



MANDATORY CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMME FOR 2021

**memberservices@icagh.com,
deborah.odamitey@icagh.com
0508922011, 0558125053**



WHAT IS CPD?

Continuous Professional Development (CPD) is a continuation of Initial Professional Development (IPD), the learning and development through which aspiring professional accountants first develop professional competence leading to performing a role as a professional accountant.

CPD is learning and development that takes place after IPD, and that develops and maintains professional competence to enable professional accountants to continue to perform their roles competently. CPD provides continuing development of the learning outcomes for (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes which were achieved during IPD.

CPD includes learning and development activities that contribute to the development and maintenance of professional competence, such as (a) education (b) training (c) practical experience, (d) mentoring and coaching, (e) networking and sharing of knowledge and experiences, (f) observation, feedback, and reflection, (g) planned self-development and improvement activities, and (h) unstructured gaining of knowledge.

CPD SCOPE

The following are some examples of learning and development activities that may be undertaken as part of a planned program of CPD activity:

- (a) In-person or virtual courses, conferences, and seminars;
- (b) e-learning courses;
- (c) On-the-job training;
- (d) Professional boards, technical committees, sector activities, information networks, or communities;
- (e) Design, development, review or delivery of learning and development activities;
- (f) Sharing of knowledge within a work team;
- (g) Briefing sessions or discussion groups;
- (h) Writing articles, papers, or books of a technical, professional, or academic nature;
- (i) Research, including reading professional literature, journals, or the internet, for application in the professional accountant's role;
- (j) Professional re-examination or formal testing;
- (k) Providing professional development support as a mentor or coach; and

MANDATORY CPD FOR ALL PROFESSIONAL ACCOUNTANTS

All ICAG members active in the workplace, should complete CPD on an annual basis. If you have just become a member you need to ensure that you are participating in our CPD programme from 1 January after you became a member.

You don't have to complete CPD if you are on our retired register.

CPD applies to all professional accountants, regardless of sector or size of the organization in which they operate, because:

- a) The Code of Ethics for Professional Accountants includes a fundamental principle of professional competence and due care which requires all professional accountants to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards;
- (b) Professional accountants in all sectors are subject to public accountability and the maintenance of public trust;
- (c) The public is likely to rely on the designation and professional standing of the professional accountant. Professional accountants carry a professional designation. Lack of competence of a professional accountant has the potential to damage the reputation and standing of the professional accountant, the employer, and the profession as a whole;
- (d) Rapidly changing environments drive the need to continuously enhance or develop new areas of professional competence; and
- e) Acquisition of new ideas builds the technical competence of professional accountants to enable them deliver the best of service to their clients and employers.

MEASUREMENT OF CPD

IES 7 prescribes two measurement approaches:

- (a) output-based or
- (b) input-based.

ICAG has adopted the input based approach.

ICAG has established specific requirements for the nature, timing and extent of CPD activity that must be undertaken by professional accountants. ICAG requires each professional accountant to complete a minimum of 35 hour of learning or relevant professional development activity in a year of which a minimum of 21 hours should be verifiable.

Any learning activity can count as verifiable CPD when you can answer YES to these three questions:

- 1. Was the learning activity relevant to your career?
- 2. Can you explain how you applied the learning in the workplace?
- 3. Can you provide evidence that you undertook the learning activity?

Non-verifiable CPD is general learning not related to a specific outcome, or which is difficult to provide evidence for.

Practising members must obtain an appropriate proportion of CPD in their chosen specialism. Members holding an ICAG practising certificate and audit qualification must ensure they maintain their competence in audit, even if no audit work is currently being undertaken.

The following provides guidance for the weighting:

PROGRAMME	WEIGHTING
CPD Organised by ICAG	Contact hours but not exceeding 12 hours a year
CPD Organised by District Society of Accountants	Contact hours but not exceeding 6 hours a year

ICAG Accountants Conference	Contact hours but not exceeding 12 hours a year
ICAG Annual General Meeting	2 hours
ICAG Presidential Luncheon	1 hour
ICAG Faculty Meetings	Not Exceeding 6 hours a year
District Society Meetings	Contact hours but not exceeding 6 hours a year
Membership of Governing Board of Corporate Entities, Technical Committees and similar bodies	6 hours
In- person, or virtual courses , relevant conferences, workshops and seminars	Not exceeding 6 hours
E- Learning Courses	Not exceeding 6 hours
Design, development, review or exceeding 6 delivery of learning and development activities	Contact hours but not exceeding 6 hours per year
Sharing of knowledge within a work team or briefing sessions or discussion group	Contact hours but not exceeding 6 hours per year
Writing Articles, papers or books of professional, technical or academic in nature	6 hours per published work
Being an examiner of a professional organisation	6 hours per year
Providing professional development support as a mentor or coach	Contact hours but not exceeding 3 hours
Pursing post-graduate education from a recognised Institution	12 hours

In- House training programme/On the Job Training

Contact hours but not exceeding 12 hours per year

The 35 credit hours required must be achieved by participating in at least 3 programmes of the Institute and a blend of more than one category of professional development as listed in the document. A minimum of 6 hours must be mandatory from ICAG organised CPDs.

