Professional Development Requirements

CA Diary

This document provides a brief overview of the key requirements around recording of the professional development period, through the CA Diary of Professional Development.
Introduction

The International Federation of Accountants (IFAC) defines that the “goal of accounting education and experience must be to produce competent professional accountants capable of making a positive contribution over their lifetimes to the profession and the society in which they work. The maintenance of professional competence in the face of the increasing changes they encounter makes it imperative that accountants maintain an attitude of learning to learn. The education and experience of professional accountants must provide a foundation of knowledge, skills and professional values that enables them to continue to learn and adapt to change throughout their professional lives”.

Chartered Accountants Ireland (the Institute) espouses these goals and is committed to developing high-quality business professionals.

Competency-led Training

A competency-based qualification process means that the focus is on work outcomes – the tasks and functions normally carried out by Chartered Accountants (CAs) in the workplace. The route to qualification is comprised of three processes:

- Academic study delivered through the 3rd level colleges
- A period of professional development acquired under a training contract
- A period of professional education and assessment by the Institute

The competency-based approach to qualification strengthens the links between the period of professional development and the education and assessment process. This publication sets out the objectives of the professional development cycle and the practical experience requirements for Trainees of the Institute.

Professional Development

The purpose of the period of professional development is to enable Trainees to acquire key values, skills and competencies, namely:

1. Professional values, personal and interpersonal skills
2. An awareness of the practicalities of the business environment
3. Functional competencies

The Trainee is required to chart the acquisition of these values, skills and competencies in the Diary of Professional Development (the CA Diary) throughout the period of their training contract. The CA Diary is the official record for Trainees to evidence the acquisition of their skills, competencies and experience, at point of admission to membership.

Please note:
It is the expectation of Chartered Accountants Ireland that, at each stage of exam progression and prior to enrolment, the online CA Diary record of experience will be up to date and all mentor approval activity completed. Failure to do so will impact on progression and ultimately to admission to membership.
Each Training Firm / Organisation shall appoint suitable persons known as “Mentors” to be responsible for the mentoring and counselling of each Trainee in the development of his or her competence at their office. Trainees who are on the Flexible Route are responsible for sourcing and allocating a suitably-qualified mentor.

**Section A: Categories of Values, Skills & Competencies**

The increasing diversity of the roles carried out by CAs makes prescriptive guidelines for the period of professional development difficult. Nonetheless, the Institute expects its Trainees to attain particular competencies and attributes during the period of professional development. This section outlines these requirements.

**Category 1: Professional Values, Personal/Interpersonal Skills**

On entering into a training contract, each Trainee is bound by:

- The Bye-Laws which govern Chartered Accountants Ireland
- The Code of Professional Conduct; and
- The Code of Ethics

As part of the Professional Values, Personal/Interpersonal Skills category, Trainees are required to adopt, develop and demonstrate certain professional values. These include:

- Ethical and professional behaviour
- Accountability to the public

**Professional Ethics**

Trainees are being prepared for membership of a profession. Accordingly, you should be aware of the expectation that the Chartered Accountant at all times and wherever engaged, will observe the highest standards of integrity and independence in accordance with the Code of Ethics published by the Institute and expected of the Chartered Accountant.

*Professional ethics pervade the work of accountants, wherever they may be engaged. Proper ethical behaviour is of equal importance to technical competence.*

Accordingly, the mentor should ensure that the period of professional development is so structured as to provide the Trainee with an opportunity to observe the application of ethics in the work place. Mentors and those responsible for the direction of Trainees can enhance Trainee awareness of ethical dimensions of the role of the professional accountant by encouraging them to seek to identify any apparent ethical implications/conflicts in their work, to form a preliminary view thereon and to discuss this with their superiors and colleagues.

