



Guideline: Continuing Professional development (CPD)

Effective January 1, 2018

GUIDELINES FOR CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

This guide has no regulatory status and is issued for guidance purposes only. In the event of any conflict between the content of this guide and the ICATT Rules and Regulations 2018, the latter shall always take precedence. Accordingly, this guide should not be regarded as a substitute for familiarizing oneself with ICATT's Rules and Regulations.

INTRODUCTION

It is the policy of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) that Continuing Professional Development (CPD) shall be compulsory for all members.

EFFECTIVE DATE of this policy is January 1, 2018

MEMBERS' RESPONSIBILITY

Members are responsible for maintaining and updating their knowledge and skills with current improvements and developments. In accordance with its mandate, ICATT will provide CPD opportunities to meet the minimum number of hours required annually.

NUMBER OF HOURS

Members Not in Practice (MNP)

Effective January 2, 2018, Members Not in Practice must obtain each calendar year, at least 40 CPD units of acceptable learning activities which are relevant to their work. One unit shall be equivalent to one hour spent on such activity. At least 21 units must be structured CPD: the member must prove by providing the required details/certification that he was involved in an acceptable CPD learning activity. Structured CPD involves attendance at training courses, seminars, relevant e-learning courses evidenced by a certificate of undertaking and conferences where there is an element of active participation and interaction with a facilitator. Hours spent lecturing and in coursework preparation are also considered.

19 units undertaken in the calendar year may be unstructured. Unstructured CPD includes learning at work, relevant reading, completion of special assignments, the making of professional presentations, participation in committee activities, written publications and technical research.

A member employed during the period with an ACCA Approved Employer may be considered as having satisfied CPD requirements and should maintain records in support.

Members with an Auditing or Practising Certificate (MP)

Each member holding an auditing or practising certificate will be required to obtain 50 CPD units in the specialised areas of his practice annually and maintain competence in those areas. A minimum of 50 percent of the CPD units earned in satisfaction of this requirement must be verifiable.

Retired Members are not required to undertake CPD activity.

WHO MUST DO CPD

ALL ICATT members who are not retired or who have not been granted a waiver need to complete CPD activity on an annual basis. A member may fall into one of the following groups where the CPD recording requirements differ:

- Undertook required CPD activity
- Is employed with an ACCA Approved Employer
- Is a member of an IFAC Member Body

NEW MEMBERS

For new members, the reporting period for CPD activity begins on January 2 of the year following the year in which membership commenced. For existing members, CPD recording is required for each calendar year; in 2018, members will therefore be required to report for the year 2017.

REINSTATEMENT

MNPs applying for reinstatement after being away for periods of three (3) years and less must satisfy Council that they have completed the minimum number of CPD hours during the period. Members who wish to be reinstated must supply CPD declarations in respect of all years for which subscriptions were not paid.

MPs applying for reinstatement after being away for periods of two (2) years and less must satisfy Council that they have completed the minimum number of CPD hours during the period. Members who wish to be reinstated must supply CPD records in respect of all years for which subscriptions were not paid.

Members who have been delisted for periods in excess of the relevant periods described above and who wish to be reinstated must reapply.

CHANGING STATUS

Members changing their status from or to engagement in public practice, shall commence a new CPD reporting period on January 2 of the year following the year in which the request for a change of status was approved.

FAILURE TO MEET CPD REQUIREMENTS

Membership certificates will be withdrawn from members who fail to satisfy the requirement for compulsory CPD unless the requirement has been waived. In addition, Auditing/Practising Certificates will be withdrawn from practising members. Each year, on April 1, a list of members who have not declared their CPD activity will be generated and members in breach of the rules shall be removed from the Register of Members and their certificate cancelled.

A member holding an Auditing/Practising Certificate who fails to satisfy the CPD requirement and continues to practice will be deemed to be practising without a certificate and will be in breach of the rules of ICATT.

REMOVAL OF MEMBER FOR NON-COMPLIANCE WITH CPD REQUIREMENTS

A member shall be removed from the Register of Members if he has breached Rules 4.2, 4.8 or 4.9 of the Rules and Regulations of ICATT, if such breach has not been rectified within 3 months after the breach occurred.

EXCEPTIONS

Members may request a waiver if they are unable to fulfil the CPD requirements for reasons set out below. Such requests should be submitted on the prescribed Application for Waiver of Dues Form to the Secretariat. Any waivers or variations granted shall be in respect of one calendar year only.

1. Health: The request should include information on the nature of the illness, the name and address of the attending physician and the reason the illness prohibits the member from fulfilling the requirements.

2. Other Reasons: The request should include the nature of the hardship and the reason why it prohibits the member from fulfilling the requirement.

Where a variation has been granted, members must comply with all conditions; failure to do so may lead to disciplinary action.

SUPPORTING EVIDENCE

Members will be required to retain documentary evidence – for example, a medical certificate in the case of illness – to support the waiver application. This must be held for a period of three years. Copies (not originals) of supporting documentation may be sent to ICATT who will contact members regarding the outcome of applications. ICATT may request sight of originals where any clarification is needed.

CPD REPORTING

Members are required to maintain records of both verifiable and non-verifiable CPD units obtained and of the relevance of those units to their area of specialization. Members may carry forward excess CPD credits achieved in any one year, up to a maximum of 21 verifiable units, to the next. For example, excess verifiable CPD credits achieved in 2018 may be carried forward to the year 2019; however, only excess credits obtained in 2019 may be carried forward to 2020.

