

Guidelines on Continuing Professional Education

The Institute of Chartered
Accountants of Nepal

Revised by Council Meeting 224 dated 2075/2/15

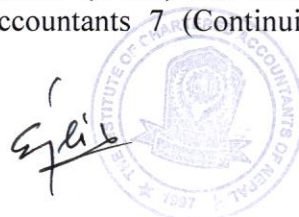


PART A

GUIDELINES ON CONTINUING PROFESSIONAL EDUCATION

1.0 Introduction

- 1.1 Members of the Institute of Chartered Accountants of Nepal (ICAN) should continuously update their knowledge and skills in order to maintain their professional competence in their professional work to retain public confidence. Members of ICAN who accept or commit themselves to professional engagements or occupations implicitly assure users of their services that they have the confidence to perform their work effectively. In this age of information explosion and rapid change in technology, and the business and industrial environments, the need for continual professional education is supreme in any profession to update required knowledge and skills of all members to discharge their responsibilities effectively & efficiently.
- 1.2 The continuing development of professional competence involves series of programs and educational activities. Continuing Professional Education (CPE) is the term used to describe the educational activities that assist members of ICAN to achieve and maintain the required quality in the professional services that they render.
- 1.3 Members performing professional services need to have a wide range of knowledge, skills and abilities. Thus, the concept of professional competence should be interpreted broadly. Accordingly, acceptable continuing education encompasses programs contributing to the development and maintenance of both technical and non-technical professional skills.
- 1.4 ICAN, with a view to enabling its members to maintain high standards in the professional services that they render, has identified CPE as a major area. ICAN has been providing continual inputs to its members through journals, seminars, workshops, trainings etc.
- 1.5 The undertaking of continuing professional education is compulsory to the members of ICAN.
- 1.6 However, keeping in view the growing importance of CPE for the reasons cited above, and the increasing level of intensity of CPE activities made imperative by the changes in the environment within which professional accountants operate and engage themselves in various capacities, the Council of the ICAN now feels it imperative to issue this Guideline on Continuing Professional Education which prescribes the norms of implementation of CPE activities by ICAN and such other entity or unit which may be recognized by the Council from time to time to conduct CPE class and grant CPE hours to the members.
- 1.7 The International Federation of Accountants (IFAC) has issued International Education Standard for Professional Accountants 7 (Continuing Professional



Development: A Program of Lifelong Learning and Continuing Development of Professional Competence). This Standard prescribes that member bodies implement a continuing professional development (CPD) requirement as an integral component of a professional accountant's continued membership. Such a requirement contributes to the profession's objective of providing high-quality services to meet the needs of the public (including clients and employers).

2.0 Terminology/Terms used in this Guideline

The following terms are used in this Guideline with the meanings:

- 2.1 Continuing Professional Education (CPE) is the term used to describe the educational activities that assist members to achieve and maintain the required quality in the professional services that they render.
- 2.2 Continuing Professional Education Committee (CPEC) is a non - standing committee of the Council of the ICAN entrusted with the task of overseeing CPE activities of the ICAN. It also oversees the function of the CPE Cell of ICAN.
- 2.3 Continuing Professional Education Cell is a Unit set up within ICAN for overseeing the academic, technical and administrative functions of the CPE programs/ activities.
- 2.4 CPE hours means the credit hours granted to a member for participating in any CPE activities/ programs and credit hours granted as prescribed in the guidelines.
- 2.5 Program Organising Unit (POU) means any organ of ICAN which organizes CPE programs or activities and includes the Council itself, any Committee of the Council, and includes other entity or unit which may be recognized by CPEC from time to time to conduct CPE activities / programs and to grant CPE hours to members.
- 2.6 Professional Competence means requisite knowledge, skills and abilities to enable rendering of quality services as envisaged in the standards of ICAN. Professional competence implies the expertise needed to undertake professional responsibilities and to serve the public interest.
- 2.7 Financial Year means period from the 1st day of Shrawan (mid - July) of any year to the last day of Ashad (mid - July) of the next year.
- 2.8 Guideline for Interpretation: Words and expressions used in this Guideline and not included in the above list of terms shall have the meanings as assigned in the Chartered Accountants Act, 1997 and Regulations framed there under or Notifications issued by the Council of the Institute of Chartered Accountants of Nepal from time to time, as the case may be.

Interpretation and explanations of any words and expressions used in this guideline shall be as decided by the CPEC.

3.0 Authority of this Guideline

