime to comply with IES 3	6-8	
22 Set up an employer scheme and recruit and train employers	6-8	
23 Establish technician and registered membership grades at the Institute	6-8	
24 Deliver Train-the-Trainers courses	6-8	
25 Agree governance regime and draft governance policies and procedures and provide training for those involved	6-8	
26 Promotion of scholarship arrangements	7-8	
27 Update Institute website for the introduction of the PQ	7-8	
28 Delivery of Level 1 online and print versions	7-8	
30 Create and confirm Level 1 pilot papers	8	
31 Launch the qualification for 100 students into the classroom	9	
32 Continuous marketing of PQ	9 onwards	
33 Book examination halls and moderators for exams	9-11	
34 Draft and agree examination rules and regulations for students	9-11	
35 Select Levels 2 and 3 examiners, training for Levels 2 and 3 examiners	9-11	
36 Follow up training of specific staff on detailed areas (e.g. Governance, Employers, Tutor grading)	9-14	
37 Create and confirm Level 1 examinations	11	
38 Visits - to accredit employers	11-14	
39 Delivery of Level 2 online and print versions	13-14	
40 Hold Level 1 examinations	14	
41 Develop MRAs and relationships with second group of universities	14	
42 Create and confirm Level 2 pilot papers	14	
43 First Level 1 marking and review and results	14-16	
44 Create and confirm Levels 1 and 2 next examinations	17	
45 Introduce College Grading Scheme	18	
46 Delivery of Level 3 PDFs and print	19-20	
47 First Level 2 and second Level 1 exams sat	20	
48 Marking and review Levels 1 and 2 results	21-22	
49 Create and confirm Level 3 pilot papers	21	
50 Create and confirm Levels 1, 2 and 3 next examinations	23	
51 First Level 3 and Levels 1 and 2 exams sat	26	
52 Marking and review Levels 1, 2 and 3 results	26-28	

HOW: TOOLS, TEMPLATES AND EXAMPLES

How 3: Model For Funding and Costing For Sustainability

Developing a PQ is an expensive activity that should not be undertaken without a clear idea of the costs and expected revenues. Creating an accurate budget is a critical activity to be undertaken at the planning stage. Although the costs may seem alarming the potential revenues are also significant. The initial set up costs will be high and the PQ provider needs to know how these costs will be covered.

There is no 'one size fits all' model as every PQ provider and jurisdiction will differ. The costs and revenues will also differ depending upon the size and level of development of the economy and the size of the potential market. This is most obviously completed using a spreadsheet where numbers of students, pass rates, and fee levels can most easily be manipulated.

In developing the budget, it will be difficult to predict demand, and so the forecasts will inevitably be uncertain, but a minimum of the set-up period and at least the first three years of the operation will be required. The frequency of examinations will be an important factor. Key costs and revenues will likely include, and can be categorised, as follows:

Key set-up costs:

- Consultancy fees to assist set up.
- Stakeholder consultation costs.
- Additional staff and office costs within the PQ provider.
- ICT costs for:
 - i. Student data base and management tools.
 - ii. Website development.
- Drafting learning materials.
- Initial marketing budget.

Set up funding:

- Amount funded internally.
- External (e.g. Aid funded) funding.

Revenue forecasts from date the PQ is operating:

- Student revenue:
 - i. Numbers of students over the first 4 years.
 - ii. Registration fees.
 - iii. Annual fees.
 - iv. Examination fees.
 - v. Retake exam fees.
 - vi. Exemption fees.
 - vii. Pass rates.
 - viii. Dropout rates.
 - ix. Learning material sales.
- Fees from international PQ providers if involved with a joint scheme

Cost forecasts:

- Establishment costs:
 - i. Education and Training departmental costs (staff, premises etc).
 - ii. Learning material translation, update, and maintenance costs.
 - iii. Website maintenance costs.
 - iv. Examination writing/setting costs.
 - v. Examination hall costs.
 - vi. Governance costs (including moderation).
 - vii. Marketing costs.
- Student volume variable costs:
 - i. Examination marking costs.
 - ii. Results distribution.
 - iii. Learning material and exam print costs.

HOW: TOOLS, TEMPLATES AND EXAMPLES

How 4: Model Examinations

There are a number of important factors to take account of in developing examinations. While there are approaches that are typical across PQ providers, the specific details of the examinations should be targeted to meet the objectives of the examinations. The detail of Key Pillar 3 identifies the components of a successful examination system as follows:

- Skilled examiners.
- High quality examinations.
- Strong governance and quality assurance.
- Reasonable or high pass rates.

