

GLOBAL

ACCA

**PRACTISING CERTIFICATE
TRAINING RECORD**

ACCA

ACCA PRACTISING CERTIFICATE TRAINING RECORD

Notes

This guide covers the training requirements for an ACCA practising certificate which is valid in all countries except:

United Kingdom (including Jersey, Guernsey and Dependencies and the Isle of Man), Republic of Ireland and Cyprus

In these countries ACCA has specific legislative responsibilities to regulate its members providing audit services.

It therefore issues:

- An ACCA practising certificate; and
- An ACCA practising certificate and audit qualification.

A separate edition of the Practising Certificate Training Record (PCTR) is issued to members requiring practising certificates which are valid in these countries.

Zimbabwe

In this country separate practising certificate training requirements apply. Members who wish to obtain a practising certificate in Zimbabwe should contact ACCA Zimbabwe for further information on tel: +263 (0)4 704798, tel/fax: +263 (0)4 704777 or email: info@zw.accaglobal.com

Please return your completed Practising Certificate Training Record (PCTR) forms for assessment to:

Authorisation

ACCA

2 Central Quay 89 Hydepark Street Glasgow G3 8BW United Kingdom

Every effort has been made to ensure that the information in this booklet is accurate and up to date at the time of going to press. ACCA accepts no liability for inconvenience or loss caused by the publication of any out of date or inaccurate information.

This document has no regulatory status. It is issued for guidance purposes only. Nothing contained in this document should be taken as constituting the amendment or adaptation of the *ACCA Rulebook*. In the event of any conflict between the content of this document and the content of the *ACCA Rulebook*, the latter shall at all times take precedence.

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FURTHER INFORMATION

Training requirements

If you have any queries about the practical training requirements for ACCA's practising certificates, or completing and reviewing the records, please contact *ACCA Connect* using the details below:

ACCA Connect

2 Central Quay 89 Hydepark Street Glasgow G3 8BW United Kingdom
tel: +44 (0)141 582 2000 fax: +44 (0)141 582 2222 email: info@accaglobal.com

General enquiries

Please contact your local office for further information or email info@accaglobal.com
A full list of office details may be obtained at www.accaglobal.com/contacts

01 INTRODUCTION

ACCA PROMOTES CONSISTENT GUIDELINES AND MECHANISMS FOR MONITORING AND REGULATING ITS MEMBERS ON A GLOBAL BASIS. ACCA'S PRACTISING CERTIFICATES PROVIDE EVIDENCE THAT MEMBERS ARE AUTHORISED BY ACCA TO CARRY OUT PUBLIC PRACTICE WORK.

ACCA's practising certificate training requirements ensure members achieve globally consistent professional standards and are equipped to deliver high-quality technical expertise and excellent service to their clients.

A practising certificate is essential for many members working in public practice, typically partners and directors. However, the flexibility of ACCA's training requirements means that members may apply for a practising certificate to meet their changing career needs. For example, finance professionals working in the corporate sector may wish to set up in public practice later in their careers.

Audit experience is not a requirement of ACCA's practising certificate. This is because ACCA is not the lead regulator for audit in every country. However, audit is a core service provided by many firms, and therefore experience gained in audit may count towards ACCA's practising certificate.

ACCA also offers an audit qualification in countries where it is a lead regulator for the purposes of audit – United Kingdom, Republic of Ireland, Cyprus and Zimbabwe. Please visit www.accaglobal.com/members to find out more.

ROUTES TO PRACTISE

There are two routes available to members:

- To obtain a globally portable practising certificate, members must meet ACCA's practical training requirements and complete a Practising Certificate Training Record (PCTR). Practical training must be obtained in an ACCA Approved Employer. Details on how employers can obtain approval are available on our website at www.accaglobal.com/employers
- Members who hold a practising certificate from a recognised national accountancy or regulatory authority can forward a copy to ACCA along with an abbreviated practising certificate application form. Under this route there is no need to meet ACCA's practical training requirements and the practising certificate will only be valid in the country where the local practising certificate allows the member to practise.