Those who avail of the services that CA’s provide, demand a mix of personal, organisational and higher-order intellectual skills. Throughout the training period the Trainee will come to **develop and demonstrate** the following **professional competencies and personal/interpersonal skills**:

- Be self-managing and develop people-management skills
- Communication skills – develop the ability to express ideas, critically and concisely both orally and in writing
- Strategic thinking skills – demonstrate an insightful and logical analysis of a business, its goals and its market environment and identify, strategically, opportunities that might contribute to an entity’s further success
- Objectivity and an openness to change
- Problem resolution – Identify main issues of a problem and develop strategies for resolution.
- Ability to recognise personal limitations

**Category 1 Summary**

All Trainees are required to demonstrate the acquisition of all core mandatory values and skills in the category of Professional Values, Personal & Interpersonal Skills. To meet the eligibility requirements for admission to membership, all elements in this category are required to be met at the ‘Integrate’ learning level. Please see Appendix 1 for a full list of all elements of Category 1.

**Category 2: The Business Environment**

All Trainee members must develop an awareness of the practicalities of the business environment - the funding, strategic, legal and information technology areas. Thus, a core range of broad business competencies has been identified by the Institute, an awareness of which should be developed by all Trainees.

**Category 2 Summary**

All Trainees are required to demonstrate the acquisition of all core mandatory values and skills in the category of The Business Environment. To meet the eligibility requirements for admission to membership, all elements in this category are required to be met at the ‘Integrate’ learning level. Please see Appendix 2 for a full list of competencies in Category 2.

**Category 3: Functional Competencies**

As previously noted, a key prerequisite for admission to membership, is that Trainees demonstrate the acquisition of mandatory skills and competencies, to a level of Integrate, in:

- Core Professional Values/Personal and Interpersonal Skills (All) (**Appendix 1**); and
- The Business Environment range of competencies (All) (**Appendix 2**)

As technical accounting and financial expertise remain at the heart of the development of the CA, it is essential that Trainees demonstrate competency in the functional areas of accountancy work. Traditionally, these areas are:

- Financial Reporting
- Auditing (to include Statutory and Other Audit work)
Financial Reporting Competencies (Mandatory)
It is a mandatory requirement for all Trainees to demonstrate competence in the functional area of Financial Reporting. There are six elements within this category (FA1 – FA6). In order to meet the eligibility requirements for admission to membership, as minimum, elements FA1 – FA4 must be demonstrated to the ‘Integrate’ learning level.

Additional Competencies
Acknowledging that many of our Trainees will spend most of their period of professional development in the areas of Audit or Taxation, the Institute has set out a list of competencies that such Trainees should acquire in these specific areas. In addition to these two areas, a list of competencies is provided under the grouped areas of Finance and Information Technology.

Therefore, in addition to demonstrating competency in the Financial Reporting group of competencies, Trainees must also demonstrate an in-depth level of competency (at Integrate level) in a minimum one of the following areas:

- Auditing
- Taxation
- Finance
- Information Technology

Category 3 Summary
All Trainees are required to demonstrate the acquisition of core mandatory competencies in the Financial Reporting group (FA1 – FA4 minimum at Integrate level). In addition, Trainees must demonstrate, at a minimum, competency (at Integrate level) in one other competency group from Auditing, Taxation, Finance and Information Technology. Please see Appendix 3 for a full list of all elements of Category 3.

Section B: Proficiency, Progression & Mentoring
Understanding the levels of Proficiency
Throughout the period of the Trainee’s professional development, the acquisition of the prescribed values, competencies and skills will be monitored. In order to assist mentors in the monitoring of Trainees, the Institute has identified 3 levels of proficiency which may be generic to every assignment and serve to demonstrate the progression of the Trainee during the period of professional development. Trainees are required to use the levels of proficiency when recording their experience in the CA Diary. These levels are:
1. Understand  
2. Apply  
3. Integrate

Set out below is a guidance to the interpretation of each of these levels.

- In Year One, the early stages of the professional development period, Trainees are likely to perform at the ‘Understand’ level. CA Diary entries recorded at this stage of training are therefore generally recorded at this level. It should be noted that all in-house training activities, induction programmes should only be recorded at the level of ‘Understand’.
- In Year Two of the contract, entries will generally be recorded on the CA Diary at the ‘Apply’ level to reflect the Trainees’ progression.
- Beyond Year Two, the narrative recorded in diary entries will generally reflect learning/activities at the ‘Integrate’ level. While this progression formula generally reflects the nature of CA Diary entries during the training contract period, however, entries do not have to follow this prescribed format. Trainees should be aware that only in very exceptional circumstances, will an ‘Integrate’ level of proficiency be acceptable in the early stages of their training contract. As noted above, part of the eligibility requirements for admission to membership are that the core competency areas, plus a minimum of one technical area, are demonstrated to a level of Integrate.

