



INSTITUTE OF ADMINISTRATION AND COMMERCE

“Set Your Future In Motion”

MEMBERS CPD REQUIREMENTS & EXPECTATIONS

All IAC-PAAB and FACs registered members must comply with CPD requirements, to complete 20 CPD Hours, of which 50% must be structured, and 50% unstructured.

Definition of Continued Professional Development

Continued Professional Development represents ongoing post-qualification development, aimed at refreshing, updating and developing knowledge and skills of professionals.

Qualifying activities for CPD purposes should maintain and expand a members' capacity to enable them to discharge their professional obligations and should have the following characteristics:

- 1) An organized, orderly framework developed from clear set objectives
- 2) A structure for imparting appropriate basic knowledge of a technical and practical nature
- 3) Requires involvement from the member

One of the underlying principles of any institute is that its members should be competent to carry out their duties and responsibilities.

The Institute, being affiliated with SAQA, and registered with PAAB and PAFA, requires all its members to comply with CPD in order to keep their professional status; also members undertook to comply with their CPD requirements when they became IAC members.

A member has a duty to maintain a high level of professional knowledge and skills to carry out their work in accordance with all relevant laws, regulations, technical and professional standards applicable to that work. A member should only undertake work which they are able to carry out with professional competence. As a member is required to maintain their professional knowledge and skill, they should be at the forefront of what is happening in the accounting profession.

How to maintain your CPD

Accounting Members

- a) FAC - Financial Accountant in Commerce
- b) PAAB – Public Accountants Auditors Board

All members should complete 40 hours of CPD per CALENDER YEAR (1 January - 31 December), 50% must be structured CPD and 50% must be unstructured.

The Board further resolved that CPD hours need to be broken down into the following categories:

- 1) Accounting (i.e., IFRS)
- 2) Taxation
- 3) Company Law
- 4) Auditing & Review Engagements
- 5) Other (which is appropriate to the type of work undertaken by the member).

What constitutes structured CPD hours?

Attending:

Courses, congresses, seminars, workshops, lectures and conventions which are related to your field.

Attending meetings of technical committees

Researching and writing technical publications

Compiling technical papers

Attending discussion groups (which are organized by the IAC monthly)

What constitutes unstructured CPD hours?

Reading of technical and business literature e.g. The Professional (IAC bi-monthly newsletter)

Tax - Members

CTP - Certified Tax Practitioner

ATP - Associate Tax Practitioner

It was agreed amongst the Controlling Bodies during May 2017 that the minimum CPD Hours would be as follows:

20 hours per year in total, of which:

12 hours must be verifiable / structured

- 4 hours must be business rescue related

- 8 hours non-core but have the elements of Tax, Finances, Company and Commercial Law

8 hours not verifiable / unstructured, e.g., reading material, etc.

The following proposal was made regarding CPD Hours:

The qualification and / experience of the presenter

Contents of the presentation split into:

Technical / Practical

Theory

Assessment (Assignment and questionnaire)

Length of time

NQF level of the programme

The committee recommended that the renewable period of the license be done every 3 years, and therefore an evaluation need to done every 3 years.

What happens if I do not complete my CPD hours?

Firstly you will be fined.

Secondly should a member not make a concerted effort to bring their outstanding CPD hours up to date, they might lose their Professional Status.

Keeping record of your CPD hours

Members are required to keep proof of their completed CPD hours. The Institute can ask for proof at any time.

MEMBERS MUST LOG THEIR COMPLETED CPD HOURS ON THE WEBSITE