In regard to high quality examinations, the idea of *model* examinations can be used. However, what follows are not prescriptions but descriptions of best practice.

IES 6 provides guidance on “whether aspiring professional accountants have demonstrated an appropriate level of professional competence by the end of IPD in order to perform a role as a professional accountant.”

To achieve a high-quality assessment of competence⁹, IES 6 requires that assessments should be:

- Valid: the assessment tests what it sets out to achieve (i.e. a test of competence in accounting).
- Reliable: the assessments produce consistent results.
- Equitable: the assessments are fair and without bias.
- Transparent: assessment policies, approaches, and logistics are made clear.
- Sufficient: the assessment adequately tests the syllabus and competencies in terms of coverage, breadth, and depth.

Exactly how these key ideas translate into model examinations will depend on the circumstances of the PQ provider¹⁰. Generally, examinations will be thought of in terms of a hierarchy of:

- The structure of the examination program.
- The examinations.
- The questions (also containing solutions and marking guides) that comprise the examination.

There are a number of matters to address in each of these hierarchy elements, as set out in the following table.

1. Structure	
Programme of Study	<p>The program of study to become a professional accountant should aim to meet:</p> <ul style="list-style-type: none"> • National/local requirements. • The requirements set out in the relevant IESs for Initial Professional Development (IESs 1-6). • International benchmarks, regional grouping requirements and, importantly, the linkage requirements with universities.
Market Engagement	<ul style="list-style-type: none"> • National/local requirements for the program of study are vital to understand if there is to be acceptance in the employment market for newly qualified individuals from the program of study. Without this acceptance, there is unlikely to be any traction for the PQ provider to be able to develop as an independent body that is recognised as having both accounting and audit credibility. • This acceptance is best achieved by directly consulting with key stakeholders as to what skills are required in new professionals and even to the extent of what topics are important to industry and commerce. • The process of engagement leads to credibility and to sustainability of the program. Importantly, consultation creates a sense of ownership and responsibility that provides important information to the PQ provider on how well they are performing.
Time and Exemption	<ul style="list-style-type: none"> • The linkage with universities will determine the extent that the PQ provider will run its own examinations. This link is extremely important: generally, the closer is the engagement between PQ providers and universities, the shorter is the time for individuals to become professionally qualified. • Linkage will be driven by exemptions that the PQ provider will give to universities in its program of study. It is important to realise that, in effect, the PQ provider is giving authority to universities to both deliver and assess its program. Very careful thought needs to be given to how the detailed arrangements for governing this relationship are to be determined. • The total time and the total number of examinations to be taken by individuals are important. There is a tension between students wishing to take the minimum number of examinations (and hence the shortest time) and the PQ provider's responsibility to ensure the competences of its new members. Generally speaking, the number of examinations required to be taken by new professionals has been reducing over recent years.
Sustainability and Success	<ul style="list-style-type: none"> • Sustainability in examination systems is built on quality. Success is built on ensuring that sustainability is managed. • Managing for sustainability requires that PQ providers maintain the credibility by underpinning programs of study with high standards and effective quality controls. • Engagement with market practice and employment requirements will provide, for the PAO, important information that will ensure that the program of study remains relevant. Without this engagement and feedback, it is possible that the PAO's standards will drift and not match external stakeholder expectations.

⁹ IFAC uses the 'assessment' in relation to IES 6.

¹⁰ An examinations resource guide, containing example questions, is available in *Competency Based Accounting – Education and Assessment Materials*, Centre for Financial Reporting Reform, World Bank Group, 2020.