In addition to documenting the acquisition of their Core Values, Skills and Competencies regularly in the diary, it is important to record and demonstrate in the narrative, progression from ‘Understand’ to ‘Apply’ to ‘Integrate’ during the course of the training contract period. Generally, there should be clear evidence of the gradual acquisition of the Trainees’ proficiency level through the diary entries.

**Progression**

During their training contract period, Trainees will have the opportunity, to discuss and agree with their Mentor progress to increasing levels of responsibility. This will ensure that, along with the development of technical expertise, the opportunity is provided to acquire the other generic skills, for example: problem solving and resolution skills; the acquisition of strong communication skills etc. The information provided below aims to provide a general guide to the typical nature of this progression.

**Level 1: Understands (Year One)**
- Trainee can grasp a clear understanding of the task assigned.
- Can carry out tasks that are established processes.
- Works under supervision.
- Collects, organises and analyses basic information using established criteria.
- Communicates verbally, and in writing to an in-house audience.

**Level 2: Applies (Year Two)**
- Becomes pro-active in managing routine tasks.
- Carries out assignment with a lesser degree of supervision.
- Performs as part of a team in planning and executing assignments.
- Assumes appropriate additional responsibility.
- Communicates verbally in-house and prepares, for manager, written communication to clients.

**Level 3: Integrates (Year Three+)**
- Identifies problems and resolves them.
Demonstrates an in-depth technical knowledge in defined areas.

Demonstrates clear managerial/leadership skills.

Demonstrates ability to manage an assignment/project to completion.

Generates ideas and is proactive in implementing.

Communicates concisely and effectively, verbally and in writing, both in-house and to clients.

Section C: Responsibilities

Responsibilities Recognised Training Firms and Organisations

The CA Diary has been developed by the Institute as an on-line tool to assist Practising Firms/ Other Organisations and their Trainees in the planning, recording and review of experience acquired during the course of the training contract period and are a pre-requisite for associate membership. Trainees eligible to apply for admission to membership of the Institute are required to evidence their professional development and experience from the CA Diary. It is not acceptable for trainees to update their experience, nor for mentors to retrospectively approve experience, at the end of the approved training period. This approach could prevent or delay admission to membership.

The period of professional development should be so structured as to ensure that the Trainees will develop the functional, core broad business competencies and the professional values and interpersonal skills, as outlined in Appendices 1-3. The diary is the property of the relevant training firm/organisation. In the event of a Trainee leaving service prior to the agreed expiry date, it is a matter for the relevant Firm to decide if the Trainee should be allowed to retain their CA Diary record.

Firms are reminded of the undertaking in the Training Regulations and under the terms of the Training Contract, which states that ‘the Firm shall review with the Student no less frequently than twice yearly the training and experience received by the Student. Such CA Diary or Record of Experience shall be liable to inspection by the Institute’. This record is the Trainee’s Diary of Professional Development (the CA Diary). Properly utilised, the CA Diary should assist Trainees in receiving a balanced programme of experience, at progressive levels of responsibility, during their period of professional development.

It is intended that the CA Diary will facilitate training firms in organising and monitoring the experience gained by their Trainees. It is the responsibility of all Training Firms to appoint mentors to Trainees for this purpose. A person appointed as a Mentor must:

- be a member of the Institute or of an IFAC member body recognised by the Institute, and
- be of suitable standing and experience,

A Mentor of a Trainee should be based at the office of the firm/organisation where approved training of that Trainee is carried out. The appointed Mentor is normally the relevant person responsible for training, the training manager, or supervisor. The Mentor’s review should also serve to identify any deficiencies in the experience of the Trainee and arrange for corrective action. The final sign off of the CA Diary for admission to membership has to be carried out by a Member of the Institute.
As noted above, evidence of untimely mentor reviews, and/or the retrospective completion of all review work at the end of the training contract period is not acceptable and could prevent or delay the direct admission to membership for the Trainee

