CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

ASSOCIATION OF ACCOUNTING TECHNICIANS OF SRI LANKA

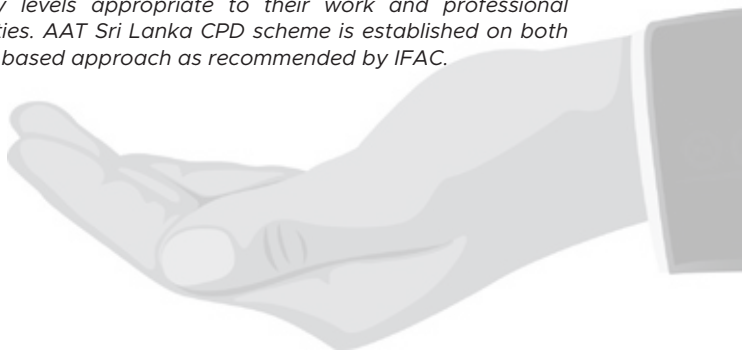# CONTINUING PROFESSIONAL DEVELOPMENT SCHEME (CPD)

FOR AAT SRI LANKA MEMBERS

The members of the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) are hereby informed that the Continuing Professional Development Scheme is effective from January 01, 2009. This revised scheme in this booklet will be effective from January 01, 2022.

All previous guidelines issued by AAT Sri Lanka with regard to the upgrading of members to SAT and FMAAT categories and CPD schemes were replaced with the new scheme.

This scheme will be revised from time to time in order to comply with International Education Standard (IES) 7 of The International Federation of Accountants (IFAC) which requires a commitment to lifelong learning among all professional accountants.

It is mandatory for all IFAC member bodies to undertake a CPD scheme for all professional accountants to develop and maintain competency levels appropriate to their work and professional responsibilities. AAT Sri Lanka CPD scheme is established on both the out-put based approach as recommended by IFAC.

01. INTRODUCTION

The Continuing Professional Development Scheme (CPD) of AAT Sri Lanka has been established with a view of enhancing the professional skills of the members and to maintain a better relationship between the Association and its members. This CPD Scheme also makes a bridge between the Association and the members in order to retain them in the membership for a long period of time. This scheme is a self-regulatory continuing professional development system and will be monitored by the Association.

With the implementation of this scheme all members irrespective of membership category (FMAAT, SAT, MAAT) and membership type (Life, ordinary) will be required to comply with the CPD requirement.

02. THE CPD SCHEME

WHAT IS CPD ?

Continuing Professional Development (CPD) is the process by which members of various professions engage in their own development, maintenance, improvement and broadening of knowledge and skills and the development of personal qualities to enable professionals to execute their duties competently throughout the working life.

OBJECTIVES OF THE CPD SCHEME

- To maintain and continually improve the technical knowledge and the skills of members.

- This is mandatory in upgrading membership to SAT and FMAAT categories.

- To develop the personal skills of members and enhance their career development.

- To provide reasonable assurance to the business community at large that AAT members have the technical knowledge and skills required to perform the services they are called upon to undertake.

- To ensure that all members undertake CPD to contribute to the development and maintenance of professional competence that is appropriate to their work and professional responsibilities as such has been made mandatory by IFAC.
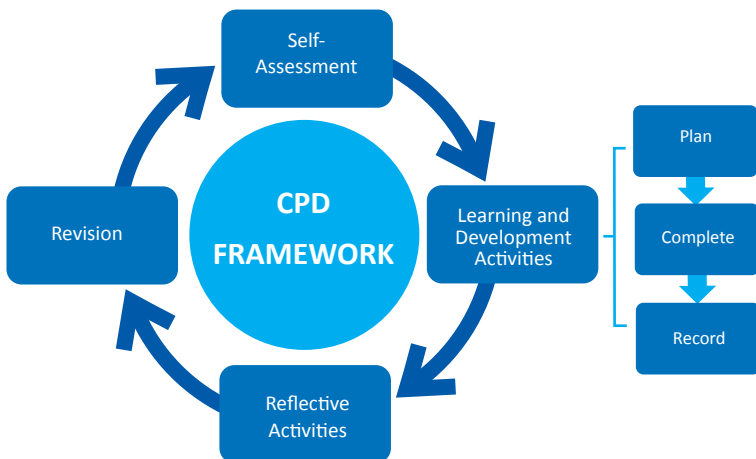
THE NEED FOR CPD

The need for CPD arises due to the demand in competency of professionals in their respective roles in an environment of change. Professional accountants are continuously faced with the expectation of maintaining up-to-date knowledge and skills required to cope with the changes in technological advancements, management practices and adaptation to a worldwide economy. Professional accountants in both the public and private sector will need to expand their knowledge and continued development in line with the rapid changes which is critical in order to secure future expectations.