These guidance notes outline who needs to obtain a practising certificate and how to apply for one, together with details of training requirements and documentation which will be needed to support assessment of applications.

WHAT DOES ACCA MEAN BY PUBLIC PRACTICE?

ACCA defines public practice, which may be carried on by an individual or a firm (the 'practitioner'), as:

- accepting appointment as an auditor; and/or
- signing or producing any accounts or report or certificate or tax return concerning any person's financial affairs, whether an individual sole-trader, an unincorporated body or a firm, in circumstances where reliance is likely to be placed on such accounts or report or certificate or tax return by any other person (the 'third party'), or doing any other thing which may lead the third party to believe that the accounts or report or certificate or tax return concerning the financial affairs of such a person have been prepared, approved or reviewed by the practitioner; and/or
- holding oneself or itself out, or allowing oneself or itself to be held out, as being available to undertake the activities referred to in (a) and (b) above (and allowing oneself to be known as a, or a firm of, 'Chartered Certified Accountant(s)', 'Certified Accountant(s)', 'Chartered Accountant(s)', or 'Accountant(s)' or any similar description or designation standing for any such description in the context of the practitioner's business shall be regarded as an example of such a holding out); and/or
- holding oneself out, or allowing oneself to be held out, as a sole proprietor, partner or director of a firm where public practice is carried on.

For a fuller explanation of what does and does not constitute public practice, members should refer to the *ACCA Rulebook*.

02

WHO NEEDS A PRACTISING CERTIFICATE

UNDER THE TERMS OF ACCA'S GLOBAL PRACTISING REGULATIONS, IT IS MANDATORY FOR MEMBERS TO HOLD AN ACCA PRACTISING CERTIFICATE IN ORDER TO CARRY OUT WORK UNDER ACCA'S DEFINITION OF PUBLIC PRACTICE OR TO BE PARTNERS OR DIRECTORS OF A FIRM WHICH UNDERTAKES PUBLIC PRACTICE.

WHAT IS COVERED?

Authorisation for members to undertake public practice work, apart from accepting appointments as auditors or holding themselves out as being available to do so.

Members may, however, carry out audit or other reserved work, where authorised under local legislation but ACCA will require proof of authorisation.

MANDATORY FOR

All members performing work under ACCA's definition of public practice, or who are partners or directors of a firm which undertakes public practice work

NOT NEEDED BY

Members providing basic bookkeeping services which includes payroll; VAT; the recording of basic accounting data and the preparation of accounting records to trial balance. These services do not constitute public practice.

03

ELIGIBILITY TO PRACTISE AS A CHARTERED CERTIFIED ACCOUNTANT

ACCA PRACTISING CERTIFICATE

In order to apply for an ACCA practising certificate members must:

- i complete the following period of practical training:

Public practice

Three years' training in an ACCA Approved Employer¹ under the supervision of an appropriately qualified principal. At least two years of this must be post-membership training (ie obtained after admission to ACCA membership).

Corporate and/or public sector

Three years' training with an ACCA Approved Employer¹ under the supervision of an appropriately qualified principal. At least two years of this must be post-membership training (ie obtained after admission to ACCA membership).

Members may use up to one year of their pre-membership practical training towards a practising certificate, provided that it was gained with an employer who was appropriately approved by ACCA¹.

There is no time limit for applying for a practising certificate. Post-membership training may therefore be obtained at any stage after admission to membership.

Any training obtained between completion of ACCA's professional examination scheme and admission to ACCA membership cannot count as post-membership training. For this reason, ACCA affiliates who wish to obtain an ACCA practising certificate are strongly advised to apply for membership at the earliest opportunity.

- ii document their post-membership training in a Practising Certificate Training Record (PCTR) and meet the minimum competence requirements set out on page 9.
- iii ensure that they comply with any additional regulatory requirements of the country in which they intend to practise.

ACCA'S APPROVED EMPLOYER PROGRAMME

Further information about ACCA's Approved Employer Programme is available on ACCA's website at www.accaglobal.com/employers or from ACCA.

Members are strongly advised to contact ACCA to confirm that their employers hold the appropriate approval.

