

# Continuing professional development regulations

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**Approved by the IFA Board on 1 September 2019**

**Effective from 1 September 2019**

## Explanatory note

Continuing Professional Development (CPD) allows Members to develop and maintain their professional competence to perform their roles. It, improves professional competence necessary to provide high-quality services to clients, employers, and other stakeholders and promotes the credibility of the accountancy profession.

The Institute's Code of Ethics includes the fundamental principle of professional competence and due care. This principle requires all Members to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional services based on current developments in practice, legislation and techniques and acts diligently in accordance with applicable technical and professional standards.

To be effective, CPD should be planned, relevant and timely. Members are permitted flexibility in selecting their CPD activities to ensure they remain competent for their roles and responsibilities.

Examples of CPD activities which may meet the requirements of these regulations are:

- attendance at training courses, conferences, seminars, workshops, branch meetings and other meetings;
- online learning or training;
- studying for professional exams with formal testing;
- on-the-job training, including secondment, work shadowing, visiting other departments, performance feedback or professional guidance from a mentor or coach;
- participating in and working on boards, technical committees, networks and other sector activities;
- writing articles, papers or books which are technical, professional or academic in nature; and
- researching relevant subject matter, including reading professional literature and journals and technical discussion with colleagues.

Examples of verifiable evidence for verifiable CPD to be kept as part of a Member's CPD records include, but are not limited to:

- course outlines and teaching materials;
- confirmation of participation in events or courses by a provider, instructor, employer, professional body, mentor or tutor; and
- independent confirmation that a learning activity has been completed successfully, for example, examination results, certificates, appraisals and assessments by an employer.

Members may record CPD in electronic or hard copy form. The Institute offers Members a web-based CPD recording facility on its website.

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## **1 Citation, commencement and application**

- 1.1 These regulations may be cited as the Institute of Financial Accountants Continuing Professional Development Regulations 2019. They shall take effect on 1 September 2019 and replace previous regulations.
- 1.2 These regulations apply to Members, unless Members are exempt from CPD requirements, (CPD Exempt Member) as defined in these regulations.

## **2 Definitions and interpretation**

- 2.1 In these Regulations, unless the context otherwise requires, the following words and phrases shall have the following meanings:

“Bye-laws” means the bye-laws of the Institute as amended from time to time

“CPD” means Continuing Professional Development;

“CPD Exempt Member” means a Member who:

- (i) provides no accountancy services (with or without reward); and
- (ii) does not act as trustee, director of a legal entity or in any other capacity which carries with it an equivalent level of legal or financial responsibility; and
- (iii) has no intention of providing the above services (i) to (ii) in the future.

“Chief Executive Officer” means Chief Executive Officer of the Institute

"Institute" means Institute of Financial Accountants;

"Member" means a member of the Institute in accordance with the bye-laws; and

“Working days” means any day other than a Saturday, Sunday, UK bank holiday or public holiday.

- 2.2 Headings and sub-headings are for convenience only and shall not affect the interpretation of these regulations.
- 2.3 Any reference to a numbered bye-law is a reference to the Institute’s bye-laws.

## **3 Notices**

- 3.1 For the purposes of these regulations, a notice or other document may be given to a Member in accordance with bye-law 15 (notices).

## **4 CPD requirements**

- 4.1 In accordance with bye-law 8, Members shall:
- keep under review their needs for training and development having regard to the professional and other work they undertake;
  - where such a review identifies a specific need for training or development act promptly to meet such need; and
  - certify annually to the Institute compliance and, if requested by the Institute, provide such evidence of compliance as may be required.

- 4.2 Furthermore, in accordance with bye-law 11.3, Members shall co-operate with the Institute's compliance and monitoring process.
- 4.3 All Members shall complete a minimum of 40 hours of CPD in any year, of which 20 hours shall be verifiable.
- 4.4 Verifiable CPD shall:
- (a) be related to the roles, responsibilities and/or career of the Member; and
  - (b) be supported by evidence; and
  - (c) related to a specific learning outcome.
- 4.5 Members joining the Institute during the year may meet CPD requirements on a pro-rata basis based on the membership months until the new CPD year begins subject to bye-law 8 (continuing professional development).
- 4.6 Members working part-time may meet their CPD requirements on a pro-rata basis based on the number of days worked during the year, subject to bye-law 8.
- 4.7 Bye-law 8 shall not apply to CPD Exempt Members.
- 4.8 Exemptions from regulation 4.1 may be available to Members on temporary leave from their work, for example, long-term sick leave.
- 4.9 Members may, in special circumstances, request a reduction in the number of CPD hours by contacting the Institute.
- 4.10 Each request made under regulation 4.5 or 4.6 will be considered on a case by case basis and the Institute's decision shall be final.

## **5 Recording of Member CPD activities**

- 5.1 Members are required to keep a record of their CPD activities and maintain this record for a minimum of six years after the end of the year. Records may include evidence in hard copy or electronic form.

## **6 Monitoring and enforcement of Member CPD activities**

- 6.1 Members shall submit a CPD declaration as prescribed by the Institute by 1 January each year certifying compliance bye-law 8 or confirming that they are a CPD Exempt Member.
- 6.2 The Institute monitors whether Members are developing their knowledge and skills.
- 6.3 Members shall supply the information promptly to the Institute in accordance with bye-law 8 (continuing professional development).
- 6.4 The Institute will notify the Member of any issues or concerns relating to compliance with these CPD regulations.
- 6.5 The Member shall provide a response to these issues or concerns within 21 working days of receipt of the notice or such longer period as may be allowed.
- 6.6 Any failure to co-operate with the Institute or to comply with the CPD requirements detailed in these regulations may lead to disciplinary action in accordance with bye-law 13 (liability to disciplinary action).

## **7 Dispute resolution process**

- 7.1 If a Member is in dispute with the Institute over the nature of the CPD completed, the Member may refer the matter to the Chief Executive Officer for a final determination.