Member bodies of IFAC are required to implement a CPD scheme as an integral component of continued membership ensuring that required level of competency in respect of work and professional responsibilities is maintained.

CPD LEARNING CYCLE

CPD learning cycle is a structured system which helps members to maximize their value on CPD activities. The cycle should be followed perpetually as a lifelong activity.

SOURCE : *IES 7, Continuing Professional Development (Revised), January 2019*

SELF- ASSESSMENT

Perform self-assessment activities to identify relevant learning outcomes and personal development gaps (e.g, competency maps)

LEARNING AND DEVELOPMENT ACTIVITIES

Plan for (e.g., learning plan template), complete and record learning and development activities (e.g., learning record templates)

REFLECTIVE ACTIVITY

Evaluate and undertake reflective activity on completed learning and development activities

REVISION

Revise the learning and development plan accordingly

03. APPLICABILITY

The CPD scheme is mandatory for all members of AAT Sri Lanka at any membership level, employed either in the private or public sector, industry & commerce, non-profit organizations or practice. If a member is not professionally active, he/she is entitled for below exemptions. Life members are also required to comply with the CPD requirement.

EXEMPTIONS

A member will be exempted from the CPD requirement under the following categories.

- Retired from all forms of employment
- Being temporarily inactive in the profession for a specific period of time due to an acceptable reason (prior communication of this situation to AAT is required)
- Any other reason approved by AAT Sri Lanka.

04. MINIMUM CPD REQUIREMENT

The minimum CPD requirement is set out below. Members are required to comply with **both the annual and the three year rolling requirement.**

	Annual Minimum Requirement	3 - Year Rolling Requirement
Verifiable	10	60
Non-Verifiable	10	60
Total	**20**	**120**

WHAT IS VERIFIABLE CPD?

Verifiable CPD refers to CPD activities that can be verified with reference to external sources such as records of participation.

Ex: 1. Degree Certificate

2. Participation Certificates of Seminars/Workshops

WHAT IS NON-VERIFIABLE CPD?

Automatic entitlement based on work experience demonstrated that learning outcomes have been achieved assesed at the point of membership upgrading.

05. NON-COMPLIANCE WITH THE CPD REQUIREMENT

If a member does not comply with the minimum verifiable requirement in a year, that particular year will not be counted as an active year for the membership upgrading. Persistent non-compliance for three years whether deliberate or unintentional, may be subject to disciplinary action.

06. CPD SCHEME FOR UPGRADING OF MEMBERSHIP CATEGORY

6.1 UPGRADING TO SAT

Five years (05) of Executive Level Experience in one or more core areas related to the profession after obtaining MAAT title subject to CPD requirement.

6.2 UPGRADING TO FMAAT

Five years (05) of Managerial Experience in one or more core areas related to the profession after obtaining SAT title subject to CPD requirement.

6.3 DIRECT ENROLMENT TO SAT AND FMAAT CATEGORIES

The scheme for direct enrolment to senior membership (SAT) that requires passing the final examination of CA Sri Lanka / CIMA(UK) / ACCA(UK) and three years of relevant practical training or experience, and enrolment to fellow membership (FMAAT) that requires membership of CA Sri Lanka / CIMA(UK) / ACCA(UK) and three years of post qualification managerial experience will be continued.

07. CPD CREDITS

The unit of measuring the extent of a CPD activity is CPD Credit, where one unit represents one contact hour or its substantial equivalent. AAT Sri Lanka will facilitate access to CPD opportunities and resources to assist members on their continued professional development. AAT Sri Lanka shall recognize and develop the measurable and verifiable activities for this purpose.