Trainee Responsibilities

It is the responsibility of the Trainee, throughout their period of professional development, to record, on a regular basis, (at a minimum one entry each month), of the acquisition of professional skills, values and competencies on the CA Diary. Through their CA Diary entries, Trainees are expected to chronicle their work assignments and to demonstrate how these assignments contributed to the acquisition of the competencies required by the Institute of a newly qualified CA. Full access to the CA Diary will be given to Trainees once the training contract (or Flexible Route registration) has been approved and a CA Diary mentor has been assigned. The purpose of maintaining the diary will be:

1. To assist Trainees in planning their work activities.
2. To help Trainees understand how they have applied their competencies in the workplace.
3. To chronicle the acquisition of skills and competencies. Each task performed during the period of professional development will assist in some way either, professionally, personally or technically in reaching the level of competency required for admission to membership.
4. To help Trainees reflect on the effectiveness with which they have applied their competencies in the work environment.
5. To provide evidence to the Institute, at the time of application for admission to membership that the Trainee has acquired the requisite values, skills and technical competencies.

Trainees should be aware of the regulations governing the educational requirements for the Audit Qualification and the maintenance of a record of audit experience outlined in the Institutes’ Training Regulations. Further information on this aspect is available in the document entitled ‘Guide to recording audit days_CA Diary’.

It is expected that all Trainees will:

- Take steps to ensure that the CA Diary record is up to date before progressing to the next stage of the Institute’s examinations
- Be aware of the competencies and skills that are to be acquired during the period of their professional development.
- Carry out their duties in an ethical manner and to the best of their ability at all times and in the interest of the training firm
- Record and demonstrate on a regular basis, the acquisition of their skills, and technical competencies in a comprehensive and concise manner.
- Ensure their diary record is validated by their mentor twice yearly at six monthly intervals
- Abide by the: Bye-Laws; Code of Professional Conduct/Code of Ethics of the Institute; and, in so far as applicable, the regulations of the Institute generally.
Mentor Responsibilities

Mentors play a vital role in supporting Trainees’ acquisition of appropriate knowledge, skills and professional values. Mentors are required to facilitate appropriate learning opportunities and provide Trainees with regular feedback on the development of their competence. In addition, the Mentor will:

- Act as role model to the Trainee.
- Share their knowledge and experience with the Trainee.
- Establish the areas in which the Trainee will gain experience.
- Plan and monitor the elements of the competencies to be acquired by the Trainee.
- Review, in detail, each submitted diary entry before approving (locking) and ensure that:
  - the work experience entry correctly categorised and that it is a fair and accurate reflection of practical experience gained
  - it is recorded in line with regulatory requirements
  - any experience recorded under the Statutory/Company and/or Other days categories meets the Institute’s requirements, in relation to the [Educational requirements for the Audit Qualification](#)
- Complete six-monthly reviews in a timely manner with the final review on completion of the Trainee’s term of contract/period of experience.
- Carry out an annual personal interview/assessment to record the progression of the Trainee’s acquisition of the professional values and their personal/interpersonal skills.
- Abide by the recommendations of the Institute in respect of its Trainees which are published from time to time.
- On completion of the Trainee’s period of professional development, complete the Mentor’s Assessment (Final Review) to verify that the Trainee has completed the relevant practical experience element required for admission to membership of Chartered Accountants in Ireland.

*Document ends – appendices to follow*
Appendix 1: Professional Values / Personal & Interpersonal Skills

Mandatory for all Trainees regardless of area of work experience

The accountancy profession is committed to upholding its reputation of excellence of service to, and leadership of the business community and as a guardian of the public interest. It is therefore incumbent on you as a Trainee to behave in a manner that is consistent with the reputation of the profession.

The values and skills outlined below relate to the professional demeanour of a Trainee who aspires to become a CA. The development of these values and skills will be recorded throughout the period of your contract.

PV1 Ethics: Demonstrates ethical and professional behaviour
   • Example: Behaves with honestly and integrity, is trustworthy, carries out assignments with diligence, understands the need to protect the public interest, is confidential and courteous and adheres to the Rules of Professional Conduct of the Institute.

