## Admission to Membership Q4 2024

- CPA Ireland amalgamated with Chartered Accountants Ireland on 1 September 2024
- The purpose of this presentation is to provide an overview of the Admission to Membership process for students intending to apply for membership of the amalgamated Institute in Q4 2024
- On admission to membership you will be able to use the dual designation (CPA/ACA)
- Further resources and links are provided on the CPA Ireland website (<a href="https://www.cpaireland.ie/Current-Students/Training/Admission-to-Membership">https://www.cpaireland.ie/Current-Students/Training/Admission-to-Membership</a>)

# Why Apply for Membership?

- Recognition for the hard work put into studying and passing all required examinations
- Recognition that during your training you have acquired the skills and competence required of a newly qualified accountant
- You will be a qualified accountant and can use the letters "CPA and/or ACA" after your name
- You will have a qualification that is recognised worldwide
- Opportunities within your current workplace or with other employers
- You can expect higher salary as qualified accountants are highly sought after
- You can work towards obtaining a Practising Certificate if you wish
- Ongoing support as a member of Chartered Accountants Ireland to continue your professional development
- You will have opportunities to participate within the Institute

# Admission to Membership Q4 2024

- All students who are "exam complete" and "training complete" after publication of the August 2024 exam results are published in October 2024
  - "Training Complete" all required training has been logged and submitted, and the Institute has confirmed that the student has complied with all training requirements.
  - Student has sufficient Advanced (EvRR) Training to be able to demonstrate in-depth competence in at least 2 of the 6 training areas
- Two phases of the application process
  - Step 1
    - 4 Competence Records\* (online, via MyCPA)
    - 3 Behavioural Attributes\* (online, via MyCPA)
    - 2 Employer Reference Letters
  - Step 2
    - Completion of application form
    - Payment of admission to membership fee (€400)

# Criteria for Admission to Membership

- 1. Sit & pass all required examinations
- 2. Obtain (at least) 3 years relevant supervised training
  - If your training is complete, you will have received an email from the Institute confirming your two areas of in-depth competence (based on your advanced training)
- 3. Demonstrate an in-depth level of competence in **two** of the six technical training areas
  - Accounting, Auditing & Statutory Compliance, Corporate Planning, Control & Treasury Management, Information & Financial Systems, General Management, Taxation
- 4. Demonstrate all three behavioural attributes
- 5. Be of good character

# **Application for Membership**

- Students applying for membership in 2024 will be required to submit the following:
  - Application Form\_(online)
  - 4 Competence Records\* (online, via MyCPA)
  - 3 Behavioural Attributes\* (online, via MyCPA)
  - 2 Employer Reference Letters
  - Application to membership <u>fee</u> (€400)
- \* Training must be submitted and approved by the Institute prior to completion of the Competence and Behavioural Records

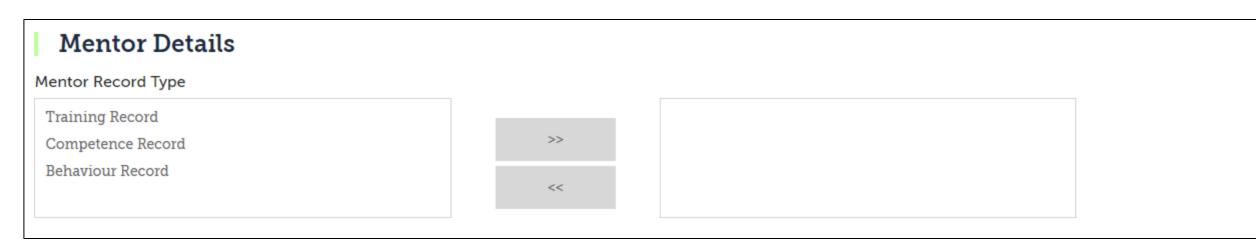
# **Important Guides**

These online guides are essential reading for any CPA student at the application to membership stage. It is imperative that you familiarise yourself with the content of these – if you have yet to download a copy please do so as soon as possible by clicking on each of the links:

