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B-HERT Summit

Australian Universities and the Accounting Profession

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Today I will cover:

- the current situation
- the Melbourne model
- a global accounting profession
- future options for the accounting profession

The Current Situation

- CPA Australia/ICAA joint university course accreditation
 - 3 year undergraduate degree
 - 1.5 year graduate conversion course for non-accounting degree holders
- strong relationship with schools of accounting

The Current Situation

Requirements at university level:

- core curriculum
- general education minimum 25%
- generic skills

The Current Situation

- Worldwide skills shortage for accountants
- Accounting a skilled migration occupation in demand
- High demand for U/G and P/G accounting degrees from international students

The Melbourne Model

Benefits:

- aligned with Bologna Process for international portability
- professional accreditation requirements integrated
- lateral pathways for graduates from other universities

The Melbourne Model

Benefits contd.

- broader education base meets employer demand for high level generic skills
- potential recognition of P/G study into the CPA Program

The Melbourne Model

Reservations:

- potentially less students choosing to study professional accounting path
- increased student debt a possible disincentive

The Melbourne Model

Reservations contd.

- international education competitors condensing U/G degree to 2 years (UK)
- potential decrease in international student demand at U/G level

A Global Accounting Profession

- IFAC (International Federation of Accountants) International Education Standards
- Closer professional alignment through Mutual Recognition Agreements
- IFRS (International Financial Reporting Standards)
- Global skills shortage

Future Options for the Accounting Profession

- Accounting profession accepts graduates from any discipline with shorter accounting conversion course
- Adopt UK model where the profession provides both U/G and P/G accounting education
- Consider flexible entry points to cater for other higher education providers
- Review university course accreditation

Professional Bodies Priorities

- Supply of accountants
 - Broader entry requirements
 - Skilled migration
- Skills and competence
 - employers changing needs
- Internationalisation of the profession

Summary

- Universities are key stakeholders for accounting profession
- Need for professional bodies to be flexible
- Partnership between the professional bodies universities and employers is paramount

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