

# **FACT SHEET**

## **Continuing Professional Development Requirements**

The Canadian CA profession's Public Trust Task Force recommended that uniform minimum continuing professional development (CPD) requirements be adopted across the country.

### **Background**

A major factor contributing to the decision to review minimum CPD requirements was the adoption of a new international CPD standard by the International Federation of Accountants (IFAC).

### **Minimum CPD Requirements**

- complete a minimum of 120 hours of CPD over a three-year cycle, including at least 60 hours of verifiable study;
- complete at least 20 hours of study annually;
- choose learning opportunities that provide for the development of new or existing competencies that are relevant to the individual member's overall professional responsibilities and growth.

### **Examples of Qualifying Study**

Areas of study are not be mandated by the proposed requirements – members would complete study in areas they identify as relevant to their practice or employment. Examples of verifiable study might include:

- courses, conferences, seminars and in-house training;
- formal study, professional re-examination/testing;
- reading/research leading to presentations, reports and articles or for a specific application in a professional role;
- formal study and/or self-study leading to an examination or attainment of a designation, diploma or degree;
- participation on committees or boards that contributes to professional growth;
- publication of articles, papers or books;
- relevant teaching and speaking.

Examples of unverifiable study might include:

- on-the-job training;
- self-study that does not involve an examination or other objective certification of completion;
- reading of professional journals or magazines that is not part of research for a specific application in a professional role.

### **Universality**

In the current environment, it is imperative that CAs remain knowledgeable and current in all areas in which they practise or work in order to best serve the interests of clients, employers and the general public. Therefore, the minimum CPD requirements would apply to all members, with certain exceptions.

PICAs/Ordre would be able to provide exemptions to members who merit special consideration, such as those who are retired or on medical leave.

### **Reporting and Monitoring**

The standard requires an annual report to confirm that a member has met the minimum CPD requirements, including the number of annual hours, cycle hours and verifiable versus unverifiable study.

### **Enforcement and Penalties**

Failure to report CPD results or to comply with minimum CPD requirements would usually ultimately result in expulsion from membership.