HOW: TOOLS, TEMPLATES AND EXAMPLES

2. Examinations	
IESs 2 and 6 Requirements	<ul style="list-style-type: none"> • IES requirements for examinations are built around IESs 2 and 6. IES 2 determines what should be assessed and IES 6 determines how the assessment should take place. • IESs 2 and 6 requirements are frameworks that PQ providers can build on. They represent minimum criteria, but they are sufficiently detailed to provide a high-quality examination. • Observing IES requirements will ensure quality standards are maintained and become the foundation for ensuring the reputation of the PQ provider both within-country and internationally.
Topics	<ul style="list-style-type: none"> • The topics to be assessed are minimally outlined in IES 2 but expanded to increase national relevance. It is important to appreciate that IES 2 only specifies competency outcomes up to what might generally be regarded as a Level 2 of a 3-level qualification. • Additional topics will be added to the examinations list according to national needs. These may be specific sectors (e.g. the public sector), industries (e.g. mining), and emphasis (e.g. a focus on consolidation expertise in financial statements). • The localisation of topics is not just driven by jurisdictional requirements relating to tax and law but also to what specific competencies are required within an economy. For growing economies, these requirements shift and change according to the needs at the time. • Ideally, examinations should include testing for ethics and professional skills. • There may be additional requirements set by regulation and these will have to be observed.
Quality Controls	<ul style="list-style-type: none"> • The most significant method of improving and sustaining the credibility of examinations is through effective quality control (QC). • QCs can be implemented in many ways. They should seek to ensure that monitoring takes place so that there is transparent and effective oversight, and that responsibility is accepted to improve outcomes and resolve problematic issues. • QCs are not just about reviewing examinations but also about reviewing examination outcomes, ensuring examiners and markers are able to do the job allocated to them. • QCs should reflect any legal requirements. In some countries, candidates may have a right to see their answer sheet under an information law.
Review and Feedback	<ul style="list-style-type: none"> • A key QC would incorporate feedback loops which involve: <ul style="list-style-type: none"> - The implementation of rigorous review standards and implementation during examination development before final acceptance. - Effective monitoring of marking standards to ensure accurate outcomes. - Results review and feedback on results from both students and employers. • Feedback loops provide a 360° view of examination performance to answer the question: was this a good examination? Unlike student performance which addresses assessment outcomes, examination performance measures the quality of the examination itself which to a large extent reflects on those involved. QCs and feedback loops ensure that PQ providers are themselves subject to scrutiny about the quality of their examinations. Without such scrutiny, it is almost inevitable that standards will not improve.

3. Questions	
Question Types	<ul style="list-style-type: none"> • IES 6 lists and describes a variety of question types that could be used in examinations and include: <ul style="list-style-type: none"> - Objective tests (multiple choice). - Short form questions (typically involving no more than 20 minutes work by the student). - Long form questions (requiring more than 20 minutes work and involving multiple tasks). - Case studies involving a single scenario with many related tasks and featuring multiple topics (e.g. financial reporting and assurance; strategy and financial management). A multiple topic exam is often known as an integrative examination. • Competencies are tested in questions and the level of competency tested will often determine the type of question used. For example, objective tests are typically found in Level 1 examinations of a 3-level program. They are not generally found in Level 3. Questions at this level are typically long form or include a mix of short and long form. At least one examination may be a case study. • It is important to balance question types to ensure that there is both sufficient scope and depth to the qualification. Objective tests enable wide scope. Longer form questions enable depth. • Question types will shape solutions. Longer form questions require detailed solutions and related marking schemes. They are generally harder to develop – though this should not be taken to imply that objective test questions are easy to develop.
Assessing Competencies	<ul style="list-style-type: none"> • Competencies are assessed through detailed criteria, which IES 2 are referred to as learning outcomes (LOs). LOs specifically determine and demonstrate whether a competency has been achieved. • The level of LO used is known as 'proficiency' and is related to the level of skill required to demonstrate that a competency has been achieved. IES 2 uses only the first two of available proficiencies (Foundation and Intermediate) although nearly every PQ provider will use the final, higher proficiency of Advanced. • It is the proficiencies used in questions that determine the specific competency that a student should be able to demonstrate to qualify. It is the proficiencies that form the detail of the solutions and related marking guides.
Development Costs	<ul style="list-style-type: none"> • The costs of developing high quality examinations are high. There are ways of managing these costs such as: <ul style="list-style-type: none"> - Pooling resources to enable a degree of regional examinations through mutual recognition agreements. This often takes place for lower-level examinations. - Creating a question bank so that questions are recycled. Such an approach would require that the questions are continually assessed for relevance. This is a popular approach when using objective tests. • Reducing the number of examinations. The trend has been to reduce the number of examinations over the years but there is a natural limit to this in terms of meeting IES and other requirements and in also in ensuring continued market recognition.
Examining Team Expertise	<ul style="list-style-type: none"> • Quality examinations are produced by expert examiners. The examination team also extends to those responsible for marking and moderation of examination outcomes. • Recruitment and remuneration policies need to be kept under careful PQ provider review to ensure high standards. While development costs, including examiner costs, are high, it is typically a false economy to under-remunerate examiners and examination teams. • Examination expertise is enhanced when there is a mix of background. Both academic and professional expertise are required for high quality examinations.

HOW: TOOLS, TEMPLATES AND EXAMPLES

How 5: Online Examination (Exam) Tools

Online testing, often referred to as CBE (computer-based examination), is widely used around the world for professional exams, including accountancy, law and medicine.

