



1961 - 2021

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A Quick Guide to Continuing Professional Development (CPD)

2022 EDITION



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Where can I get CPD?

The choice is yours. CPD is flexible and can be acquired using a range of learning methods:

- WEBINARS
- ONLINE COURSES
- LEARNING AT WORK
- FACE-TO-FACE COURSES
- COMMITTEES/PANELS/ DISCUSSION GROUPS
- UNDERTAKING RESEARCH
- ADDITIONAL QUALIFICATIONS
- COACHING AND MENTORING
- NETWORKING
- PUBLICATIONS AND TECHNICAL ARTICLES

If the activity is relevant to your current or expected future role then it can count as CPD.

What is CPD?

It is the **learning and development** activity that you will do throughout your ICPAC membership. CPD will provide you with the knowledge and skills that you need to perform your day-to-day job, as well as to enhance your employability for the future.

Most members follow the **CPD unit route** and need to complete **40 units of CPD** annually comprising of:

- **21 units of verifiable CPD**
- **19 units of non-verifiable CPD**

1 UNIT IS THE EQUIVALENT OF 1 HOUR OF LEARNING. SO: 1 UNIT = 1 HOUR

WHAT DOES THIS MEAN

Any learning activity can count as **verifiable CPD** when you can answer YES to these three questions:

1. Was the learning activity relevant to your career?
2. Can you explain how you applied the learning in the workplace?
3. Can you provide evidence that you undertook the learning activity?

Non-verifiable CPD constitutes learning not necessarily related to a specific outcome. This may include general reading such as technical journal articles in "Accountancy Cyprus" as well as other business and professional magazines, participation in various groups or ICPAC committees discussing broader areas of the profession.

Practising members must have an **appropriate** proportion of CPD in their **chosen** specialisation. Members holding a practising certificate issued by ICPAC must ensure that they maintain their competence in their licenced area, even if no actual work is currently being undertaken. In addition, members holding any practising certificate issued by ICPAC (ie the General, the Audit, the Administrative Services and the Insolvency certificate) must prove that they have a minimum of 10 units on learning activities relevant for each of the practicing certificates they hold:

General Practicing:	10 CPD units
Statutory Auditor:	10 CPD units
Provision of Administrative Services:	10 CPD units
Insolvency Practitioners:	10 CPD units

Attention!

If a member is also the designated Compliance Officer of his firm, then he must also prove a minimum of 10 CPD units per annum, in this field of activity.

All practising members and designated compliance officers are obligated to follow ICPAC's CPD schemes.

ARE YOU AN ENGAGEMENT PARTNER RESPONSIBLE FOR AUDITS OF FINANCIAL STATEMENTS?

IFAC has issued **International Education Standard (IES) 8**, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised).

Under the revised IES 8, professional accountants performing the role of an Engagement Partner will be required to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes.

Engagement partners should, therefore, undertake CPD that develops and maintains the professional competence required for the role.

More information can be found on [IFAC's website](#).

WHO COMPLETES CPD?

All ICPAC members active in the workplace, are required to comply with the CPD on an annual basis. This also applies to all newly qualified and registered members from the first year of membership, proportionally.

Relief from this obligation have members who are either unemployed and retired.

CPD ROUTES

ICPAC members may select any one of the following CPD routes:

- Unit route
- Approved employer route
- Part-time or semi-retired unit route
- IFAC body route
- Being eligible for a CPD waiver

(Members may be eligible for a CPD waiver if any personal circumstance prevents the participation in CPD activity).

WHEN SHOULD I DO CPD?

It is better to plan your CPD activity at the start of the year to ensure it is relevant to your development needs.

Your CPD should be part of your annual development plan and doesn't need to be a separate activity.

All members have to submit their CPD declaration form by **January 1st** of the following year, confirming that they have met the requirements.

DECLARATION PROCESS

Making your CPD declaration is easy:

1. Indicate your CPD route
2. Indicate if you are involved in the audit of historical financial information
3. Indicate that you develop your competence in relation to your professional ethics

HOW DO WE REVIEW YOUR CPD?

Members are required to complete and submit a CPD declaration form each year by January 1st, of the following year. The annual CPD declaration can be **submitted much more effectively and easily online**, by simply logging into the member's personal account through ICPAC's website.

