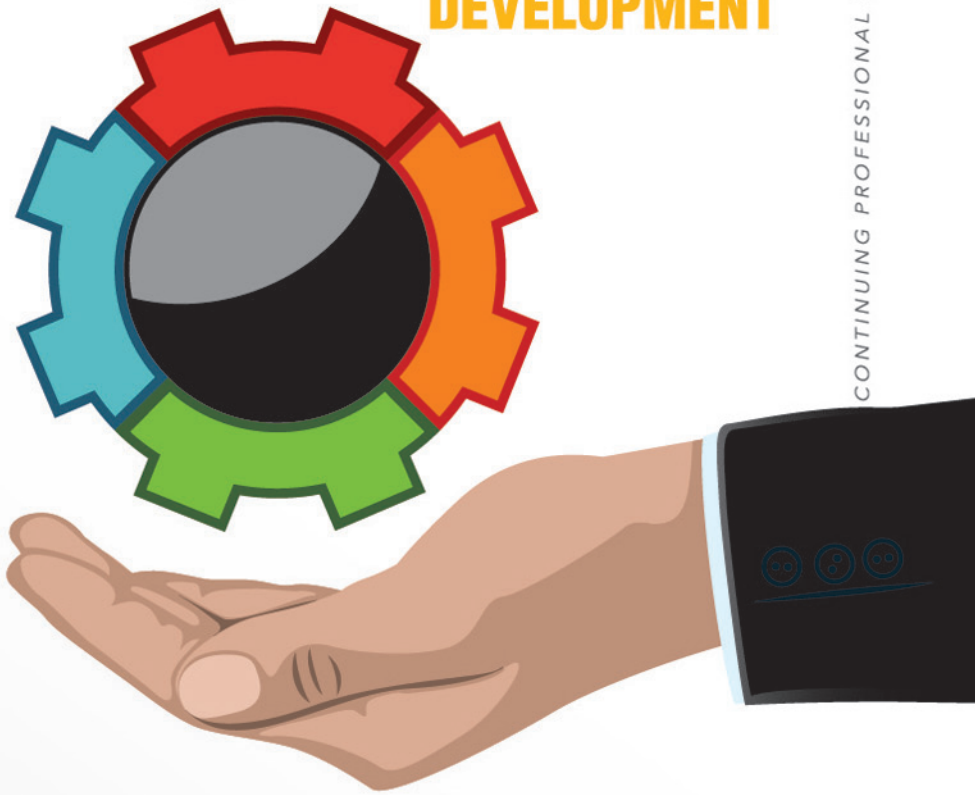


Your Continuing...

PRO  **FSSIONAL**
DEVELOPMENT



Association of
Accounting Technicians
of Sri Lanka

CONTINUING PROFESSIONAL DEVELOPMENT SCHEME (CPD)

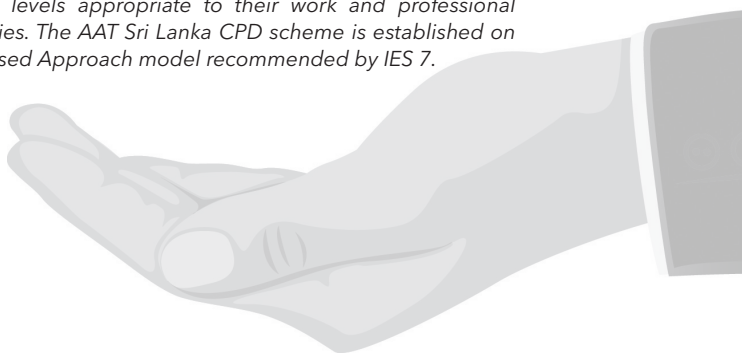
FOR AAT SRI LANKA MEMBERS

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, 2015.

All previous guidelines issued by AAT Sri Lanka with regard to the upgrading of members to SAT and FMAAT categories and CPD schemes are hereby 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. The AAT Sri Lanka CPD scheme is established on the Input-Based Approach model recommended by IES 7.



FOREWORD

Continuing Professional Development (CPD) is paramount to any profession since it maintains and develops the level of competency required to handle day-to-day activities associated with your profession and be up-to-date. CPD is the continuous process where members identify gaps in their skills and knowledge and strive to bridge the gaps against pre-determined objectives. Once the gap is bridged again a competency evaluation is to be done. This process never ends. The use of the AAT CPD cycle will no doubt assist all members to reflect on their own performance and take responsibility for their own self development.

Objective of AAT Sri Lanka is to produce competent middle level accountants who can be groomed to secure higher positions in finance divisions who can add value to the typical accountant's role. This booklet provides guidance on how to plan your CPD requirements and identify your competency gaps and the advancement criteria for membership enhancement.

CPD is considered as the key component in every profession around the globe. Being the regulatory body of Middle Level Accountants, AAT Sri Lanka is obliged inherently to comply with CPD requirements laid down by the IFAC.

Even though the International Education Standard (IES) 7 on Continuing Professional Development issued by IFAC endorses that the responsibility of undertaking the development and maintenance of professional competence lies with the professional accountant, the role of IFAC member bodies is to commit to lifelong learning whilst facilitating CPD opportunities within prescribed requirements and measurements.

This CPD guide is the result of efforts that have been consolidated by the much committed members of the CPD Sub-committee comprising Mr. Roshantha Munasinghe (Chairman of the Sub-committee), Mr. P. Jayasekera, Mr. J. Vijendran and Mr. Chamil Moragodaarachchi (Secretary to CPD Sub-committee).

