

International Education Standards and their Implementation in the Czech Republic[#]

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Introduction

The increasing pressure on all-round professional accountants' competence is reflected also in the harmonization of the requirements on their pre-qualification education and the assessment of their knowledge, skills, values, ethics, attitudes and practical experience. The most recent example of this effort has been the IFAC initiative to implement International Education Standards (IES) (IFAC, 1996, 2001, 2003).

Consequently, this pressure influences national pre-qualification systems including the education and exam systems of both professional bodies that operate in the Czech Republic – the Union of Accountants (UA) and Chamber of Auditors of the Czech Republic (CACR).

From this viewpoint the aims of the paper are

- to describe development of the two Czech pre-qualification systems;
- to describe how the IES development and adoption prepossessed the conceptual and structural changes of the Czech pre-qualification systems; and
- to evaluate them in the light of desired quality enhancement and efficiency of the systems.

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Starting position – system of the Union of Accountants

The system was introduced in 1997 as the result of the Project of Certification and Education of Accountants in the Czech Republic. It was developed under the supervision of the Czech Ministry of Finance, European Union PHARE and in the close cooperation with the British ACCA. Despite the international context it was adapted especially with regard to the special needs required to enhance the Czech accountancy profession as a whole – from the lowest to the highest level. The system, therefore, is structured – it gives the opportunity to gain three levels of qualification: technician, executive accountant and chartered accountant. Candidates may either complete all three stages or they may finish their studies at a lower first or second level.

The basic design of the project that included – besides others – a system of examinations and preparation of first version of fifteen textbooks for all three stages was developed from August 1996 to November 1997. Each textbook contains the “Teaching guide” in order to guarantee a high standard of instruction, and glossary which gives definitions of terms. The textbooks were developed with regard to situations that participants could meet at work and they contain many case studies and examples from practice.

Contents and characteristics of qualification levels and modules

Accounting technician

The graduate is qualified for an accounting practice in manufacturing companies, in commerce or non-manufacturing branches. He or she is able to process usual accounting transactions and has a basic knowledge of their tax consequences and associated disciplines. Requirements for certificate issuance are stated in the following Tab. 1.

Tab. 1: Accounting Technician Requirements

Required entry education:	Complete secondary education or Complete secondary vocational education
Required work experience:	Minimum of one year Compliance with competencies determined for this level
Passing examinations in subjects:	Economics Accounting – Part I Legal System – Part I Taxation – Part I Quantitative Methods and Information Technology

Source: Union of Accountants (2003-2008)

Executive accountant

The graduate is able to work as an accountant in medium-size entities individually or manage a particular accounting unit of big entities. He or she is able to process all important accounting transactions up to the level of financial statements, including the solution of tax consequences and their expression in management accounting and evaluation their influence on the return on capital, the financial position and the company ability to generate and invest cash. To a certain extent the executive accountant is able to think in international circumstances, especially when the way of their disclosure is different according to Czech accounting legislative and IAS/IFRS. Requirements for certificate issuance are stated in Tab. 2:

Tab. 2: Executive Accountant Requirements

Required entry education:	Complete secondary education or Complete secondary vocational education Passing or recognition the first level of examinations
Required work experience:	One more year, e. g. two years in total Compliance with competencies determined for this level
Passing examinations in subjects:	Accounting – Part II Legal System – Part II Taxation – Part II Quantitative Methods and Management Corporate Finance Management Accounting

Source: Union of Accountants (2003-2008)

Chartered accountant

A graduate is able to work individually at the position of chief accountant even in big entities including multi-nationalities. He or she acquires a full set of theoretical and practical knowledge for positions of a Chief financial officer, treasurer, controller or any other high position in companies whose execution is based on perfect understanding of all accounting circumstances. But – he or she is also provided with the qualification pre-requisites and pieces of knowledge for a number of economic positions in the field of external (statutory) audit and taxes including positions of statutory auditor and tax advisor. The chartered accountant is fully able to think in international circumstances of transactions expression, including different ways of business combination and consolidated accounts.

