

# Institute of Financial Accountants Continuing Professional Development Regulations

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**Effective from 1 January 2026**

### **Explanatory note**

The Institute's Code of Ethics includes the fundamental principle of "professional competence and due care". This requires all members and affiliates to attain and maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service, based on current technical and professional standards and relevant legislation.

To be effective, continuing professional development ('CPD') must be planned, relevant and timely. Members and affiliates are permitted flexibility in selecting their CPD activities to ensure they remain competent for their roles and responsibilities.

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## **1 Citation**

1.1 These Regulations are made under the Bye-laws and may be cited as the Institute of Financial Accountants Continuing Professional Development Regulations ('CPD'). These Regulations, as amended, shall take effect from 1 January 2026.

## **2 Interpretation**

2.1 Throughout these Regulations, unless the context otherwise requires, the interpretation set out in Bye-law 2 shall apply.

## **3 CPD requirements**

3.1 Members and affiliates shall:

- (a) keep under review their learning and development needs having regard to the professional work they undertake;
- (b) where such a review identifies a specific need for learning and development, plan appropriate CPD activities to meet such need on a timely basis;
- (c) undertake and record planned (and unplanned) CPD, and reflect on the learning and development outcomes of the CPD activities; and
- (d) certify annually to the Institute compliance with the CPD Regulations and, if requested by the Institute, provide such evidence of compliance as the Institute may require.

3.2 CPD entails the integration and application of learning outcomes for:

- (a) technical competence;
- (b) professional skills; and
- (c) professional values, ethics and attitudes.

3.3 Examples of CPD activities, which may be planned or unplanned, that may meet the requirements of these Regulations include:

- (a) attendance at training events, such as live courses (delivered in-person or online), e-learning courses, conferences and seminars;
- (b) undertaking educational programmes, including professional qualifications;
- (c) reflecting on practical experiences, and identifying relevant learning and development;
- (d) receiving on-the-job training, including secondments, work-shadowing, performance feedback, guidance, mentoring and coaching;
- (e) providing on-the-job training, including performance feedback, guidance, mentoring and coaching;
- (f) participating in, and working on, professional boards, technical committees, networks, workshops, branch meetings and similar groups;
- (g) writing articles, papers or books which are technical, professional or academic in nature;
- (h) researching relevant subject matter, including reading professional literature and journals and technical discussion with colleagues; and
- (i) designing, developing or delivering courses, conferences, seminars, other educational programmes and training events.

This is not intended to be an exhaustive list.

- 3.4 Members and affiliates shall complete a minimum of 40 hours of CPD in each calendar year, of which 20 hours shall be verifiable CPD.
- 3.5 Verifiable CPD is CPD that is:
  - (a) relevant to the role of the member or affiliate; and
  - (b) supported by evidence; and
  - (c) related to specific learning and development outcomes.
- 3.6 Examples of evidence of CPD that may meet the requirements of these Regulations include:
  - (a) course outlines and teaching materials;
  - (b) meeting agendas, minutes and notes; and
  - (c) confirmation of participation in an event or activity, from a provider, instructor, employer, professional body, mentor or tutor.

In addition, the following examples may be used to demonstrate that identified learning and development outcomes have been achieved:

- (a) formal notification of examination or assessment results;
- (b) a certificate of a relevant qualification;
- (c) appraisals and assessments;
- (d) written reflections on relevant experience gained;
- (e) published articles, papers and books; and
- (f) teaching materials in respect of courses, conferences, and training events in which the member or affiliate was involved in their design, development or delivery.

These are not intended to be exhaustive lists.

- 3.7 Subject to compliance with regulation 3.1 of these CPD Regulations, members and affiliates may meet the required number of CPD hours on a pro rata basis where they have not been a member of the IFA and/or not worked in a professional role for the entire calendar year.  
This applies in cases such as:
  - a) Part time work
  - b) Extended leave, including sabbaticals, maternity leave, unpaid leave or long-term sick leave.
  - c) Periods of unemployment
  - d) Other similar circumstances.

