CIIPA

Cayman Islands
Institute of
Professional
Accountants

Meeting Continuous Professional Development ("CPD") Requirements
(Practitioner, Regular and Retired Members)
2024

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Contents

Requirement

The CPD requirement for regular and practitioner members is prescribed in Schedule 2 of the Accountants (Application for Membership) Regulations, 2016. The CPD requirement for retired members is per Schedule 2 of Accountants (Application for Membership) (Amendment) Regulations, 2023.

Regular Members

Regular members are required to comply with the CPD requirement of their own OVERSEAS PROFESSIONAL ACCOUNTING INSTITUTE ("OPAI") that should comply with International Education Standards.

Where your OPAI does not comply with International Education Standards or does not apply its CPD requirement to you then you are required to meet the following (input based) CPD requirement:

a. 120 hours in each rolling three-year period to 31 December
b. 60 of the 120 hours must be verifiable, and
c. 20 hours each year

Practitioner Members

Practitioner Members are required to undertake:

a. 120 hours in each rolling three-year period to 31 December
b. 60 of the 120 hours must be verifiable, and
c. 20 hours each year

and shall –

d. include an appropriate proportion of continuing professional development in a chosen specialty,
e. result in the maintenance of competence in audit (even if no audit work is currently being undertaken); and
f. be in compliance with International Education Standard 8 as issued and amended by the International Accounting Education Standards Board.

CIIPA will periodically request your CPD record and your evidence of CPD for the purpose of assessing members' compliance with the requirement.

The following is guidance to assist you when selecting your CPD activity, completing your CPD record and recording your evidence.

Retired Members

The continuing professional development requirement applicable to a retired member shall be the continuing professional development requirement set by that retired member's OPAI. Where there are no continuing professional development requirements which are either set by that retired member's OPAI or applicable to the retired member, the retired member shall complete adequate continuing professional development to undertake the retired member's role competently and in the public interest.

Principles for Compliance

The CPD undertaken should be relevant to your current or near future roles and should assist with your day-to-day work.

You should participate in learning activities that maintain and/or improve your professional competence, knowledge, skills values, ethics and attitudes and desired or needed additional competence to meet future opportunities and/or professional responsibilities.

In addition, if you perform professional services you may need to have a broad range of knowledge, skills and abilities. Thus, the concept of professional competence should be interpreted broadly. Accordingly, acceptable CPD encompasses programs contributing to the development and maintenance of both technical and non-technical professional skills.

The objective of CPD must always be maintenance/enhancement of competence, not attainment of credits or hours.

Subject Areas

Technical learning activities/fields of study include Accounting, Auditing, Consulting Services, Specialised Knowledge and Applications, Management, Taxation, Business Law, Ethics and more.

Non-technical learning activities/fields of study indirectly relate to your field of business but contribute to your professional competence. They include but are not limited to Personal Development and Communications and Marketing.

Rolling Three-Year Period

Illustration of rolling three-year period starting January 1, 2019. 120 hours being required in each rolling three-year period to 31 December.
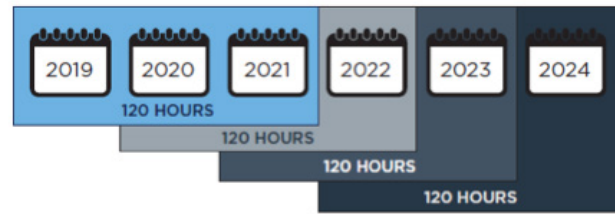
It is up to you to determine how you will complete the 120 CPD hours required in each rolling three-year period. However, you must complete a minimum of 20 CPD hours in each year. See the example below of how this might work:

2019	2020	2021	2022	2023	2024	2025	2026	Minimum 120 hours met
40 hours	40 hours	40 hours						Yes - 120
	40 hours	40 hours	50 hours					Yes - 120
		40 hours	50 hours	30 hours				Yes - 120
			50 hours	30 hours	40 hours			Yes - 120
				30 hours	40 hours	50 hours		Yes - 120
					40 hours	50 hours	30 hours	Yes - 120

Verifiable Hours

Verifiable hours will have evidence that is objective which can be proven and retained in either written or electronic form. Verifiable CPD can include a range of activities, such as conferences, courses, workshops, technical discussion groups, webinars or in-house training. This evidence could be something as simple as a certificate from a relevant course you completed, copies of source materials, proof of attendance at a relevant event or even a calendar record.

