

CA Practical Experience Requirements

2010



Mission for the CICA

Our mission is to foster public confidence in the CA profession by acting in the public interest and helping our members excel.

Vision Statement for Canada's CAs

We are Canada's most valued, internationally recognized profession of leaders in senior management, advisory, financial, tax and assurance roles.

Value Statement for the CA Profession

Chartered Accountants are valued for their integrity and expertise.

CA Practical Experience Requirements

2010

CA Training Offices and CA Students should refer to the regulations of their Provincial Institute/Ordre for the specific requirements they must satisfy. Some CA Training Offices may be subject to requirements of more than one Provincial Institute/Ordre.

Effective September 1, 2010

Changes for 2010

The 2010 *CA Practical Experience Requirements* (PER) are substantially the same as those published in 2009. There have been two changes that are effective for all CA Students on or after September 1, 2010. These changes can be summarized as follows:

1. Depth and Breadth Requirements

The general requirement that all CA students develop one depth area and two breadth areas remains unchanged.

CA students will continue to be able to qualify based on the depth and breadth requirements outlined in the PER 2009, including the required proficiency levels (i.e. depth in either Assurance or Performance Measurement and Reporting plus two breadth areas).

Effective September 2010, CA Training Offices will also be able to develop training positions that enable students to achieve depth in any one of the remaining competency areas (Tax; Governance Strategy, and Risk Management; Management Decision-Making; or Finance) as long as they also develop three specific competencies within Performance Measurement and Reporting (“PM&R”) at a Level 2 proficiency, plus any other breadth area.

The three specific PM&R competencies are:

- a) evaluates the impact of alternative and/or new accounting standards/policies,
- b) reviews, proposes or accounts for the entity’s transactions, including complex transactions, and
- c) prepares and/or reviews financial statements and accompanying notes.

Development of these three competencies at a Level 2 proficiency is deemed to satisfy one the student’s two breadth area requirements.

As well, all CA Students are expected to demonstrate an awareness of emerging topics in their area of depth, either independently or as part of a team, with little direction or supervision.

2. Wording of Specific Competencies within each competency area

In order for CA students to reasonably develop a depth in any competency area other than Performance Measurement and Reporting or Assurance and to better reflect the skills and duties CA students are actually demonstrating in the marketplace, the profession also fine-tuned the wording of the specific competencies within each competency area.

Additional details of these changes are provided in Appendix 3.

Foreword

CA Qualification is an integrated process of academic study, professional education, on-the-job knowledge, skills and attitude development, and formal evaluation. Its focus is on developing entry-level CAs with the competencies they need to be successful in today's marketplace. Practical experience is an integral part of this Qualification process, enriching and consolidating the development of the core competencies of the entry-level CA. The quality of practical experience provided to CA Students by the CA Training Offices who employ them is essential to the development of new CAs.

CA Practical Experience Requirements lay out the CA profession's practical experience requirements, updating those published in 2009. They apply to all CA Training Offices for all CA Students in Canada and Bermuda who register with a Provincial Institute/Ordre/Region on or after September 1, 2010.

Practical experience requirements for the practice of Public Accounting are recognized separately from practical experience requirements for CA Qualification. The specific regulations and bylaws of the Provincial Institute(s)/Ordre for CA Qualification and the specific licensing regime or authority within each province to control Public Accounting take precedence over these general requirements.

CA Training Offices may be subject to regulations and bylaws of more than one Provincial Institute/Ordre. For more information, contact your Provincial Institut(e)/Ordre.

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CA Qualification and the Practice of Public Accounting: A glossary of defined terms

The requirements laid out in this document provide the general practical experience requirements across Canada and in Bermuda for both Qualification as a Chartered Accountant and qualification to practise Public Accounting, which are recognized separately.

Please note that the specific regulations and bylaws of the Provincial Institute(s)/Ordre for CA Qualification and the specific licensing regime or authority within each province to control the practice of Public Accounting take precedence over these general requirements.

This document uses the following terms as defined below. Note that Provincial Institutes/Ordre may have different definitions for these terms. These definitions are not intended to modify or interpret any regulations and bylaws or to apply to any particular jurisdiction's use of the terms; rather, they are provided for clarity of interpretation of the general practical experience requirements across Canada and in Bermuda.

Assurance Services: Independent professional services that improve the quality of information, or its context, for decision makers.

Audit Engagements: Those as defined by the *CICA Handbook*.

CA Qualification: Admission to membership of a Provincial Institute/Ordre as a Chartered Accountant after successful completion of mandatory education, evaluation and practical experience.

CA Training Program: A program developed specifically for CA Students and approved by a Provincial Institute(s)/Ordre. CA Training Programs offer:

- structured training positions with a sufficient range of progressively complex assignments, increasing responsibility and high quality practical experience in the required CA competencies;
- the systems, programs and people needed to supervise, monitor, and counsel the CA Student in the development of the CA competencies; and
- compliance with the reporting requirements of their Provincial Institute(s)/Ordre.

CA Student: An individual registered with a Provincial Institute/Ordre in a CA professional education program and employed by a CA Training Office.

Chargeable Hours: CA-supervised (directly or overall) hours normally chargeable to clients. Chargeable Hours do not include “work of a routine or clerical nature.” In the context of hours on secondments to a client of a CA Training Office, “Chargeable Hours” means CA-supervised (directly or overall) hours.

Approved Training Office (ATOs): *Before September 1, 2007:* A firm or unit of a firm of Chartered Accountants in Canada or Bermuda, or an Office of a federal or provincial Auditor General, approved by a Provincial Institute/Ordre to train Chartered Accountants. Effective September 1, 2007, all ATOs were approved as CA Training Offices to train CA Students in public practice.

CA Training Office (CATOs): A firm or unit of a firm of Chartered Accountants or an organization or unit of an organization in the corporate sector or the public sector in Canada or Bermuda (or a member in good standing of a Provincial Institute/Ordre employed by that organization) that is approved to provide a CA Training Program.

Qualification to practise Public Accounting: The right to practise Public Accounting as a Chartered Accountant with full reciprocity among the Provincial Institutes/Ordre across Canada and in Bermuda.

Provincial Institutes/Ordre: The Institutes/Ordre of the Canadian provinces (the Ordre refers to the Ordre des comptables agréés du Québec), the Canadian Territorial Institutes, and the Institute of Chartered Accountants of Bermuda.

Public Accounting: For the purposes of this document, Public Accounting refers only to the performance of Audit Engagements and Review Engagements.

Public Practice: One of the three sectors in which CA Students can train, comprising individual CAs (sole proprietors) and CA firms providing professional services on a fee-for-service basis. These services can include but typically extend well beyond Public Accounting.

Review Engagements: Those as defined by the *CICA Handbook*.

Taxation Services: The provision of services related to tax matters and the preparation of tax returns.

1 The CA Qualification Process

1.1 Overview

CA Qualification is an integrated process of academic study, professional education (including the profession’s Uniform Evaluation — the “UFE”), and practical experience. Academic study lays the foundation for the Qualification process, preparing CA Students for a profession characterized by a commitment to excellence (including technical and professional excellence) and protection of the public. Professional education programs provide CA Students with the opportunity to apply the knowledge and skills gained in academic studies to the kinds of professional problems they are likely to encounter as newly qualified CAs. Practical experience, which for many CA Students is concurrent with their professional education programs, grounds their formalized learning in the workplace of today’s CA, contributing additional hands-on professional competencies, and enriching and consolidating the development process. Thus CA Training Offices where CA Students gain their practical experience play a critical role in the development of every CA Student.

The requirements laid out in this document provide the general requirements for all CA Students and CA Training Offices across Canada and in Bermuda. Please note that the specific regulations and bylaws of the Provincial Institute(s)/Ordre take precedence over these general guidelines and requirements.

- *CA Students are subject to the specific regulations and bylaws of the Provincial Institute/Ordre with which they have registered.*
- *CA Training Offices are subject to the specific regulations and bylaws of the Provincial Institute(s)/Ordre in which they are resident. CA Training Offices may be subject to regulations and bylaws of more than one Provincial Institute/Ordre.*

Contact your Provincial Institute(s)/Ordre for more information.

1.2 Focus on competency

The CA profession's approach to qualification is competency-based, i.e. it focuses not just on what the CA Student knows, but also on what he or she can do with that knowledge. Thus the expectations of CA Students are expressed as “CA competencies” — the knowledge, skills and attitudes which are fully defined in *The UFE Candidates' Competency Map*. The emphasis in practical experience, as in all components of the qualification process, is on ensuring the CA Student develops the competencies expected of an entry-level CA. During their terms of practical experience, CA Students are expected to acquire a wide range and significant depth of experience in the CA competencies, which are listed in Appendix 1.

The articulation of competencies creates an effective tool to help:

- Promote all elements of desired professional behaviour, extending beyond knowledge to include skills and professional attitude;
- Promote high performance standards;
- Measure performance;
- Incorporate emerging trends and changing needs;
- Respond to the work environment;
- Promote positive expectations; and
- Foster life-long and individual-centred learning.

This competency-based approach to CA Qualification:

- References prescribed practical experience to a defined set of competencies;
- Underscores the importance of professional practical experience;
- Enhances the connection between work and study; and
- Enhances the professional practical experience beyond fulfilling time requirements.