Each member shall retain CPD records for a period of three years. Records must be available for examination and verification by ICATT and such records shall be provided upon written request. Where the Institute makes a request for such records, the member shall comply within 14 days.

The records shall include as appropriate the following information:

1. *Date(s) attended.*
2. *Name and address of the programme sponsor.*
3. *Title of program and/or description of the activity.*
4. *Contact hours of credit as recommended by the course sponsor.*
5. *A letter, certificate, or other written independent attestation of course completion.*
6. *Documentation, supporting publications and presentations and proof of committee or other participation.*

QUALIFYING ACTIVITIES

A specific program of activity qualifies as acceptable CPD if it contributes directly to the professional proficiency of the member. The Council will make the final decision with regard to any questions relating to the suitability of programmes or activities. The following activities will normally qualify as acceptable CPD activities:

- Training courses/seminars/workshops
- Professional education, development programmes and technical sessions at meetings of recognized accounting and auditing organizations
- University or college courses
- Formal in-house training programs
- Relevant e-learning courses
- Programs of other sponsors (industrial, professional, etc.)
- Self-study programs relevant to accounting/auditing that include evidence of completion
- Service as an officer of an accounting or auditing professional society
- Preparing publications and oral presentations such as lectures.

The following general subjects are acceptable as long as they meet the criteria established above:

1. Accounting and auditing
2. Management and communication
3. Computer sciences, IT
4. Mathematics, statistics, and quantitative applications in business

5. Economics
6. Business Law
7. Taxation
8. Specific business topics such as finance, production, marketing and personnel.
9. Specialised industry areas (Government, Banking, Utilities, Oil and Gas)
10. Ethics (Compulsory for each member)

Activities other than those listed above may be acceptable if the member can demonstrate that they contribute to their professional competence.

CALCULATING CPD HOURS

CPD credit will be awarded for whole hours only, with a minimum of 50 minutes constituting 1 hour. For continuous conferences and conventions when individual segments are less than 50 minutes, the sum of the segments will be considered.

EDUCATION

A maximum of 40 CPD hours will be awarded in the Education Category for each two-year period reported. A maximum of 40 hours will be awarded for other certification examination passed

PUBLICATIONS

A maximum of 40 CPD hours will be awarded in the Publications Category for each 2-year period. Generally, one full j8.5 x 11 page of single spaced print is equal to 2 hours of CPD credit, with the following limits on any one publication: Books: 40 hours. Articles: 20 hours. Research papers: 20 hours

Contributions to publications should pertain to accounting or disciplines related to the accountancy profession. Published articles or books not directly related to accountancy are acceptable if members are able to demonstrate that these activities contribute to their professional proficiency.

ORAL PRESENTATIONS

A maximum of 40 CPD hours may be awarded for oral presentations for each two-year period:

- the hours for the first presentation will be based on the presentation time, plus credit for preparation time equivalent to three times the presentation time
- subsequent presentations of the same material may be reported as presentation time only up to a maximum of 10 CPD hours in each two-year period.

PARTICIPATION

A maximum of 24 CPD hours may be awarded in the Participation Category in each 2-year period for participation as an officer or committee member in a professional organisation related to the practice of accounting or auditing. One CPD hour will be awarded for each meeting attended.

CPD AUDIT

The Institute may review the records of members or course sponsors in the manner it deems appropriate to determine course compliance with the CPD requirements. ICATT will undertake annual audits of the CPD records of members.

HOW ICATT REVIEWS CPD RECORDS

ICATT continues to safeguard its reputation and that of our members by ensuring adherence to the highest professional and ethical standards. ICATT conducts reviews of members' CPD annually and selects a sample to ensure that members are maintaining their knowledge and skills.

ICATT will provide feedback on CPD activities and, where necessary, will give guidance and support to help meet the requirement. In cases where members do not cooperate with the review process (for example by failing to respond to communications or refusal to submit their CPD records), they may be removed from the register of members.

Members are required to complete a CPD declaration each year, by January 1 in respect of the previous year. The annual CPD declaration may be made online and a print format is also available. Members are required to keep CPD evidence for three years and should submit evidence only if selected for a CPD review. If selected for a review members will need to be able to demonstrate the relevance of the recorded CPD activities, indicating why the particular programme was selected, what was learnt and how the learning was/will be applied.

THE REVIEW PROCESS

The review process will differ, depending on which CPD route the member has followed. Essentially, the review team looks for a clear record of your CPD activity. ICATT's Guidelines for CPD are available at -

<https://icatt.org/system/guidelines-for-continuing-professional-development/> .

This will guide as to what information one needs to keep so that records are up to date.

Additionally, members may be asked to complete a CPD activity questionnaire. This will enable ICATT to confirm that the CPD requirement has been understood and will assist us in our approach to CPD reviews.

WHAT TO DO IF YOU ARE SELECTED FOR A REVIEW

I have all of my CPD records/certificates in electronic format	When selected you will be required to complete the CPD EVIDENCE FORM @ link https://icatt.org/system/member-cpd-system/ You may attach and submit your electronic CPD records
I have all of my CPD records/certificates in paper format	When selected you will be required to complete the CPD EVIDENCE FORM @ link https://icatt.org/system/member-cpd-system/ You may attach and submit your electronic CPD records. If you are unable to attach scanned copies, you may fax or send paper copies of your records to: The CEO - ICATT 2nd Floor, Professional Centre Building, 11-13 Fitzblackman Drive, Wrightson Road Extension, Port of Spain

If you need to contact ICATT for further information regarding your CPD review, please telephone ICATT on 1868-623-8000/1975 or email service@icatt.org