Nevertheless – it is necessary to stress that chartered accountants – graduates of the system – are not allowed to work as statutory auditors or statutory tax advisors as the Act of Auditors and Act of Tax Advisors give the authority to verify their knowledge and experience to the different professional bodies – to the Chamber of Auditors of the Czech Republic and to the Chamber of Tax Advisors. Requirements for certificate issuance are stated in the following Tab. 3.

Tab. 3: Chartered Accountant Requirements

Required entry education:	Bachelor degree Passing or recognition the first and second level of examinations
Required work experience:	One more year, e. g. three years in total Fulfillment of competencies determined for all three levels
Passing examinations in subjects:	International Accounting Standards and Consolidated Accounts Financial Strategy Financial Analysis Auditing All four examinations must be passed in four consequents days

Source: Union of Accountants (2003-2008)

System of examinations

The scheme of examinations is fully consistent with the principles and procedures used by ACCA in order to guarantee their utmost compatibility.

Examination sessions take place traditionally twice a year at all three stages at one time, namely the third week of June and the second week of December. Examinations at a higher stage cannot be taken until the lower stage examinations were completed successfully (or exemptions granted – see later). The candidates set the pace and number of papers at their own discretion. In this regard they are limited by the only one requirement: they must pass all exams of the respective level in five year period (which is measured from the day of the first successful exam); otherwise they are required to repeat exams which are “older” than five years.

Recognition of previous education

The system is based on a broad system of recognition of previous education. Its main principles are the following:

- At the first and second stage all examinations may be recognized. At the third stage, only the auditing examination may be recognized for auditors registered by the CACR.
- Exemptions are granted only in case that the adept has passed a concrete exam as a part of business secondary (the first stage) or university studies examinations (the second stage) and if the syllabus of the subject matter covered by the respective examination is equivalent to a professional exam.
- The candidate is a graduate of a business secondary school or university. Thus – examinations passed by the candidate without full completion of the respective degree are not recognized.
- Both Law and Tax examinations are recognized for the candidates working as tax advisors and registered by the Chamber of Tax Advisors of the Czech Republic.
- All examinations for the first and second stage are recognized for the auditors registered by the CACR. They have also exemption for an auditing pass for the third stage (see the first point).

The system was introduced without any support by law which makes it mandatory for the performance of accountancy profession. Despite this fact, from its start in 1997 to the end of 2007 more than 9 000 accountants entered the system and more than 4 000 of them are certified in one of three levels of the system. It seems to be proof, that the system meets the need of differentiating the quality of services and competence of accountants on the market.

Concerning the education activities the Union of Accountants organizes a large number of non-obligatory courses for candidates so that they can choose the best way to prepare for examinations.

Starting position – system of the Chamber of Auditors

The CACR system was introduced in 1992 and partly updated in 2000 – in connection with the requirements of substantial amendment of the Act on Auditors (effective from January 2001). For applicants to serve as statutory auditors the amendment stated obligations of

- preceding 5 years of post-graduate studies (this requirement was modified to preceding 3 years bachelor studies in 2004);
- three-year work experience as assistant auditor; and

- passing the maximum of 10 written and a final oral exam in the period of 3 years.

System of examinations

In compliance with the Act the Chamber stated the obligation to pass eight written exams, taking from four to six hours, and the final 90 minutes oral exam (CACR, 2003-2008).

Written exams covered the following problem areas:

- Financial Accounting,
- Management Accounting
- Business Combinations and Consolidated Accounts,
- Corporate Finance,
- Business Law and Taxation,
- Quantitative Methods and Information Technology,
- Economics and
- Auditing.

Each of the written exams takes place twice a year. Consequently, the CACR organized annually sixteen written exams that were regularly spread over the year.

The content of the final oral exam is given by 100 questions; the participants lot four of them. The questions are conceived in the cross-sectional way; it means that each of them includes five important aspects that professional accountant can meet in his/her activities: general economic, accounting, legal (including tax), information (including Information and Communication Technologies, ICT) and auditing aspects.