1.3 The objectives of practical experience

The practical experience component of CA Qualification is a partnership between the CA profession and CA Training Offices. It is a significant strength of the CA program, and a critical component in the CA Qualification process. By applying formal learning in approved workplaces, under the supervision of experienced CAs, CA Students are expected to develop and enhance their professional abilities and judgement, demonstrate CA values and ethics, and gain a sense of “belonging” to the CA profession.

Practical experience at a CA Training Office provides CA Students with opportunities to:

- Apply theoretical knowledge and reinforce technical knowledge;
- Develop and exercise judgement, initiative, and executive and administrative abilities;
- Develop an appreciation of and commitment to standards of integrity, ethics and independence;
- Respond to client and/or business needs and identify critical issues and solve problems in real situations;
- Develop an entrepreneurial spirit; and
- Enhance professional communication and interpersonal skills.

Further, practical experience emphasizes CA qualities and competencies, including:

- Professionalism;
- Independence and objectivity;
- Membership in a profession (standards, code of conduct, life-long learning);
- Intellectual, logically oriented, and strong analytical skills;
- Skills and processes for making judgements;
- Professional scepticism;
- Evidence gathering and evaluation skills;
- Understanding of business and financial processes;
- Dealing with different subject matter and professions;
- Rigorous documentation practices; and
- Subject matter competence.

Practical experience provides assurance that CA Students are exposed to a broad spectrum of issues faced by professionals in the process of qualifying to become Chartered Accountants.

1.4 The effective date of these requirements

This document prescribes the practical experience requirements for the CA profession effective September 1, 2010. They apply to all CA Training Offices in Canada and in Bermuda, and provide the basis under which applications for recognition as a CA Training Office are assessed. They apply to all CA Students registering with a Provincial Institute/Ordre/Region on or after September 1, 2010.

1.4.1 Transition rules

Note that the specific transition rules of each Provincial Institute/Ordre/Region take precedence; contact your Provincial Institute/Ordre/Region for details.

1.4.1.1 Effective September 1, 2007, all CA firms (including Offices of the federal and provincial Auditors General and the Auditor General of Bermuda) recognized as Approved Training Offices (ATOs) and employing CA Students at that date were approved as CA Training Offices. Like all CA Training Offices, they are subject to periodic review (Section 5.3).

1.4.1.2 Effective September 1, 2009, all CA Training offices were required to meet the new rules for practical experience as specified in the 2009 PER.

1.4.1.3 For CA Students employed by CA firms (including Offices of the federal and provincial Auditors General and the Auditor General of Bermuda) recognized as Approved Training Offices (ATOs) before September 1, 2009:

The CA Training Office may choose, in consultation with each CA Student, whether the CA Student is subject to these new rules, or to the rules in place on the date the CA Student registered with his or her Provincial Institute/Ordre/Region.

1.4.1.4 Experience acquired by CA Students in prospective CA Training Offices awaiting approval:

CA Student experience accumulated during the period, not to exceed three months, in which a CA Training Office application is being approved will receive pre-registration credit as long as it meets the criteria required for recognition of that experience.

2 The CA Training Office

2.1 Overview

All CA Students fulfill their practical experience requirements by working in a CA Training Office, which may be in a CA firm, in the corporate sector, or in the public sector. The practical experience they acquire, the environment in which it is provided, and the CAs who guide the CA Students and set the example of CA professionalism are core to the development of every new CA.

2.2 Characteristics of the CA Training Office

A CA Training Office provides:

- Support from the senior levels of the organization for the CA profession, a commitment to learning and a vision of itself as a learning organization, and senior-level ownership of and commitment to the training of CAs;
- A CA Training Program developed specifically for CA Students and approved by a Provincial Institute/Ordre (2.3 below);
- CAs to create an ethical environment to teach, demonstrate and promulgate the rules of professional conduct, and to provide an adequate support structure for the CA Student;
- An appropriate ethical working environment, including:
 - A written code of conduct and/or acknowledgement of the profession's Code of Conduct;
 - Encouragement of CA Students to develop and apply their professional judgement and work with integrity and objectivity at all times; and
 - Supervision, guidance and instruction on practical ethical issues as part of the CA Student's on-the-job training and progress reviews.

2.3 Characteristics of a CA Training Program

All CA Training Offices are required to provide CA Students with a CA Training Program, developed specifically for CA Students, approved by the Provincial Institute(s)/Ordre, and featuring:

- structured training positions with a sufficient range of progressively complex assignments, increasing responsibility and high quality practical experience in the required CA competencies;

- the systems, programs and people needed to supervise, monitor, and counsel the CA Student in the development of the CA competencies; and
- compliance with the reporting requirements of their Provincial Institute(s)/Ordre/Region.

2.4 Responsibilities of a CA Training Office

2.4.1 Overview

As a condition of approval, a CA Training Office must commit to meeting the following responsibilities to the CA profession and to the CA Students they employ:

- Providing an appropriate working environment that prepares CA Students to become CAs (Section 2.2);
- Providing a CA Training Program that offers a diverse range of progressive practical experience opportunities for CA Students to learn, demonstrate and develop their competency development relative to the competencies listed in Appendix 1 (Section 3.3);
- Ensuring CA Students document their developing competencies using the profession-supplied *Record of CA Qualifying Experience* (Section 5.2.1 and Appendix 2);
- Providing supervision as defined in Section 4;
- Providing training or ensuring the provision of training (Section 2.4.4, 2.4.5);
- Ensuring each CA Student meets with his/her Counselling Member at least semi-annually (Section 4.3.7); and
- Maintaining approval as a CA Training Office with its Provincial Institute(s)/Ordre.

All CA Training Offices providing practical experience for CA Students seeking to practise Public Accounting¹ (i.e. CA firms and Offices of the federal and provincial Auditors General and the Auditor General of Bermuda) must, in addition to the requirements outlined in Sections 3.2 and 3.3, provide:

- the minimum number of Chargeable Hours in Assurance Services, Audit Engagements and Taxation Services² (Section 3.7); and
- the required total prescribed Chargeable Hours (Section 3.7).

1 CA Students who are seeking to practise Public Accounting must meet specific hour requirements in clearly defined types of professional engagements. While competency requirements are met during these hour requirements, the hour requirements are distinct from the competency requirements which all CA Students must meet. For more details see Section 3.7.

2 “Chargeable Hours,” “Assurance Services,” “Audit Engagements” and “Taxation Services” are defined terms for the purposes of the Practice of Public Accounting. (See Glossary at the front of this document.)

2.4.2 Qualities of the working environment

To provide positive practical experience for future CAs, CA Training Offices must provide a work environment that models, encourages, monitors and rewards the work performance and the development of the Personal Attributes, Ethical Behaviour and Professionalism, Professional Skills and Specific Competencies expected of a CA (Appendix 1). The work environment of CA Training Offices must:

- Foster the ethics, values, independence, objectivity, and “collegiality” appropriate for the CA profession;
- Provide pro-active, constructive supervision by experienced professionals (Section 4);
- Encourage CA Students to become involved in work that challenges their skills in a variety of competencies;
- Foster the commitment to life-long learning and skill development; and
- Ensure regular, constructive meetings take place between Counselling Members and CA Students at least semi-annually in which CA competency development is specifically discussed (Section 4.3.7).

The CA Training Office must also ensure that an appropriate work environment is provided to CA Students placed on secondment (Section 3.10).

2.4.3 Policies and practices

CA Training Offices must have in place policies and practices that require and enable CA Students to:

- Perform their work in accordance with CA Ethical Behaviour and Professionalism, develop and apply Personal Attributes and Professional Skills, and gain exposure to a range of the Specific Competencies listed in Appendix 1;
- Gain exposure to a wide range of practical experience encompassing both depth and breadth, including, in the case of CA firms, exposure to a wide variety of clients, and in the case of corporate sector and public sector organizations, exposure to a wide range of projects and initiatives of increasing complexity (Section 3.3); and
- Progress to work of increasing complexity and requiring increasing levels of responsibility and/or knowledge and expertise (Section 3.9).

2.4.4 Terms of employment

The CA Training Office must have the capacity to provide CA Students with employment that satisfies the requirements set out in this document. CA firms offering CA Students practical experience to meet the requirements to practise Public Accounting must have the capacity to provide the required minimum Chargeable Hours, as specified (Section 3.7).

The CA Training Office must also commit to provide the CA Student with reasonable leaves of absence to participate in the Provincial Institute/Ordre/Region's professional education programs, and to prepare for and write the profession's Uniform Evaluation (the "UFE"); the amount of time off is to be determined through discussion between the CA Training Office and the CA Student.

2.4.5 Training

The CA Training Office must recognize that CA Students have significant professional education requirements to meet through their Provincial Institutes/Ordre/Region, and is committed to supporting the CA Student in his or her professional development as a CA. The CA Training Office or an external provider authorized by the CA Training Office must provide the CA Student with:

- Orientation to the CA Training Office's policies and practices, and to the CA profession's requirements for Ethical Behaviour and Professionalism, Personal Attributes, Professional Skills and Specific Competencies, their professional education processes and Rules of Professional Conduct; and
- Orientation to the means by which the CA Training Office's policies and practices model, encourage, foster and monitor the development and application of CA Ethical Behaviour and Professionalism, Personal Attributes, Professional Skills and Specific Competencies as listed in Appendix 1.