- Guide to In-Depth Competency Fields
- Guidance on Completing your Competence Records and Behavioural Attributes
- User Guide for the Online Competence Record and Behavioural Attributes System

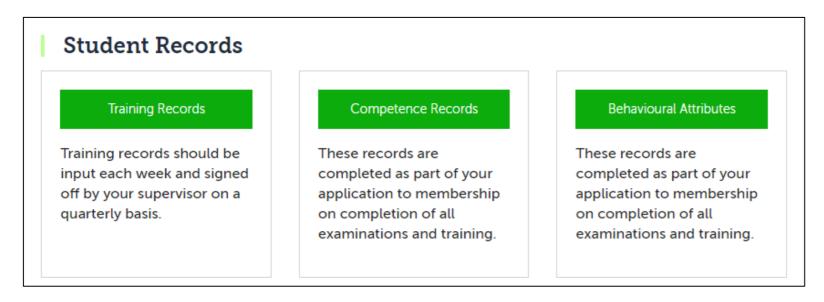
## Competence Records and Behavioural Attributes

- To be submitted online via MyCPA (MyRecords)
- Prior to submitting Competence and Behaviour Records, you must register your mentor (supervisor) to be able to view and approve your
  - Competence Record
  - Behavioural Record



CPA will then approve your mentor and confirm their registration

- Competence Records are used to demonstrate your in-depth competence this should relate to your advanced training (most recent experience)
- You are required to complete two competence records for each area of in-depth competence (total of 4)
- Access to the Competence Records is via MyCPA (MyRecords)



Refer to the <u>Guide to In-Depth Competency Fields</u> when completing your
 Competence Records – e.g. 7 areas are identified for Financial Accounting on page 4 & 5 of this guide.

Submit **4** individual Records of In-Depth Competence across <u>two areas</u> only. The statements must directly correspond with your training records and with the areas of in-depth competence as confirmed by the Institute

An **example** of 4 statements could be:

### **Financial Accounting**

- 1. Producing financial statements for partnerships, limited companies or other types of organisation in accordance with International or Irish GAAP and regulatory requirements as appropriate
- 2. Contributing to the resolution of technical issues by researching the appropriate legislation / regulatory requirements

### **Taxation**

- 1. Advising on Value Added Tax (VAT) and PAYE/PRSI and/or submit VAT and PAYE/PRSI returns
- 2. Applying Double Taxation agreements

These examples have been taken from the **Guide to In-Depth Competency Fields**.



Level: In-depth

#### Requirements:

Entry-level Certified Public Accountants in addition to attaining a 'Professional Level', must under direction, being experienced in two of the following seven areas:

- 1) Producing financial statements for partnerships, limited companies or other types of organisation in accordance with International or Irish GAAP and regulatory requirements as appropriate. Examples include:
  - a) Prepares interim financial statements and notes. (TR 1.4, 1.5) (See Notes 1 and 2 below)
  - b) Prepares year-end financial statements and notes. (TR 1.4, 1.5)
  - c) Prepares financial statements for not for profit organisations. (TR 1.5)
  - d) Prepares financial statements for specialist organisations, (e.g. government departments, local authorities, charities, credit unions, branch accounts, financial Services companies, trusts, pension funds, solicitors, co-operatives, hospitals, public utilities) (TR 1.5)
  - Recognises ethical issues, discusses, escalates or resolves these within the Institute's ethical framework, demonstrating, integrity, objectivity, independence and professional scepticism. ((TR 1.3 to 1.5)
- 2) Interpreting half-year and year-end financial statements for partnerships, limited companies or other types of organisation and making informed judgements.
  - a) Analyses trends. (TR 1.3, 1.4)
  - b) Prepares informed comments for senior management review. (TR 1.3, 1.4)
  - c) Reviews half-year and year- end performance with financial controller / finance director / chief financial officer and / or senior management. (TR 1.3, 1.4)
- 3) Supervising the maintenance of all basic accounting records, using standard accounting software
- a) Ensures compliance with internal controls so that all transactions are correctly recorded and processed efficiently. (TR 1.1)
- b) Reviews the appropriateness of internal controls, recommends enhancements as and when weaknesses are identified. (TR 1.1, 1.2)
- c)Ensures the reliability of financial information. (TR 1.2)
- d)Maintains audit trails, files hard copies (or electronic copies where appropriate) of source
- documents securely and ensures regular back-ups are kept of computer files. (TR 1.1, 1.2)
- e)Leads accounting team by example, commits self and team to achievement of goals.(TR 1.1 to