PV2 Manage: Can manage self, and colleagues (as appropriate)
   • Example: Understands the goals of the organisation, completes efficiently all assignments, understands that assignments are contributing to professional development, is courteous and supportive of colleagues.

PV3 Communications: Acquires strong communication skills
   • Example: Listens to and respects the views of others, understands the need to tailor communication to meet the needs of internal and external users.

PV4 Strategic: Develops a strategic attitude
   • Example: Can understand the goals of the industry and can identify issues that are strategic to it; contributes ideas and creative solutions; demonstrates an ability to view situations from different perspectives; strives to add value.

PV5 Objective: Is objective and open to change
   • Example: Indicates and interest in trends; has an enquiring mind; displays analytical skills in interpreting information.

PV6 Problem Solving: Problem resolution
   • Demonstrates the ability to identify the main issues of a given problem and develops strategies for its resolution.
   • Example: Thinks laterally, analyses the issues, develops and evaluates options.

PV7 Limits: Recognises personal limitations
   • Example: Is observant of the activities of more senior staff; verifies information; identifies expertise and the need to refer queries to more experienced colleagues.
Appendix 2: Business Environment: Range of Competencies

Mandatory for all Trainees regardless of area of work experience

All Trainee members must develop an awareness of the practicalities of the business environment – the funding, strategic, legal and information technological realities. Important too is the ability of Trainee to recognise market trends and to develop and sustain good customer/client working relations. Inherent to the work of the CA will be to manage projects. Trainees should therefore demonstrate, as they progress through their period of professional development, the ability to manage and control projects. The following are the core skills that a Trainee is expected to acquire and develop during their training contract. This should be evidenced and recorded in the Professional Diary.

CB1 Managing and Controlling Finance
- Understand the business objectives and the environment within which they operate.
- Understands that entities require funding for their activities and identifies the sources of such funding.
- Understands that entities have immediate and future cash flow requirements.
- Understands the necessity to project cash flows through budgeting.
- Understands the necessity to implement a formal budgeting process with necessary performance reporting.

CB2 Strategic Management Awareness
- Understands the necessity of gathering information on activities of competitors, customer behaviour, and market share.
- Can analyse the strengths, weaknesses, opportunities and threats of an entity.
- Demonstrates the ability to transfer this skill to other situations.

CB3 Project Management
- Understands the necessity to plan, budget and resource projects appropriately and executes and monitors simple project plans.
- Demonstrates the leadership quality to manage and positively influence a project team.
- Recognises and manages potential risks.
- Can monitor and control schedules and performance.
- Can report as required.

CB4 Customer and Client Focus
- Demonstrates the ability to anticipate market needs and a customer focus.
- Demonstrates the importance of building and maintaining good customer and client relationships.

CB5 Information Technology
- Understands the necessity to leverage technology effectively.
- Demonstrates the ability to acquire the necessary tools to analyse and evaluate information systems.
- Acquires the necessary technology skills to enhance personal and professional competencies.
- Demonstrates an understanding of the security and legislative issues related to the use of information technology.

CB6 Legal and Statutory Requirements
- Can describe the legal/regulatory environment in which entities operate.
- Understands the accounting standard setting process and the regulation of the profession.
• Can analyse the impact of changes in the legal, statutory and regulatory environment on the entity and on competitive practices.
Appendix 3: Functional Competencies

Trainees, on completion of their period of professional development, must be able to apply knowledge and demonstrate the skills necessary to fulfil competently the role of the CA.

The acquisition of the range of competencies outlined below in the area of financial reporting are mandatory to all Trainees.