2.4.6 Reporting requirements

As a condition of maintaining good standing with its Provincial Institute/Ordre, all CA Training Offices commit to providing their Provincial Institute/Ordre/Region with all required information on their CA Training Program and on their CA Students (Section 5). Further, all CA Training Offices must ensure that their Provincial Institute/Ordre has access to any records/information deemed necessary to ensure its continued recognition as a CA Training Office.

3 Qualifying Practical Experience

3.1 Overview

Qualifying practical experience is defined in terms of both the duration of the practical experience term (i.e. the minimum term of practical experience) and the depth and breadth of competency development during that term. Qualifying practical experience must provide the CA Student with increasingly complex work, and require that, over the term of his or her employment, the CA Student assumes increasing responsibility.

CA Training Offices and CA Students should refer to the regulations of the appropriate Provincial Institute/Ordre for specific details in their jurisdiction for training outside CA firms, and for the minimum term of practical experience and minimum Chargeable Hour requirements described below.

3.2 Minimum prescribed term of practical experience

The term of employment for a CA Student must be of sufficient duration to allow the CA Student to develop and demonstrate the competency requirements of an entry-level CA. The minimum term of practical experience in Canada and Bermuda is three years, including graduate-level professional education. Canadian standards for Qualification meet the practical experience requirements for professional accountants determined by the International Federation of Accountants.

The practical experience term must be completed within a rolling five-year period.

3.3 Depth and breadth of competency development

To become a Chartered Accountant, a CA Student must develop and demonstrate:

- **Pervasive qualities and skills**, comprising Ethical Behaviour and Professionalism, Personal Attributes and Professional Skills: while many of these pervasive qualities and skills are fundamental to all successful professionals, CA qualification ensures that the CA Student develops these qualities and skills as an entry-level CA; and
- **Specific competencies**, comprising the specific competency areas of the CA profession grouped into six categories:
 - Performance Measurement and Reporting;
 - Assurance;
 - Taxation;
 - Governance, Strategy and Risk Management;

- Management Decision-Making; and
- Finance.

For a complete list of competencies, see Appendix 1.

Qualifying CA Training Programs must meet the following minimum requirements for depth and breadth of competency development:

- Depth of experience — the opportunity to gain sufficient direct working experience in ALL of the specific competencies of ANY ONE of the six specific areas of competence (referred to as the area of depth). For the majority of the competencies, the CA Student is expected to demonstrate Level 2 proficiency (Section 3.4). In addition, all CA Students are expected to demonstrate an awareness of emerging topics in their area of depth, either independently or as part of a team, with little direction or supervision (Section 3.4).
- Breadth of experience — the opportunity to gain sufficient direct working experience in at least half of the competencies in TWO additional areas of Specific Competency (referred to as areas of breadth) and demonstrate the ability to work at Level 2 proficiency in at least half of those (Section 3.4). If the CA Student's area of depth is not Performance Measurement and Reporting or Assurance, then one of the two areas of breadth must be Performance Measurement and Reporting and must provide the opportunity to gain sufficient direct working experience in the three competencies highlighted in Appendix 1 and demonstrate the ability to work at Level 2 proficiency in all three. These three competencies, demonstrated at Level 2 proficiency, are sufficient to satisfy an area of breadth requirement in Performance Measurement and Reporting when the CA Student's area of depth is not Performance Measurement and Reporting or Assurance.
- Experience in all of the Pervasive Qualities and Skills, with the clear expectation that the CA Student demonstrates at all times the Ethical Behaviour and Professionalism, strong Personal Attributes and Professional Skills expected of the CA.

All CA Training Programs (Section 2.3) are approved by their Provincial Institutes/Ordre based in part on their ability to provide CA Students with the opportunities to develop sufficient depth and breadth of experience.

CA Training Offices are not expected to provide CA Students with practical experience in all competencies or even in all Specific Competency areas. The specific depth and breadth of competency development will be a matter of agreement between the CA Training Office and the CA Student, based on opportunities available through the CA Training Program, mutual interests and the CA Student's needs and abilities.

CA Students training in CA firms are generally exposed to a wide range of client organizations. CA Students training in the corporate sector and in the public sector are generally exposed to a wide range of practical experience through rotation of assignments within the organization, to different departments, locations, functions, and through different projects and assignments.

3.4 The level of proficiency expected of the entry-level CA

By the end of their term of practical experience, CA Students are expected to have acquired and to demonstrate the proficiency level of an entry-level CA in ALL the Pervasive Qualities and Skills, and in a number of Specific Competencies in at least one area of depth and two additional areas of breadth (Section 3.3).

The level of proficiency expected of the entry-level CA for a Specific Competency includes knowledge of the specific task, the skill to perform it, either independently or as a team member, and the proven ability to assume responsibility for its execution personally and/or through a team.

Levels of proficiency for qualifying practical experience are defined at two levels:

Level 1 (works under supervision): A CA Student has the basic knowledge and skill required to complete the task assigned but does not complete the task without supervision or assume responsibility for its execution. The CA Student requires supervision and direction in completing the tasks as he/she begins applying their education to practice.

Level 2 (works independently): A CA Student can apply the underlying knowledge and skill in a practical setting and is able to complete tasks independently or as part of a team with minimal direction or supervision. The CA Student assumes responsibility for execution of the task and performs all work with diligence and due care. The CA Student treats each situation as an opportunity to further develop their professional judgement and/or expand their knowledge base.

- For qualifying practical experience in an area of depth, CA Students must demonstrate a Level 2 proficiency in the majority of the competencies in the area, and a Level 1 proficiency in the balance of the depth requirement (Section 3.3).
- For qualifying practical experience in an area of breadth, CA Students must gain direct working experience in at least half of the competencies in that competency area, and demonstrate Level 2 proficiency in at least half of those (Section 3.3), except when Performance Measurement and Reporting or Assurance is not the CA Student's area depth. In these cases, the CA Student must demonstrate the ability to work at a Level 2 proficiency in the three specific Performance Measurement and Reporting competencies identified in Appendix 1.

3.5 Minimum time requirements by specific competency area

The minimum prescribed term of practical experience defined in Section 3.2 above is intended to ensure sufficient time for CA Students to develop the necessary depth and breadth of CA competencies. As noted in 3.3, achieving depth of experience requires the CA Student to develop and demonstrate the proficiency expected of an entry-level CA in ALL specific competencies outlined in Appendix 1.

As a general guideline, to develop and demonstrate the proficiency expected of an entry-level CA, CA Students typically spend one-third (1/3) of the term of practical experience developing the competencies in their area of depth.

To meet the breadth requirements, during the balance of the term of practical experience, CA Students must spend sufficient time to develop the necessary competencies in at least two of the five remaining Specific Competency areas.

3.6 Minimum time requirements for individual competencies

There are no minimum time requirements by individual competency within a specific competency area for CA Qualification. This approach is consistent with the emphasis on individual competency development and the desire for flexibility in practical experience (Section 3.2).³

3.7 Practical experience requirements to practise Public Accounting

All CA Students, including those seeking to practise Public Accounting, are subject to the minimum prescribed term for practical experience in Section 3.2, and to the competency development requirements in Section 3.3.

CA Students who are seeking to practise Public Accounting must:

- Elect Assurance competencies as their area of depth;
- Develop their CA Specific Competencies on specific types of assignments — i.e. Assurance Services, Audit Engagements and Taxation Services;
- Obtain this experience in a CA firm (including, for this purpose, Offices of the federal and provincial Auditors General and the Auditor General of Bermuda) specifically approved by a Provincial Institute/Ordre for such purposes; and
- Be under the overall supervision of a CA in good standing of a Provincial Institute/Ordre at all times.

³ CA Students who are seeking to practise Public Accounting must meet specific hour requirements in clearly defined types of professional engagements. While competency requirements are met during these hour requirements, the hour requirements are distinct from the competency requirements which all CA Students must meet. For more details see Section 3.7, and refer to the specific requirements of the Provincial Institute/Ordre.

CA Students seeking to practise Public Accounting with full reciprocity across Canada and in Bermuda must obtain:

- At least 1,250 Chargeable Hours in Assurance Services assignments, of which 625 Chargeable Hours must specifically be on Audit Engagements;⁴
- An additional minimum of 100 Chargeable Hours in Taxation Services; and
- In total over the term of practical experience, a minimum of 2,500 Chargeable Hours of practical experience in the development of competencies in a range of the Specific Competencies outlined in Appendix 1.

The CA Student must also meet the requirements of Sections 3.2 and 3.3. However, the CA Student who meets the above practical experience requirements to practise Public Accounting would most likely meet the general practical experience requirements of Section 3.3 with Assurance competencies as their area of depth, and potentially Taxation competencies and Performance Measurement and Reporting competencies and/or Governance, Strategy and Risk Management competencies as their areas of breadth.

CAs who qualify without meeting the specific practical experience requirements to practise Public Accounting can still meet those requirements post-qualification. To ensure the CA has the opportunity to develop and apply the necessary competencies and knowledge in the appropriate environment, and to ensure compliance with International Federation of Accountants' education standards, he/she will be required to have:

- a minimum of two years of practical experience in the area of Public Accounting in a CA firm, including Offices of the federal and provincial Auditors General and the Auditor General of Bermuda, approved by a Provincial Institute/Ordre/Bermuda Institute for Public Accounting experience; and
- the prescribed chargeable hours in Assurance Services, Audit Engagements and Taxation Services.