The coronavirus pandemic of 2020 accelerated the adoption of online exams and remote invigilation. This would enable candidates to take exams outside the traditional large exam centre.

Advantages:

- Speed and efficiency of testing.
- Exams can potentially be taken any time to suit the student or teaching term (semester).
- Security of exam distribution and delivery, especially in large countries and remote regions.
- Efficient data collection for statistical analysis.
- Speed of results and feedback.
- Saves time and costs where no marker input needed.
- Gives a more realistic replication of the working environment, where use of computers is far more frequent than handwriting.

Disadvantages:

- Set-up and investment costs.
- May assess candidates unfairly, on the basis of their ability to use a computer rather than their knowledge of the subject.
- Perceptions that remote invigilation may not be as safe as examination centre invigilation.

What Is Online Exam?

The term 'online exam' is used to refer to a number of different scenarios ranging from a simple exercise typing answers on a computer to a fully automated process allowing candidates to use a suite of tools within the exam, followed by online machine marking and immediate feedback, with or without human input.

The most common uses are:

Exam Type	Typical Question Type	Marking/Results
Foundation Or Stage 1 Exams	Objective test (OT) questions presented onscreen. Drawn randomly from a database of questions, weighted according to syllabus proportions.	Instant machine-marking and display of result
Higher Level Exams	1. Can be examined entirely by OT, although this is unusual, or 2. Candidates enter answers into software, which can replicate Word/Excel etc. Candidate sees the exam questions onscreen and answers in the screen area provided.	Machine-marking Human marking onscreen

Both types of exam are automatically timed.

Although online testing is typically considered in the context of final tests only, it can usefully be applied at different stages of tuition to improve student performance in final tests.

Testing	When Used
Diagnostic	On admission to a course, to test prior knowledge. This can be used in applications for formal exemptions or to enable candidates to understand their existing strengths and weaknesses.
Formative	During tuition or self-study, to measure progress
Summative	At the end of the course, candidate often has to pass to be able to move on to the next stage

How Online Exams Happen

Online exams can be conducted either in exam centres or via remote invigilation.

Exam Centres

Computer exam centres are similar to the traditional school or university exam hall where candidates have an allocated desk and are supervised by invigilators.

Centres are equipped with computers for candidates, typically also with a monitor, keyboard and mouse.

The need for computer equipment means that most PQ providers outsource the provision of exams to external centre providers, for example PearsonVue or the British Council. It is not usually economical for PAOs to invest in and maintain the necessary equipment and space themselves.

Invigilators of CBE conducted in exam centres need to be trained as different skills are required, for example the process to follow in the case of internet failure.

Remote Invigilation

Remote invigilation enables candidates to sit exams away from a formal exam centre, for example in their office or their own home. This has expanded rapidly during the 2020 pandemic, when the operation of exam centres has not been possible.

Candidates follow instructions from the software provider on how to set up their equipment for the exam. This requires a laptop or PC with a camera and often also a mobile phone. The PC or laptop films the candidate face on as they do the exam. The mobile phone is used before the exam to show the surroundings to the remote invigilator, including for example under the desk and behind the computer, in the area that the PC camera cannot pick up. The mobile phone is then placed to the side of the candidate so that their actions are filmed from two angles.

The software installed on the laptop/PC can detect attempts to access any unauthorised websites during the exam.

There are two main types of remote invigilation:

- Live invigilation: software provider staff are responsible for a number of candidates. They help candidates via webchat during the set-up process and then monitor their activities during the exam. As well as viewing the candidates the invigilator can also detect whether they are attempting to access the internet or communicate with third parties.
- Record and review: video recordings are made of all candidates as they sit the exam. The recordings are then reviewed by software provider staff, with evidence of unusual or suspicious activity referred to the PQ provider for further review and investigation.

Candidates prove their identity by presenting photo ID to the camera.

Recordings are usually speeded up for review, the optimum speed being four or five times. This enables reviewers more easily to detect evidence of repeated unusual actions, e.g. frequently looking in a particular direction.

Some awarding organisations demand that candidates always maintain eye contact with their computer screen, giving them less scope for looking at resources elsewhere, but this is sometimes regarded as unduly stressful for candidates.

HOW: TOOLS, TEMPLATES AND EXAMPLES

Frequency Of Online Exam Sessions

Online exams can be provided either on demand or at intervals in fixed exam sessions.

On Demand Exams

These are usually used for lower-level exams, e.g. accounting technician exams or the Foundation level of a professional qualification, although some PQ providers use them throughout.