Indraka Liyanage

Chairman - Membership Committee



PRESIDENT'S MESSAGE

Challenges that the professionals have to take on are increasing like never before. In order to address the increasing needs of these challenges, Professional organizations continue to offer various programs to their membership. Intense competition and dynamic progress in global economies have changed the nature and the professional responsibility of today's accountants and their obligation to maintain professional competence. Thus, it is imperative that the accounting professionals are getting updated and be abreast of knowledge in the latest developments taking place in the global village.

The CPD scheme entails a lifelong process of learning after qualifying as a professional accountant. Continuous adherence to the elements of the CPD cycle will undeniably lead to the refinement of professional skills and competencies that result in a positive attitude towards performance.

This CPD GUIDE will definitely be helpful to accounting professionals who are in hunger for knowledge and skills to climb up in their professional ladder. I must reiterate the word "Guide" because of its inherent meaning. This booklet should guide our members to collect their CPD credits for uplifting their competency levels to a higher degree.

The International Federation of Accountants abbreviated as IFAC, is the global body that governs the accounting profession. AAT Sri Lanka is a proud associate member of IFAC. IES 7 (Redrafted) is quoted here for your convenience.

"The objective of an IFAC member body is to have professional accountants develop and maintain their competence subsequent to IPD through the undertaking of CPD that is necessary, in the public interest, to provide high quality services to meet the needs of clients, employers, and other stakeholders"

Please make use of these opportunities and transform yourselves to be innovative leaders who can make real impact on the challenges ahead, with more CPD credits.

Wish you all the best for your professional endeavor!!!

Lalith T. Fernando
President - AAT Sri Lanka

01. INTRODUCTION

The Continuing Professional Development Scheme (CPD) of AAT Sri Lanka has been established with a view to enhancing the professional skills of the members and to maintain a better relationship between the Association and its members. This CPD scheme also constructs a bridge between the Association and the members in order to retain them in 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 will be required to comply with the requirements applicable for advancement in the respective membership categories.

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 in order to obtain SAT and FMAAT titles.
- 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 CPD schemes as integral components of continued membership ensuring the required level of competency in respect of work and professional responsibilities.

THE CPD LEARNING CYCLE

The 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.



REFLECTION ON PRACTICE **(What do I need to know/be able to do?)**

This stage mainly involves an initial analysis of the knowledge and skills used in your current job. Next you need to evaluate the knowledge and skills required for a position you aspire to be. Identify the gap that exists and the appropriate learning and development activities required to meet your own skills profile. Consider opportunities available and personal preferences and constraints.

PLANNING (How can I learn?)

The planning stage necessitates the development of a personal development plan. This plan should be aligned against the outcome identified at the reflection stage. A typical plan should include short term/ long term or multiple activities and a time line to meet the objectives. The plan has to be reviewed on a regular basis as demanded by the change of environment.

ACTION (Learning / Implementation)

This is the stage where you need to bring your personal development plan into action. At the end of each activity it is necessary to record the duration and date of completion.

EVALUATION **(What have I learned?/How is it benefitting my practice?)**

In this stage you need to determine the successfulness of your personal development plan in meeting the learning objectives identified in the reflection process. The evaluation process preferably should involve a peer review and the actual impact on your life. Finally this process should identify if any gaps still exist that will require further learning.

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.

EXEMPTIONS

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

- Retired from all forms of employment or does not undertake any work during the period.
- Any other reason approved by AAT Sri Lanka.

04. NON-COMPLIANCE WITH THE CPD REQUIREMENTS

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

05. CPD SCHEME FOR ADVANCEMENT OF MEMBERSHIP CATEGORY

5.1 ADVANCEMENT TO SAT

Five years of executive level experience in one or more areas related to the profession after obtaining MAAT title and completion of 120 CPD credits.

5.2 ADVANCEMENT TO FMAAT

Five years of managerial experience in one or more areas related to the profession after obtaining SAT title and completion of 80 CPD credits.

5.3 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 experience will be continued.

5.4 LIFE MEMBERSHIP

Members who are enrolled for the life membership of AAT Sri Lanka will be required to maintain minimum CPD hours as approved by the Governing Council time to time. This is a requirement of IES7 on Continuous Professional Development issued by IFAC.

06. 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 only the measurable and verifiable activities development for this purpose.

| 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 |

07. ACCESS TO CPD CREDITS

7.1 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

7.2. DIRECT MEASURABLE ACTIVITIES FOR WHICH CPD CREDITS ARE GRANTED

| | |
|--|-------------------|
| Annual Conference of AAT Sri Lanka | |
| Technical Paper Presenter | |
| Panelist / Moderator | |
| Participation for all Technical Sessions | |
| AAT Sri Lanka Examinations | |
| Paper Setter / Moderator | |
| Paper Marking - Per Day | |
| Seminars and Workshops Organized by AAT Sri Lanka | |
| Presenter | |
| Panelist | |
| Participant - on 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 | } Approved by UGC |
| PG Diploma | |
| 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.

7.3 NUMBER OF CPD CREDITS GRANTED

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.

08. REPORTING AND MONITORING OF CPD CREDITS

8.1 REPORTING PERIOD

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

8.2 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 Membership and CPD sub Committee.

8.3 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 Membership and CPD sub Committee will be notified to the members.

8.4 MONITORING PROCEDURE

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

THE EFFECTIVE DATE FOR THIS CPD SCHEME WILL BE JANUARY 01, 2015.



1. Q: When should I start CPD?
A: Immediately following admission to membership in the first year and 1st January for every 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: Do part time and self-employed members need to do CPD?
A: Yes.

3. Q: Can we adopt any other activities that can be treated as CPD activities?
A: Yes. But, Committee has to approve.

4. 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.

5. Q: Can I backdate CPD activities or carry over CPD credits earned?
A: No. Carry over is based on the criteria in the book

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

7. 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.

8. Q: Does working overseas exempt me from CPD?
A: No

9. 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.

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

How to Reach Us

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