CAs meeting the specific practical experience requirements to practise Public Accounting post-qualification will not be required to rewrite the UFE.

The specific regulations and bylaws of the Provincial Institute(s)/Ordre for CA Qualification and the specific licensing regime or authority within each province to control Public Accounting take precedence over these general requirements.

⁴ "Chargeable Hours," "Assurance Services," "Audit Engagements" and "Taxation Services" are defined terms for the purposes of practising Public Accounting (See Glossary at the front of this document).

3.8 Experience beyond that expected of an entry-level CA

On the UFE, CA Students are expected to demonstrate proficiency in the CA competencies at the levels of proficiency specified in *The UFE Candidates' Competency Map*. During their term of practical experience, CA Students are expected to meet the minimum level of proficiency expected of an entry-level CA as described in Section 3.4 above. CA Training Offices are, however, not limited by these minimum proficiency levels. They can provide CA Students with practical experience opportunities at higher levels of proficiency as long as all professional standards are maintained, whereby CA Students and members:

- Seek and perform only work for which they have the necessary competence to perform or, if applicable, are adequately supervised;
- Recognize the limits of their own competence and voluntarily defer to involve other, more qualified individuals when not qualified to conduct the work themselves; and
- Rely on the work of others only after establishing a reasonable basis for such reliance.

3.9 Mandatory progression and increased responsibility

CA Students are not expected to demonstrate the required level of proficiency over the entire term of their practical experience; rather it is expected that there will be a progression in proficiency over time. The practical experience component of CA Qualification must offer CA Students the opportunity for progression and/or increased responsibility over the term of their employment (assuming the CA Student's performance is satisfactory) to ensure the development of CA competencies.

3.9.1 Progression in CA Firm CA Training Offices

Training positions in CA firms are structured to reflect progression through defined positions that recognize increasing competency development and offer assignments of increasing complexity and increasing levels of responsibility. This is a well-established component of the structure of training positions offered by CA firms, and will continue to be recognized as the appropriate standard for progression for these positions.

3.9.2 Progression in Corporate and Public Sector CA Training Offices

Training positions in the corporate and public sector are structured to provide for CA Student progression through other standard measures of career development, such as:

- Increased complexity of assignments and responsibilities;
- Decreased need for ongoing supervision;
- Increased ability and opportunity to supervise others; and/or
- Promotion.

3.10 Practical experience on secondment

Some CA Training Offices may provide CA Students with opportunities to obtain practical experience on secondments. Participation in secondments is limited to CA Training Offices with the ability to provide these types of assignments. The number of positions will be limited by the quality and quantity of the positions available and to CA Training Offices able to provide them. Participation in such secondments is also subject to professional standards (e.g., independence).

Secondment assignments will be recognized as valid qualifying practical experience in the following circumstances:

- Assignments within the international offices of a CA Training Office;
- Assignments with a client or a subsidiary of the CA Training Office or of one of its international offices; and
- Assignments with another CA Training Office or an organization pre-approved by the Provincial Institute/Ordre.

All secondment assignments must be in accordance with arrangements acceptable to the CA Training Office, including the provision of an adequate work environment for the CA Student, and are subject to the supervision and reporting requirements of the CA Training Office and to the CA Profession's Rules of Professional Conduct.

While an individual CA Student may work on more than one secondment assignment, no more than one-third of the CA Student's total term of practical experience can be derived from secondment assignments.

3.11 Co-op program experience

Other practical experience, such as that gained in CA Training Offices by students enrolled in co-operative programs or in other arrangements accepted by their Provincial Institute/Ordre/Region may also be recognized.

3.12 Requirements for changing employers

CA Training Offices may, from time to time, have CA Students leave their employ to pursue other opportunities. The CA Training Office will ensure that the appropriate reports are provided to both the CA Student and the Provincial Institute/Ordre/Region (Section 5) for the time spent by the CA Student in the employ of the CA Training Office.



4 Supervision Requirements

4.1 Overview

Effective supervision is key to the development of the CA Student, both as a professional and as an employee. Supervision provides CA Students with the opportunity to develop their competencies, produce work of high quality, and undertake work at progressive levels of responsibility. All work by CA Students must be properly supervised and under the overall direction of a CA in good standing with a Provincial Institute/Ordre. CA Training Offices are required to ensure every CA Student is appropriately supervised on an ongoing, proactive and constructive basis.

CA Training Offices typically have their own internal supervision and performance review and evaluation processes. Supervision as used in this document is not intended to replace or be a substitute for the supervisory policies or employee performance review and evaluation processes of an organization. Supervision as used in this document deals specifically with the processes in place to monitor and review a CA Student's progress towards becoming a Chartered Accountant. The broader role of performance review and evaluation of a CA Student as an employee is discussed separately in Section 4.7.

This document defines three distinct supervisory roles specific to the CA program: Training Principal, Counselling Member, and Line Manager, the roles and responsibilities of which are defined below. It is important to note that although these roles are delineated individually, one individual CA may fulfil one or more of these roles.

4.2 The Training Principal

- 4.2.1 The CA Training Program in every CA Training Office is the responsibility of a designated Training Principal who is a member in good standing of a Provincial Institute/Ordre. The Training Principal is responsible to the Provincial Institute/Ordre for the CA Training Office's training of CA Students.
- 4.2.2 Organizations which train CA Students in more than one location generally have a Training Principal in each location. These organizations may also appoint a primary Training Principal with responsibility for the organization-wide program. Organizations may, with the agreement of the Provincial Institute(s)/Ordre, appoint Training Principals in a manner consistent with their management structures.
- 4.2.3 The Training Principal will liaise directly with the Provincial Institute/Ordre/Region on matters affecting CA Students and the CA Training Office's CA Training Program.

- 4.2.4** Training Principals are senior members of the CA Training Office's management team, with sufficient seniority within the organization or unit of the organization to ensure implementation of and adherence to the profession's practical experience requirements, to influence the development of CA Students, and to ensure the uniqueness of the CA Training Office's CA Training Program. In a CA firm, the Training Principal would be a CA with partner-level authority (e.g. a partner, associate partner, principal, or any other type of non-equity partner).
- 4.2.5** The Training Principal must be aware of the rules governing education and training in their organization.
- 4.2.6** The Training Principal must have a working knowledge of the CA profession's Practical Experience Requirements and Rules of Professional Conduct, and be able to apply the advice they contain.
- 4.2.7** The Training Principal is responsible for:
- Overall responsibility for the CA Training Office's CA Training Program, developed specifically for CA Students;
 - Ensuring the CA Training Office's program provides for the monitoring and managing of CA Students in the development of the Pervasive Qualities and Skills and the Specific Competencies of the CA;
 - Ensuring the CA Training Office's program is designed to help CA Students to understand the profession and the roles and responsibilities of members to maintain and enhance the profession;
 - Liaising with the Counselling Member to determine whether:
 - the CA Student's progress has been discussed with him/her at least semi-annually; and
 - the CA Student is meeting the progression expectations in the CA Training Office's CA Training Program;
 - Providing the Provincial Institute/Ordre/Region with a Certification Signoff for any student who completes their experience requirements or who departs from the CA Training Office during his/her training period; this signoff should include the CA Student's progress to time of departure in accordance with the requirements of Section 5.2.1.1; and
 - Ensuring the CA Training office develops and maintains adequate records of practical experience which are accessible to the profession for review (See Section 5.4).

4.3 The Counselling Member

- 4.3.1** The Counselling Member is responsible for mentoring the CA Student in their progress towards becoming a Chartered Accountant, for modelling the values of the CA Profession, and for ensuring that the CA Student participates fully in the opportunities available through the CA Training Office's CA Training Program. Counselling Members liaise with the Training Principal concerning the CA Training Office's CA program, and the progress of the individual CA Students for whom they are responsible. The CA assuming this role must be employed by the CA Training Office.
- 4.3.2** The Counselling Member is a CA in good standing with a Provincial Institute/Ordre.
- 4.3.3** The Counselling Member is normally resident in the same office or location as the CA Student.
- 4.3.4** The Counselling Member is in a position in the CA Training Office to exert direct influence and provide input on the work assignments of the CA Student.
- 4.3.5** The Counselling Member is competent at performance reviews and assessing CA Students.
- 4.3.6** The Counselling Member has a working knowledge of the profession's Practical Experience Requirements, the *Record of CA Qualifying Experience*, and the *Rules of Professional Conduct* and must be able to apply the advice they contain.
- 4.3.7** The Counselling Member provides oversight and guidance to CA Students on their progress towards becoming Chartered Accountants. Specifically, it is the Counselling Member's role to:
- Discuss with the CA Student the specific competency areas in which the student will be developing Depth and Breadth;
 - Liaise with the CA Student's Line Managers (including Line Managers during secondment assignments) to obtain an overall understanding of the CA Student's development;
 - Monitor that the CA Student's practical experience meets the CA Training Office's Approved CA Training Program;
 - Regularly review with each CA Student his or her assignments and tasks and his or her key learning experiences as they relate to the development of entry-level CA competencies in the CA Training Program;

- Conduct at a minimum semi-annual meetings with each CA Student to discuss his or her progress in the development of CA competencies. The main focus of these reviews should be on the CA Student's participation in the CA Training Office's CA Training Program and progression according to employer expectations (Section 1.3);
- Provide evidence that the meetings with CA Students have taken place (for example, by signing the CA Student's *Record of CA Qualifying Experience*);
- Liaise with the Training Principal to discuss whether:
 - the CA Student's progress has been discussed with him/her at least semi-annually; and
 - The CA Student is meeting the progression expectations of all students in the CA Training Office's CA Training Program.

