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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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