

CONTINUING PROFESSIONAL EDUCATION SYLLABUS - REVISED

(EFFECTIVE FOR REGISTRATION AS A PUBLIC ACCOUNTANT AND RENEWAL OF CERTIFICATE OF REGISTRATION AS A PUBLIC ACCOUNTANT FROM 2023)

Introduction

1. A distinguishing mark of the accountancy profession is the acceptance of the responsibility to act in the public interest. In this regard, a public accountant should observe and comply with the ethical requirements of the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the Code).
2. Under R113.1 of the Code, a public accountant is required to attain and maintain professional knowledge and skill at the level required to ensure that a client receives competent professional service, based on current technical and professional standards and relevant legislation.
3. Advancing technology, globalisation of businesses, increasing specialisation, increasing complexity and continuous changing of technical and professional standards, proliferating regulations and the complexity of business transactions create an extremely dynamic environment for public accountants to operate in. This requires public accountants to continuously maintain and enhance their knowledge, skills and abilities.
4. The continuing development of professional competence involves a programme of lifelong educational activities. Continuing Professional Education (CPE) will assist public accountants in achieving and maintaining quality and standards in professional services.
5. The underlying principle of CPE is to ensure that a public accountant maintain and enhance technical knowledge and professional skills through relevant, verifiable and measurable learning activities which should contribute to the public accountant's ability to undertake his job competently.

Objectives of CPE

6. The objectives of the CPE syllabus are to:
 - a. Ensure that public accountants maintain an adequate level of knowledge, skills and abilities to enable them to carry out their work competently and professionally, in the face of technological developments, changing economic conditions and changing responsibilities and expectations.
 - b. Provide reasonable assurance to the public and business world at large that public accountants' competencies are being maintained and developed through quality CPE necessary to satisfy their obligations to serve the public interest.

Determining and Planning Professional Development Needs

7. Public accountants are required to maintain an appropriate level of competence in the activities in which they practise.
8. Public accountants may attend relevant seminars as well as engage in their own reading/research to address these objectives. Public accountants may find an educational programme that addresses most of their concerns. Alternatively, they may structure their own private research.

9. Selection of learning activities should be a thoughtful, reflective process addressing the individual public accountant's current and future professional plans, current knowledge and skills level, and desired or needed additional competence to meet future opportunities and/or professional responsibilities.

10. The Public Accountant Competency Map in Appendix I can be used to guide public accountants in their evaluation of learning and professional development.

CPE Requirements

The CPE requirements differ depending on whether the individual is:

- renewing a certificate of registration as a public accountant; or
- applying for registration as a public accountant.

For Renewal as a Public Accountant

11. A public accountant must complete at least 120 CPE hours in each rolling three-year period, of which:

- a. At least 90 hours must be in structured learning in each rolling 3-year period; and
- b. At least 20 hours must be acquired through structured learning each calendar year.

12. Of the 90 structured hours in each rolling 3-year period stated in paragraph 11(a) above:

- a. Public accountants (except for those who are registered only for the purpose of becoming judicial managers and do not perform audits) are required to obtain at least 60 structured hours in Core Expertise areas of which at least:
 - (i) 18 hours must be in Financial Reporting Standards and Pronouncements (Category 1);
 - (ii) 6 hours in Ethics and Professionalism (Category 2);
 - (iii) 18 hours in Auditing Standards, Pronouncements and Methodology (Category 3);
 - (iv) 9 hours in Insolvency and Restructuring (Category 4) – applicable for public accountants who are also approved liquidators; and
 - (v) 9 hours in Information Technology (Category 5)
- b. Public accountants who are registered only for the purpose of becoming judicial managers and do not perform audits are required to obtain:
 - (i) A total of at least 30 hours in Category 1 and Category 4, of which at least 9 hours must be in Category 4;
 - (ii) At least 6 hours in Category 2; and
 - (iii) At least 9 hours in Category 5.