4.4 The Line Manager

4.4.1 The Line Manager is responsible for the direct supervision of the CA Student on a particular assignment. The Line Manager must be endorsed by the CA Training Office as an appropriate supervisor for the particular assignment or task.

The CA Student must ultimately be under the overall supervision of a member in good standing of a Provincial Institute/Ordre.

4.4.2 The Line Manager must:

- be senior to the CA Student;
- be competent in supervision; and
- be technically competent to undertake and supervise the specific assignment or task.

4.4.3 The Line Manager is responsible for task and/or assignment supervision, and supervises the CA Student's preparations for and undertaking of a particular assignment or task.

4.4.4 The Line Manager is responsible for evaluating the CA Student's performance, for making recommendations to the CA Student, and for providing input to the Counselling Member on the CA Student's competency development.

4.5 Other supervision

Other managers and professionals in the CA Training Office, including Human Resource professionals with responsibility for CA Training Programs, may supervise a CA Student's work indirectly, including those who have overall responsibility for the work undertaken by the CA Student. These individuals are expected to contribute to the supervisory and monitoring process, for example by discussing a CA Student's performance with the Training Principal and Counselling Member.

4.6 Supervision during secondments and international assignments

The CA Training Office continues to be responsible for ensuring that CA Students on secondment or on international assignments are supervised at all times in accordance with the fundamental principles laid out in this document. In providing secondment and international opportunities, the CA Training Office must ensure the CA Student will be in a working environment which exhibits the best practices of a training organization, including appropriate assignment supervision.

4.7 Performance evaluation

Regular, constructive performance evaluation is an integral element of effective supervision. Evaluation fosters and monitors the development of competencies and encourages the CA Student to progress to increasing levels of responsibility. CA Training Offices are required to provide CA Students with performance reviews. Performance reviews should be conducted by individuals competent in performing performance reviews and assessing employees. The roles of performance reviewer and Counselling Member can be combined if the performance reviewer also meets the requirements of a Counselling Member.

4.8 Responsibility for evaluating CA competency development

All CA Students are responsible for self-evaluating their competency development and providing evidence that they have met the practical experience competency requirements of the CA profession. To meet this requirement, all CA Students are provided with a *Record of CA Qualifying Experience* (See Section 5.2.1.2 and Appendix 2), and are required to use it throughout their practical experience term. The CA Student is required to maintain a copy of his/her *Record of CA Qualifying Experience* for the duration of the term of practical experience and for at least one year after qualification, in accordance with Provincial Institute/Ordre requirements. Performance reviews and evaluations of a CA Student as an employee will be based on any formal in-house review processes of the CA Training Office.

The Counselling Member's review of the CA Student's progress in the development of CA competencies is generally based on the CA Student's *Record of CA Qualifying Experience*.

CA Training Offices must be prepared to ensure that all relevant information on each CA Student's competency development, including evidence of the semi-annual meetings between the CA Students and their Counselling Members, is available to the Provincial Institute/Ordre upon request.

4.9 Limits on number of CA Students

The number of CA Students in each CA Training Office is limited to three for every CA in the CA Training Office.

The number of CA Students per Counselling Member is limited to the number which the Counselling Member can reasonably support given his or her other responsibilities.

5 Reporting to the Profession

5.1 Overview

The final assessment of whether a CA Student has met the requirements to become a Chartered Accountant is the responsibility of the Provincial Institute/Ordre based on:

- Education: that the CA Student has met the profession's academic and professional education requirements;
- Evaluation: that the CA Student has passed the profession's Uniform Evaluation (the UFE); and
- Practical Experience: that the CA Student has met the profession's practical experience requirements including, during his/her term of practical experience, demonstration of the ability to perform at the level of an entry-level CA the required depth and breadth of CA competencies.

CA Training Offices, through their Training Principals, are required to complete a Certification Signoff to the profession which will contribute to the final assessment of whether a CA Student has met the requirements to become a Chartered Accountant.

CA Training Offices providing experience required to practise Public Accounting are also required to provide details of Chargeable Hours of practical experience in total, and Chargeable Hours of practical experience gained in Assurance Services, Audit Engagements and Taxation Services.

5.2 CA Training Office Certification Signoff to the Provincial Institute(s)/Ordre/Region

A CA Training Office's Certification Signoff to a Provincial Institute/Ordre/Region must include:

- The CA Student's term of employment;
- Confirmation that the practical experience gained by the CA Student and the CA Student's progression meets the requirements of the CA Training Office's CA Training Program as approved by the Provincial Institute/Ordre; and
- Confirmation of the conduct of the required progress reviews.

If applicable, CA Training Offices providing practical experience to practise Public Accounting are also required to report the CA Student's Chargeable Hours in Assurance Services, Audit Engagements and Taxation Services.

5.2.1 CA Training Office Certification Sign Off

In order to admit a CA Student as a member, the Provincial Institutes/Ordre require a signoff on the CA Student's period of practical experience. There are two parts to the signoff:

- A Report of the Training Principal, which attests to the CA Student's period of employment in the CA Training Office's CA Training Program; and
- A statement from the CA Student that he/she has met the practical experience requirements.

5.2.1.1 Report of the Training Principal

The Certification Signoff must be signed by the Training Principal, who is expected to confirm on behalf of the CA Training Office:

- the CA Student's term of employment with the CA Training Office;
- the organization is an approved CA Training Office;
- the CA Training Program has been approved by a Provincial Institute/Ordre as meeting the CA profession's practical experience requirements;
- the CA Student completed the CA Training Program;
- the CA Student has met with his/her Counselling Member at least semi-annually and has discussed competency development and progression according to employer expectations;
- the CA Student is of good moral character; and
- (if applicable) the CA Student has met the chargeable-hour requirement for public practice, and provides the actual number of chargeable hours worked.

Based on the above, the Training Principal recommends the CA Student for membership in the Provincial Institute/Ordre.

Should a CA Student change employers, it is the responsibility of the Training Principal to provide the Provincial Institute/Ordre/Region with a Certification Signoff on the CA Student's progress to time of departure on the above matters.

5.2.1.2 Statement of the CA Student

The CA Student's Certification Signoff to the Provincial Institute/Ordre/Region is based on his/her *Record of CA Qualifying Experience* ("RQE"). The RQE is a simple form, provided to all CA Students by the profession, which is designed to help students:

- Measure their progression, particularly within their planned areas of depth and breadth;
- Self-assess their progression; and
- Describe major learnings and how those learnings contributed to their competency development.

Documenting their progress in the *Record of CA Qualifying Experience* is mandatory for all CA Students. A Sample *Record of CA Qualifying Experience* is included as Appendix 2. The CA Student is required to attest to:

- Reviewing with their Counselling Member on a regular basis their progress in development of the competencies expected of an entry-level CA as evidenced by their *Record of CA Qualifying Experience*;
- Demonstrating the competencies expected of an entry-level CA as evidenced by their *Record of CA Qualifying Experience*; and
- Obtaining the minimum practical experience requirements as specified in Sections 3.3 and 3.4.

The CA Student should be admitted to membership once he/she has satisfied all requirements to apply for CA membership (or, if the CA Student's term of experience is not yet complete, confirmation that during the term of employment with the CA Training Office, nothing came to the attention of the CA Training Office to suggest that this CA Student would not be admitted to membership if their term of experience were complete and once he/she has satisfied all requirements to apply for CA membership).

A sample Certification Signoff is shown in Section 5.5.

5.3 CA Training Office review

CA Training Offices are subject to periodic review by their Provincial Institutes/Ordre to ensure they maintain a proper working environment and comply with all other requirements. This review consists of whatever procedures the Provincial Institute/Ordre deems necessary, including an inspection of the records of the CA Training Office, to satisfy itself that the requirements of approval as a CA Training Office are being maintained.

5.4 Liaison with Provincial Institute(s)/Ordre/Region

The CA profession's competency-based Qualification process links formal CA education and on-the-job knowledge, skills and attitude development to produce entry-level CAs. CA Training Offices are encouraged to provide feedback to the Provincial Institute(s)/Ordre/Region and to participate in profession-sponsored discussions or surveys on the appropriateness and relevance of the competencies described in *The UFE Candidates' Competency Map*, the *Record of CA Qualifying Experience* and CA Student preparedness for the workplace relative to those competencies.

5.5 Sample Certification Signoff

Sample Certification Signoff

(Note: this report is a sample only; changes may be required to reflect Provincial Institute/Ordre regulations and bylaws)

Date: _____

Student Name: _____

Student Number: _____

PART I: Report of the Training Principal

I confirm on behalf of (NAME OF FIRM/COMPANY) that (STUDENT'S NAME):

- was in our employ from dd/mm/yyyy to dd/mm/yyyy
- completed our CA Training Program which is approved by (NAME OF PROVINCIAL INSTITUTE/ORDRE).