1 5 5 2 5 4 5 5)

#### 4) Preparing accounts from incomplete records

 a) Produces financial statements from incomplete records, having correctly analysed the source documentation, reconciled receivables, payables, the bank account(s) and other control accounts in addition to having obtained directors / management statements and explanations all necessary independent verifications. (TR 1.2, 1.3)

## 5) Preparing consolidated financial statements for organisations in accordance with International or Irish and UK GAAP and regulatory requirements as appropriate.

- a) Producing consolidated financial statements, interim financial statements and notes thereto for limited companies or other types of organisation. (TR 1.4, 1.5)
- b) Producing consolidated year-end financial statements and notes. (TR 1.3, 1.4, 1.5)

## 6) Contributing to the resolution of technical issues by researching the appropriate legislation / regulatory requirements.

- a) Researches, evaluates and advises on legal requirements or technical standards.
   (TR 1.3, 1.4, 1.5)
- b) Evaluates and advises on International Financial Reporting Standards, or Irish and UK accounting standards, policies and procedures. (TR 1.4, 1.5)
- c) Researches, evaluates and advises on the appropriate accounting treatment of complex transactions, such as mergers, acquisitions, significant re-organisations and material disposals. (TR 1.4, 1.5)

### 7) Carrying out special financial reviews or investigations and formulating recommendations.

- a) Conducts detailed special financial reviews or investigations to establish the accuracy/inaccuracy or omissions of financial data and other relevant information. (TR 1.4, 1.5)
- b) Researches, identifies and evaluates compliance / non-compliance with any legal, accounting, auditing or other requirements. (TR 1.4, 1.5)
- c) Advises on and formulates of recommendations following financial reviews or investigations. (TR 1.4, 1.5)
- d) Undertakes a forensic review of accounting transactions to identify and report on the treatment of those transactions. (TR 1.4, 1.5)

Records Home

### Competence Records

Add Competence Record Not Approved Approved CPA reviewed Competence Summary

Add Competence Details	
Please add in your Competence details	
Select Competence Field:	Select In-depth Competence:
Taxation •	Select A
Enter Description:  At least 500 words must be entered before you can sa	Select Advising on Income Tax and / or Corporation Tax Advising on Value Added Tax (VAT) and PAYE/PRSI and or submit VAT and PAYE/PRSI returns Applying Double Taxation agreements
	Advising on Capital Gains Tax and submit Capital Gains Tax returns  Attending and concluding a Revenue Audit  Producing Income Tax and Corporation Tax computations
Record Date	
Save Details Print	

## Compotonos Bosordo

Competence Records			
Add Competence Record Not Approved Approv	ed CPA reviewed Competence Summary		
Add Competence Details			
Please add in your Competence details			
Select Competence Field:	Select In-depth Competence:		
Financial Accounting	Producing financial statements for partnersh 💂		
Enter Description:			
At least 500 words must be entered before you can save the record - give as much detail as possible!			
Record Date			
Save Details Print			

- You are advised to prepare your Competence Records on a word document and cut and paste it into the online system when complete
- When you have completed and saved your Competence Record, your supervisor can then view and approve/reject (they are not notified automatically so you will need to inform them)
  - Suggest you schedule 1:1 time with your supervisor to review these records
- CPA will be automatically informed when supervisor has approved the Competence Record, and will then review and accept/reject
- Please note, CPA acceptance of Competence Record does not imply success in application for membership as all elements of the application must be considered

## Behavioural Attributes Records

### Applicants must submit three Behavioural Attribute Records:

#### **Professionalism and Personal Ethical Standards**

- <u>Discuss</u> how you dealt with any ethical issues
- <u>Discuss</u> how you improved the quality and reliability of your work
- <u>Discuss</u> how you adhered to objectivity and confidentially in your work