Where an employer is not appropriately approved and members would like advice on their eligibility to obtain an ACCA practising certificate, they should contact ACCA.

¹ Where an employer is not appropriately approved by ACCA and members would like advice on their eligibility to obtain an ACCA practising certificate, please contact ACCA.

03

ELIGIBILITY TO PRACTISE AS A CHARTERED CERTIFIED ACCOUNTANT

PRACTICAL EXPERIENCE GAINED IN DIFFERENT EMPLOYMENT SECTORS

Members may gain experience towards an ACCA practising certificate from a combination of corporate, public sector and public practice employers, provided that the employers are appropriately approved by ACCA.

EXPERIENCE GAINED IN PART-TIME OR TEMPORARY POSITIONS

Experience gained in part-time or temporary positions may count towards the practical training requirements for an ACCA practising certificate, provided that it is of a sufficient breadth and depth to contribute towards achieving the minimum competence requirements. Members may find that experience gained in part-time or temporary positions only allows them to achieve limited elements of competence and may not provide them with sufficient opportunities for career development.

Work experience gained on a part-time basis can only count towards the practical training requirements for an ACCA practising certificate on a pro-rata basis. Wherever possible, it is advisable to obtain full-time work experience that is relevant, supervised and meets the competence requirements.

Members seeking to rely on experience gained in part-time or temporary positions must ensure that it is documented in a PCTR and signed by a principal.

As a guideline, ACCA considers full-time work experience to be 35 hours per week. 1,540 hours of part-time work equates to one year of full-time experience.

SELF-EMPLOYMENT AND SUB-CONTRACT ARRANGEMENTS

The provision of basic bookkeeping services directly to the public cannot constitute 'approved accountancy experience' and therefore cannot count towards the practical training requirements for an ACCA practising certificate.

However, basic bookkeeping and other accountancy work undertaken on a sub-contract basis for employers appropriately approved by ACCA may constitute 'approved accountancy experience' provided that it is supervised by a principal and documented in a PCTR.

04

COMPETENCE REQUIREMENTS

COMPETENCE REQUIREMENTS

This section covers the competence requirements to obtain an ACCA practising certificate.

ACCA has identified seven areas that cover a range of professional conduct issues, technical and management functions.

Within each of these areas, specific elements of competence ('elements') have been defined. Each element relates to a specific skill, activity or area of responsibility that may be demonstrated by a Chartered Certified Accountant carrying on public practice work.

Certain elements are categorised as being mandatory or key. Key elements are important skills in which training is encouraged. Mandatory elements are required. The elements are on pages 22 to 48.

What are the standards set for each element?

Each element contains a description of what an individual must do in order to demonstrate competence. Competence is the ability to perform a function to a set standard within the workplace. These requirements are listed on pages 22 to 48.

How is an element achieved?

Members achieve an element if they meet the requirements under withdrawn supervision from their principal, or when they are supervising others.

Many of the practising certificate competences build on the competences defined for ACCA membership in the pre-2007 Student Training Record. When considering if competence has been achieved, members and their principals should refer to the requirements and examples listed on pages 22 to 48. These reflect the higher levels of ability expected of a member training towards an ACCA practising certificate.

PROFESSIONAL CONDUCT	AREA 1: PROFESSIONAL CONDUCT Includes interpersonal skills, ethics, personal and professional development All elements within this area are mandatory
TECHNICAL	TECHNICAL AREAS Area 2: Accounting Area 3: Business Advice, Development and Measurement Area 4: Taxation Area 5: Business Assurance and Internal Review Experience must be gained in at least two of these four areas
MANAGEMENT	AREA 6: MANAGEMENT Experience must be gained in this area
AUDIT	AREA 7: AUDIT For an ACCA practising certificate and audit qualification, experience must be gained in this area

04

COMPETENCE REQUIREMENTS

Minimum competence requirements

To satisfy ACCA's minimum competence requirements for an ACCA practising certificate, members must obtain the following competences:

PROFESSIONAL CONDUCT	All five mandatory elements from Professional Conduct
TECHNICAL	At least eight elements including a minimum of six key elements from at least two of the following areas: <ul style="list-style-type: none">• Accounting• Business Advice, Development and Measurement• Taxation• Business Assurance and Internal Review
MANAGEMENT	At least two Management elements, including a minimum of one key Management element
AUDIT	For an ACCA practising certificate there is no requirement for any Audit (Area 7) elements or to obtain a specific amount of training in audit work For an ACCA practising certificate and audit qualification all eight elements in Audit are mandatory

05

GUIDANCE FOR MEMBERS TRAINING IN PUBLIC PRACTICE

For experience to count towards an ACCA practising certificate a public practice employer must:

- be an ACCA Approved Employer and
- provide at least one appropriately qualified principal in each office to supervise training towards an ACCA practising certificate.

Where an employer is not appropriately approved by ACCA and members would like advice on their eligibility to obtain an ACCA practising certificate, they should contact ACCA.

WHAT IS AN ACCA APPROVED EMPLOYER?

An ACCA Approved Employer is a firm of accountants which is registered with ACCA to train students and members towards an ACCA practising certificate.

Employers in public practice who wish to apply to become an ACCA Approved Employer must meet a number of best practice statements in training and development.

Further information about ACCA's Approved Employer Programme is available on ACCA's website at www.accaglobal.com/employers or from ACCA.

WHO CAN ACT AS PRINCIPAL IN AN ACCA APPROVED EMPLOYER?

The nominated principal must be appropriately qualified to supervise training towards an ACCA practising certificate.

In order to supervise training towards an ACCA practising certificate the principal should be:

- a member of ACCA who holds an ACCA practising certificate or an ACCA practising certificate and audit qualification or
- a practising member of any other professional accountancy body which is recognised for audit purposes under prevailing legislation in the relevant country or
- any other person having, in the opinion of ACCA Council, adequate qualifications and experience.

Members who wish to check if their supervisor is suitably qualified to act as principal should contact ACCA.

WHAT IS THE PRINCIPAL'S ROLE?

The principal supervises training towards an ACCA practising certificate. He/She is responsible for:

- reviewing the training and experience obtained by the member every six months, as part of a formal performance appraisal and
- verifying the member's PCTR.

The principal is only responsible for verifying the experience gained under his/her supervision and the elements demonstrated in the member's current role. Members should therefore ensure that their PCTR forms are brought up-to-date and reviewed when they change roles or jobs, leave an employer, or their principal changes.

06

GUIDANCE FOR MEMBERS TRAINING IN THE CORPORATE OR PUBLIC SECTORS

For experience to count towards an ACCA practising certificate, a corporate or public sector employer must:

- be an ACCA Approved Employer and
- provide at least one appropriately qualified principal in each office to supervise training towards an ACCA practising certificate.

Where an employer is not appropriately approved by ACCA and members would like advice on their eligibility to obtain an ACCA practising certificate, they should contact ACCA.

WHAT IS AN ACCA APPROVED EMPLOYER?

An ACCA Approved Employer is an employer who is registered with ACCA to train ACCA students and members.

Members working in the corporate or public sector, who wish to train towards an ACCA practising certificate, must obtain their training with an ACCA Approved Employer.

Further information about ACCA's Approved Employer Programme is available on ACCA's website at www.accaglobal.com/employers or from ACCA.

WHO CAN ACT AS PRINCIPAL IN AN ACCA APPROVED EMPLOYER?

The nominated principal must be appropriately qualified to supervise training towards an ACCA practising certificate. The principal should be:

- a member of ACCA; or
- a member of any other professional accountancy body that is recognised for audit purposes under prevailing legislation in the relevant country; or

- any other person having, in the opinion of ACCA Council, adequate qualifications and experience.

Members who wish to check if their supervisor is suitably qualified to act as principal should contact ACCA.

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- reviewing the training and experience obtained by each member every six months, as part of a formal performance appraisal and
- verifying the member's PCTR.

The principal is only responsible for verifying the experience gained under his/her supervision and the elements demonstrated in the member's current role. Members should therefore ensure that their PCTR forms are brought up-to-date and reviewed when they change roles or jobs, leave an employer, or their principal changes.