For the effective date on the implementation of the revised requirements in Category 2 and Category 5, please refer to the section on Implementation Timeline.

For Registration as a Public Accountant

13. An applicant for registration as a public accountant must complete at least 40 CPE hours during the 12 months before the date of application, of which at least 30 hours must comprise structured learning.

14. Applicants for registration as public accountants are required to obtain at least 20 of the 30 structured hours in Core Expertise areas of which at least:

- a. 6 hours must be in Category 1;
- b. 2 hours in Category 2;
- c. 6 hours in Category 3; and
- d. 3 hours in Category 5.

15. Applicants who have completed the Public Practice Programme in the 12 months immediately preceding the date of application would be exempted from the requirement to obtain 2 hours in Category 2 for the purpose of registration as public accountants. However, they would still be required to meet the total requisite CPE hours.

Implementation Timeline

16. The CPE syllabus and requirements will apply as follows:

- a. for renewal of certificate of registration for 2023:
 - (i) the first rolling 3-year CPE period for the new Category 5 on Information Technology will be from 1 January 2022 to 31 December 2024. This means that for the renewal of certificate of registration for 2025, public accountants must have acquired at least 9 hours in Category 5 over the rolling 3-year CPE period from 1 January 2022 to 31 December 2024; and
 - (ii) the requirement of 6 hours in Category 2 on Ethics will apply to the rolling 3-year period from 1 January 2020 to 31 December 2022. For the renewal of certificate of registration for 2022, the ethics hours required for the rolling 3-year CPE period from 1 January 2019 to 31 December 2021 will remain at 9 hours; and
- b. for application for registration as a public accountant received on or after 1 January 2023.

For the illustration of the revised requirements in Category 2 and Category 5, please refer to Appendix I.

Structured and Unstructured Learning

17. A CPE programme would comprise both *structured* and *unstructured* learning.

18. *Structured* learning could include attendance either as a lecturer or a participant, at formal courses or conferences, or services rendered while serving on technical committees, where technical material is prepared or reviewed by the member. Guidelines are provided in Appendix II.

19. *Unstructured* learning could include non-formal activities such as reading of technical, professional, financial or business literature, self study and research.

20. CPE programmes will qualify for structured learning if:
- a. An agenda or outline of the programme is prepared. The agenda or outline should indicate the following information:
 - Name of instructor(s)
 - Learning objectives
 - Programme content
 - Advance Preparation (if required)
 - Instructional delivery methods
 - Date of programme
 - Length of programme
 - Recommended CPE Hours
 - b. A qualified instructor or discussion leader conducts the programme. A qualified instructor or discussion leader is anyone whose background, training, education or experience is appropriate for developing the particular programme or leading a discussion on the subject matter at the particular programme.
 - c. There is evidence of participation in the programme.
21. In selecting the programmes, public accountants are encouraged to take into account the guidelines for CPE programme providers as outlined in [Appendix III](#).

Compliance Procedures

22. Public accountants are required to maintain their own CPE records. A sample format for record-keeping is provided in the [CPE Logbook](#).
23. Public accountants are responsible for accurate recording of the appropriate number of CPE hours undertaken and must retain appropriate documentation of their participation in structured and unstructured learning activities including (1) name and contact information of CPE programme provider (2) title and description of content (3) date of programme and (4) number of CPE hours.
24. Evidence of participation can be in the form of certificates, attendance lists, employers' or lecturers' letters of certification. Public accountants should retain all these records and evidence of participation for a period of three years (excluding the year the CPE is acquired). Evidence of participation must be produced when requested.
25. Public accountants who are found to have not met the CPE requirements, contrary to their declaration in the registration renewal, will be referred to the Public Accountants Oversight Committee (PAOC). Under section 15(4)(a) of the Accountants Act, the PAOC may cancel the public accountant's registration on the basis that the public accountant has obtained the registration by misrepresentation.