As part of our CA Training Program (STUDENT'S NAME)'s progress has been discussed with his/her Counselling Member at least semi-annually and he/she has met the progression expectations of all students in our CA Training Program.

(For CA Students employed by CA firms and seeking to practise public accounting)

I also confirm that the student named above has obtained the following Chargeable Hours of experience for the purposes of practising public accounting. Of the total Chargeable Hours attained:

- xxx Chargeable Hours were in Audit Engagements
- xxx Chargeable Hours were in other Assurance Services and
- xxx Chargeable Hours were in Taxation Services
- xxx Total Chargeable Hours were attained towards eligibility to practise Public Accounting. (modified as needed by provincial institute/ordre).

If the term of practical experience is complete:

I recommend (STUDENT NAME) as being of good moral character and in my opinion, he/she should be admitted to membership of the (NAME OF INSTITUTE/ORDRE) once he/she has satisfied all requirements to apply for CA membership (with a reference to the appropriate PICA/Ordre regulation).

If the term of practical experience is not yet complete:

I recommend (STUDENT NAME) as being of good moral character. During the above term of employment, nothing came to my attention to suggest that (STUDENT NAME) should not be admitted to membership once he/she has completed his/her practical experience requirements and in my opinion he/she should be admitted to membership of the (NAME OF INSTITUTE/ORDRE) once he/she has satisfied all other requirements to apply for CA membership (with a reference to the appropriate PICA/Ordre regulation).

Training Principal's Signature

PART II: Statement of the CA Student

(Complete only if the term of practical experience is complete.)

I believe that I have met the practical experience requirements of the CA profession as defined in the *CA Practical Experience Requirements*.

During my term of practical experience I have gained a depth of experience in _____ and breadth of experience in _____ and _____ as documented in my *Record of CA Qualifying Experience* as at dd/mm/yyyy.

CA Student's Signature



Appendix 1

The information in this appendix is accurate as at September 1, 2010. It is reviewed annually, and maintained on our website at www.CATOadvantage.ca.

The CA Profession's Pervasive Qualities and Skills and Specific Competencies

CA Training Offices must offer CA Students sufficient opportunities to develop and demonstrate, to the level of proficiency expected of an entry-level CA in the profession's pervasive qualities and skills, and specific competencies.

Pervasive Qualities and Skills

Pervasive Qualities and Skills of a Chartered Accountant are described in detail in *The UFE Candidates' Competency Map*, with a focus on the competencies and proficiency levels CA Students are expected to demonstrate at the point of writing the UFE. These same competencies of ethical behaviour and professionalism, personal attributes and professional skills are expected to be demonstrated and developed in the workplace.

The Pervasive Qualities and Skills (excerpted from *The UFE Candidates' Competency Map*)

I-Ethical Behaviour and Professionalism

- I-1 Protects the public interest
- I-2 Acts competently with honesty and integrity
- I-3 Carries out work with a desire to exercise due care
- I-4 Maintains objectivity and independence
- I-5 Avoids conflict of interest
- I-6 Protects the confidentiality of information
- I-7 Maintains and enhances the profession's reputation
- I-8 Adheres to the rules of professional conduct

II-Personal Attributes

- II-1 Self-manages
- II-2 Demonstrates leadership and initiative
- II-3 Maintains and demonstrates competence and recognizes limits

- II-4 Strives to add value in an innovative manner
- II-5 Manages change
- II-6 Treats others in a professional manner

III-Professional Skills

- III-1 Obtains information
- III-2 Examines and interprets information and ideas critically
- III-3 Solves problems and makes decisions
- III-4 Communicates effectively and efficiently
- III-5 Manages and supervises
- III-6 Understands how IT impacts a CA's daily functions and routines
- III-7 Considers basic legal concepts

Specific competencies

In addition to the Pervasive Qualities and Skills, a CA Student is also required to develop and demonstrate competencies expected of an entry-level Chartered Accountant. The specific competencies listed here are based on the Specific Competencies of *The UFE Candidates' Competency Map* adapted as appropriate for the workplace.

The Specific Competencies (based on *The UFE Candidates' Competency Map*, and adapted for the workplace environment)

1. Performance Measurement and Reporting Competencies

- Identifies financial reporting information required by various stakeholders including regulatory requirements
- Develops (or evaluates) financial reporting processes to support the financial reporting infrastructure
- Performs procedures to ensure the accuracy and reliability of financial information
- Evaluates the impact of alternative and/or new accounting standards/policies*
- Reviews, proposes or accounts for the entity's transactions, including complex transactions*
- Prepares and/or reviews financial statements and accompanying notes*
- Analyzes and explains financial statement results and balances to stakeholders

* For positions offering depth in Taxation; Governance, Strategy and Risk Management; Management Decision-Making; or Finance; breadth requirements are:

- Performance Measurement and Reporting, with a Level 2 proficiency in the three specific competencies identified with an * above (achieving these three competencies at Level 2 satisfies the requirement for one breadth area); and,
- Any one additional breadth area.

2. Assurance Competencies

- Analyzes, evaluates and advises on assurance needs (external or internal)
- Considers issues related to accepting an assignment
- Evaluates the implications of key risks for the assignment
- Evaluates internal control (IT or other)
- Designs a work plan and assurance procedures
- Executes and evaluates the results of the work plan (IT or other)
- Draws conclusions, documents findings, contributes to a summary report and participates in presentation to stakeholders

3. Taxation Competencies

- Prepares or reviews the entity's taxation provisions and related financial reporting
- Identifies and advises on compliance and filing requirements
- Prepares and files personal or corporate tax returns
- Identifies personal or corporate tax planning opportunities
- Prepares information and analysis to support filing of personal tax returns, responding to assessments or filing objections or appeals
- Prepares information and analysis to support filing of corporate tax returns, responding to assessments or filing objections or appeals

4. Governance, Strategy and Risk Management Competencies

- Analyzes the entity's governance structure and related policies, processes and codes
- Prepares information and analysis to ensure entity remains compliant with regulatory and compliance requirements
- Understands the entity's strategic plan and planning processes and the mission, vision and strategies set out
- Identifies and evaluates opportunities and risks within an entity
- Identifies the factors that impact the entity's financial strategies
- Helps develop or manage courses of action to manage risks, including information systems risk

5. Management Decision-Making Competencies

- Participates in identifying or evaluating key information needs of stakeholders within an entity
- Participates in identifying or evaluating an entity's key performance indicators
- Prepares, evaluates, or manages information within an entity for decision making e.g. acquisition vs. sourcing decisions, pricing and costing decisions, make-or-buy decisions, transfer pricing options
- Analyses and interprets variances against budget or other established targets
- Prepares or reviews budget information
- Prepares or reviews cash flow projections
- Identifies, develops or evaluates business processes to support management information needs, decisions and control frameworks

6. Finance Competencies

- Establishes (or evaluates) the entity's financial objectives or strategy
- Performs financial analysis, interprets the results and draws conclusions on the entity's financial situation
- Monitors cash flow
- Analyzes the entity's working capital
- Identifies and performs analysis or evaluation of the entity's financing alternatives which could include the use of financial instruments
- Develops, constructs or analyzes financial models, business plans or financial proposals
- Analyzes the purchase, expansion, or sale of a business

Together, the two sets of competencies provide the basis for qualifying practical experience as defined in *CA Practical Experience Requirements*.

CA Training Offices are encouraged to refer to *The UFE Candidates' Competency Map* for a further understanding of the Pervasive Qualities and Skills and the Specific Competencies.

By the completion of their term of practical experience, CA Students are expected to have demonstrated:

- All the Pervasive Qualities and Skills;
- A significant number of the Specific Competencies as defined in Section 3 of this document to the proficiency level of an entry-level CA as defined in section 3.4.



Record of CA Qualifying Experience (RQE)

You must read both the CA Student Booklet and the Instructions for Completing the Profession's Record of Qualifying Experience documents before completing your first and your last RQE.

You are required to maintain this copy of your RQE for the duration of the term of practical experience and for at least one year after qualification.

CA Student Name: _____

Counselling Member Name: _____

Meeting Date: _____

I Time period covered by this RQE:

	to	
--	----	--

II Goals/Objectives

Identify at least 1 depth and 2 breadth Specific Competency areas you plan to develop.

Depth		Breadth	
<input type="checkbox"/>	Assurance	<input type="checkbox"/>	Assurance
<input type="checkbox"/>	Performance Measurement and Reporting	<input type="checkbox"/>	Performance Measurement and Reporting
<input type="checkbox"/>	Taxation*	<input type="checkbox"/>	Taxation
<input type="checkbox"/>	Governance, Strategy and Risk Management*	<input type="checkbox"/>	Governance, Strategy and Risk Management
<input type="checkbox"/>	Management Decision-Making*	<input type="checkbox"/>	Management Decision-Making
<input type="checkbox"/>	Finance*	<input type="checkbox"/>	Finance

- *For positions offering depth in *Taxation; Governance, Strategy and Risk Management; Management Decision-Making; or Finance*, breadth requirements are:
- Performance Measurement and Reporting, with a Level 2 proficiency in the three specific competencies identified in the Performance Measurement and Reporting section on Page 2 of this RQE (achieving these three competencies at Level 2 satisfies the requirement for one breadth area); and,
 - Any one additional breadth area.