FINANCIAL REPORTING – RANGE OF COMPETENCIES

Elements FA1 – FA4 mandatory for all Trainees regardless of area of work experience

FA1 Records
- Ensures reliability of financial information.
  (Example: Debtors/creditors, control account reconciliations, bank reconciliations; accuracy, existence and completeness of information.)
- Documents and maintains supporting information for transactions and events.
  (Example: receipts and invoices)
- Records information in accordance with basic principles of accounting.
  (Example: Perform double entry accounting, control accounting, nominal ledger, journal entries, trial balance extraction)

FA2 Prepares
- Formulates, analyses and processes transactions in accordance with professional standards and generally accepted accounting policies.
  (Example: Revenue and expense recognition; amortisation of leases, foreign exchange transactions; disposals of fixed assets; accounting for grants, subsidies, contributions and loans)
- Prepares financial statements appropriate for users
  (Example: Interim financial statements, consolidate financial statements, financial statements of not-for-profit organisations, pro-forma statements, budgets and long-range forecasts, year-end Financial Statements and notes)

FA3 Analyses
- Prepares, analyses and interprets financial performance measures
  (Example: Comparative financial results, trend analyses)
- Evaluates and advises on accounting policies and procedures in accordance with professional standards
  (Example: Testing and making a decision on the going concern status of the company. Drafting appropriate accounting policies. Advises on appropriate accounting standards for business combinations, joint ventures, foreign activities, research and development.)

FA4 Regulation
- Interprets and advises on the organisation’s reporting obligations.
  (Example: To shareholders, Companies office, regulatory agencies and authorities, IFSRA, outsourcing regulations, data privacy, GDPR)

FA5 Designs
- Designs financial accounting and related systems
  (Example: Cash management, accounts payable system, accounts receivable system, credit control system, inventory control system)
- Evaluates and advises on financial accounting and related systems
Adapts financial accounting systems in response to current and emerging development
(Example: Financial statements, share options, environmental regulations)

**FA6 Identifies**
- Identifies the relationship of the financial reporting function to other business activities.

**TAXATION: RANGE OF COMPETENCIES**

Trainees whose main area of professional development is in Taxation must demonstrate the acquisition of all of the competencies in this range.

**TX1 Types of Taxation**
- Demonstrates an understanding of tax and in particular, corporation tax, income tax, capital gains tax and indirect taxes
  (Example: Sources of tax legislation/tax framework, understand when and where a tax charge arises)

**TX2 Management of Client Compliance**
- Ensures compliance with all statutory reporting, filing, and payment obligations
  (Example: Knowledge of tax compliance cycle for the various tax heads and required tax payment and return filing dates)
- Demonstrates the ability to prepare the following returns:
  - Corporation tax returns
  - Income tax returns
  - VAT returns
  - Capital Acquisition Tax/Inheritance Tax and Capital Gains Tax returns
  - Withholding tax returns
  (Example: Timely filing of all of the above returns and a basic understanding of the appeals process for incorrect assessment, etc.)

- Understands Revenue’s powers to investigate and obtain information – in particular, in the context of Revenue Audits.
- Understand where taxpayers may have exposure to interest, penalties and where mitigation of same may apply
- Understand circumstances which give rise to publication of tax defaulters.

**TX3 Research and Interpretation Skills**
- Understands the need to structure transactions in a tax effective manner. Demonstrates the ability to research and interpret relevant tax law, including case-law and appreciates the impact of Revenue practice.

**TX4 Communication**
- Identifies the appropriate forms of communication with clients - compliance, advice letters, reports, etc.
- Communication with Revenue - knowledge of the Revenue and its activities

**TX5 Interaction of Taxation, Accounting and Legal Issues**
• Demonstrates the interconnectedness between taxation, accounting and legal issues. (Example: Tax reconciliation/deferred tax calculations/interaction of accounting principles with tax; Setting up a new business; Mergers and acquisitions; Restructuring)

AUDITING: RANGE OF COMPETENCIES

Trainees whose main area of development is in the area of Audit must demonstrate the acquisition of the following competencies: (NB: the following competencies relate to statutory/company and other audit assignments)

AU1 Legal Framework
• Understands the relevant legal framework governing the appointment, rights, duties and resignation of the auditor. Understands and demonstrates the ability to apply the standards set out in the Statements of Auditing Standards (SASs), and other relevant related technical pronouncements) published by the Auditing Standards Board.

AU2 Audit Planning
• Understands and demonstrates an ability to assess significant business risks and their likely impact in the planning of audit assignments. Demonstrates an ability to tailor the application of predetermined audit programmes to meet the particular circumstance of non-routine audit engagements.

