

International Update

Information Communication & Technology Skills Addressed in New IAESB Accounting Education Insights

The International Accounting Education Standards Board (IAESB) has recently published two new Accounting Education Insights articles on information communications and technology (ICT) skills development. Both Insights articles draw from the IAESB's ICT skills literature review.

The new articles, *The Digital Age and Opportunities for Professional Accountants* and *Issues for the Accounting Profession*, focus on the new opportunities and impact technology will have on the accounting profession and the skills needed by individual professional accountants.

The Accounting Education Insights series are subject-specific information used by the IAESB to help support its strategy and work plan. Additional Insight articles are available online on the Accounting Education Resources web page.

Information Communication Technology IAESB Roundtables: Chengdu, China

The International Accounting Education Standards Board (IAESB) Information Communications and Technology Task Force recently hosted two roundtable discussions in Chengdu, China. These roundtables provided input into the IAESB's deliberations on how technology shapes the skill needs of current and future professional accountants. These roundtables are part of the IAESB's ongoing outreach and feedback efforts.

Attendees included learning and development professionals, senior academics and accountants in business. They provided insights on the ICT skills challenges accountants face and future needs in the digital age. Also, input on current and emerging technologies as well as the complimentary skill sets needed to meet the demands of an ever-evolving business landscape was given by them. Participants also stressed the continuing need for strong analytical and critical thinking skills, using technology to communicate effectively and the ability to adapt to ever-changing technologies.

Two New IAESB Accounting Education Insights Published on Professional Skepticism

The International Accounting Education Standards Board (IAESB) has recently published two new Accounting Education Insights articles on professional skepticism that address underlying challenges to professional skepticism and becoming better skeptics.

- "Unconscious Bias and Professional Skepticism" examines the underlying theory of how unconscious bias arises; the relevance of implicit or unconscious bias on professional skepticism; the various components of, and mitigations for, professional skepticism; and practical tips on reducing professional accountants' unconscious bias.
- "How Can We Become Better Skeptics?" examines what it takes to become a "good" skeptic and how the accountancy profession can develop or enhance the areas that underpin skepticism.

IPSAS 41 Released to Improve Financial Instruments Reporting

The International Public Sector Accounting Standards Board (IPSASB) has recently released IPSAS 41, *Financial Instruments*.

IPSAS 41 substantially improves the relevance of information for financial assets and financial liabilities. It will replace IPSAS 29, *Financial Instruments: Recognition and Measurement*, and improves that Standard's requirements by introducing:

- Simplified classification and measurement requirements for financial assets;
- A forward looking impairment model; and
- A flexible hedge accounting model.

IPSAS 41 is based on International Financial Reporting Standard (IFRS) 9, *Financial Instruments*, developed by the International Accounting Standards Board (IASB), but it also includes public sector-specific guidance and illustrative examples on:

- Financial guarantees issued through non-exchange transactions;
- Concessionary loans;
- Equity instruments arising from non-exchange transactions; and
- Fair value measurement.