



TRAINEE ACCOUNTANTS PRACTICAL EXPERIENCE FRAMEWORK (TAPEF) PRESENTATION BY ROSE TINDERET

Session Outline

- Introduction to TAPEF
- Overview of the TAPEF Framework
- Supervisors

Introduction to TAPEF

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

Introduction to TAPEF

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

- IES 5: **Initial Professional Development – Practical Experience**. This IES prescribes the practical experience required for 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:

- 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.

- The requirements for practical experience for membership admission to the Institute of Certified Public Accountants of Kenya is 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.

Objectives/competencies for the Practical Experience

In the **450** days of practical experience 7 minimum competencies(4 compulsory & 3 elective) must be met by the Trainee accountant clearly demonstrating:

- 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

- *3 out of 9 elective competency* in the areas of;
 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.

Supervisor

- A member of ICPAK in good standing or a member of an IFAC registered body (ICPAK, ICPAU, ICAEW, ACCA etc)is eligible.
- Supervisors are requested to officially register on <https://www.icpak.com/tapef/login.php>
- A maximum of five trainee accountants can be supervised at any given time.

Supervisor Cont.

- 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.
- A trainee accountant can have more than one workplace training supervisor that covers the full 450 days of experience.
- This can happen when there is change in employees or field of experience within the profession.

Benefits

- Members of ICPAK and other IFAC registered bodies are encouraged to participate in this framework to mentor the next generation of professional Accountants.
- As a consideration from the Institute, the supervisors will earn 3 CPD Units per trainee for every 6 months.

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 recorded will be performed at a minimum frequency of every 6 months by the workplace training supervisor. The training supervisor will sign off against each competency.

TAPEF Feedback



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