AU3 Internal Control
• Demonstrates an ability to evaluate given systems of internal control (both manual and computerised) and to make suggestions for improvement in such systems including the communication of relevant recommendations.

AU4 Audit vs. Assurance
• Understands the distinction between audit work and other assurance work and other assurance work which members in practice are likely to be asked to perform.

AU5 Financial Mis-Statements
Develops the ability to form judgements on whether potential mis-statements in financial statements, whether arising from fraud, other irregularity or error, are likely to impact adversely on the auditor’s report.

AU6 Audit Report
• Understands the audit reporting framework and the nature of qualified audit reports which are appropriate in given circumstances.

AU7 Ethical Guidelines
• Demonstrates an appreciation of the ethical requirements which apply in audit and other assurance engagements. Understands the reporting obligations of auditors to the Director of Corporate Enforcement (ROI), under the Company Law Enforcement Act, 2001. Understands the broad principles of Corporate Governance, their benefits and implications for listed and non-listed companies.

AU8 Statutory Requirements
• Understands the relevant statutory reporting framework for financial statements of small, medium and large companies and demonstrates an ability to identify material issues of non-compliance with such framework.

AU9 Compilation of an Audit File
• Demonstrate an ability to compile an audit file (whether manually or electronically) for review at manager/partner level which file highlights for manager/partner attention significant unresolved and/or contentious issues.

AU10 Team Leadership
• Demonstrates the ability to lead an audit team, delegate tasks to team members, supervise performance and compile the results of the work of others to result in a fully-integrated comprehensive audit file.

AU11 Communication
• Demonstrates an ability to communicate informally, within the firm and externally with clients of the firm, in relation to the resolution of outstanding audit issues prior to final review.

Further information on this aspect is available in the document entitled ‘Guide to recording audit days_CA Diary’.

FINANCE: RANGE OF COMPETENCIES

Trainees whose main area of development is in Corporate Finance must demonstrate the acquisition of the following competencies.

CF1 Research and Interpretation
• Demonstrate ability to research and understand the relevant market sector in which each client operates. Demonstrate the ability to interpret and analyse relevant material and provide a succinct report to senior members of assignment team.

CF2 Communication & Presentation
• Demonstrate the ability to communicate formally externally to the firm – clients, other professionals and Government bodies. Demonstrate ability to communicate internally within the firm and across departments. Demonstrate ability to produce relevant documentation – memos, executive summaries, reports, presentations etc.

CF3 Assignment Management
• Demonstrate ability to compile and maintain an organised, relevant and robust file on each assignment undertaken. This file should be available for review by senior members of the assignment team.

CF4 Financial Skills
• Demonstrate ability to prepare, review and interpret financial projections. Advanced knowledge of financial modelling skills is an important part of this competency. Be aware of interconnectedness of financial accounts and statements.
CF5 Interaction of Other Disciplines

- Demonstrate an ability to identify interconnectedness of accounting, tax, company secretarial, legal and financial structuring issues on an assignment.

INFORMATION TECHNOLOGY/SYSTEMS: RANGE OF COMPETENCIES

Trainees whose main area of professional development is in the area of IT Risk Management must demonstrate the acquisition of the following competencies.

IT/IS 1 The Business Environment:
- Understands the entity’s business environment, its processes and strategies, and its use of Information Technology to support its processes.

IT/IS 2 The Audit Process:
- Develops knowledge of an IT Audit Process, and of Computer Assisted Audit Techniques.

IT/IS 3 Governance:
- Acquires the ability to assess the framework for IT governance, to ensure that adequate controls exist to support the entity’s strategies.

IT/IS 4 Hardware, Software and Personnel:
- Can understand and assess the hardware and software components of an IT system and the roles of the personnel involved in the operation of such a system.

IT/IS 5 Future Trends
- Understands the need to maintain IT competency by developing an awareness of future trends in IT

IT/IS 6 Communication:
- Communicates effectively the role of the IT system in supporting other business units within the entity and creates awareness in key stakeholders of future trends and potential risks of IT systems.
# Appendix 4: Competency Quick Guide

This table presents a legend of competencies, core and optional. Refer to Appendices 1-3 for complete definitions.

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