

PRESS RELEASE

Seminar on International Education Standards

ISLAMABAD – 12 January, 2004: Emphasizing the need for adoption of uniform educational standards for accountants, Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC) has urged the Institute of Chartered Accountants of Pakistan (ICAP) to take the lead in facilitating access to continuing professional development opportunities as well as establishing benchmarks for developing and maintaining the professional competence of their members.

Dr. Hassan was addressing the participants of the seminar on "International Education Standards" arranged by ICAP in Islamabad today. "The goal of accounting education and practical experience is to produce competent professional accountants capable of making a positive contribution to the profession and society in which they work", he added.

Enumerating the benefits of a uniform educational standard, Chairman SEC said this would undoubtedly: advance the profession of accountancy by establishing benchmarks for the minimum learning requirements of qualified accountants; expose the accountants fully to international trends in accountancy, audit and consultancy; and iron-out knowledge based unevenness between the developed and developing nations.

While discussing the education standards issued by the International Federation of Accountants (IFAC), Dr. Hassan said that they establish the global benchmarks for education and development for professional accountants and prescribe the essential elements of education needed to become a professional accountant and the ongoing education requirements necessary to remain competent.

Dr. Hassan also appreciated the exposure draft "Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence" released by the IFAC, which prescribes mandatory continuing professional development for all professional accountants. "It makes it clear that the responsibility to maintain professional competence applies to all professional accountants, including those working for accounting firms, corporations, small or medium enterprises, public sector organizations or in other environments", he said.

The means by which individuals develop and maintain competence is through education and practical experience, followed by continuing professional development. "The profession therefore needs to set and meet high standards in all these areas", Dr. Hassan commented.