Traditionally, Czech business, accounting and tax legislative (including Czech audit legal and professional standard requirements) have been the principal subject of oral examinations. However, the stress on the substance of the examined area started to require the adept to be able to understand and explain alternative solutions applied in the developed world. Moreover, this tendency is strongly supported by the increasing stress on the Czech financial accounting to be in compliance with IAS/IFRS and by the accession of the Czech Republic to European Union in May 2004.

Other important features

In comparison with the system of Union of Accountants the system of Chamber of Auditors is (similarly to all other statutory auditors' activities) subject to legislative regulation – not only from the country level but primarily from the level of the European Parliament and Council.

The second feature which differentiates the system of Chamber of Auditors from the Union of Accountants system is number of adepts participating in it. There are only about 1 500 statutory auditors – physical persons and about 340 auditing firms operating in the Czech Republic. There are only about 100 adepts who pass exams annually – in average about 25 adepts participate in one term of a written or oral exam. As the fee for participation in any exam is fixed by the Ministry of Finance order and it does not cover costs of the system development and operations the pre-qualification system generate loss.

In the compliance with the Czech Act on Auditors all adepts must pass all the above stated exams – there is no possibility for recognition of previous education in this system. The adepts who passed the exams in another country are the exception. They have to pass the additional exam from the Czech business, accounting and tax law.

Unlike the Union of Accountants system the Chamber of Auditors adepts are limited by number of attempts to pass an exam. They are allowed to sit three times for each of exam only.

System is also very strict regarding the time period for passing the exams. According to the Act on Auditors adept must pass all written and final oral exam in three year time period; this is measured from the first attempt to pass a written exam. If an adept does not succeed it (or if he/she fails in the third attempt of any exam) all exams forfeit and adept can enter the system again after two years in which he/she must work as an assistant auditor.

Project of the quality enhancement

Although both systems were (and are) managed independently by two professional bodies (between those not only collaboration but also competition and emulation exist) also a group of experts exists that has

been participating in development and operations of both systems. Most of them supported the idea of a common body of knowledge development which should create an essence of both systems. Moreover, all those experts have not been involved in the professional education but they have been also university professor, mainly from the departments of financial and management accounting of the University of Economics, Prague, but also from the other departments of this university.

Seeing back, broad involvement of these experts, combined with their ability to participate in the textbooks and other teaching instruments development was crucially important for the success of the project.

In relation to the nascent International Education Standards this group succeeded in the project enforcing “Quality enhancement of the pre-qualification systems” that was accepted by the top authorities of both professional bodies.

Thanks to the fact that six initiators of the project participate in the activities of top authorities of Chamber of Auditors as well as Union of Accountants it was possible to proceed quite quickly and without substantial communication problems in the projects’ solution in the Education and Exam committees of both bodies as well as in the top coordination.

The general aim of the project that was started at the beginning of 2003 was to assure compliance of both systems with the IFAC IES requirements. However, as the means how to enhance the quality of both systems it was also approved to carry out detailed comparative analysis of both systems with the aims:

- to identify common body of knowledge and – consequently – to design such structure of requirements to knowledge of professional accountants and auditors which would enable to educate and assess adepts in both systems mutually or – at least – to design a system of mutual recognition for the exams which create the part the knowledge base; and – conversely;
- to identify the interface of common body of knowledge to those parts of the pre-qualification education and certification systems which should be – due to differences in profiles of both professions – solved separately.

The systems' analysis in the light of the IES requirements

The substantial part of activities connected with relatively detailed comparative analysis of both systems was carried at the end of 2003 and in the first half of 2004. It is possible to summarize its principle outcomes into the following points.

