



Institute of Certified Management Accountants of Sri Lanka

Continuing Professional Development (CPD) for Members

The Governing Council of The Institute of Certified Management Accountants of Sri Lanka approved the Continuing Professional Development (CPD) for members based on the IFAC Guidelines and the CPD of CMA Canada and IMA of USA.

The Continuing Professional Development guidelines would be applicable to members with effect from 01st January 2008.

The above CPD guidelines were published in the CMA Journal Double Issue of October 2007 / February 2008 and March 2008 / July 2008.



Continuing Professional Development (CPD)

Continuing Professional Learning & Development for Certified Management Accountants of Sri Lanka (CMAs)

CMAs are required under the best practices code to demonstrate throughout their careers the competencies of strategic financial management professionals.

CPD recognizes the skills, knowledge and attributes required of professional management accountants at various phases in their careers and assists them in identifying any deficiencies.

***Purpose and Scope of CPD**

- (a) foster a commitment to lifelong learning among CMAs
- (b) facilitate access to continuing professional development opportunities and resources for CMAs
- (c) establish benchmarks for developing and maintaining the professional competence necessary to protect the public interest, and
- (d) monitor and enforce continuing development and maintenance of professional competence of CMAs

CPD is based on the principle that it is the responsibility of the individual professional accountant to develop and maintain professional competence necessary to provide high quality services to clients, employers and stakeholders.

Requirements

- ** 1. CMA will adopt a combination of input and output based approaches.**
- (a). Input - based approach – Measurement of CPD can be achieved by establishing a set amount of learning activity that is considered appropriate to develop and maintain competence
 - (b). Output - based approach – In this approach professional accountants are required to demonstrate, by way of outcomes, that they develop and maintain professional competence.

2. Examples of Learning Activities

2.1 Professional Accountants are required to measure learning activities or outcomes to meet the member body's CPD requirements.

Learning activity can be measured in terms of effort or time spent, or through a valid assessment method which measures competence achieved or developed.

2.2 Some examples are:

- Participation in courses, conference, seminars
- Self- learning modules or organized on the job training for new software systems, procedures or techniques for application in professional role.
- Published professional or academic writing.
- Participation and work on technical committees.
- Teaching a course or CPD session in an area related to professional responsibilities
- Formal study related to professional responsibilities
- Participation as a speaker in conferences, briefing sessions, or discussion groups
- Writing technical articles, papers, books
- Research

* Source – IFAC

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3. Annual Declaration

In December each year, members will be asked to confirm that they have complied with CPD requirements either in hard copy with their subscription renewals or by e-mail.

4. Providing Evidence

Members may be asked to provide evidence of how they had complied. Members should maintain sufficient and appropriate documentation of professional learning and development activities to support verification.

5. Mandatory Hours

Annual Minimum	End of each 3 year period
20 verifiable hours	60 verifiable hours
20 non verifiable hours	60 non verifiable hours

Monitoring

CMA will examine evidence of CPD as declared by the member on a sample basis. If selected as part of a sample, the member will be requested to

1. send in his/her CPD evidence for review and make a declaration as to whether he/she meet his/her ethical obligation to maintain knowledge and skill to perform competently.
2. submit a declaration as to compliance with any specific CPD requirements imposed on the member.
3. provide evidence of learning activities, which would include professional writing, participation in courses, conferences, seminars, presentation at conferences, reward work etc.

Compliance

CMAs will comply with their obligations under the Society's ethical code. CMAs who fail to comply with their obligations will be subject to sanctions, so as to promote the maintenance of member professional competence.

The foregoing will be reviewed by the Council from time to time so as to ensure that the highest professional standards will be sustained by CMAs.

Recommended CPD skills and attributes for CMAs

Verifiable Program / Activity	CPD hours
1. Participation in CMA Committees	
- Per meeting	2
- Maximum hours per annum	10
2. Submission of technical papers & report for discussion at committee meetings, per paper	4
3. Professional articles for publication in CMA journal	
- Per article	5
- Per head article	10
- Publications in other journals	½
	above
4. Attendance at Council Meetings	2
Submission of technical papers at Council Meetings	4
5. Attendance at Annual General Meeting	2
6. Participation at CMA Annual Conference	
- Presence at all technical sessions	10
- Paper writers, Chairman at technical sessions, commentators	20
7. CMA Seminars	
- Participation	4
- Paper presenters	10
Other professional seminars	½ of above

Non Verifiable Activities

Should be relevant to imposing the competence of CMAs.
Every 3 non verifiable hours of activity will be granted one (1) CPD hour.