



**GENERAL CIRCULAR 2/2017 (GC\_2/2017)**

**To: All the Members of the Institute**

**Date: 6 February 2017**

**Subject: CPD latest information**

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ICPAC currently cooperates with ACCA in maintaining and running its CPD scheme. The two schemes are in essence identical and an agreement is in place, outsourcing to ACCA for the admission and monitoring functions of firms for the approved employer status.

Below, please find the latest ICPAC's developments, together with additional information, relevant to the CPD schemes.

## **Keeping a library of your certificates of attendance in ICPAC's seminars**

Pursuant to its commitment for continual improvement and upgrading of its procedures and systems, **ICPAC has the pleasure to announce that arrangements have been made and each Member may find on his/her personal account on the website of the Institute, a library with copies of the attendance certificates in ICPAC's seminars and other training activities.** All relevant certificates for the year **2016** are already uploaded on each member's account.

One merely needs to log in with one's own credentials in the Members' Section of the website, and then select the CPD section. There, the certificates of attendance for each member will be available in pdf format, grouped per calendar year.

Hence, no more paper certificates will be issued or summary sheets being sent. All information will be available online, soon after the completion of each training activity.

Please have in mind that the responsibility for maintaining a proper and updated training remains with each member. ICPAC provides a supporting tool and by no means this is considered complete or exhaustive. Please refer to the attached flyer for more information.

ICPAC maintains its authority to verify from time to time the professional competence based on the relevance of the professional training each member received, as well as adherence to its Regulations.



## IES 8: Professional competence for engagement partners

International Education Standard (IES) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised), became effective on **1 July 2016**.

IES 8 outlines the professional competence requirements for audit engagement partners, which are demonstrated by the achievement of learning outcomes. They should undertake CPD that develops and maintains the professional competence required for this role.

### ***Applies to:***

Engagement Partners (EP) responsible for audits of F/S

### ***What are the changes?***

Engagement partners should undertake relevant CPD activities, which includes practical experience, to develop and maintain professional competence by the achievement of learning outcomes. By focusing on the professional competence outlined in IES8, EPs will be able to deal with complex situations, which help to:

- Contribute to audit quality
- Promote the credibility of the audit profession
- Protect the public interest

Engagement partners should do relevant CPD to ensure they develop and maintain the professional competence required for the role:

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

***Evidence of the above would be required for the renewal of the Audit Practising Certificate for individual members.***

## Continuing Professional Development (CPD) for practising members

Attached find an enlightening flyer for the CPD requirements of members holding a practising certificate from ICPAC.



## Other useful information

- ICPAC currently works on the further development of its website, in order to provide facilities for online:
  - Submission of the CPD Evidence reports, where another library for this specific activity will be created for each member
  - Registration for the training activities organized by the Institute
- All members may easily submit their annual **CPD Declarations** form the website of the Institute, and obtain on their email a confirmation for the submission. Please make sure that you have submitted your declaration for 2016!
- ICPAC offers its Member, **free of any charge**, access to an **e-learning platform developed in cooperation with VinciWorks**. This platform contains e-courses in the fields of anti-money laundering and compliance, at this stage, and gradually it will be expanded to cover more subjects. The content of the platform is enriched every year with new e-courses. Accessing the platform is very easy from the front page of the Institute's website, by applying the personal log-in credentials. Should you have forgotten or misplaced the credential sent to you, please contact the Institute's office to grant you new credentials.