The most important general conclusion was positive. The education and examination systems of both bodies were arranged in order to follow the original International Education Guideline 9 (IEG 9) (IFAC, 1996). This Guideline – together with other documents arranging qualification requirements, especially with the 8th Directive of the European Union¹ and the UNCTAD Qualification Guideline (UNCTAD, 2003) – has been taken into account while forming education and examination systems in the Chamber of Auditors as well as in the Union of Accountants. The committees which analyzed both systems submitted that systems are in compliance with the IEG 9 and the other world-wide respected requirements.

Despite the general positive conclusions the committees stressed on the other hand that since the IEG 9 adoption a long time has passed. Thus, the International Education Standards stress or shape newly the tendencies which have been influencing the development of accounting profession in the last decade. These tendencies, especially higher emphasis on incorporation of professional ethics, values and attitudes, development of communication and interpersonal abilities, and necessity to built knowledge of all above stated problem areas in the frame of the ICT were elaborated in the syllabuses and textbooks as well as required at exams “traditional” IEG requirements only. Consequently, their correspondence with the Standards became the subject of a more detailed analysis than the requirements based on “the triumvirate” accounting – taxes – law and it was decided to incorporate these requirements into all newly developed textbooks and other educational instruments.

Both committees also agreed that – to enhance the accountants' competence worldwide the effort is visible not only to specify problem areas and references to literature sources but also to develop a system of

¹ *Eight Council Directive of 10 April 1984 based on Article 54 (3) (g) of the Treaty on the approval of persons responsible for carrying out the statutory audits of accounting documents (84/253/EEC).*

textbooks and other educational instruments (including e-learning and computer applications) that are worked out with respect to the profile of professional accountants. These measures are not explicitly required by Standards but they are considered to be more effective, timesaving and more friendly to applicants. It would be, therefore, more suitable to go this way.

However, it was also submitted that this way is also more expensive and more demanding for experts who prepare textbooks, examination papers and take care of the program development. In this regard the Czech Republic is too “small playground” to be able to attain reasonable costs and sufficient number of experts for the separate development of two such designed systems.

Therefore, it has been decided that the principal aims of both professional bodies in the field of pre-qualification education and exams are not only

- to co-ordinate efforts in order to follow the requirements of the IES in the future updates of the systems; but also
- to develop continuously – in connection with the secondary and university education systems – the harmonized education and examination system. Such system should respect differences in the preparation of professional accountants and auditors but at the same time should be founded on the common knowledge base.

Comparison of the systems

Regarding the detailed comparative analysis of the syllabuses of both systems the updated UNCTAD Qualification Guideline (UNCTAD, 2003) was taken like its principle inspiration source. However, the analysis took into the consideration long-term tradition in contents and structures of curricula taught at the Czech secondary business schools and universities; in this regard, bachelor and master syllabus of the Prague University of Economics, specialization Accounting and Company Financial Management served as the principle benchmark which should create the knowledge base for its development in the frame of getting experience and building professional ethics, values and attitudes.

The first course of this analysis was run – in concurrence to the “compliance analysis” – in the second half of 2004 and led to many

recommendations which have been gradually (and up to now) incorporated into the new teaching materials and syllabuses. All new textbooks that were published in 2005 and 2006 had been already developed with the intention of their common usage.

Thus, the most positive feature of the analysis is its transformation from the one-shot act into the continuous process; the proposed contents of all textbooks which are prepared with the possibility of their usage in both systems are discussed in both committees in advance and suggestion are raised how to assure not only compliance but also knowledge development of both systems.

Initial analysis also led to the general concept of the common body of knowledge. It was agreed that

- harmonization of the systems should come from the structure and content of the Certification and Education System of the Union of Accountants as the system which is better elaborated from the formal, methodological and educational points of view and which – due to ACCA supervision and collaboration – better comply with world-wide tendencies;
- the common body of knowledge should be created by the first and second level of the system, extended by knowledge of the business combinations and the consolidated accounts questions;

the different requirements to knowledge of micro- and macroeconomics are the only exception. The necessity of this different approach is given by the fact that at least bachelors can (in compliance with legal requirements) but more often masters enter the system of Chamber of Auditors; both groups have passed an exam from economics already at their university. Conversely, secondary school-leavers which have generally lower knowledge of economics usually enter the first level of the Union of Accountants system.