They are fully automated and comprise objective test questions, often multiple-choice questions. Candidates attend a centre, which probably administers many forms of online exams as well as accountancy exams, e.g. driving theory tests.

The exam draws questions from a pre-defined bank in the appropriate proportions, allowing the stated time. The exam is automatically machine-marked and results are usually visible immediately on submission, or within a very short time.

The key benefit is flexibility for candidates and their employers as exam attempts can be timed to fit in with other business needs. Retakes can be done quickly with no need to wait for the next exam session.

Fixed Exam Sessions Or Windows

Many PQ providers retain fixed exam sessions, often every three months, depending on the number of students. The interval for final level exams is commonly six months, to help to keep down the costs of exam production and marking.

Fixed exam sessions are more suitable where human input is required for the marking, mainly where the exams contain long-form questions.

Form Of Delivery

Computer-based exams can be delivered both offline and online.

Offline

Where delivered offline, the exam paper is supplied electronically to the test centre, which uploads it locally. Completion of the exam is not internet reliant. On completion, the exam centre uploads the candidate scripts for electronic return to the PQ provider.

The key benefit is that unreliable internet access will not compromise the exam session.

Online

Where delivered online, the software supplier is reliant on a strong internet connection which must be maintained throughout the exam and subsequently for the delivery of scripts.

This may not be ideal where internet access cannot be guaranteed. The PQ provider will need to develop contingency plans for internet failure, including for example the time allowed to await reconnection and provision for a potential resit if the delay is too great.

Remote invigilation exams are delivered online.

Exam Questions

Objective Test Questions

Objective test questions which can be delivered in online exams include:

- Multiple choice questions (MCQs), comprising a stem with a number of options.
- Yes/no or true/false questions.
- Multiple response questions (which three in the list are correct?).
- Ranking and sequencing questions (what is the preferred order of investment?).
- Larger scenario-based questions: numbers or short word answers can be entered into text boxes.

The question paper appears onscreen. The common feature of the question types is that they can be answered by clicking a response, ticking a box or inputting simple data.

The PQ provider needs to set up a database of questions in the proportions of the syllabus weightings from which the exam will be generated.

This can be built up over time, but there needs to be a sufficient volume of questions to minimise the risk of a candidate seeing the same question again should they need to retake the exam. The more attempts permitted, the greater the database should be. If an exam comprises 50 items and candidates are allowed unlimited attempts, a PQ provider may want to maintain a database of at least ten exam equivalents, i.e. 500 items.

The database should be reviewed at least annually to ensure that questions continue to be relevant and aligned to the syllabus. This is particularly important for subjects which are updated often, such as financial reporting and tax.

The use of tagging and algorithms within the software can ensure that an individual exam is made up of the correct number of questions from each part of the syllabus, and that similar items within each syllabus area do not appear in the same exam selection.

Some software programs can shuffle the order of responses in MCQs, so a question appears differently each time. More sophisticated programs can alter names and numbers to further disguise questions within the database each time they appear.

Statistical analysis within the software can identify poorly performing items (too easy, too hard) for amendment or replacement.

Long-Form Or Free Text Questions

These require candidates to type their answers into the exam software. The question paper appears on screen. At its simplest the question paper can be presented as a single document for candidates to scroll through, but most software allows candidates to click from question to question.

Candidates enter their answers using the software, which often seeks to replicate Microsoft Word and Excel to make the exam experience as similar as possible to the working environment.

Examiners will produce a new exam for each exam session, as with traditional paper-based exams.

See How 4 (table section 3) for further information on question types.

HOW: TOOLS, TEMPLATES AND EXAMPLES

Resources Required

Security And Confidentiality

It is easier for candidates to see what other candidates have on their screen than it is to see what they are writing on a sheet of paper. If candidates are colluding one may increase the point size on screen to allow another candidate to read it.

The risk of this can be minimised by:

- Seating candidates sufficiently far apart and avoiding sitting in tightly packed rows.
- Training invigilators to be alert to the risk.
- Using software that delivers OT questions randomly, so candidates do not have the same question onscreen at the same time.
- Using software that can randomise the order of the responses, so the same question looks different on another screen.

It is arguably also easier to maintain the security of a computer file of questions than the distribution of hard copy exam papers and the return of physical scripts that can be lost.

People

Invigilation needs are different in the online exam environment, whether centre-based or remotely invigilated.

Where exams are taken in centres, invigilators must be trained in the technological aspects of the exam delivery, in particular:

- Dealing with candidate log-in issues (lost passwords).
- Process to start the exam.
- Procedures to follow where one PC fails or there is an internet outage or a power-cut.
- Process at the end of the exam: candidates may end at different times if there are access arrangements in place.