This is not meant to be an exhaustive list.

- 3.8 Where such a period of leave covers an entire calendar year, the member or affiliate may not be required to undertake any CPD hours.
- 3.9 An affiliate who is a member of a professional body that is a member of the International Federation of Accountants, and who complies with that body's CPD requirements shall comply with regulation 3.1 of these CPD Regulations, but shall not be required to comply with the remainder of this regulation 3.

#### **4 Exemptions**

- 4.1 Members working on an honorary basis are not exempt from the requirements of these

CPD Regulations.

4.2 A member or affiliate who:

- (a) provides no accountancy services (either to clients or an employer),
- (b) does not act as trustee, consultant or in any other capacity in which they may be expected to contribute a level of financial expertise, and
- (c) has no intention of providing such services and/or acting in such a capacity,

is exempt from the CPD requirements set out in these CPD Regulations.

4.3 In exceptional circumstances, a member or affiliate may request from the Institute exemption from the CPD requirements set out in these CPD Regulations. Exemptions must be applied for, in each calendar year. Each such request will be considered on a case by case basis, and may, if appropriate, be granted on the basis of a lesser number of CPD hours being undertaken by the member or affiliate. The Institute's decision shall be final.

## **5 Recording of CPD**

5.1 Members and affiliates are required to keep a record of their CPD activities and to retain all CPD records for a minimum of six years following the year to which the records relate. Members and affiliates may record CPD in hard copy or electronic form.

## **6 Monitoring of CPD**

6.1 In respect of each calendar year, a member or affiliate shall submit a CPD declaration, in the format and by the means prescribed by the Institute, certifying compliance with, or claiming exemption from, these CPD Regulations.

6.2 The Institute shall monitor whether members and affiliates are complying with these CPD Regulations, including an assessment of whether members and affiliates are identifying and achieving relevant learning outcomes in respect of:

- (a) technical competence;
- (b) professional skills; and
- (c) professional values, ethics and attitudes.

6.3 Members and affiliates shall comply with the Institute's CPD monitoring arrangements, and supply promptly to the Institute any information and evidence requested.

6.4 The Institute shall notify a member or affiliate subject to monitoring of any issues and concerns relating to compliance with these CPD Regulations.

6.5 The member or affiliate shall provide a response to any issues and concerns notified by the Institute within 15 working days of receipt of the notification.

6.6 Any failure by a member or affiliate to co-operate with the Institute's CPD monitoring arrangements shall render the member or affiliate liable to disciplinary action in accordance with the Bye-laws.

## **Appendix 1A – Accountancy Services**

The following professional services are considered by the Institute to be accountancy services:

- bookkeeping
- client payroll
- preparing management accounts
- preparing client budgets, forecasts and/or cash flows
- preparing and/or compiling business plans
- preparing financial accounts
- compiling financial statements (whether or not in a statutory format)
- management consultancy concerning accountancy activities
- internal audit of accounting and internal control systems
- other assurance services concerning financial reporting including, but not limited to, independent examination for charities, certification of income, and ATOL reporting
- advice or consultancy on accounting, internal control and financial reporting systems
- business funding advice, excluding seeking and/or negotiating the source of funds
- valuations of businesses, shares, related instruments and assets
- due diligence concerning the financial aspects of a transaction such as a business acquisition
- debt counselling
- estate administration
- acting as an executor of a will
- accepting an insolvency appointment (being authorised to do so)
- forensic accounting
- expert witness services where they are related to accountancy services
- any other professional services that might reasonably be perceived by a third party to be public practice accountancy services.

The following professional services are considered by the Institute to be accountancy services that are taxation services:

- preparing, or assisting with the preparation of, the tax return of a business or individual
- providing taxation advice
- representing a client in respect of a tax matter including, but not limited to, corresponding with the tax authorities and/or representing a client undergoing a tax investigation.