

Institute of Financial Accountants Continuing Professional Development Regulations



Effective from 1 July 2022

Explanatory note

The Institute's Code of Ethics includes the fundamental principle of "professional competence and due care". This requires all members and affiliates to attain and maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service, based on current technical and professional standards and relevant legislation.

To be effective, continuing professional development (CPD) must be planned, relevant and timely. Members and affiliates are permitted flexibility in selecting their CPD activities to ensure they remain competent for their roles and responsibilities.

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1 Citation

- 1.1 These Regulations are made under the Bye-laws and may be cited as the Institute of Financial Accountants Continuing Professional Development Regulations. These Regulations, as amended, shall take effect from 1 July 2022.

2 Interpretation

- 2.1 Throughout these Regulations, unless the context otherwise requires, the interpretation set out in Bye-law 2 shall apply.

3 CPD requirements

- 3.1 Members and affiliates shall:

- (a) keep under review their learning and development needs having regard to the professional work they undertake;
- (b) where such a review identifies a specific need for learning and development, plan appropriate CPD activities to meet such need on a timely basis;
- (c) undertake and record planned (and unplanned) CPD, and reflect on the learning and development outcomes of the CPD activities; and
- (d) certify annually to the Institute compliance with the Continuing Professional Development Regulations and, if requested by the Institute, provide such evidence of compliance as the Institute may require.

- 3.2 CPD entails the integration and application of learning outcomes for:

- (a) technical competence;
- (b) professional skills; and
- (c) professional values, ethics and attitudes.

- 3.3 Examples of CPD activities, which may be planned or unplanned, that may meet the requirements of these Regulations include:

- (a) attendance at training events, such as live courses (delivered in-person or online), e-learning courses, conferences and seminars;
- (b) undertaking educational programmes, including professional qualifications;
- (c) reflecting on practical experiences, and identifying relevant learning and development;
- (d) receiving on-the-job training, including secondments, work-shadowing, performance feedback, guidance, mentoring and coaching;
- (e) providing on-the-job training, including performance feedback, guidance, mentoring and coaching;
- (f) participating in, and working on, professional boards, technical committees, networks, workshops, branch meetings and similar groups;
- (g) writing articles, papers or books which are technical, professional or academic in nature;
- (h) researching relevant subject matter, including reading professional literature and journals and technical discussion with colleagues; and
- (i) designing, developing or delivering courses, conferences, seminars, other educational programmes and training events.

This is not intended to be an exhaustive list.

- 3.4 Members and affiliates shall complete a minimum of 40 hours of CPD in each calendar year, of which 20 hours shall be verifiable CPD.
- 3.5 Verifiable CPD is CPD that is:
- (a) relevant to the role of the member or affiliate; and
 - (b) supported by evidence; and
 - (c) related to specific learning and development outcomes.
- 3.6 Examples of evidence of CPD that may meet the requirements of these Regulations include:
- (a) course outlines and teaching materials;
 - (b) meeting agendas, minutes and notes; and
 - (c) confirmation of participation in an event or activity, from a provider, instructor, employer, professional body, mentor or tutor.

In addition, the following examples may be used to demonstrate that identified learning and development outcomes have been achieved:

- (a) formal notification of examination or assessment results;
- (b) a certificate of a relevant qualification;
- (c) appraisals and assessments;
- (d) written reflections on relevant experience gained;
- (e) published articles, papers and books; and
- (f) teaching materials in respect of courses, conferences, and training events in which the member or affiliate was involved in their design, development or delivery.

These are not intended to be exhaustive lists.

- 3.7 Members and affiliates who have not been in a professional role continuously throughout the whole of a calendar year may meet the required number of CPD hours on a pro-rata basis, subject to compliance with regulation 3.1 of these Continuing Professional Development Regulations.
- 3.8 A member or affiliate on an extended period of leave, for example a sabbatical, maternity leave, unpaid leave or long-term sick leave, may meet the required number of CPD hours on a pro-rata basis. Where such a period of leave covers an entire calendar year, the member or affiliate may not be required to undertake any CPD hours. The member or affiliate is nevertheless subject to compliance with regulation 3.1 of these Continuing Professional Development Regulations.
- 3.9 Members and affiliates working part-time may meet the required number of CPD hours on a pro-rata basis, subject to compliance with regulation 3.1 of these Continuing Professional Development Regulations.
- 3.10 An affiliate who is a member of a professional body that is a member of the International Federation of Accountants, and who complies with that body's CPD requirements shall comply with regulation 3.1 of these Continuing Professional Development Regulations, but shall not be required to comply with the remainder of this regulation 3.

4 Exemptions

- 4.1 Members working on an honorary basis are not exempt from the requirements of these Continuing Professional Development Regulations.
- 4.2 A member or affiliate who:
- (a) provides no accountancy services,
 - (b) does not act as trustee, consultant or in any other capacity in which they may be expected to contribute a level of financial expertise, and
 - (c) has no intention of providing such services and/or acting in such a capacity,
- is exempt from the CPD requirements set out in these Continuing Professional Development Regulations.
- 4.3 In exceptional circumstances, a member or affiliate may request from the Institute exemption from the CPD requirements set out in these Continuing Professional Development Regulations. Each such request will be considered on a case by case basis, and may, if appropriate, be granted on the basis of a lesser number of CPD hours being undertaken by the member or affiliate. The Institute's decision shall be final.

5 Recording of CPD

- 5.1 Members and affiliates are required to keep a record of their CPD activities and to retain all CPD records for a minimum of six years following the year to which the records relate. Members and affiliates may record CPD in hard copy or electronic form.

6 Monitoring of CPD

- 6.1 In respect of each calendar year, a member or affiliate shall submit a CPD declaration, in the format and by the means prescribed by the Institute, certifying compliance with, or claiming exemption from, these Continuing Professional Development Regulations.
- 6.2 The Institute shall monitor whether members and affiliates are complying with these Continuing Professional Development Regulations, including an assessment of whether members and affiliates are identifying and achieving relevant learning outcomes in respect of:
- (a) technical competence;
 - (b) professional skills; and
 - (c) professional values, ethics and attitudes.
- 6.3 Members and affiliates shall comply with the Institute's CPD monitoring arrangements, and supply promptly to the Institute any information and evidence requested.
- 6.4 The Institute shall notify a member or affiliate subject to monitoring of any issues and concerns relating to compliance with these Continuing Professional Development Regulations.
- 6.5 The member or affiliate shall provide a response to any issues and concerns notified by the Institute within 15 working days of receipt of the notification.
- 6.6 Any failure by a member or affiliate to co-operate with the Institute's CPD monitoring arrangements shall render the member or affiliate liable to disciplinary action in accordance with the Bye-laws.