Invigilators for remote invigilation exams will be specialist staff of either the software provider or the PQ provider. Staff will need to be trained to review recordings of remotely invigilated candidates.

System

A secure browser must be used, for example Safe Exam Browser, a web browser environment. When exams are delivered through it, it temporarily applies additional security to any computer, preventing access to other websites and applications. Such browsers can be used both on managed computers (in a test centre environment) and on unmanaged computers, such as a candidate's own laptop.

The log-in process needs to be clearly defined. Depending on the software, candidates may be required to log-in to both the PQ provider and the software supplier.

The two can be combined by use of single sign on (SSO) but this requires investment in work to integrate the systems of PQ provider and supplier.

Most software will save candidate answers automatically at frequent intervals, if not continuously. Where there is an internet failure in an exam delivered online software can export partially completed answers if the PQ provider considers there is enough to mark and provide a meaningful result.

The software supplier must provide technical support before, during and after the exam session. Where exams are delivered on demand the supplier must have a defined contact process in case of problems arising.

Practice

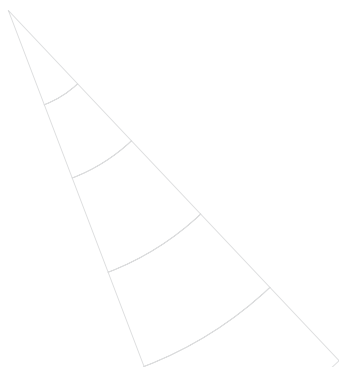
Candidates need to be able to practise using the software before they attempt a live exam. PQ providers should make a sample or mock exam available.

Some Key Questions

Before a PQ provider decides to embark upon the introduction of online exams, it should consider these questions:

- Is there enough time to learn about online exams, write a suitably large bank of questions, design and collate the exams, learn how to use the testing system and deliver the exam before the planned launch date?
- Is local technical support available?
- Is the local technology infrastructure adequate, e.g. are there bandwidth constraints?
- Is sufficient computer hardware available to enable all students to sit exams simultaneously?
- If remote invigilation is planned can students be expected to have access to computers at home?

There are many suppliers of online examinations, representing a wide range of products, functionality and prices. Some suppliers can provide both an online examination platform and remote invigilation.



HOW: TOOLS, TEMPLATES AND EXAMPLES

How 6: Online Tuition

Note: The ICAEW Chief Examiner has provided the following commentary on this topic.

Technology is being increasingly used in training and education of accountants as part of the wider digital transformation taking place in accounting practice. Not all PQ providers are involved in tuition but they have a direct interest in its outcomes since so much depends on quality tuition in Initial Professional Development (IPD), Continuing Professional Development (CPD), and in workplace learning.

PQ providers should take time to understand technology developments and their value to learning. Since the health pandemic of 2020 – which impacted traditional classroom teaching – many new online approaches in learning have become available.

What Is Meant By Online Tuition?

All tuition involves teaching with the objective to help students learn. There is an important distinction between teaching and learning. Teaching, in terms of activities that make it easy for the teacher to deliver a module of learning without any sense of demonstrating that students have understood a program of study, must be avoided. The objective of teaching is to help students to learn.

Online tuition, supported by technology (computers, laptops, phones, software, networks), can take place in-class or by distance learning. It enables interaction between students and teachers and between students themselves. Online tuition can facilitate learning so that it is not just a substitute for lectures: students can be directed to other resources, be set tasks or tests, and be asked to engage in a manner that can be very focussed or tailored to their needs. The online resource base is now very wide and can involve social media, video content, conferencing, websites (such as IFAC), and practice accounting systems.

Online tuition can also be integrated with assessment tools so that tutors can evaluate a student's progress. Multiple choice tests are a vital tool in this respect, but not the only one. Classes can take place solely online or presented as a mixture of online and on-site (in-class) sessions. Mixed sessions are sometimes referred to as blended learning.

A blended learning approach typically has the following elements:

- Pre-course reading and activities that are viewed online.
- A face-to-face session to reinforce and extend the pre-course content.
- A post-course session that has some limited, further content and may contain a formative assessment.

One key advantage of online tuition is that it allows asynchronous learning. This is where a student views or engages with content, outside of the classroom or other scheduled session, at a different time to other students. Asynchronous learning allows students to learn at their own pace: they can take time, even interrupt sessions; they can re-read or re-test themselves; and they can access other resources to suit their individual learning needs.

What Are The Key Factors That Need To Be Considered?