- The third level of the pre-qualification education should primarily respect different role of chartered accountants operating in business or auditors in the economy:
 - regarding chartered accountants, it should include especially financial strategy and advanced financial analysis questions (but

also a minimum level of auditing questions, taught and assessed from the view point “How to prepare a company to statutory audit”);

- regarding auditor, it should include the extended written exam in auditing based on relatively detailed knowledge not only general aims, contents and structure of auditing activities, but also the respective legislation and auditing standards and the final oral exam (based on the same conditions as the present one possibly extended by a submission and defend of a thesis on auditing problem area).

Recent stage

It is possible to characterize the recent stage of the project solution by the following features:

- We have succeeded in development of contextually and structurally designed common base of knowledge which is tied to education plans of state secondary economic schools and syllabuses of the universities oriented in their specializations to the professional accountants’ education;
- We have succeeded in support the base by the broad set of textbooks, manuals and other teaching instruments and by the strong structure of experts – especially university professors which participate in development and operations of common base of knowledge in both systems;
- We have succeeded in development of the continual update and quality enhancement system based on collaboration of both professional bodies;
- We have not succeeded yet in removing legislative obstacles which prevent (alt least) the organizing common exams and educational courses; and
- We have not succeeded yet in removing legislative limitations for the system development of the mutual recognition of those exams which create the common knowledge base.

Common base of knowledge which is taught and assessed on the basis of harmonized syllabuses and (at least partly) with the usage of the same textbooks and other teaching instruments is schematically outlined in the following Tab. 4.

Tab. 4: Common Base of Knowledge

Union of Accountants System	Chamber of Auditors System
Accounting – Part I Accounting – Part II	Financial Accounting
Legal System – Part I Legal System – Part II	Business Law
Taxation – Part I Taxation – Part II	Taxation
Quantitative Methods and Information Technology Quantitative Methods and Management	Quantitative Methods and Information Technology
Corporate Finance Financial Analysis	Corporate Finance
Management Accounting	Management Accounting
Business Combinations and Consolidated Accounts	Business Combinations and Consolidated Accounts

Source: CACR (2003-2008), Union of Accountants (2003-2008)

In this connection it is necessary to stress that harmonization of syllabuses does not necessarily equal their full unification. In the structure of particular subjects there is an effort to respect not only requirement for common knowledge but also the specifics in use the knowledge; they follow the different roles of chartered accountants and auditors in economy. This difference is the most visible in approach to explanation and assessment of financial accounting knowledge where – beyond the common base of knowledge – the most important specialties of accounting of banks, non-for-profit organizations, municipalities, investment funds and entities of public sector create the part of the exam at the Chamber of Auditors.

But even in the case of higher level of the syllabuses´ unification there is an effort to respect the specifics of both professions at least in the conception of preparatory courses and consequently of written exams. They are prepared with regard to different situations that chartered accountants/auditors could meet at work and they contain different case studies and examples from practice.

The “personal union” also supports the whole process – many experts preparing textbooks, developing and reviewing exam papers and teaching in the pre-qualification education system are involved in both systems. Many of them serve also as the university professors – mainly at the University of Economics, Prague, but also from the other Czech economic faculties what – by the way – gives the opportunity to integrate better university and professional education.

Both systems respect the IEG 9 recommendation that experts involved in the developing and reviewing exam papers should not participate in the pre-qualification education courses. With respect to this limitation there is an effort to assure

- the experts’ rotation in their functions (to eliminate the danger that, for example, an expert staying too long at the position of examiner can become “exhausted” regarding the extent of assessed knowledge); and
- the personal integration, but also diversity of both systems (to assure the objectivity of the exams as much as possible, they are some examiners preparing exam papers in both systems but they have different reviewers, they are some pairs in which one expert is examiner and the second one reviewer in one system and which have the opposite roles in the second one.

