Guidance and checklist for audit engagement partners for compliance with IFAC International Education Standard (IES) 8

IFAC's International Education Standard (IES) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised), prescribes the professional competence that professional accountants are required to develop and maintain when performing the role of an Engagement Partner responsible for audits of financial statements.

If you hold an ICPAC practicing certificate and audit qualification and/or you are an Engagement Partner, you will need to demonstrate the development and maintenance of your professional competence by the achievement of the learning outcomes specified in Table A of IES 8 and replicated below in the checklist. You will be required to submit a completed checklist if you are selected for CPD review.

Statutory Auditors are required to comply with IES 8 requirements, irrespective of whether they are engaged with audit or not in the current year, pursuant to Article 45 of the Auditors' Law. You also need to ensure that you continue to maintain your competence in professional ethics, keep your business and finance knowledge up to date and maintain your competence in the specialist areas of your practice - obtaining an appropriate proportion of CPD units under the "Technical Skills Competence Area" of Audit, as indicated in below checklist.

YOUR DETAILS

Name:

ICPAC membership number:

YOUR FIRM'S DETAILS*

Name of firm:

Firm's ICPAC reference number (if known/applicable):

Number of audit clients:

Are you responsible for signing audit reports on behalf of this firm: Choose an Item

Signature

Date

Technical Skills Competence Area

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
Audit				☐ Lead the identification and assessment of the risks of material misstatement as part of an overall audit strategy			
				☐ Evaluate responses to the risks of material misstatement.			
				☐ Evaluate whether the audit was performed and documented in accordance with applicable auditing standards (eg, ISAs) and relevant laws and regulations.			

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				☐ Develop an appropriate audit opinion and related audit report, including a description of key audit matters as applicable			
Finance Accounting and reporting				☐ Evaluate whether an entity has prepared, in all material respects, financial statements in accordance with the applicable financial reporting framework and regulatory requirements			

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
				☐ Evaluate the recognition, measurement, presentation, and disclosure of transactions and events within the financial statements in accordance with the applicable financial reporting framework and regulatory requirements			
				☐ Evaluate accounting judgments and estimates, including fair value estimates, made by management			
				☐ Evaluate the fair presentation of financial statements relative to the nature of the business, the operating environment, and the			

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				entity's ability to continue as a going concern			
Governance risk and management				☐ Evaluate corporate governance structures and risk assessment processes affecting the financial statements of an entity as part of the overall audit strategy			
Business Environment				☐ Analyse relevant industry, regulatory, and other external factors that are used to inform audit risk assessments including, but not limited to, market, competition, product technology, and environmental requirements			

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Taxation				☐ Evaluate procedures performed to address the risks of material misstatement in the financial statements in respect of taxation, and the effect of the results of these procedures on the overall audit strategy			
Information Technology				☐ Evaluate the information technology (IT) environment to identify controls that relate to the financial statements to determine the impact on the overall audit strategy			

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Business laws and regulations				☐ Evaluate identified or suspected non-compliance with laws and regulations to determine the effect on the overall audit strategy and audit opinion			
Finance and financial management				☐ Evaluate the various sources of financing available to, and financial instruments used by, an entity to determine the impact on the overall audit strategy			
				☐ Evaluate an entity's cash flow, budgets, and forecasts, as well as working capital requirements to determine the impact on the overall audit strategy			

Professional Skills Competence Area

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
Intellectual				☐ Resolve audit issues using inquiry, abstract and logical thought, and critical analysis to consider alternatives and analyze outcomes			
Interpersonal and communication				☐ Communicate effectively and appropriately with the engagement team, management, and those charged with governance of the entity			
				☐ Resolve audit issues through effective consultation when necessary			

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
Personal				☐Promote and undertake lifelong learning			
				☐Act as a role model to the engagement team			
				☐Act in a mentoring or coaching capacity to the engagement team			

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
Organizational				☐ Evaluate whether the engagement team, including auditor's experts, collectively has the appropriate objectivity and competence to perform the audit			
				☐ Manage audit engagements by providing leadership and project management of engagement teams			

Professional Values, Ethics and Attitudes

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
Commitment to public interest				☐ Promote audit quality in all activities with a focus on protecting the public interest			
Professional scepticism and professional judgement				☐ Apply a skeptical mindset and professional judgment in planning and performing an audit and reaching conclusions on which to base an audit opinion			

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
Ethical principles				☐ Apply the ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior in the context of an audit and determine an appropriate resolution to ethical dilemmas			
				☐ Evaluate and respond to threats to objectivity and independence that can occur during an audit			

Type of learning activity	Date of Activity	Provided by	Description of learning activity	Subject category (Tick appropriate category(ies)– more than one may be applicable to a single activity)	Verifiable hours	Non verifiable hours	CPD Record Reference
				☐ Protect the confidential information of the entity in accordance with ethical responsibilities and relevant legal requirements			