The success of online tuition will be determined by creating a program of learning that enables and encourages:

- Student exploration of the issues raised.
- Engagement that allows students to take charge of their learning within a well-designed framework.
- The creation of learning communities where opportunities exist that foster collaboration and a sense of shared learning.

For effectiveness in online tuition, a well-designed teaching and learning framework should be in place that allows:

- Staging of content to manage learning. The response to staging of content will depend on:
 - The division between which content should be immediately available to learners across all technical platforms against a phasing of accessibility so that learning can be self-managed.
 - Anticipating where students typically face difficulties. The staging of learning can be set for the whole group or even personalised to allow for this.
- Self-directed learning. Teachers should encourage a sense of responsibility in learning so that students take charge of their own progress. For example, allowing students to re-take tests; enabling re-submission of homework; and creating personalised learning pathways.
- Assessments to support learning. One of the most effective ways of learning about accounting is to frequently use formative assessments to provide feedback to both teachers and students on learning progress.

There are some possible barriers that will limit the effectiveness of online tuition and these may include:

- Experience: for tutors, the development of online tuition will have to reflect the fact that staff skills may have to be developed and hence progress may be slow in the initial period.
- Costs: budget constraints could impact on the extent of content development and delivery of online courses.
- Technology: bandwidth constraints may limit the scope of online content where there is likely to be relatively low bandwidth capability and, hence, the use of video content, for example, may be limited in early stages.

A Specific Focus On CPD

Online tuition for CPD, delivered by many PQ providers, can offer significant advantages:

- Online delivery can support rapid and flexible access to CPD that enables learning for practitioners who are time constrained. This is particularly important where access to physical locations is difficult.
- Flexible delivery can respond rapidly to changes in the regulatory environment and changing business needs.
- Online delivery:
 - Enables CPD monitoring: can reinforce the record-keeping of accessing CPD courses.
 - Supports CPD assessment. It becomes feasible to create output-based assessments of CPD engagement in line with IES 7.
 - Provides a vehicle for continuous support and improvement in practitioner skills development.

HOW: TOOLS, TEMPLATES AND EXAMPLES

How 7: Accreditation And Grading Schemes For Tuition Providers

General

Accreditation and grading schemes for tuition providers recognise the shared relationship and mutual interest that PQ providers hold in the development of students and the delivery of professional qualifications and training programs. It ensures that training organisations have access to the PQ provider to help them to deliver effective tuition, promoting consistently high-quality training. By working together and communicating openly students will benefit as they embark on their future careers.

Typically, these schemes involve a registration scheme to create a link between the PQ provider and the trainers so that lines of communication can be opened. This is then followed by a grading scheme to differentiate between the various tuition organisations.

PQ providers generally see a number of benefits that will spring from this scheme. It helps:

- To drive up standards by providing transparent information about tuition providers.
- To assist students (and employers) to choose the right tuition provider for them.
- To have a formal means of communication with tuition providers so that general educational standards can be improved and to assist in the control of all tuition providers.
- To assist tuition providers by providing a central information depository about the tuition and facilities available.

Tuition providers perceive the following benefits:

- Library copies of learning materials.
- Invitation to PQ provider student and trainer events.
- Use of a PQ provider logo on course and marketing materials to demonstrate the partnership.
- A certificate for your training centre as recognition of your status.
- The opportunity to advertise on the PQ providers website.
- Access to a dedicated manager at the PQ provider.
- Access to student and member magazines and marketing materials.
- Access to a student results list as they are published.

Core Principles

Generally, to register, the tuition provider must confirm that it complies with a number of core principles. These might include the following:

- Courses are developed and continually monitored to meet market and stakeholder needs, based on appropriate research.
- Courses are realistic and deliverable, and are presented by experienced, appropriately qualified tutors.
- Courses are delivered in compliance with all the laws and regulations of the host nation.
- Regular, open communication is maintained with the PQ provider and all stakeholders.
- The tuition provider must endeavour to ensure that all students have purchased or have access to a copy of the official learning materials.
- Tutorial staff undertake continuing professional development (CPD), and their development needs are reviewed regularly.

Grading Schemes

Following the introduction of a registration scheme, the PQ provider will generally introduce a grading scheme which will allocate a grade to the tuition provider based on the quality of their service. All tuition providers will commit to the core principles, but grading will be based on a series of criteria which may include:

- Range and number of courses.
- Class sizes.
- Assessment of the quality of tuition.
- Availability of learning materials.
- Quality of infrastructure (premises, ICT, library, etc.)
- Experience and qualifications and CPD record of lecturers.
- Quality of student support.
- Quality control systems.
- Historic examination results.

