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Continuing Professional Development of Accounting and Auditing: Russian Experience and Challenges

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Abstract

High quality continuing professional development of accountants and auditors is seen as an enhancement of corporate reporting. It is contended that the continuous professional development of accountants promotes the formation of high-quality corporate reporting. Compliance with continuing professional educational requirements by the auditors and accountants can enhance the accuracy and reliability of corporate financial and management reporting. Among the most important areas of need in terms of workforce development are the training of accounting personnel, the improvement of training programs for accountants and auditors, the updating of the training process for regulatory bodies involved in corporate reporting. It is also advisable to provide continuing professional development not only for chief accountants, but also for the younger accounting staff. A strategic plan for staffing, building high-quality corporate reporting and organizing the monitoring of its implementation is of primary importance.

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1. Introduction

The question under discussion involves identifying the major trends and challenges in continuous professional accounting education which meets the needs to educate accounting professionals who can prepare, disseminate, and interpret financial information.

Continuous accounting education is a professional development activity based on the continuity of training as well as the creation of conditions for preparation and certification of highly qualified experts oriented to prolong their education. Accounting professionals most engage in life-long learning.

Continuous accounting education can be an effective tool to identify the requirements of professional competence for accountants, their level of special training, skills and experience required in their area of

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specialization. Their absolute willingness to comply with the standards of professional ethics should be also taken into account.

Current conditions are characterized by the fact that the system of accounting education and its component, namely additional professional accounting education, are undergoing radical changes. Under these conditions the unresolved issues are as follows:

- Collaboration of key agencies involved in accounting education, their coordination and coherence (e.g., with the Ministry of Education and Science of Russia and the Methodological Council of Universities), so that the programs could always suit modern challenges;
- Shortage of qualified professional accountants and bookkeeping staff;
- Upgrading programs both at universities and in professional organizations to meet the latest international trends and challenges; Further institution building in the field of accounting education;
- Further institution building in the field of accounting education;
- The need for Training the Trainers to shape, use, and control corporate reporting.

2. Progress to date: the Russian experience

At present there are 3.5 million working accountants in Russia due to the increase in the prestige of the accounting profession and the needs of the business community. The accountant has become one of the key figures in the management of the economic activities.

It should be also noted that the features of the former Soviet accounting education were academism, unitarianism and authoritarianism. Academicism used to be necessary to examine a number of important items extending the students' horizons, unitarianism was understood as the unity of the educational process and the unity of the content of all disciplines in the country, and authoritarianism presupposed the subordination of the educational process to the authority of the teacher.

In connection with Russia's joining in 2003 the Bologna process and its current transition on the 2-level education (Bachelor, Master), the requirements for the entire system of education as well as for the quality of training have been significantly changed, the latter being especially in demand. The competence approach including the ability of the individual to be ready for the profession and to adapt to rapidly changing conditions started to be employed. Since 1988 the Methodological Council of Universities (MCU) in Russia, which is the major center of the state educational standards development in the area of accounting, finance and global economy, has been functioning in the Russian Federation.

To develop accounting standards the working groups of the leading Russian professors, functioning as a part of the Methodological Council of Universities (MCU) on accounting, analysis and audit, have been set up. State educational standards are based on a systematic approach providing interconnection, consistency and continuity of the educational process as a whole. As for the educational standards, the national-regional and university components which guarantee the freedom of universities to take into account the possibilities of region-specific and industry structure should be particularly stressed. Currently, the educational standards in Russia are undergoing constant changes that contribute to the process of the European Higher Education Area formation (UNCTAD, 2011). At the moment the already developed Federal State Educational Standard of higher education in "Accounting, analysis and audit" aimed at preparing "bachelors" and "masters" is being widely used at Russian Universities in accordance with the international educational standards. Model curricula and programs are being approved by the RF Ministry of Education and Science (Federal Law On Education in the Russian Federation, 2012).

The MCU associate members include the economics universities in the Ukraine, Belarus, Uzbekistan, Moldova, Kazakhstan and Kyrgyzstan. The RF Ministry of Finance, the Bank of Russia, the Audit Chamber of Russia and other organizations actively participate in the EMC sessions.

One of the active MCU members is Kazan (Volga Region) Federal University (Kazan Federal University, 2014). In 1999 it was one of the first Universities in Russia which accepted the two-level system of the accounting personnel training, offering both Bachelor's and Master's degree. So, it is natural that in the conditions of the transition to the two-level system of training, the importance of academic and vocational education coordination has increased dramatically.

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