### **Sensitivity to Business Needs**

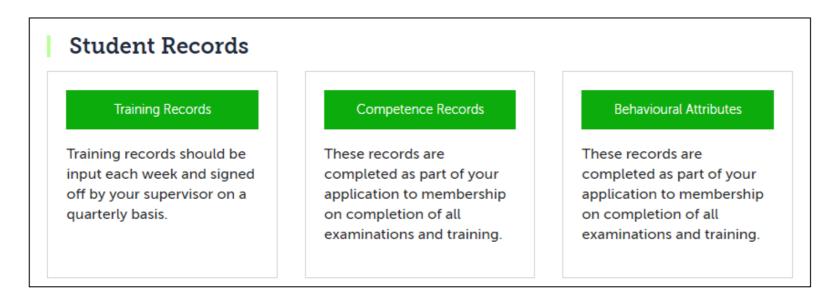
- <u>Discuss</u> how you communicated with your colleagues and clients
- <u>Discuss</u> how you took into account other non-financial issues which may impact on your
- organisation
- <u>Discuss</u> how you dealt with and adapted to any changes in your organisation

### **Interpersonal Effectiveness**

- <u>Discuss</u> how you communicated relevant information to colleagues and clients
- <u>Discuss</u> how you used your interpersonal and communication skills to demonstrate negotiation
- and leadership
- <u>Discuss</u> any short term or long-term goals or achievements duringthis period

## Behavioural Attributes

These are also accessed via MyCPA (My Records)



You must complete three records – one for each attribute

# Behavioural Attributes

### Behavioural Attributes

Add Behavioural Attributes Record Not approved Approved CPA reviewed Behavioural Attributes Summary

#### Add Behavioural Details

Please add in your Behavioural details.

Select Behaviour Area:

Professionalism and Personal Ethical Standards

Their approach is characterised by integrity, reliability and objectivity, driven by their personal commitment to the highest ethical principles.

Enter Behaviour Description:

You must enter at least 200 words before you can save this record.

Record Date

10/05/2023

Save Details

Cancel

## Behavioural Attributes

- You are advised to prepare your Behavioural Attributes on a word document and cut and paste it into the online system
- When you have completed and saved your Behavioural Attributes, your supervisor can then view and approve/reject (they are not notified automatically so you will need to inform them)
  - Suggest you schedule 1:1 time with your supervisor to review these records
- CPA will be automatically informed when approved by supervisor and will then review and accept/reject
- Please note, CPA acceptance of Behavioural Attributes does not imply success in application for membership as all elements of the application must be considered.

## References

- Two written references must be provided and they must be specifically written in support of your application to membership
- Must be on company headed paper
- 1 referee must be a qualified accountant (ACCA, CIMA, ACA, etc).
  - Typically, the reference from the qualified accountant will be the person who has signed off your training records, competency records and behavioural attributes
- The second reference can be from another line manager or another qualified accountant if applicable
- O Both references can be from the same organisation if you have been working in the same organisation for a number of years
  - Otherwise, you may use a (recent) previous employer to provide the second reference
- Reference letters to be submitted by email directly from the referee, on company email to Brenda Dolan <a href="mailto:bdolan@cpaireland.ie">bdolan@cpaireland.ie</a>

## References

The referee must state (at a minimum):

- "I have no hesitation in recommending {insert name} for Admission to Membership of Chartered Accountants Ireland"
- (insert name) is at the level expected of a Newly Qualified Accountant
- You are competent and provide a number of areas that you are competent in (e.g {Insert Name} is competent in the preparation of final accounts)
- {insert name} behaves ethically and professionally at all times.

## **Contact Information**

- Please contact <u>Brenda Dolan</u> for any enquiries regarding your reference letters
- Email: <u>Bdolan@cpaireland.ie</u>
- For queries re the <u>content</u> of your Competency or Behavioural Records, please contact Reidin Ni Aonghusa
- Email: <u>rniaonghusa@cpaireland.ie</u>
- Phone: 01 4251022