HOW: TOOLS, TEMPLATES AND EXAMPLES

How 8: Practical Work Schemes For Employers

The key considerations a PQ provider needs to consider in implementing a work experience framework are as follows:

1. Where does the practical experience take place: PQ providers have to decide on a range of issues:
 - a) Should the work experience take place in a professional practice or a range of alternative workplaces (e.g. or include commerce, government or the third sector).
 - b) Whether the PQ provider should authorise or licence the employers who are providing the work experience.
 - c) Whether employers offering placements should be regulated in some way. This is often managed by a training contract.
 - d) How to manage students who cannot find work placements or those working where a broad range of experience is unavailable.
2. How much experience is required: IES 5 does not specify how much experience is needed but a common benchmark is to assume that a three-year period is appropriate. This is often expressed at 450 days work experience. Some PQ providers will specify how many days are completed in each general area of accounting.
3. Recording and monitoring: to ensure that a student has completed the work experience the PQ provider will often require a student to record the work experience that he has gained over the period under review. This is often done online but the records will need to be regularly reviewed by an appropriate senior employee or partner and signed off to confirm that it adequately reflects the work done.
4. Typical technical work: some PQ providers do not specify in any way the type and extent of experience required. Others are very specific requiring students to indicate exactly what area they have been working in and how much time they have spent. The table below is indicative of this type of approach.

Technical Category	Common areas of Activity	Examples
Accounting	<ul style="list-style-type: none"> - Financial Accounting - Management Accounting 	<ul style="list-style-type: none"> • Recording financial transactions and investigating and correcting errors in books of account. • Preparing management reports. • Preparing financial statements including consolidations. • Applying relevant Financial Reporting Standards, Companies Acts, Stock Exchange and other requirements to financial statements. • Preparing and reviewing budgets, comparison against profit, performance, and cash flow forecasts. • Designing and installing management accounting information and control systems. • Forensic accounting. • Preparing accountant's reports for small companies (in lieu of audit reports). • Use of ICT in any of the above.
Audit/Assurance	<ul style="list-style-type: none"> - Company Audit - Assurance assignments - Other external audit - Internal audit 	<ul style="list-style-type: none"> • Planning, controlling, and recording audit/assurance work. • Assessing adequacy of accounting systems. • Gathering and evaluating audit evidence. • Evaluating and testing internal controls. • Reviewing financial statements. • Applying Auditing Standards and Guidelines. • Compliance with regulatory body requirements. • Drafting audit and similar reports. • Use of ICT in any of the above.

Technical Category	Common areas of Activity	Examples
Taxation	<ul style="list-style-type: none"> - Corporate tax compliance - Personal tax compliance - Tax planning and advice - Personal financial planning 	<ul style="list-style-type: none"> • Analysis of income, expenditure, and other relevant data. • Preparation of personal and corporate tax returns and computations. • Preparation of returns and administration of direct and indirect taxes and other Excise duties. • Communications with tax authorities. • Other work to ensure compliance with statutory tax obligations. • Tax planning reviews. • Back duty/in-depth investigations. • Dealing with investments, pensions and trusts. • Carrying out fiscal valuations. • Use of ICT in any of the above.
Financial Management	<ul style="list-style-type: none"> - Treasury - Investment and financing decisions - Business process change - Resource management - Company secretarial - Corporate finance - Corporate advisory services 	<ul style="list-style-type: none"> • Evaluating investment proposals. • Choosing and obtaining sources of finance. • Management of borrowings, cash and other liquid resources. • Debtor and creditor management. • Formulating corporate structures and business plans. • Changing business processes and information systems. • Analysing and interpreting financial information. • Preparing investigation reports / circulars. • Foreign exchange transactions. • Non-fiscal valuations. • Investigation and due diligence. • Use of ICT in any of the above.
Insolvency	<ul style="list-style-type: none"> - Administration - Receivership - Liquidation 	<ul style="list-style-type: none"> • Preparing statements of affairs. • Realisation of assets. • Proving debtors and creditors. • Completing statutory returns. • Meetings procedures. • Use of ICT in any of the above.
Information and Communications Technology	<ul style="list-style-type: none"> - Systems analysis - Systems design and programming - Systems selection and implementation - ICT support 	<ul style="list-style-type: none"> • Carrying out general controls and application reviews. • Changing business processes and information systems. • Interrogations using Computer Aided Audit Techniques. • Evaluating hardware and software. • Security reviews. • Disaster and contingency planning. • Design of databases, networks, and communications links. • Training of users and operators.



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