PUBLIC ACCOUNTANT COMPETENCY MAP**Core Expertise**

The following categories are the core expertise areas of the public accountants for which minimum structured learning hours in each rolling 3-year period have been stipulated.

- a. For public accountants other than those who are registered only for the purpose of becoming judicial managers and do not perform audits:

Category	Description
1	Financial Reporting Standards and Pronouncements
2	Ethics and Professionalism
3	Auditing Standards, Pronouncements and Methodology
4	Insolvency and Restructuring – applicable for public accountants who are also approved liquidators
5	Information Technology

- b. For public accountants who are registered only for the purpose of becoming judicial managers and do not perform audits (JM-PAs):

Category	Description
1	Financial Reporting Standards and Pronouncements
2	Ethics and Professionalism
4	Insolvency and Restructuring
5	Information Technology

With the implementation of the Insolvency, Restructuring and Dissolution Act 2018 (IRDA) in July 2020, ACRA has ceased to register JM-PAs. Individuals undertaking post-IRDA JM work are required to register as Insolvency Practitioners with the Ministry of Law. JM-PAs with ongoing pre-IRDA work will be allowed to renew their registration as a public accountant (subject to meeting the renewal requirements) until the completion of these cases.

Other Relevant Expertise

For the remaining structured learning hours, the public accountants are free to participate in any learning activities as long as they are considered relevant to the work of a public accountant and are designed to maintain or improve their professional competence. In reporting the CPE obtained, the public accountants are required to provide information on the relevance of the course to his function as a public accountant.

The following would be considered as relevant to the work of a public accountant and serve as a guide to the public accountants in their evaluation of learning and professional development to meet the CPE requirements:

- Corporate governance such as international or local governance guidelines, regulations and codes
- Developments and updates on changes to relevant statutes and regulations
- Organisational risk management processes, business processes and internal controls
- Corporate finance such as business and securities valuation and financial analysis
- Forensic accounting and fraud investigation
- Leadership competencies such as practice and people management

REVISED REQUIREMENTS IN CATEGORY 2 AND CATEGORY 5

The revised CPE requirements in Category 2 and Category 5 will take effect from 2023 renewal of certificate of registration as follows:

- a. for Category 2 on Ethics and Professionalism, the requirement of 6 hours will apply to the rolling 3-year period for 2023 PA renewal i.e. from 1 January 2020 to 31 December 2022; and
- b. for the new Category 5 on Information Technology, the first rolling 3-year CPE period will be from 1 January 2022 to 31 December 2024.

Renewal year	2022	2023	2024	2025
Relevant Rolling 3-year period	1 Jan 2019 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2024
Category 2 requirements	9 hours	6 hours	6 hours	6 hours
Category 5 requirements	No requirement	No requirement but the Category 5 hours undertaken in 2022 and 2023 will count towards meeting the requirement of 9 hours over the first rolling 3-year CPE period for renewal year 2025 (i.e. from 1 Jan 2022 to 31 Dec 2024).		9 hours

STRUCTURED LEARNING

Examples of structured learning include:

1. Relevant¹ courses that are conducted by
 - a. Recognised professional bodies;
 - b. Educational institutions;
 - c. Certified public accounting firms; or
 - d. Business organisations.
2. Online courses, structured video learning or other individual study programmes that require some evidence of successful completion by the public accountant.
3. Participation as a speaker or attendee in conferences, briefing sessions or discussion groups in relevant courses.
4. Acting as a lecturer, instructor or discussion leader on a structured course.
5. Contributions to relevant technical materials which should be published. Contributions include:
 - a. Writing technical articles, papers or books; or
 - b. Conducting updates, reviews and research for technical manuals/handbooks.
6. Service as a member of a committee or board of a recognised professional body or standards-setting body to the extent that technical material is prepared or reviewed by the public accountant.