08. TRANSITIONAL CPD

MAAT MEMBER

No. of years in membership by 1st January 2022	Maximum CPD that can be carried forward	Minimum CPD to qualify for the transition	Balance years of experience required for upgrading
4 years	112 (28 x 4 years)	92 (120-28)	1 year
3 years	84 (28 x 3 years)	69 {(92/4)*3}	2 years
2 years	56 (28 x 2 years)	46 {(69/3)*2}	3 years
1 year	28	23 {(46/2)*1}	4 years

SAT MEMBER

No. of years in membership by 1st January 2022	Maximum CPD that can be carried forward	Minimum CPD to qualify for the transition	Balance years of experiences required for upgrading
4 years	72 (18 x 4 years)	62 (80-18)	1 year
3 years	54 (18 x 3 years)	46 {(62/4)*3}	2 years
2 years	36 (18 x 2 years)	30 {(46/3)*2}	3 years
1 year	18	15 {(30/2)*1}	4 years

8.1 COMPARISON OF PREVIOUS CPD SCHEME AND NEW CPD SCHEME

CPD SCHEME EFFECTIVE UPTO 31ST DECEMBER 2021

Current Membership Category	Immediate Advancement	Total CPD Credits required for advancement	Minimum CPD Credits per annum	Maximum CPD Credits per annum
FMAAT	-	-	05	-
SAT	FMAAT	80	05	18
MAAT	SAT	120	10	28

CPD SCHEME EFFECTIVE FROM 01ST JANUARY 2022

	Annual Minimum Requirement	3 - Years Rolling Requirement
Verifiable	10	60
Non-verifiable	10	60
Total	20	120

09. ACCESS TO CPD CREDITS

9.1 SUBJECT AREAS COVERING CPD

CPD needs to be relevant to your role and to your individual learning and development needs. Any activity that helps you meet your development goals could count as CPD.

CPD credits are earned from the involvement in activities related to the profession in the following subject areas which enhance the competence and professional skills of members.

- Accounting & Finance
- Audit & Assurance
- Taxation & Tax Planning
- Management Accounting
- Financial Management
- Information Technology & System Designing
- Marketing & Business Planning
- General Management
- Human Resources Management & Development
- Company & Commercial Law
- Leadership & Business Communication
- Corporate Strategy & Entrepreneurship
- Project Management

9.2. DIRECT MEASURABLE ACTIVITIES FOR WHICH CP CREDITS ARE GRANTED (APPLICABLE AFTER ADMINITTING TO AAT MEMBERSHIP)

Annual Conference of AAT Sri Lanka
Technical Paper Presenter
Panelist / Moderator
Participation for all Technical Sessions
AAT Sri Lanka Examinations
Paper Setter / Moderator - Per Paper
Paper Marking - Per Day (Max 05 days Per Exam)
Seminars and Workshops Organized by AAT Sri Lanka
Presenter - Per Lecture
Panelist
Participant – per actual contact hours
Study Courses conducted by AAT Sri Lanka
Management Development Programme Certificate
Certificate course in Taxation
Certificate for any IT Course
Committees / Sub Committees / Toast Masters Club of AAT Sri Lanka
Per Meeting (Max.02 Credits per month from 01 Committee)
Publications of AAT Sri Lanka
Any Article
Self Study Texts – Entire pack or Part*
Participation in Seminars & Workshops organized by Universities, other Accounting Institutes & any other Institute approved by AAT Sri Lanka
Paper Presenter
Participant – Per actual contact hour
Continued Education**
MBA/ MSc / PhD ⎫
PG Diploma ⎬ Approved by UGC
Bachelor's Degree ⎭
HNDA
Passed Finalists of CA Sri Lanka, CIMA, ACCA, CFA, CMA
Other Activities
Project Management work
Online or *e*-learning activities (Conducted via electronic media)
Coaching & Mentoring including Lecturing
Reading technical reports and journals
Compiling Books, Journals and Articles in subject areas
Innovations and Research work in subject areas
Any other activity with prior approval of the Governing Council of AAT Sri Lanka

*   CPD Credits will be given on proportionate basis.

