



TAPEF Training, Wednesday, 27<sup>th</sup> November 2019,  
Kisumu  
Presented by Olive Gitau  
Member, Youth and Student Affairs Sub-Committee

# Session Outline

- Introduction to TAPEF
- Overview of the TAPEF Framework
- Transitional Provisions

# Introduction to TAPEF

- The umbrella body for professional accountants globally is the International Federation of Accountants (IFAC).
- ICPAK is a member body of IFAC. One of the boards under IFAC is the International Accounting Education Standards Board (IAESB).

# Introduction to TAPEF

- IAESB has issued certain standards that prescribe the ***pre-qualification*** and ***post-qualification*** requirements for aspiring and qualified accountants.
- These standards are called **International Education Standards (IESs)**. Adherence to these standards is a precondition for the international recognition of accountants.

- One of these standards is IES 5: **Initial Professional Development – Practical Experience**. This IES prescribes the practical experience required of aspiring professional accountants by the end of Initial Professional Development (IPD).
- IFAC member bodies are required to ensure **sufficient practical experience** to enable aspiring professional accountants to demonstrate that they have gained the:

# TAPEF- Standards Pronouncements



- a) technical competence,
- b) professional skills, and
- c) professional values, ethics, and attitudes necessary for performing a role of a professional accountant.

The member bodies are also required to ensure ***the practical experience*** is

- recorded in a consistent form,
- supported by verifiable evidence and
- subjected to a periodic review by a workplace training supervisor.

# Provisions of the Accountants Act



- The requirements for practical experience for membership admission to the Institute of Certified Public Accountants of Kenya are set out in Section 4 and Part III Section 18-26 of the Accountant's Act and By-laws No. 33-35 of the Institute and are provided in Part 5 of this framework.

# Membership Requirements- TAPEF

- 1) Completion of the examination requirements as set-out by ICPAK.
- 2) Achievement of at least **450 days** of practical experience in accountancy or finance related roles which will meet the competency objective requirements of the TAPEF.
- 3) The 450 days of practical experience must be completed **within 6 years** of the completion of examinations.

The **practical experience gained has to be relevant** in the accountancy, finance, audit and assurance or other related areas such as taxation and management accounting.



# Membership Requirements- TAPEF

## **Minimum experience**

- Start date – a trainee accountant is eligible to commence the practical experience requirements as soon as he/she has registered for his/her first CPA exam paper.

# Minimum Duration- TAPEF

- A trainee accountant must complete 450 days of practical work experience which are normally expected to comprise of 3 years of full time work.
- For persons working on a part time basis, the experience required remains at 450 days. It is therefore expected that a person working only half a day, would take **up to 6 years** to obtain the required experience.

# Minimum Experience- TAPEF

The 450 days of practical experience must be documented in this form and must demonstrate clearly:

- How the **4 compulsory competency objectives** have been met;
  1. Professional ethics and values
  2. Professional skills
  3. Financial accounting
  4. Financial reporting

# Minimum Experience- TAPEF

- How and which of the **3 out of 9 elective competency** objectives have been met.
  1. Financial analysis,
  2. Management accounting,
  3. Financial planning,
  4. Financial and transaction evaluation,
  5. Taxation- tax laws and regulation,
  6. Taxation- compliance,
  7. Tax strategy,
  8. Audit and assurance – financial audits and
  9. Audit and assurance – reporting.

# Competencies Cont.

**Competencies for trainees wishing to acquire practicing certificates after obtaining membership they must have achieved the following competencies within the 3 electives);**

- Competency objective 8 - Apply relevant auditing standards to the audit of financial statements
- Competency objective 9 - Evaluate and report on the audit both in terms of external reporting and reporting to those charged with governance

# Minimum Experience- TAPEF

- A workplace training supervisor should on a 6 monthly basis approve the documented experience and sign the form to evidence such review.
- The workplace supervisor must be a CPA (K) or a member of any professional body which is a member of IFAC.
- Where the practical experience is obtained through more than one employment, the documentation should clearly set this out with respective sign-offs from the different workplace supervisors.

# Workplace Supervisor

- Experience only qualifies if there is a qualified workplace training supervisor who is able to monitor, review and sign-off the full 450 days of practical experience obtained.
- The training supervisor at the workplace must be at a minimum be a ***qualified accountant and a full member of an IFAC registered accountancy body*** (e.g. ICPAK, ICPAU, ICAEW, ACCA etc.) and such membership must be held throughout the experience period being signed-off.
- ***ICPAK will also from time to time issue separate guidelines relating to accreditation of such supervisors.***

# Workplace Supervisor

- A trainee accountant can have more than one workplace training supervisor that covers the full 450 days of experience.
- Indeed, as the trainee accountant may be obtaining such experience from a number of different employments.
- Because of the above requirement, self-employed experience will not meet the minimum requirements.



# Recording TAPEF Experience

- At the workplace, each time a trainee accountant feels he/she has met a competency detailed in the Learning areas, the questions pertaining to that competency need to be answered.
- The review of the experience record will be performed at a minimum frequency of every 6 calendar months by the workplace training supervisor. The workplace training supervisor sign off against each competency will be necessary for that competency to have been met.

# Transitional Provisions

The new TAPEF framework as set out above requires recording of practical experience at intervals of not more than 6 months including workplace training supervisor sign-offs.

ICPAK recognises that certain trainee accountants will have already obtained work experience without formal recording of the same on Practical Experience Training (PET) forms. For such applicants, transitional provisions will apply as follows:

# Transitional Provisions Cont.

1. Trainee accountants submitting application for membership 1 year after the launch of TAPEF, need to
  - Need to satisfy a minimum of 150 days (1 Year) of practical experience recorded on PET forms and
  - Need to have met the required competency objectives within that period.
  - Other application requirements including letters of employer recommendation and a summary of experience achieved covering 3 years of employment need to be submitted

# Transitional Provisions Cont.

2. Trainee accountants submitting application for membership 2 years after launch of TAPEF, will
  - need to satisfy a minimum of 300 days (2 Years) of practical experience recorded on PET forms and
  - need to have met the required competency objectives within that period.
  - including letters of employer recommendation and a summary of experience achieved covering 3 years of employment
3. Trainee accountants submitting application for membership 3 years after the launch of TAPEF, will
  - need to satisfy all the requirements of the TAPEF framework (450 days of practical experience fully recorded on PET forms) including all other membership application requirements

# Thank You for Your Attention

## Any Questions?



# TAPEF Feedback



[tapef@icpak.com](mailto:tapef@icpak.com)