GUIDELINES FOR CPE PROGRAMME MEASUREMENT

1. The duration of the CPE programme is at least 0.5 CPE hour.
2. Public accountants who complete courses longer than 30 minutes but shorter than an hour ("short courses") will be awarded 0.5 CPE hour. This only applies to stand-alone courses with achievable learning objectives within the 0.5 hour. For courses that are delivered over multiple 30-minute modules to achieve the overall learning objective, CPE hours should only be awarded to and recorded by the public accountants after they have completed all the relevant modules².
3. Public accountants may only recognise up to 50% of the required 90 structured hours (i.e. 45 hours) from short courses in each rolling 3-year period.
4. CPE hour is not granted to participants for preparation time.
5. Instructors, discussion leaders or speakers who present a learning activity for the first time may claim CPE hours for actual preparation time up to two times the number of

¹ Relevant: Relevant to the work of the public accountant.

² For example, a course on Financial Reporting Standard (FRS) 115: Revenue from Contracts with Customers may be structured to consist of four modules covering topics such as: (1) Identifying Performance Obligations, (2) Satisfaction of Performance Obligations, (3) Determining and Allocating Transaction Price, and (4) Presentation and Disclosure under FRS 115. CPE hours will only be awarded to the public accountants after all four modules are completed to ensure a comprehensive understanding of the FRS.

CPE hours to which participants are entitled, in addition to the time for presentation. For repeat presentations, CPE hours can only be claimed for the presentation time. CPE hours for the actual preparation time up to two times the participants' CPE hours may be claimed only if it can be demonstrated that the learning activity content was substantially changed and such change requires significant additional study or research.

6. Individual study programmes, which require registration, will qualify in the year in which the programme is completed as established by the evidence of completion by the programme provider. Where the study programme comprises several segments to complete over a period of years, the public accountant can claim CPE hours in the year in which he/she completes the segment with the appropriate evidence of completion. Where the programme does not comprise segments and straddles over two CPE years, the full CPE hours can be claimed in the year in which the public accountant completes the programme.
7. For the writer or reviewers of articles, papers, books or who updates or reviews technical manuals/handbooks, CPE hours should be claimed only upon publication.
8. Service of one hour as a member of a committee, board of a recognised professional body or standards-setting body would equal to one CPE hour. Only the time spent at meetings qualify as structured CPE hours.

GUIDELINES FOR CPE PROGRAMME PROVIDERS

1. Learning activities should specify the relevant learning objectives and outcomes and clearly articulate the knowledge, skills and abilities that can be gained by the participants. CPE programme providers should provide descriptive materials that enable public accountants to assess the appropriateness of learning activities. To achieve this, CPE programme providers should provide materials that specify:
 - a. Name of instructor (s)
 - b. Learning objectives
 - c. Prerequisites
 - d. Programme content
 - e. Advance preparation (if required)
 - f. Instructional delivery methods
 - g. Length of programme
 - h. Recommended CPE hours
2. CPE programme providers should use activities, materials and delivery systems that are current, technically accurate and effectively designed.
3. CPE programme instructors must be qualified with respect to both programme content and instructional methods used. A qualified instructor or discussion leader is anyone whose background, training, education or experience is appropriate for developing the particular programme.
4. CPE programme providers should provide evidence of participation for each participant.
5. CPE programme providers should employ an effective means of obtaining feedback from participants on whether:
 - a. Stated learning objectives are met.
 - b. Programme content and materials are accurate, relevant and have contributed to achieving the learning objectives.
 - c. Programme instructors are effective. Attributes evaluated can include:
 - Organisation and presentation of learning activity
 - Knowledge of subject matter
 - Clarity in conveying ideas
 - Use of relevant examples
 - d. Instructional methods employed are appropriate for learning activities
 - e. Time allotted to learning activity is appropriate
 - f. Facilities and/or technological equipment are appropriate
6. CPE programme providers should retain records of attendance sheets, date of programme, programme outline and materials, name of instructor and number of CPE hours for a period of three years (excluding the year the CPE is acquired) for independent verification purposes.