CPD records must be kept for a period of **three years**, in case you are selected for a review.

Only retired members are exempted from undertaking CPD and making a declaration. You will need to submit a declaration even if you are applying for a waiver.

If selected for **CPD evidence review**, you will then have to send us only your CPD record!

If selected for review, you will need to be able to demonstrate the **relevance of your chosen CPD activities**, by telling us why you have selected that particular activity, what you have learned from it, and how you have applied or intend to apply the knowledge you have acquired.

CARRYING FORWARD UNITS

If you complete more than 21 verifiable units in any year, you can carry forward **up to 21** of these additional units to your next CPD year. Non-verifiable units cannot be carried forward.

Please note that you cannot carry forward CPD units in the year you are admitted to membership.

HAVEN'T MET CPD REQUIREMENTS?

If you haven't been able to meet your CPD requirement, there is an option to declare this on your form. If you wish to receive further guidance on how to make up any CPD shortfall before submitting a replacement declaration when you have fulfilled all your CPD requirements, you may contact us via email to cpd@icpac.org.cy

HOW ARE MEMBERS SELECTED?

One of the ways we do this is by conducting annual reviews of a random sample of members' CPD on a stratified basis, to ensure they are developing their knowledge and skills.

KEEPING YOUR CPD EVIDENCE

You are required to keep a record of your CPD for three years in case you are selected for a review.

We have developed a range of tools to help you track and record your progress, along with examples of the types of activity that count as verifiable CPD.

To use our handy, online CPD recording tool, please log into your personal account in

[ICPAC's website](#)

UNITS ROUTES EXPLANATION

APPROVED EMPLOYER ROUTE

ICPAC has a contractual agreement with ACCA, and both work closely for CPD Schemes.

The programme recognises and rewards employers' quality staff training and development. In building our relationships with Approved Employers, we look to ensure that the highest standards for employers, students and members are met.

Some employers provide excellent learning and development programmes of their own. If you work for an employer who holds Approved Employer Professional Development approval, then you can follow their employee development programme to complete your CPD. You will follow their development programme by taking part in their appraisal process and completing your personal development plan with them.

You still need to submit your annual CPD declaration to us, confirming that you have followed this route.

If you have only worked for an ACCA Approved Employer who holds professional development approval for part of a CPD year, you can indicate that you have taken the Approved Employer route when making your declaration.

Please check with your employer that they hold Approved Employer professional development approval and that you or your team are covered by the approval. You can also search ACCA's Approved Employer directory in their website www.accaglobal.com.

PART - TIME OR SEMI RETIRED ROUTE

If you are employed for 880 hours or less during a CPD year you may be eligible to follow our part-time or semi-retired route.

In this case, you'll complete 19 units of non-verifiable CPD, where one unit equals to one hour of development. You'll set your own level of verifiable CPD, but you are urged to ensure that such level is adequate for your current role.

You are not eligible for this route if you:

- undertake audit or other regulated work
- are a practising member of ICPAC
- are involved in the preparation or presentation of financial statements of listed or other public interest entities; or
- are a non-executive director of a listed entity.
- are a compliance officer in an ICPAC register company

IFAC BODY ROUTE

If you are also a member of another professional accountancy body, you may be given a choice of CPD programmes. If you answer 'yes' to all below three, you can follow the IFAC body route. It is important that you still submit your annual CPD declaration, confirming that you have followed this route:

1. Are you a full member of the other professional accountancy body? and
2. Are they a member of IFAC; and
3. Does their CPD policy comply with IFAC's International Education Standard (IES 7& IES 8)?

CPD AT A GLANCE

- Relevance of learning activities
- Select the CPD route you have followed
- 40 units per year, 21 verifiable and 19 non-verifiable unit
- 1 hour = 1 verifiable unit
- Keep your evidence for 3 years in case ICPAC selects you for a CPD review
- If you have not been able to meet the CPD requirement, you may contact us for additional support and guidance
- Submission deadline January 1st of the year following the year in review, via electronic means from ICPAC's website

! Should you have any queries regarding your CPD activities, please contact ICPAC'S Learning & Development Dept via email to cpd@icpac.org.cy



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