Unverifiable Hours

Unverifiable hours in any reporting period may consist of independent and informal learning activities. These hours must be tracked, but unverifiable means that you don't need to provide supporting documentation. Unverifiable hours may include the following:

- On-the-job training for new software, systems, procedures or techniques for application in a professional role.
- Self-study that does not involve an examination or other objective certification of completion.
- Casual reading of professional journals or magazines that is not part of research for a specific application in a professional role.

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Input-Based Approach

Even though providers of learning activities determine credits or hours, you must only claim credit for activities through which you maintained or improved your competencies.

If you participate in only part of a program you should only claim CPD credit for the portion that you attended or completed.

Generally, credit may be COUNTED, IF RELEVANT TO YOUR ROLE OR COMPETENCE IMPROVEMENT, AND EVIDENCED as follows:

ACTIVITY	CONDITIONS AND CREDIT	EVIDENCE FOR VERIFICATION
a. Published professional, technical or academic writing	CPD hours credited for research and writing time to the extent this time increases their professional competence provided the article, book, or CPD program is formally reviewed and published. One hour per page of technical content to a maximum of 20 per article.	1) a copy of the publication that names the writer as author or contributor, and (2) a statement from the writer supporting the number of CPD hours claimed.
b. Developing and/or delivering a course or CPD session in an area related to professional responsibilities	Presenting a learning activity for the first time should receive CPD hours for actual preparation time up to two times the number of CPD hours being available to participants in addition to the time for presentation. For example, for learning activities in which participants receive eight CPD hours, instructors may receive up to 24 CPD hours (16 for preparation plus 8 for the presentation). For repeat presentations, instructors may receive CPD credit only if they can demonstrate that the learning activity content was substantially changed and such change required significant additional study or research.	A certificate or other verification supplied by the CPD Provider and evidence obtained from the CPD Provider of having been the instructor or discussion leader at a program. OR (1) A copy of the course development documentation that names the writer as author or contributor, and (2) A statement from the writer supporting the number of CPD hours claimed.
c. Participation and work on technical committees	Only the portions of committee meetings that entail discussion of technical matters will count. Preparation time and time to draft technical reports for submission will count.	Technical reports published if available or agendas indicating participation and delivery.
d. Formal study related to professional responsibilities	For university or college courses each hour of contact time shall equal the CPD hours. Credit is not granted to participants for preparation time.	A record or transcript of the grade the participant received.

