

Learning and Development Department

Frequently Asked Questions on Continuing Professional Development (CPD)



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Q1. What is Continuing Professional Development (CPD)?

A1. ICPAC operates a Continuing Professional Development (CPD) scheme since April 2007, under which it requires all Members to undertake relevant CPD throughout their career to ensure the maintenance and further development of their knowledge and skills in relation to their professional activities. Ongoing training is essential and fundamental for the growth and progress of a professional accountant, especially in today's demanding business environment.

Q2. What are the benefits of ICPAC's CPD scheme?

A2. The main benefits of the scheme include inter-alia the below:

- It provides assistance in identifying the areas of development of its Members, which are relevant and useful in their professional activity and support their professional careers.
- It assures both employers and the public of the high level of professional training of its Members through a defined educational/training process.
- It offers a measurable and transparent approach to CPD.

Q3. What are the available routes under ICPAC's CPD scheme?

A3. ICPAC's CPD scheme was designed to offer four different CPD routes, allowing each Member to opt one of the below:

- ICPAC Unit Route
- ICPAC Unit Route for part-time or semi-retired Members Approved employer route
- Approved CPD Employer Scheme Route (employers guide their employees regarding training and units).
- Other IFAC Member Body Route (e.g. ACCA route)

It is important to note that Members who are also practitioners licensed by ICPAC must first meet ICPAC's requirements, as it is the licensing authority, before fulfilling any other body's requirements.

For additional details, please follow link to ICPAC's CPD Guide [A Quick Guide to Continuing Professional Development \(CPD\)](#)



Q4. Is it mandatory for ICPAC Members to complete CPD units?

A4. Yes. All Members of the Institute have the obligation to acquire and be able to prove their CPD units based on their chosen learning activities. Regardless of their individual professional role, all Members must maintain their professional skills, competence, ethics and knowledge up to date.

Q5. When should a new Member start submitting the annual CPD declaration?

A5. All ICPAC Members, without exception, are obliged to submit the annual CPD declaration from the first year of the registration in the Register of Members, calculating pro rata the required number of units.

Q6. When do Members have to submit their annual CPD declaration, and which is the submission procedure?

A6. By January 1st of each year at the latest, all ICPAC Members must submit the annual CPD declaration for the previous year. The declaration is submitted electronically through the Members' portal in [ICPAC website](#), under the "Continuous Professional Development (CPD)" category.

Q7. What are the consequences for failing to submit your CPD declaration?

A7. Failure to submit the CPD Declaration, may result in disciplinary actions including the removal from the Members Register.

Q8. Who may be exempted from the obligation of submitting the annual CPD declaration?

A8. Members who are not working or have retired have the right to opt out. Also, people who have been absent from work for a long period of time for a reason that can be justified, such as cases of illness or maternity leave, have the right to an exemption. In the latter cases, Members should still submit their CPD declaration (opting for Part 1- Option B) along with relevant [CPD Waiver Application Form](#). The application will be assessed in conjunction with supporting documentation to be provided.



Q9. How many CPD units are required on an annual basis?

A9. Each Member must complete a minimum of **40 CPD units** annually, **21 verifiable** and **19 non-verifiable**. One unit is the equivalent of one hour (net educational time) of an acceptable CPD learning activity.

Q10. Do Members who hold practicing certificates issued by ICPAC have an obligation to complete more CPD units?

A10. Practicing Members must have an appropriate proportion of CPD in their chosen specialization. Members holding a practicing certificate issued by ICPAC must ensure that they maintain their competence in their licensed area, even if no actual work is currently being undertaken. For example, Statutory Auditors are required to comply with IES 8 requirements, irrespective of whether they are engaged with audit or not in the current year, pursuant to Article 45 of the Auditors' Law. In addition, Members holding any practicing certificate issued by ICPAC must prove that they have a minimum of 10 units on learning activities relevant for each of the practicing certificates they hold:

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|--|----------|
| - General Practicing | 10 units |
| - Statutory Auditor | 10 units |
| - Provision of Administrative Services | 10 units |
| - Insolvency Practitioners | 10 units |

Furthermore, if a Member is appointed as Compliance Officer for money laundering matters in a firm registered in the Register of ICPAC, then he must also prove a minimum of 10 CPD units per year, in this field of activity.

All practicing Members and designated compliance officers (both ICPAC and non-ICPAC Members) are obligated to follow ICPAC's CPD Route.

Q11. Which CPD units are recognized as verifiable and which as non-verifiable under ICPAC's CPD scheme?

A11. A CPD unit is recognized as verifiable, when it is relevant to the Member's professional role and responsibilities, applies exactly to the professional field in which the Member is active at and there is evidence that the specific activity has actually been carried out (eg certificate of attendance).

A CPD unit is recognized as non-verifiable, when no evidence is required and may be related to hours of personal study of articles, circular or professional journals, as well as participation in committees and professional meetings.



Q12. What does IES 8 prescribe?

A12. International Education Standard (IES) 8 issued by the International Federation of Accountants (IFAC) prescribes the professional competence that professional accountants are required to develop and maintain when performing the role of an Engagement Partner responsible for audits of financial statements.

Q13. What is IES 8 Form and who should submit it?

A13. The [IES 8 Form \(International Education Standard 8\)](#) should be completed by Engagement Partners responsible for audits of financial statements. Such Practicing Members, declare the learning areas they have covered during their training through the CPD scheme, maintaining and further developing their required competence, skills and knowledge.

Q14. Is it possible to transfer CPD units from one year to the next one?

A14. Yes, if a Member has completed more than 21 verifiable CPD units for the year then he is allowed to transfer up to 21 units of the additional units to the following year. Non-verifiable units are not transferable. It is noted that units cannot be transferred from the first year of a Member's registration.

Q15. What is ICPAC's process of CPD Evidence Review?

A15. ICPAC's Learning and Development appointed committee selects a sample of Members based on risk assessment and targeted criteria on an annual basis, where selected Members are required to provide the requested CPD documentation for review and assessment.

Q16. Are Members informed of the progress of their assessment in case they are selected for CPD evidence review?

A16. Yes. The procedure commences with the selected Members being informed in writing of their selection, where they are requested to submit their CPD evidence for review and assessment. Following the completion of the review process, relevant Members get notified in writing of the assessment's outcome and any additional actions required depending on the outcome accordingly.



Q17. Should the Members keep the documentation for each year's CPD units for later review?

A17. Each Member is required to maintain their record of evidence of CPD units for a period of three years.