FURTHER INFORMATION

Where members who work in the corporate or public sector are the most senior members of accounting staff in their organisation they may arrange for a representative from their organisation's auditors or accountants to act as their principal. However, to act as Principal, the individual must meet the eligibility requirements set out above and have sufficient knowledge of the members' work and ability to sign their PCTR forms.

07

PCTR FORMS

PCTR FORMS

The PCTR is comprised of three forms:

- Summary Employment Record
- PCTR1 Record, Reflection and Review
- PCTR2 Summary (incorporating a Summary of Competences and a Time Summary)

Where post-membership experience towards an ACCA practising certificate is gained with more than one ACCA Approved Employer in the same period, **separate PCTR forms should be completed to cover each period of employment.** These should then be reviewed and signed by the relevant principals.

Templates of each PCTR form are provided in a separate booklet. Members should retain these templates and photocopy them as required. Copies of the PCTR forms and examples of completed PCTR forms can also be downloaded from ACCA's website.

The PCTR forms are designed to enable members to collect evidence of their post-membership practical experience and training and have this verified by their principal.

What period of experience should be recorded in the PCTR?

Where members have obtained at least 12 months of their pre-membership training with an employer appropriately approved by ACCA, and this experience was recorded in a Student Training Record/Trainee Development Matrix, included in their application for admission to ACCA membership and confirmed by their principal, the PCTR should be used to record two years' post-membership training, gained with an employer appropriately approved by ACCA.

Where members have obtained less than 12 months' pre-membership training with an employer appropriately approved by ACCA (or have no such experience), the shortfall of experience must be added to their post-membership training period, gained with an employer appropriately approved by ACCA, and documented in their PCTR.

When should the PCTR forms be completed?

Members should complete the PCTR forms every six months and additionally when changing roles or leaving an employer or when their principal changes. They should then arrange for a review with their principal who should assess progress towards ACCA's practical training requirements and plan for future development. Although PCTR forms may be completed retrospectively, members are strongly advised not to do so, as they may find it difficult to recall their experience and may also encounter problems in getting the forms verified.

When and to whom do PCTR forms have to be submitted?

Once members have documented the appropriate period of post-membership training in their PCTR and have satisfied the practical training requirements for an ACCA practising certificate, they may submit their PCTR forms to Authorisation at ACCA for assessment. The PCTR forms will be checked to ensure that members have obtained the required amount of practical experience and have met the necessary standards. Provided that the PCTR forms are satisfactory, training towards an ACCA practising certificate will be formally approved.

The prompt submission of PCTR forms will help to ensure that any queries or issues arising are dealt with on a timely basis.

MAINTAINING A DIARY OF PRACTICAL EXPERIENCE

You are recommended to keep a diary of your practical experience and update it on a regular basis. This will help you to complete the PCTR1 Records. The diary may be documented in any form. A suggested structure is shown opposite. Maintaining a diary is optional; it will not be reviewed by ACCA.

07

PCTR FORMS

SUGGESTED DIARY PAGE

Date/Frequency	Tasks undertaken and main areas of responsibility	Competences covered
Monthly	Prepared monthly management accounts for three small advertising companies	D1, D2
April 2012	Planned and monitored a due diligence assignment for a large engineering company. Managed fieldwork and reviewed all work to ensure appropriate evidence was obtained. Prepared a report for the client's management. Supervised two junior trainees and completed job assessment forms. Prepared corporation tax computation. Attended meetings with directors of a small textile company to review future trading and overdraft facility. Prepared cash flow forecast and identified future funding requirements. Researched various loan finance options and advised client of findings.	N1, N2 O1, O2, O3 U3, A1 M1 A1 I1 H1

08

COMPLETING THE PCTR

COMPLETING THE SUMMARY EMPLOYMENT RECORD

The Summary Employment Record should cover the period of post-membership training documented in the PCTR. You should provide a note to explain any gaps in your Summary Employment Record.

