



CPA Bermuda Continuing Professional Development Policy

Purpose

This policy outlines the Continuing Professional Development (CPD) requirements for the Chartered Professional Accountants of Bermuda (CPA Bermuda) members. This policy should be read in conjunction with the CPA Bermuda By-Laws. All members are required to adhere to Rule 203: Professional Competence of the CPA Code of Conduct. Rule 203 (Professional competence) states:

“A member shall sustain professional competence by keeping informed of, and complying with, developments in professional standards in all functions in which the member provides professional services or is relied upon because of the member’s calling.”

Continuing Professional Development (CPD) activities are expected to develop and maintain the professional competence to enable you to continue to perform your professional role. Any learning and development that is relevant and appropriate to your work and professional responsibilities and growth as a professional accountant will qualify for CPD.

Members should use their professional judgment when selecting appropriate and relevant CPD to meet the CPA Bermuda regulatory requirements. If you are a member of more than one provincial or international accounting body, please contact the other bodies to ensure that you meet all CPD requirements.

The mandatory CPD requirements for members of CPA Bermuda have been aligned with the CPD standards of CPA Canada and the International Federation of Accountants’ (IFAC) .

Full CPD Requirements

All Members of CPA Bermuda who engage in the provision of services that use the skills, knowledge, experience, or competencies gained through a member’s professional training, education, or experience as a qualified accountant are required to perform full CPD requirements unless they have been approved for an exemption by CPA Bermuda.

Full CPD requirements are as follows:

- Maintain 120 CPD hours over a 3-year rolling cycle
- CPD learning activities are classified as either **Verifiable** or **Unverifiable**. A minimum of 60 CPD hours over the 3-year rolling cycle must be **Verifiable**, which shall include a minimum of 4 hours of verifiable learning in professional ethics.
- A minimum of 20 CPD hours must be reported annually, of which a minimum of 10 hours must be **verifiable** learning.

The annual CPD reporting deadline for a calendar year is March 31 of the following year. Failure to report CPD or report a CPD Plan to remedy deficiencies by March 31, will result in a **late fee and/or suspension**.

Exemptions from CPD

A member may be exempted from meeting the minimum CPD requirements where the member is no longer involved

in any activity (paid or unpaid) where it is reasonable to believe that the skills, knowledge, experience or competencies gained through the member's professional training, education, development, or experience are not significantly related to or relied upon in that member's circumstances.

Exempt status is achieved through approval of either:

- **Permanently Inactive Member** – this is someone who has no intention of returning full-time to the workforce and does not earn active income above the current active income threshold (\$35,000 in 2024). Examples include:
 - Retired or semi-retired members with current active income less than the threshold.
 - Cases where a member is permanently withdrawn from employment and other professional activity due to a long-term critical, terminal, or chronic medical condition.
 - Special circumstances, as approved.
- **Temporarily Inactive Member** – has a reasonable expectation of returning to the workforce at some point in the future. This category provides members with relief from minimum CPD requirements during a temporary and brief absence from the profession. Examples include:
 - Maternity/Paternity leave.
 - Caregiver leave – i.e./ caring for a family member with a critical illness
 - Personal medical illness
 - Special circumstances, as approved.

Note – unemployed members seeking employment are not inactive members and therefore must comply with annual CPD requirements.

If a member has determined themselves eligible to be exempt from CPD requirements, they must apply for an exemption. The application will be reviewed for approval. If additional information is required, CPA Bermuda will contact the member. A member is not exempted from CPD requirements until approved by CPA Bermuda. Exempted members are still required to complete the annual CPD declaration, simply stating that they are exempt.

Should a member require an exemption for multiple years, the member must reapply for exemption each year.

Members Returning to Full CPD Status

Members who were exempt from full CPD requirements for two or more years will be required to submit a CPD action plan to CPA Bermuda for approval. The CPD action plan should include the nature and number of CPD learning activities the member will complete to update their professional competencies and skills along with the anticipated completion date(s) to update their professional competencies.

Reporting Requirements

For audit purposes, members are expected to retain, for a minimum of five (5) years, documentation in support of verifiable CPD activities claimed. Documentation should:

- Describe the learning activity;

- Identify the provider of the activity, where applicable;
- Connect the member to the activity;
- Identify when the activity took place; and
- Provide a basis for concluding that the number of reported hours is reasonable.

Members may be selected for an annual CPD audit where evidence of verifiable CPD will need to be provided. A member will never be asked for evidence of unverifiable CPD.

Note: If a member is deficient in CPD hours, the annual declaration **must** still be filed to remain in compliance with the annual CPD reporting requirements pursuant to By-law 60(2).

New Members

New members joining CPA Bermuda from another international accounting body, or another provincial CPA body are **required to complete the full CPA Bermuda CPD requirements** in the year of admission. If for any reason you have not been able to complete these requirements, if you believe you may be eligible, you may submit an exemption request.

Students/Candidates who qualify will be required to complete the full CPD requirements in the year of membership, however, a Student/Candidate will be permitted to use development in the year of admission, including but not limited to CPA Professional Education Program modules and other professional accounting examinations.

Retired Members

To have an exemption as a retired member, you must have ceased full-time work, be retired per the CPA Bermuda By-Laws (65 years old) and you must not be providing any services where the public is relying on your skills, knowledge, or experience as a CPA. This includes sitting on boards or committees whereby your experience as a CPA is viewed to be an asset or relied upon in the role you hold on such board or committee.