ARE YOU AN ENGAGEMENT PARTNER RESPONSIBLE FOR AUDITS OF FINANCIAL STATEMENTS?

IFAC has issued International Education Standard (IES) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised). Under the revised IES 8 professional accountants performing the role of an Engagement Partner are required to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes. Engagement partners should therefore, undertake CPD that develops and maintains the professional competence required for the role.

CARRYING FORWARD UNITS

If you complete more than 21 verifiable units in any year, you can carry forward up to 21 of these additional units to your next CPD year. Unfortunately, non-verifiable units cannot be carried forward. Please note that you cannot carry forward CPD units in the year you are admitted to membership, as you only need to start doing CPD the following year.

WHEN SHOULD I DO CPD?

Do not leave it until the last minute! You should plan your CPD activity at the start of the year to ensure it is relevant to your development needs. This could be done with your manager as part of your annual development and appraisal process. Your CPD should be part of your annual development plan and doesn't need to be separate activity. All members need to submit a CPD declaration by 1 January confirming that they have met the requirements.

HOW DO WE REVIEW YOUR CPD?

Members are required to complete a CPD declaration each year by 30th April. Your annual CPD declaration should be made online at any point in the year by logging onto ICAG Members Portal. You are required to keep a

record of your CPD for three years in case you are selected for a review (only send us your CPD record if you are selected for CPD review).

Only members on our retired register are exempt from undertaking CPD and making a declaration.

DECLARATION PROCESS

Making your CPD declaration is easy:

1. Indicate your CPD route
2. Indicate if you are involved in the audit of historical or financial information
3. Confirm that you have kept your professional ethics up to date.

HAVEN'T MET CPD REQUIREMENTS?

If you have not been able to meet your CPD requirement, there is an option to declare this on your form. We will then contact you about making up any CPD shortfall and ask you to submit a replacement declaration when you have fulfilled all your CPD requirements.

HOW ARE MEMBERS SELECTED?

We do this by conducting annual reviews of a random sample of members' CPD to ensure they are developing their knowledge and skills.

INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA) ANNUAL CPD DECLARATION: 2021

You are respectfully requested to do this online, through ICAG Members Portal at ICAG Website.

PART 1

All members must complete this part

I have complied with the CPD requirements for 2020.

OR

I have not been able to meet the CPD requirements for 2020.

I understand that CPD is a requirement for my continuing membership. I will make good my shortfall and then submit an updated CPD declaration to confirm.

PART 2

Only select this part of the form if it applies to you: if it does not, please leave blank.

I confirm that I am an engagement partner responsible for audits of financial statements.

PART 3 Completion of the CPD Credit Hours

VERIFIABLE CPDs

SN	DATE	TOPIC	ORGANISING ENTITY	CREDIT HOURS	REMARKS

NON-VERIFIABLE CPDs

SN	DATE	DESCRIPTION OF LEARNING ACTIVITY	CREDIT HOURS	REMARKS

PART 4

All members must complete this part

I confirm that:

- The information given in this form is true and accurate to the best of my knowledge and belief;
- I have maintained and, where appropriate, developed my competence in relation to professional ethics;
- I have not engaged in public practice activities without holding an ICAG practising certificate;
- I have not been subject to any disciplinary actions that have not already been brought to the attention of ICAG Council;
- I have not been subject to any criminal conviction and/or caution;
- I have read and I have understood the instructions and guidance overleaf before signing.

Signature:

Membership number:

Date:

ANNUAL CPD DECLARATION –INSTRUCTIONS AND GUIDANCE

You are required to submit your 2020 annual CPD declaration by 30th April 2021. You are respectfully requested to make your CPD declaration on-line through ICAG Members Portal. You will then receive an acknowledgement that your CPD declaration has been received. Please keep your evidence for three years and only send it to ICAG if we ask you to.

COMPLETING PART 1

Check the box to confirm you have met the CPD requirement

Not met the CPD requirement?

Check the box if you believe you have not been able to meet the CPD requirement (if you have been granted a waiver, you should only check this box if you have not met your amended requirement). ICAG will then contact you to assist you in making good your CPD shortfall. You will be required to make a replacement CPD declaration once you have made good your shortfall and met the CPD requirement.