**   CPD Credits earned through Continued Education category can be carried forward up to 03 years from the effective date of the qualification.

9.3 NUMBER OF CPD CREDITS GRANTED - OTHER ACTIVITIES

Full credit will be provided for CPD activities conducted by other IFAC member bodies.

Membership and CPD Sub Committee will decide the number of CPD Credits granted for each activity subject to the productive time spent on each activity.

10. REPORTING AND MONITORING OF CPD CREDITS

10.1 REPORTING PERIOD

The reporting calendar for the CPD scheme is from 01st January to 31st December. Any CPD credits, not claimed by a member within 03 months from the end of each calendar year will not be counted thereafter. Applicable to fellow members and life member.

10.2 REPORTING BY AAT SRI LANKA

For members who have participated in AAT Sri Lanka activities, a letter/certificate stating the CPD Credits earned will be issued based on the attendance records available.

In addition to reporting the activities, all AAT Sri Lanka members are required to make a declaration on compliance of the mandatory CPD requirements specified in this hand book. This declaration is included in the CPD Reporting Form which has to be submitted at the end of each calendar year.

CPD credits granted for Non-AAT Sri Lanka activities will be recorded on the recommendation of the CPD Sub Committee and Membership Committee.

10.3 REPORTING BY MEMBER

Members are required to submit a CPD Reporting Form annually declaring CPD activities participated during the year.

Members seeking CPD credits for Non-AAT Sri Lanka activities are required to submit the CPD Reporting Form with a complete description of the activities, actual contact hours and documentary evidence for accreditation such as letters / certificates from the particular Institutes. CPD credits approved by the CPD Sub Committee and Membership Committee will be notified to the members.

10.4 MONITORING PROCEDURE

The Membership Division of AAT Sri Lanka will annually issue a letter / Certificate stating the CPD Credits earned by the member. Members are advised to keep them securely as duplicates will not be issued.

1. Q: When should I start CPD?

   A: Immediately following admission to membership in the first year and from 1st January in each subsequent year.

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

2. Q: What will CPD do for me?

   A: In addition to CPD being a requirement of AAT Sri Lanka membership, it helps to develop and update your professional knowledge and skills. The CPD scheme will also act as a measure in assessing your progress in terms of achievements in your career.

3. Q: What type of activities count for CPD?

   A: Any learning/ development activity which is relevant to your job under the subjects stated in this book.

4. Q: Are only courses related to accounting be counted for CPD?

   A: No. Any learning activity which is relevant for the development of the skills required for your business environment is counted.

5. Q: Do I earn more CPD credits for AAT Sri Lanka activities as compared to other institutes?

   A: Yes.

6. Q: Do part time and self-employed members need to do CPD?

   A: Yes.

7. Q: Can we adopt any other activities that can be treated as CPD activities?

   A: Yes. But, the CPD Committee has to approve.

8. Q: Can I backdate CPD activities or carry forward CPD credits earned?

   A: No. Carring forward is based on the criteria in the book

9. Q: Does working overseas exempt me from CPD?

   A: No.

10. Q: Does the CPD scheme apply after admission to Fellowship?

    A: Yes. CPD is not membership category (MAAT/SAT/FMAAT) or membership type (life/ordinary) specific.

How to Reach Us?

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Fax   : +94112559299
E-mail   : membership@aatsl.lk,
                  registration@aatsl.lk
Web   : www.aatsl.lk

CPD REPORTING FORM
(Specimen)

Period Covered : DD/MM/YYYY to DD/MM/YYYY

Membership No. : FMAAT / SAT / MAAT

NIC No. :

Full Name :

Contact No. :

Date of the Activity	Description of the Activity	Actual Contact Hours	CPD Credits		Approved CPD credits (for office use)
			AAT Sri Lanka Activity	Non AAT Sri Lanka Activity	

I declare that I understand the CPD requirement and obligations specified in the Continuing Professional Development Scheme hand book applicable to all members of AAT Sri Lanka and that I have complied with the requirements as stated therein.

The above information is certified as correct.

Signature of the member : .... Date : ....

OFFICE USE ONLY

Checked the authenticity of the above information.

Signature of the authorized

officer of the Membership Division: .... Date : ....

Remarks :

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