Professional Competence for Engagement Practice Leaders Responsible for Audits of Financial Statements - IES8 (REVISED)

- CPA Bermuda complies with IES 8- Professional Competence for Engagement Practice Leaders Responsible for Audits of Financial Statements (Revised);
- The requirements of IES 8 be monitored through the following process:
 - Completion of an annual self-assessment & declaration by members performing the role of an engagement practice leader responsible for audits of financial statements, that they have undertaken sufficient relevant CPD to develop and maintain professional competence as required by IES 8 (Revised);
 - The above annual self-assessments & declarations be subject to review and quality checks on the relevance of CPD taken through the provincial CPD audit process; and
 - The Practice Inspection Program (PIP), which utilizes a risk-adjusted cycle, to review competence areas and learning outcomes specified in IES 8 (Revised) as part of the inspection and assessment of adherence to standards and quality control for all members performing the role of an engagement practice leader responsible for audits of financial statements.



CPD Sources

CPD does not have to only be taken through CPA Bermuda. CPD may be completed through any learning institution, organization and/or an employer but must be able to be independently verified. CPD is not restricted to traditional accounting topics, we know that CPA Bermuda members are diverse not only in their interests but also in their roles. What this means is members can meet CPD requirements by doing what makes the most sense personally and professionally ensuring that your CPD activities are relevant to your particular employment or professional role, business situation. If you are unsure, please contact cpd@cpabermuda.bm.

What are Verifiable Hours?

Verifiable CPD refers to learning activities that can be tangibly and objectively verified. Learning activities that result in evidence that it was undertaken are considered “verifiable”. The following table will help you in determining if your verifiable hours would count, and help you maintain the necessary documents to support your declaration in the event you are randomly selected for a CPD audit by CPA Bermuda.

VERIFIABLE CPD ACTIVITY	QUALIFYING NUMBER OF HOURS	ACCEPTABLE DOCUMENTATION
<p>CONTINUING EDUCATION Participation in a course, webinar, conference or seminar (includes in-house training sessions organized by your employer and any training you receive if you start a new job or have a major change in job responsibilities).</p>	<p>Hours spent attending the course, webinar, conference or seminar.</p> <p>Hours spent learning your new responsibilities.</p>	<p>Any one of the following:</p> <ul style="list-style-type: none"> - Certificate of completion - Confirmation of participation by provider or employer (e.g. registration confirmation) - Attendance record (e.g. sign-in sheet) - Attendance record.
<p>INSTRUCTION/SPEAKING Teaching an original course or session in an area relevant to your professional role.</p> <p>Participation as a speaker in a conference, briefing session or discussion group.</p>	<p>Hours spent preparing for the course/ session (to a maximum of 5 hours for every hour of teaching time)</p>	<p>Copy of course or presentation material from the session including date and speaker details.</p> <p>A log of your prep hours (by date)</p>
<p>COMMITTEES Active participation on a board or technical committee, including:</p> <ul style="list-style-type: none"> - Audit Committee of a public company, registered charity or not-for-profit organization - CPA Bermuda Board or Committee(s) - CPA Canada Board or Committee(s) - Other Professional Accounting body (recognized by CPA Bermuda) Board or Committee(s) 	<p>The number of hours you spent attending and/or preparing for the meetings where a new learning activity occurred.</p>	<p>All of the following:</p> <ul style="list-style-type: none"> - Proof of your membership on the committee (email confirmation or letter from the organization or employer confirming your role); - Meeting agenda or minutes (redacted, if appropriate) - A log of the hours (by date) you spent attending meetings where new learning occurred and a description of how the meetings developed your competencies. <p>A log of the hours (by date) you spent preparing for the meetings where new learning occurred and how they developed your competencies.</p>
<p>RESEARCH AND PUBLICATIONS Conducting research in an area that expands your knowledge for a specific application in your professional role or to prepare a presentation or report.</p> <p>Writing or publishing technical articles, papers, books or academic work</p>	<p>Actual hours for your presentation if applicable</p> <p>Hours spent preparing or researching the presentation or report (to a maximum of 5 hours prep time for each hour of presentation)</p> <p>Hours spent researching, authoring or contributing to the publication</p>	<p>All of the following:</p> <ul style="list-style-type: none"> - A copy of the presentation, report or published material (redacted, if appropriate), or confirmation from a third- party or employer; - A log of hours (by date) for your presentation and/or prep/research hours (by date).

<p>STUDYING You engaged in a major formal study leading to a degree, designation or diploma.</p>	<p>The number of hours you spent studying and writing exams (maximum of 5 hours of prep time for each hour of participation).</p>	<p>Any one of the following:</p> <ul style="list-style-type: none"> - An official transcript. - A certificate of achievement, - Course assignments and exam results.
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Ethics CPD Hours:

The professional ethics requirement can be fulfilled through CPA Bermuda or other sources. It is anticipated that the 4 hours would be accumulated through various separate professional ethics learning activities over the three-year cycle. A learning activity related to professional ethics must address the application of ethical principles that are relevant to your work or professional situation. Some examples of ethics PD topics are:

- CPA Bermuda regulatory updates covering the CPA Bermuda Act, Bylaws, and Rules of Professional Conduct;
- Regulatory updates that are relevant and appropriate to the CPA’s role or industry
- Professional Conduct
- Corporate codes of conduct
- Independence/conflict of interest
- Ethical decision-making, approaches, thinking, and case studies
- Ethical business culture
- Corporate social responsibility
- Honesty in business practice
- Bribery and corruption
- Doing the right thing
- Reputation and risk
- Whistleblowing
- Anti-money laundering

Unverifiable CPD Hours:

Unverifiable CPD refers to learning activities that cannot be tangibly and objectively verified. Unverifiable learning activities do not result in evidence that the learning activity was undertaken. Examples of unverifiable CPD include:

- Technical reading; self-study of published materials; self-study courses; or
- Research, including reading professional literature or journals, for application in the professional accountant role.

Questions

Please visit the FAQ page for answers to frequently asked questions. If you have any further questions, please email cpd@cpabermuda.bm