Besides the above mentioned positives – both principles bring enables to drag more especially younger experts into the system(s).

Both failures mentioned in the preceding paragraphs have two common general reasons: difficulties connected with updates and changes of corresponding legislation and not very efficient collaboration with state authorities responsible for legislative support of the profession development.

There are two legal limitations preventing broader integration of both systems which are the part of recent Czech Act on Auditors:

- The requirement that potential auditor must pass all above stated exams – there is no possibility for recognition of previous university or professional education in this system; and
- The requirement that adept – potential auditor must pass all written and final oral exam in three year time period otherwise all

passed exams forfeit and adept can enter the system again after two years in which he/she must work as an assistant auditor (in the amendment to the Act on Auditors, which is expected to be enforced from the second half of the year 2008, the oral exam is not required any more.

This requirement complicates especially the possibility to organize common exams terms and leads to the solution the CACR examination sessions are not held at one time but they are regularly spread over the year. Conversely, Union of Accountants system respects the ACCA requirement to organize the exams twice a year in a unified time.

Any of the limitations have no support either in the 8th Directive of the European Union, either in the IES system (IFAC, 1999, 2001, 2003), either in the UNCTAD Qualification Guideline (UNCTAD, 2003) either in any other respected pre-qualification system applied in the developed world. Chamber of Auditors submitted the proposal to change the Act in these two aspects already three years ago and it has got no answer up to now. Nevertheless, in relation to the necessity to implement new European Union Directive (2006/43/ES)² on statutory audits of annual and consolidated accounts into a new (or updated) Act on Auditors we believe to force these changes this year.

Conclusion

Although the project solution has not reached all aims yet and especially in the area of operational costs has not brought desired savings, it has brought many positives in the conceptual, contentual and structural areas. The higher level of compliance of both systems with the IES is the most important benefit.

Project has led not only to higher level of harmonization of requirements to knowledge which creates common base today, but also to better specification of differences in the educational profiles of professional accountants operating in business and auditors.

² *Directive 2006/43/ES of European Parliament and of the Council of 17 May on statutory audits of annual and consolidated accounts, amending Council Directives 78/660/EHS and 83/349/EHS, and repealing Council Directive 84/253/EHS.*

The detailed analysis of syllabuses and book plans has removed many overlaps and – conversely – problem areas which have not been covered required knowledge sufficiently. Consequently, it has contributed to better solution of interface between individual subjects.

The project solution has already created pre-conditions for broader permeability and compatibility of both systems. After legislative barriers are removed it will enable to implement a system of mutual recognition of exams very quickly.

After assuring legislative prerequisites in the area of the exams legitimacy length the project solution has created quite good pre-conditions for the organization of common educational courses and exam terms; these commonly organized courses and exams would certainly lead to savings of operational costs as one of the aims which were defined at its initiation.

For the future, the project solution has founded a basis for collaboration of both professional bodies in the area of the textbooks and other teaching instruments development.

Moreover, the project solution has brought still one more inconsiderable (and intangible) effect: we have succeeded to overcome skepticism, distrust and emulation between the members of both professional bodies and – conversely – we have succeeded to build and develop atmosphere of positive collaboration on the basis of the “win-win” solutions.

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ABSTRACT

The aim of the paper is to describe, how International Education Standards prepossessed the changes of two Czech pre-qualification systems, and to evaluate them in the light of the quality enhancement. The paper describes the project realization whose aims were to assure compliance of both systems with the IES requirements but also to identify common body of knowledge which would enable to educate and assess adepts in both systems mutually, and to identify the interface of common body of knowledge to those parts of the systems that should be – due to differences in profiles of auditors and chartered accountants – solved separately. The paper concludes that – although the project solution has not reached all aims yet – it has brought batch of positives: it has led to higher level of harmonization of common knowledge base; to better specification of differences in the educational profiles and it has contributed to better solution of interface between individual subjects.

Key words: International Education Standards; Chamber of Auditors; Union of Accountants.

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