III Cumulative Assessment to Date

A. Specific Competencies

You are required to assess your competency development as either Level 0, Level 1 or Level 2.

This assessment should be based on all your Specific Competencies developed over the total period of your practical experience.

Level 0: Little or no Working Experience	Level 1: Works Under Supervision	Level 2: Works Independently
<ul style="list-style-type: none"> • Not comfortable making judgements; • No opportunity to apply technical knowledge in a significant manner. 	<ul style="list-style-type: none"> • Needs to ask frequent questions that are typically procedural in nature; • Performs tasks that are relatively low in complexity; • Makes some judgments but only against set criteria. 	<ul style="list-style-type: none"> • Able to complete most tasks with little supervision or direction; • Able to contribute to a team or lead a team under specific circumstances; • Asks questions that tend to be more strategic/theoretical than procedural.

Assurance Competencies	Level 0	Level 1	Level 2
Analyzes, evaluates and advises on assurance needs (external or internal)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Considers issues related to accepting an assignment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Evaluates the implications of key risks for the assignment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Evaluates internal control (IT or other)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Designs a work plan and assurance procedures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Executes and evaluates the results of the work plan (IT or other)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Draws conclusions, documents findings, contributes to a summary report and participates in presentation to stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (optional):

Performance Measurement and Reporting Competencies	Level 0	Level 1	Level 2
Identifies financial reporting information required by various stakeholders including regulatory requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Develops (or evaluates) financial reporting processes to support the financial reporting infrastructure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Performs procedures to ensure the accuracy and reliability of financial information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Evaluates the impact of alternative and/or new accounting standards/policies*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reviews, proposes or accounts for the entity's transactions, including complex transactions*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares and/or reviews financial statements and accompanying notes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Analyzes and explains financial statement results and balances to stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* For positions offering depth in *Taxation; Governance, Strategy and Risk Management; Management Decision-Making; or Finance*; breadth requirements are:

- Performance Measurement and Reporting, with a Level 2 proficiency in the three specific competencies identified above (achieving these three competencies at Level 2 satisfies the requirement for one breadth area); and,
- Any one additional breadth area.

Comments (optional):

Taxation Competencies	Level 0	Level 1	Level 2
Prepares or reviews the entity's taxation provisions and related financial reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identifies and advises on compliance and filing requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares and files personal or corporate tax returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identifies personal or corporate tax planning opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares information and analysis to support filing of personal tax returns, responding to assessments or filing objections or appeals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares information and analysis to support filing of corporate tax returns, responding to assessments or filing objections or appeals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (optional):



Governance, Strategy and Risk Management Competencies	Level 0	Level 1	Level 2
Analyzes the entity's governance structure and related policies, processes and codes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares information and analysis to ensure entity remains compliant with regulatory and compliance requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Understands the entity's strategic plan and planning processes and the mission, vision and strategies set out	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identifies and evaluates opportunities and risks within an entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identifies the factors that impact the entity's financial strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Helps develop or manage courses of action to manage risks, including information systems risk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (optional):

Management Decision-Making Competencies	Level 0	Level 1	Level 2
Participates in identifying or evaluating key information needs of stakeholders within an entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Participates in identifying or evaluating an entity's key performance indicators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares, evaluates, or manages information within an entity for decision making e.g. acquisition vs. sourcing decisions, pricing and costing decisions, make-or-buy decisions, transfer pricing options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Analyses and interprets variances against budget or other established targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares or reviews budget information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prepares or reviews cash flow projections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identifies, develops or evaluates business processes to support management information needs, decisions and control frameworks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (optional):

Finance Competencies	Level 0	Level 1	Level 2
Develops (or evaluates) the entity's financial objectives or strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Performs financial analysis, interprets the results and draws conclusions on the entity's financial situation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monitors cash flow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Analyzes the entity's working capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identifies and performs analysis or evaluation of the entity's financing alternatives, which could include the use of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Develops, constructs or analyzes financial models, business plans or financial proposals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Analyzes the purchase, expansion, or sale of a business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (optional):

B. Pervasive Qualities and Skills

The Pervasive Qualities and Skills of a Chartered Accountant are described in detail in *The UFE Candidates' Competency Map*, with a focus on the competencies and proficiency levels CA Students are expected to demonstrate at the point of writing the UFE. These same competencies of ethical behaviour and professionalism, personal attributes and professional skills are expected to be demonstrated and developed in the workplace.

This assessment should be based on all your Pervasive Qualities and Skills developed over the total period of your practical experience. By the end of your term of practical experience, you are expected to have acquired and to demonstrate ALL the Pervasive Qualities and Skills.

Please indicate if you have had the opportunity to demonstrate the Pervasive Qualities and Skills as listed below, including those related to ethical behaviour and professionalism over the total period of your practical experience to date.

I Ethical Behaviour and Professionalism		Yes	No			Yes	No
I-1	Protects the public interest	<input type="checkbox"/>	<input type="checkbox"/>	I-5	Avoids conflict of interest	<input type="checkbox"/>	<input type="checkbox"/>
I-2	Acts competently with honesty and integrity	<input type="checkbox"/>	<input type="checkbox"/>	I-6	Protects the confidentiality of information	<input type="checkbox"/>	<input type="checkbox"/>
I-3	Carries out work with a desire to exercise due care	<input type="checkbox"/>	<input type="checkbox"/>	I-7	Maintains and enhances the profession's reputation	<input type="checkbox"/>	<input type="checkbox"/>
I-4	Maintains objectivity and independence	<input type="checkbox"/>	<input type="checkbox"/>	I-8	Adheres to the rules of professional conduct	<input type="checkbox"/>	<input type="checkbox"/>
II Personal Attributes		Yes	No			Yes	No
II-1	Self-manages	<input type="checkbox"/>	<input type="checkbox"/>	II-4	Strives to add value in an innovative manner	<input type="checkbox"/>	<input type="checkbox"/>
II-2	Demonstrates leadership and initiative	<input type="checkbox"/>	<input type="checkbox"/>	II-5	Manages change	<input type="checkbox"/>	<input type="checkbox"/>
II-3	Maintains and demonstrates competence and recognizes limits	<input type="checkbox"/>	<input type="checkbox"/>	II-6	Treats others in a professional manner	<input type="checkbox"/>	<input type="checkbox"/>
III Professional Skills		Yes	No			Yes	No
III-1	Obtains information	<input type="checkbox"/>	<input type="checkbox"/>	III-5	Manages and supervises	<input type="checkbox"/>	<input type="checkbox"/>
III-2	Examines and interprets information and ideas critically	<input type="checkbox"/>	<input type="checkbox"/>	III-6	Understands how IT impacts a CA's daily functions and routines	<input type="checkbox"/>	<input type="checkbox"/>
III-3	Solves problems and makes decisions	<input type="checkbox"/>	<input type="checkbox"/>	III-7	Considers basic legal concepts	<input type="checkbox"/>	<input type="checkbox"/>
III-4	Communicates effectively and efficiently	<input type="checkbox"/>	<input type="checkbox"/>				

Comments (optional):

IV Reflective Thought

The intention of this section is to have you reflect on where you are today in terms of competency development, how you got here and how you expect to progress over the next reporting period.

OR

See the CA Training Office's Performance Evaluation System for narrative/self-reflective thought



V Student Sign-off:

I confirm that the above information accurately reflects the level to which I have demonstrated the above noted competencies over the total period of my practical experience and my reflective thought from my work assignments for the period covered by this RQE.

CA Student Name: _____
CA Student Member Number: _____
Signature: _____
Date: _____

VI Counselling Member Section:

Provide Evidence of completion of the semi-annual meeting:

I have met with the CA Student noted above and discussed his/her competency development and progression according to our CA Training Program.

Comments (optional):

This section can be used by the Counselling Member to document the meeting with the CA Student and to address next steps where the student is not progressing as expected.

OR

See the CA Training Office's Performance Evaluation System for evidence of the semi-annual meeting.

Counselling Member Name: _____
Counselling Member Number: _____
Signature: _____
Date: _____

Appendix 3

Summary of Changes Made in PER 2010

PER 2010 contains several minor changes from *PER 2009*. These changes are summarized below. Note that CA Training Offices and CA Students meeting the requirements of *PER 2009* meet the requirements of *PER 2010*.

Depth and Breadth Requirements (Section 3.3)

There have been some modifications to depth and breadth requirements to allow greater flexibility in creating CA training positions. These changes need not affect existing programs or CA students.

There are six CA competency areas: Assurance; Performance Measurement and Reporting; Taxation; Governance, Strategy and Risk Management; Management Decision-Making; and Finance. The general requirement that all CA students develop one depth area and two breadth areas remains unchanged.

