

## Chartered Professional Accountants of Bermuda – Bermuda Only Membership

### Who has to become a member of CPA Bermuda?

CPA Bermuda is mandated by the Bermuda Government to educate and regulate professional and public accountants to protect the public interest and ensure the integrity of the profession.

A **qualified accountant in Bermuda** (with a designation) that is engaged/employed to perform one or more of the following functions **must be** a member of CPA Bermuda:

- preparation of financial statements,
- designing or controlling systems of records,
- investigating or auditing financial statements,
- issuing a written opinion, report or certificate on financial statements or accounts

This requirement is defined in the Chartered Professional Accountants of Bermuda Act 1973. Persons who decide *not to* join are **not** allowed to hold themselves out as **professional accountants in Bermuda** and engage in performing these services.

### What is a CPA Bermuda Only Member?

In 2019, the By-Laws of Chartered Professional Accountants of Bermuda were amended to include a new category of membership - **CPA Bermuda only** member. The CPA Bermuda only membership applies **to all other global designations** where there is currently no Mutual Recognition Agreement (MRA), Reciprocal Membership Agreement (RMA) or Memorandum of Understanding (MOU) with CPA Canada/Bermuda. These designations include CPA Philippines; ACCA; CPA Kenya; ICA India and others. In order to become a CPA Bermuda only member, you must work and reside in Bermuda. This membership is not transferrable and if you leave Bermuda you surrender your membership.

### Can a CPA Bermuda Only Member become a full member of CPA Bermuda?

In order to become a **full member of CPA Bermuda** you must also qualify to be a member of CPA Canada. The education and credentials need to be individually assessed by CPA Bermuda and candidates will be provided with details on the steps they must take to gain accreditation. Members may be required to write the CPA Common Final Evaluation (CFE).

### Is Continuing Professional Development (CPD) Applicable for CPA Bermuda Only Members?

All members of CPA Bermuda must follow the CPD requirements of CPA Bermuda. The requirement is a minimum of 20 verifiable hours per calendar year (Jan 1<sup>st</sup> through December 31<sup>st</sup>). The reporting deadline for CPD is March 31<sup>st</sup>. Members must also report a minimum of 4 hours of verifiable business ethics in a 3 year rolling cycle. Even if you report CPD to another institute, you **must** also comply with the CPA Bermuda CPD policy.

### What is the process for Work Permit processing for accountants?

All employers must send Section 9 (referral to statutory council) of a work permit application for an accountant directly to CPA Bermuda when submitting a work permit application to the Department of Immigration. CPA Bermuda will review the qualifications and experience of the applicant and determine their eligibility to work in Bermuda as a professional accountant. For new members, the statutory form must be accompanied with evidence of the individual's qualifications and have attached the completed Bermuda Membership form. HR/Finance departments should ensure that **all** qualified accountants, working in a position that requires a qualified accountant are members of CPA Bermuda – either full members of CPA Bermuda or CPA Bermuda Only members.

Any additional questions, please reach out to [info@cpabermuda.bm](mailto:info@cpabermuda.bm).