COMPLETING PART 2

Complete Part 2 if you are an engagement partner as defined by IFAC IES 8 (Revised), ie a partner or other person in the firm who is responsible for the audit engagement and its performance, and for the auditor's report that is issued on behalf of the firm

COMPLETING PART 3

All members who are not on the retirement list must complete Part 3. You must complete this part in a manner that will make it possible for the credit hours earned to be evaluated and assessed. For verifiable CPDs, make sure the date, the topic and the organising entity are correctly stated. For non-verifiable CPDs, describe the learning activity vividly for ease of evaluation and assessment.

COMPLETING PART 4

You must sign the declaration to confirm the CPD information you have provided, that you have maintained your competence in relation to professional ethics, and that you have not been subject to any matters within the terms of ICAG's bye-laws that have not already been brought to the attention of ICAG Council.

Engaging in public practice activities

If you engage in public practice activities, you are required to hold an ICAG practising certificate.

Information about bye-laws

ICAG Bye-laws set out the details of the events which could lead to disciplinary action. These events include (but are not limited to) the following:

- Incompetence in carrying out work;
- Breach of ICAG bye-laws or regulations;
- Disciplinary action against you by another professional body and/or regulator;
- Bankruptcy or insolvency;
- Criminal conviction and/or caution;
- Civil finding of acting fraudulently or dishonestly as a party or witness in

proceedings;

- Misconduct – this includes (but is not limited to) any act, or failure to act, that is likely to discredit you or ICAG or the accountancy profession.

2021 CPD CALENDAR

DATE

TOPIC

27th – 28th January 2021	Enterprise Risk Management
10th - 11th February 2021	Application of Balance Score Card : An Essential Tool for Performance Measurement
24th - 25th February 2021	Updates of Tax Legislations. Tax Planning and Corporate Tax Administration
11th March 2021	Perspectives in Integrated Thinking and Reporting
25th March 2021	Practical Application of IFRS 9 and IFRS 7 by Banks and Other Financial Institutions
7th -8th April 2021	Financial Modelling for Budget Administration, Inventory Control and Other Financial Decision Making
14th April -15th April 2021	Specialised Topics in Enterprise Risk Management
22nd April 2021	Perspectives in Digitization in Accountancy Practice

6th May 2021

The Ground Rules and Developments in the Foreign Exchange Markets: Essentials for Corporate Entities, Currency Traders and Corporate Ghana

20th May 2021

The Fundamentals of the Money Market: Effective Tools for Implementing Portfolio Management and Financing Programmes in Ghana

3rd June 2021

Perspective of Cyber Security and Developing a Security Mind set in the context Emerging on -line business environment

17th June 2021

Essentials in Managing Workplace Diversities and Conflicts for Organisational Goal congruence.

1st July 2021

Working Capital Management: A critical tool for business sustainability

15th July 2021

Specialised Topics in Enterprise Risk Management

29th July 2021

Effective Treasury Management: An essential ingredient for business success

12th August 2021

Pensions Regulations and Administration in Ghana

25th - 26th August 2021

Transfer Pricing

23rd September 2021

Effective Financial Management and Financial Reporting for Accountants in Medical Facilities

7th October 2021

Effective Financial Management and Financial Reporting for Accountants in the hospitality Industry

21st October 2021	Preparing for Tax Audit and Responding to Issues Arising	7) State Owned Enterprise/Government Business Entities
3rd and 4th November 2021	Specialised Topics in Enterprise Risk Management and Corporate Governance for Senior Management Team of Corporate Entities	8) Public Service/Civil Service
17th - 18th November 2021	Internal Audit Workshop	9) Fund Management
2nd December 2021	A guide to preparation of financial statements under IFRS for SMEs	10) Construction/Real Estate
		11) Educational/Research Institutions
		12) Agriculture
		13) Extractive/Mining
		14) Oil and Gas [Downstream, Upstream]
		15) Energy [Generation, Distribution]

PART 2: SPECIALISED CPD PROGRAMMES

The Institute, in its quest to assist some Corporate Entities to meet the knowledge and skills requirements of its accountants and other managers, has designed some tailor- made education programmes in the following areas:

- a) Financial Reporting
- b) Corporate Governance
- c) Internal Audit Practice
- d) Procurement Procedures
- e) Performance Measurements
- f) Strategic Planning and Goal Setting
- g) Treasury Management
- h) Working Capital Management
- i) Human Capital Development
- j) Enterprise Risk Management
- k) Financial Risk Management
- l) Cyber Security

Target/Potential Clients include (but not limited to) entities operating within the following sectors:

- 1) Manufacturing
- 2) Banking
- 3) Insurance
- 4) Hospitality
- 5) Automobile (Vendors)
- 6) Medical Care