Under *PER 2009*, all CA students were required to develop depth in either Assurance or Performance Measurement and Reporting, and breadth in any two of the remaining five areas. *CA students will continue to be able to qualify based on these requirements.*

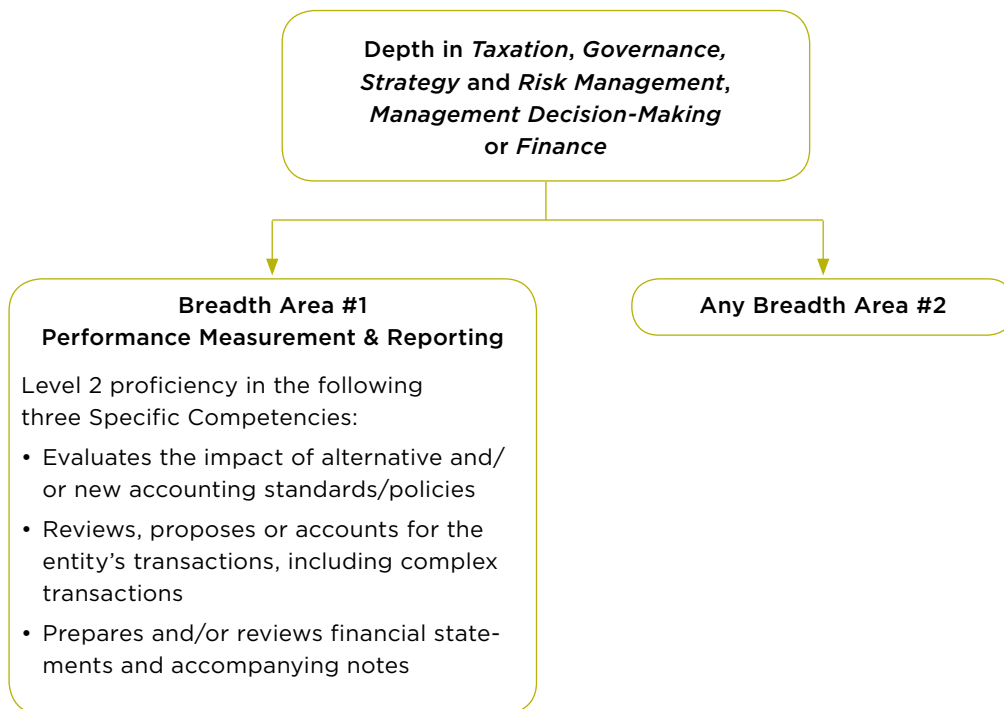


Under PER 2010, CA Training Offices will be able to develop training positions that enable students to achieve depth in any one of the six competency areas.

For positions offering depth in Assurance or Performance Measurement and Reporting, breadth requirements are unchanged.

For positions offering depth in Taxation, Governance, Strategy and Risk Management, Management Decision-Making or Finance, breadth requirements are:

- Performance Measurement and Reporting, with breadth defined as a Level 2 proficiency in the three specific competencies identified below (achieving these three competencies at Level 2 satisfies the requirement for one breadth area); and
- Any one additional breadth area.



The specific proficiency requirements for an area of depth and breadth, other than the three competencies listed above in Performance Measurement and Reporting, remain unchanged.

Clarified descriptions of the Specific Competencies (Appendix 1 and the RQE)

Consultations with CA Training Offices have led to clarifications of the descriptions of the specific competencies in each competency area in Appendix 1 of the CA Practical Experience Requirements. The new descriptions better capture the expectations of an entry-level CA, particularly those training in areas other than public practice.

These new descriptions require some modifications of the *Record of CA Qualifying Experience* (RQE). Current CA Students can complete the tracking of their practical experience using either the 2009 or the 2010 RQE.

The chart below details the changes in the specific competencies.

PREVIOUS SPECIFIC COMPETENCIES as Detailed in Appendix 1 of the PER 2009	NEW SPECIFIC COMPETENCIES as Detailed in Appendix 1 of the PER 2010
Performance Measurement and Reporting	
* Positions offering an area of depth other than Performance Measurement and Reporting or Assurance must offer Performance Measurement and Reporting as one of the two areas of breadth. CA students must gain sufficient direct working experience in three specific competencies identified with an asterisk, and demonstrate the ability to work at a Level 2 proficiency in these competencies by the end of their term of practical experience	
Analyzes financial reporting needs and establishes the necessary systems (internal, external financial and non-financial)	Identifies financial reporting information required by various stakeholders including regulatory requirements.
Develops (or evaluates) reporting processes to support the financial reporting infrastructure	Develops (or evaluates) financial reporting processes to support the financial reporting infrastructure
Develops reliable information	Performs procedures to ensure the accuracy and reliability of financial information
Develops/evaluates accounting policies	Evaluates the impact of alternative and/or new accounting standards/policies*
Accounts for the entity's transactions, including non-routine transactions	Reviews, proposes or accounts for the entity's transactions, including complex transactions*
Prepares or reviews financial statements and accompanying notes	Prepares and/or reviews financial statements and accompanying notes*
Explains financial statement results and balances to stakeholders	Analyzes and explains financial statement results and balances to stakeholders
Maintains awareness of emerging financial reporting topics	[DELETED: Included in the definition of an area of depth]
Assurance	
Analyzes, evaluates and advises on assurance needs (external or internal)	Analyzes, evaluates and advises on assurance needs (external or internal)
Considers issues related to accepting an assignment	Considers issues related to accepting an assignment
Evaluates the implications of key risks for the assignment	Evaluates the implications of key risks for the assignment

PREVIOUS SPECIFIC COMPETENCIES as Detailed in Appendix 1 of the PER 2009	NEW SPECIFIC COMPETENCIES as Detailed in Appendix 1 of the PER 2010
Evaluates internal control (IT or other)	Evaluates internal control (IT or other)
Designs a work plan and assurance procedures	Designs a work plan and assurance procedures
Executes and evaluates the results of the work plan (IT or other)	Executes and evaluates the results of the work plan (IT or other)
Draws conclusions and drafts a report	Draws conclusions, documents findings, contributes to a summary report and participates in presentation to stakeholders
Participates in a meeting with stakeholders	[Consolidated with the above competency]

Taxation

Prepares or reviews the entity’s taxation provisions and related financial reporting	Prepares or reviews the entity’s taxation provisions and related financial reporting
Identifies and advises on compliance and filing requirements	Identifies and advises on compliance and filing requirements
Prepares and files personal or corporate tax returns	Prepares and files personal or corporate tax returns
Identifies personal or corporate tax planning opportunities	Identifies personal or corporate tax planning opportunities
Prepares information to file personal tax returns, respond to assessments, file objections or appeals	Prepares information and analysis to support filing of personal tax returns, responding to assessments or filing objections or appeals
Prepares information to file corporate tax returns, respond to assessments, file objections or appeals	Prepares information and analysis to support filing of corporate tax returns, responding to assessments or filing objections or appeals

Governance, Strategy and Risk Management

Evaluates leadership processes of the Board or other governing body	Analyzes the entity’s governance structure and related policies, processes and codes
Identifies and evaluates the audit committee’s role in governance	Prepares information and analysis to ensure entity remains compliant with regulatory and compliance requirements.
Understands the entity’s strategic plan and planning processes and the mission, vision and strategies set out.	Understands the entity’s strategic plan and planning processes and the mission, vision and strategies set out.
Identifies and evaluates opportunities and risks within an entity	Identifies and evaluates opportunities and risks within an entity
Identifies the factors that impact the entity’s financial strategies	Identifies the factors that impact the entity’s financial strategies
Evaluates the entity’s performance measurement strategy	[DELETED]
Helps evaluate an entity’s plans for risk management	[Consolidated with the competency noted below]

PREVIOUS SPECIFIC COMPETENCIES as Detailed in Appendix 1 of the PER 2009	NEW SPECIFIC COMPETENCIES as Detailed in Appendix 1 of the PER 2010
Helps develop or manage courses of action to manage risks	Helps develop or manage courses of action to manage risks, including information systems risk
Helps ensure the timely but safe access to information	[Consolidated with the above competency]

Management Decision-Making	
Participates in the identification of the key information needs of an entity	Participates in identifying or evaluating key information needs of stakeholders within an entity
Participates in the identification of the entity's key performance indicators	Participates in identifying or evaluating an entity's key performance indicators
Identifies and/or evaluates acquisition or sourcing decision factors (IT or other)	[DELETED]
Monitors and evaluates product pricing and costing options	Prepares, evaluates, or manages information within an entity for decision making e.g. acquisition vs. sourcing decisions, pricing and costing decisions, make-or-buy decisions, transfer pricing options
Evaluates make-or-buy decision factors	[Consolidated with the above competency]
Evaluates transfer pricing options	[Consolidated with the above competency]
Analyses variances within costing systems/budget	Analyses and interprets variances against budget or other established targets
Prepares an entity's budget	Prepares or reviews budget information
Prepares a cash flow projection	Prepares or reviews cash flow projections
Improves the information gathering infrastructure	Identifies, develops or evaluates business processes to support management information needs, decisions and control frameworks

Finance	
Establishes or evaluates financial objectives	Develops (or evaluates) the entity's financial objectives or strategy
Analyzes the entity's financial situation	Performs financial analysis, interprets the results and draws conclusions on the entity's financial situation
Monitors cash flow	Monitors cash flow
Analyzes the entity's working capital	Analyzes the entity's working capital
Identifies and evaluates sources of funds, including financial instruments	Identifies and performs analysis or evaluation of the entity's financing alternatives which could include the use of financial instruments
Develops or analyzes business plans or financial proposals	Develops, constructs or analyzes financial models, business plans or financial proposals
Analyzes the purchase, expansion, or sale of a business	Analyzes the purchase, expansion, or sale of a business