

**IAESB Issues New Standard on Auditor Competence**

Recognising that the quality of auditors' performance is dependent, in great part, on their education and training, the International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has released a new standard outlining the skills, training, professional values, and attitudes necessary for auditors to perform competently. International Education Standard (IES) 8, Competence Requirements for Audit Professionals, applies to all audit professionals, not just the audit engagement partner. It also prescribes specific competence requirements for audit professionals involved in transnational audits. Effective July 1, 2008, IFAC member bodies will be expected to modify their policies and procedures to ensure that audit professionals meet the requirements of IES 8. These requirements include having advanced level knowledge of audit and financial reporting; relevant information technology knowledge; and the professional skills and professional values, ethics and attitudes expected from audit professionals. IES 8 will also impact the education of new audit professionals. The standard requires professional accountants taking on the role of audit professional to undertake a period of practical experience in audit and to undergo an assessment of capabilities and competence before they assume such a role. IES 8, Competence Requirements for Audit Professionals, can be downloaded from the IFAC online bookstore at <http://www.ifac.org/store>.

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**INTOSAI to Use ISAs as Basis for Public Sector Audit Guidelines**

The IAASB and the Professional Standards Committee (PSC) of the International Organisation of Supreme Audit Institutions have signed a memorandum of understanding, which allows the PSC to use the IAASB's International Standards on Auditing (ISAs) as the basis for guidelines on public sector financial audits. More information on the PSC's guidelines is available at its website at <http://psc.rigsrevisionen.dk/fas>.

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**Tight Job Market Can Mean Increased Workloads for Accountants**

Demand for accountants continues to exceed supply in 2006, and while employers are offering higher salaries and more benefits in an effort to keep their employees, low staffing levels are creating high pressure and resulting in even longer hours for many accountants, *Times Argus* reports. Finance professionals who feel overworked (in United Kingdom) rose from 42% in 2004, to 53% this year, according to a survey by *CareerBuilder*. Turnover in the accounting industry will likely reach 30% this year, the study says, 5% higher than normal. A broad national survey by Hudson, the national recruiting firm, found that among all workers nationwide, most would select a flexible work schedule (33%) or family benefits that included parental leaves and personal days (22%) over other non-conventional benefits like supplemental insurance or job training, *shrm.org* reports.

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