Summary Employment Record				DATA PROTECTION – TO BE COMPLETED BY THE MEMBER	
MEMBER'S DETAILS			I am aware that all information disclosed by me and any relevant related correspondence and documentation may be retained by ACCA for the purposes of establishing my practical work experience, and used in any subsequent application for an ACCA practising certificate or an ACCA practising certificate and audit qualification. In signing below I accept that ACCA may pass details of these PCTR forms to my employer or former employer who signed off the experience in my PCTR, who may be based in a country that does not have laws to protect this information.		
Member's name			Member's signature		
Membership number			Date		
Organisation name, postal address, telephone number and email	Nature of business	Job title Dates from / to	Average hours per week	Principal(s) name, professional qualification and membership number, name of professional body and job title	Principal(s) specimen signature and initials
				Authorised supervisor(s) name, professional qualifications and membership number, name of professional body and job title	Authorised supervisor(s) specimen signature and initials
Confirm that your employer is an ACCA Approved Employer – practising certificate development <input type="checkbox"/>					
Please confirm your employer's ACCA Approved Employer registration number <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>					
Add further sheets as necessary					

SUMMARY EMPLOYMENT RECORD – NOTES

For you to complete

Complete the header section, providing your name and membership number. Sign the data protection declaration.

Give details about your employer, including organisation name and contact details, the nature of the business and the ACCA employer accreditation details.

Provide your job title and dates covered by each period of employment.

Enter the average number of hours worked per week.

Arrange for your principal to add his/her details. If your principal changes, arrange for your new principal to add his/her details too.

For your principal to complete

Your principal should enter his/her name and professional qualification. He/She should also provide the name of his/her professional body and his/her job title.

Your principal should provide a specimen signature and initials.

Advice

Change of employer

The Summary Employment Record should be updated each time you change employment, adding your new employment details.

Change of role and/or principal

You should use a new section of the form when you change your role and/or your principal changes.

08

COMPLETING THE PCTR

COMPLETING THE PCTR1 RECORD, REFLECTION AND REVIEW

PCTR1 Record, Reflection and Review should be completed every six months and additionally when your role changes, you leave your employer, or your principal changes. Forms should not be completed retrospectively.

PCTR1 Record		Sheet No	Page	of
Complete one PCTR1 Record, Reflection and Review for each six-month period – photocopy as necessary				
Member's name		Membership number		
Period from <input type="text"/> / <input type="text"/> / <input type="text"/> to <input type="text"/> / <input type="text"/> / <input type="text"/>		Average hours worked per week		
Element(s) of competence covered in this period (list element(s))				
Activities and work undertaken which contribute to the above element(s)				
Continues				

PCTR1 RECORD – NOTES

For your principal to complete

Your principal should review the list of elements covered in the period and the activities and work undertaken which contribute to the elements identified. He/She should ensure that the narrative given covers all the elements listed.

Your principal should evaluate your performance against the requirements set for each element listed. He/She should then list the elements in which competence has been achieved by completing the principal's verification section.

You will achieve an element if you have met the requirements under withdrawn supervision from your principal, or when supervising others.

Your principal should sign and date the PCTR1 Record.

For you to complete

Complete the header section, providing the sheet number, your name, membership number, the average hours worked per week and the period covered.

Identify and list the elements you have covered in the period. This may include elements where competence has been achieved. It may also include elements where some experience has been obtained, but insufficient to demonstrate competence.

Describe the activities and work undertaken in the period which contribute to the elements identified.

Indicate the business sector code¹ and size of business code² for each client with which you have worked in the period.

08

COMPLETING THE PCTR

You should highlight the element(s) in which you feel you have achieved competence, and discuss this with your principal. It is your principal's responsibility to evaluate your performance and confirm if you are competent in the element(s).

Advice

It is vital that sufficient detail is given in the narrative to support the elements listed. Jargon and abbreviations which are not explained should be avoided.

You should ensure that confidentiality is maintained when describing the activities and tasks you have undertaken. You should avoid referring to clients by name. You should also ensure that your principal is satisfied with the information disclosed.