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ACTIVITY		CONDITIONS AND CREDIT	EVIDENCE FOR VERIFICATION
e.	Participation in courses, conferences and seminars	CPD is measured by program length, with one 50-minute period of time equal to one CPD hour. One-half CPD hour increments (equal to 25 minutes) are permitted after the first credit has been earned in a given learning activity. For a full day a maximum of 8 hours and a half day 4 hours.	Group and independent study programs: certificate or other verification supplied by CPD Provider.\n\nUniversity or college course successfully completed: a record or transcript of the grade received. Retain information on (1) name of CPD Provider, (2) title and description of content, (3) date(s) of program, (4) location, and (5) number of hours.
f.	Technical reading, reading professional literature or journals, for application in a professional role	Institute Journal or Journal of Accountancy, Industry publications For other, list title of articles, date and subject matter and relevance. Maximum 2 hours per year.	Not applicable, cannot constitute verifiable CPD.
g.	Meetings with experts	Only the portions of meeting that are designed as programs of learning qualify.	Agenda confirmed by employer.
h.	Online learning	Self-study with CPD provider, including employer in-house training program. Hours awarded according to amount prescribed by provider.	Certificate of completion from CPD Provider or Employer.
i.	Workshops with your peers	Only the portions of workshops that are designed as programs of learning qualify for CPD hours.	Agenda confirmed by employer.
j.	Registering for updates and email alerts	Maximum 1 hour per year.	Not applicable, cannot constitute verifiable CPD.
k.	Self-learning modules	Credit according to agreed plan and decision of the CPD provider.	For self-study modules, a certificate supplied by the CPD Provider after satisfactory completion of an assessment.
l.	Participation as a speaker in conferences, briefing sessions, or discussion groups	Presenting at conferences should receive CPD hours for actual preparation time up to three times the time for presentation. For repeat presentations, instructors may receive CPD credit only if they can demonstrate that the presentation content was substantially changed and such change required significant additional study or research.	Copy of conference agenda naming member as a speaker.
m.	Workplace learning	Only the portions specifically designed as learning or development.	Declaration from employer.
n.	Receiving professional development support from a mentor or coach	Each hour of contact time.	Not applicable, cannot constitute verifiable CPD.

NOTE THAT THE ABOVE IS FOR GUIDANCE ONLY.

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Output-Based Approach

If your OPAI permits an Output-based approach to CPD, CIIPA will place heavy reliance on the OPAI. The following provides explanatory guidance of what is required. You must have thought about SPECIFIC TRAINING NEEDS and followed through on developing them. The analysis of CPD needs for members is as important as the assessment against those needs.

Unlike input based which uses a three-year rolling basis, OUTPUT BASED IS AN ANNUAL REQUIREMENT. In choosing an output basis for CPD, it is expected that the below or similar steps will have been initiated at the beginning of the relevant annual period.
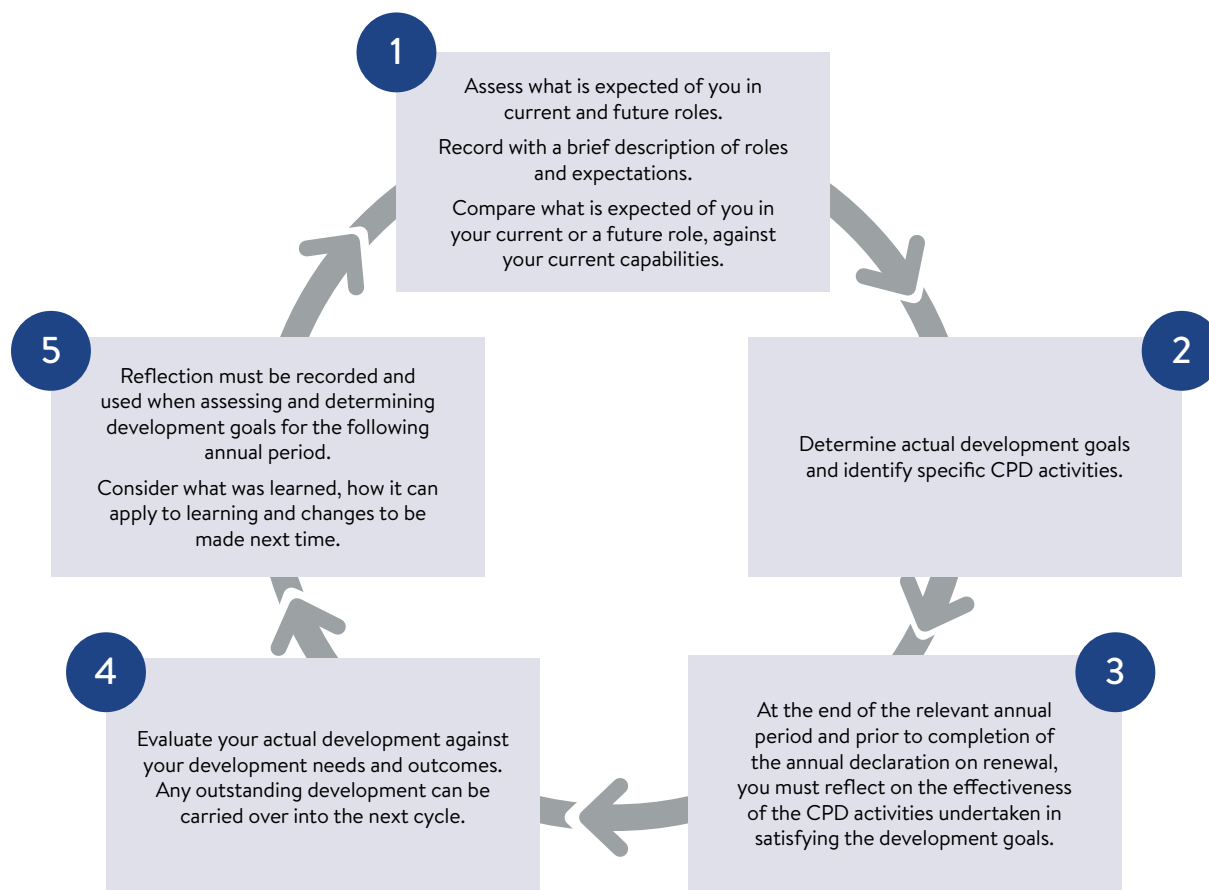
All of the steps below and determinations must be clearly and fully recorded as part of your CPD record, with emphasis on the needs analysis.

