

**IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)**

<p><b>'Flagship' project: promoting and supporting <i>Framework-based teaching of principle-based accounting standards (IFRS and the IFRS for SMEs)</i></b><sup>(1)</sup></p> <p><b>Expected outcomes:</b> Improved skills and knowledge to interpret IFRS and make the judgements that are necessary to apply it. Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. Reduce resistance to improvements in IFRS and better prepare constituents to deal with the changes in new and amended accounting standards</p>	
1.	<p>Encourage leading IFRS Teachers, IASB members, development agencies and others to promote Framework-based IFRS teaching.</p> <p><b>Expected outcome:</b> Create awareness and acceptance</p>
2.	<p>Accept speaking engagements at select academic conferences and other leading IFRS events and present to many visiting academic and student delegations.</p> <p><b>Expected outcome:</b> Create awareness and acceptance</p>
3.	<p>Arrange and co-facilitate multiple Framework-based teaching workshops around regional &amp; international academic accounting conferences and other events (usually held jointly with leading regional and international academic accounting associations).</p> <p><b>Expected outcome:</b> Create capacity for implementing Framework-based teaching</p>
4.	<p>Develop Framework-based teaching material (eg summaries, video clips, PPTs with voiceovers, examples, case studies)</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching</p>
5.	<p>Update and improve the text <i>A Guide through IFRS</i> and promote its use (improvements could include (i) Non-English versions; (ii) electronic side-by-side English to other language comparisons; (iii) extend education references to the Blue book; (iv) tag to XBRL IFRS taxonomy (v) influence IOSCO to publish selected regulatory rulings (as CESR did) so these can be included in the text as footnotes)</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching. Generate income to fund the Education Initiative.</p>
6.	<p>Support the work of others promoting Framework-based teaching (eg raise awareness of material developed by others)</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching</p>
7.	<p>Encourage others to fund the translation of the IFRS Foundation Framework-based teaching material</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching</p>
8.	<p>Encourage those certifying accountants to examine their candidates' understanding of IFRSs and their ability to make the judgements that are necessary to apply IFRS (eg meet with those certifying accountants when travelling and participate in international and regional accounting directors' meetings to promote Framework-based teaching and examining).</p> <p><b>Expected outcome:</b> Embed Framework-based teaching in the accountant qualification process</p>
9.	<p>Encourage those performing and/or regulating continuing professional development (CPD)<sup>(2)</sup> to build qualified accountants' understanding of IFRSs and their ability to make the judgements that are necessary to apply it (eg meet with professional accountancy bodies when travelling and participate in international and regional accounting directors' meetings to promote Framework-based understanding of IFRS).</p> <p><b>Expected outcome:</b> Embed Framework-based teaching professional accountant CPE programmes.</p>
10.	<p>Encourage International Federation of Accountants (IFAC)'s International Accounting Standards Board (IAESB) to encourage Framework-based teaching in relevant International Education Standards and Practice Statements (eg through participation in IFAC's IAESB Consultative Advisory Group (CAG)).</p> <p><b>Expected outcome:</b> Embed Framework-based teaching in the accountant qualification process</p>

<sup>(1)</sup> Current state (2011): IFRS teaching is based on *previous GAAP* objectives (eg tax based, central planning based or bookkeeping). IFRS is mostly taught without reference to *Conceptual Framework* and results in fragmented understanding of IFRS, which impedes ability to interpret IFRS and to make the judgements that are necessary to apply it. It also creates resistance to proposed improvements to IFRS.

<sup>(2)</sup> sometimes referred to as continuing professional education (CPE)