To count activities to satisfy an output-based requirement CIIPA relies on clear identification of the outcome or competence achieved; and use of a competent source who is able to confirm that the outcome or competence has been developed and maintained.

To this end confirmation and verification are of greater importance for an output based requirement and you will need to secure evidence as follows:

- Evaluation of written material by a qualified reviewer;
- Independent assessments of learning outcomes or CPD achieved;
- Publication of a professional article or of the results of a research project;
- Periodic re-examination;
- Specialist or other qualification;
- Work logs that have been objectively verified against a competency map;
- Self-assessment that uses competency maps developed by the member body;
- Objective assessments against a competency map developed either by the employer or by the professional body to reflect the individual's level of competence;
- Assessments or sign-offs by specialist associations that document enhancements of competences, and assessments by regulators, e.g. government reviews where verified as applying to you;
- Independent practice inspections if verified as applying to you; and
- Independent study - Under the direction of an Approved CPD Provider who has met the suitable standards provided the subject matter and level of study maintains or increases competency.

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1

Assess what is expected of you in current and future roles.

Record with a brief description of roles and expectations.

Compare what is expected of you in your current or a future role, against your current capabilities.

2

Determine actual development goals and identify specific CPD activities.

3

At the end of the relevant annual period and prior to completion of the annual declaration on renewal, you must reflect on the effectiveness of the CPD activities undertaken in satisfying the development goals.

4

Evaluate your actual development against your development needs and outcomes. Any outstanding development can be carried over into the next cycle.

5

Reflection must be recorded and used when assessing and determining development goals for the following annual period.

Consider what was learned, how it can apply to learning and changes to be made next time.

Combination Approach

Where you are required or allowed to follow a combination approach then it is IMPORTANT THAT A PLAN IS IN PLACE AT THE BEGINNING OF THE YEAR or relevant period and that the proportions of input verses output based CPD are planned for. Output based CPD should not be used as a method to top up or compensate for failure to achieve the requisite hours for input based.

At the beginning of each year you should decide which approach best suits your needs.

Where you change approach you are responsible for ensuring that requirements can be met particularly given the fact that input based in calculated on a 3 year rolling basis and output based on an annual basis.

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