Each PCTR1 Record should be an independent summary of all key aspects of work undertaken in the period that contribute towards the achievement of the elements identified. You should not refer back to earlier PCTR1 Records.

Where work activities are performed regularly you may, initially, describe them in detail, but give briefer, more general descriptions in later records.

Wherever possible, you should aim to train across a number of business sectors.

Sheets should be numbered consecutively.

¹ Business sector coding

Code	Type of business
1	Banking
2	Energy and utilities
3	Insurance/investment
4	IT/communications
5	Leisure/tourism/travel
6	Manufacturing/industry/engineering
7	Pharmaceuticals/healthcare
8	Professional services
9	Retail/consumer
10	Transport/distribution
11	Education
12	Health

13	Local government
14	National government
15	Not for profit

² Size of business

Code	Size of business
A	Small
B	Medium
C	Large

The definition of small is contained in sections 382, 383 and 384, medium in sections 465, 466 and 467 of the UK Companies Act 2006.

08

COMPLETING THE PCTR

Reflection		Sheet No
Member's name	Membership number	
To be completed by the member		
Describe in detail one aspect of your work in the last six months that has: (a) Been particularly relevant to your development (b) Raised particular professional or ethical issues, or (c) Been difficult to resolve.		
Member's signature	Dated	
Add further sheets as necessary		Now complete the Review with your principal

REFLECTION – NOTES

For you to complete

Complete the header section, providing the sheet number, your name and membership number.

Describe, in more detail, one aspect of your work experience in the Reflection section. This may be an issue which has been particularly relevant to your personal development, has raised particular ethical or professional considerations, or which was particularly difficult to resolve.

Sign and date the Reflection section.

For your principal to consider

Your principal should review the Reflection section.

Advice

You should reflect on your work, review your personal performance, and consider how you might use your experience to contribute to your future development.

Sheets should be numbered consecutively.

08

COMPLETING THE PCTR

Review		Sheet No
Member's name		Membership number
To be completed by the principal or authorised supervisor*		
Summary of work performance in the period, include strengths, areas for development and any new work experience covered	Identified future experience and development needs	
Evaluation of performance against targets set at previous review	Performance targets for the next period	
Element(s) of competence planned to be demonstrated in the next period		
For the principal – to provide comments		
This section should be completed if your Review has been carried out by an authorised supervisor		
To be completed by the member and principal or authorised supervisor *		
I confirm that the PCTR1 Record, Reflection and Review are a fair representation of the work undertaken in the last six months and agree upon the targets and actions planned.		
Member's signature	Dated	
* Principal's and/or * authorised supervisor's signature	Dated	
* Delete unless applicable		
Add further sheets as necessary		Now update PCTR2 Summary

REVIEW – NOTES

For you to complete

Complete the header section, providing the sheet number, your name and membership number.

You should discuss and agree the targets and actions planned for the next period with your principal.

You should sign and date the Review section once you are satisfied that the PCTR1 Record, Reflection and Review provides a fair reflection of your performance during the period.

For your principal to complete

Your principal should review and evaluate your performance. The Review section should be used to highlight your strengths and areas for development and to monitor your performance against previously set targets.

Your principal should identify your future work experience and development needs and set performance targets for the next period. He/She should also plan the elements to be demonstrated by you in the next period.

Your principal should sign and date the Review section when satisfied that the PCTR1 Record, Reflection and Review provides a fair reflection of your performance during the period.

Advice

The review is used to monitor your performance and identify areas in which further experience is needed to meet ACCA's minimum competence requirements.

Sheets should be numbered consecutively.

08

COMPLETING THE PCTR

COMPLETING THE PCTR2 SUMMARY

The PCTR2 Summary comprises:

- Summary of Competences
- Time Summary and
- Member's Authentication.

The Summary of Competences and Time Summary should be updated every six months and additionally when your role changes, you leave your employer, or your principal changes, and following the completion of the PCTR1 Record, Reflection and Review.

The Member's Authentication should only be signed when the full practical training requirements for an ACCA practising certificate have been completed and documented in the PCTR.

PCTR2 Summary					
MEMBER'S DETAILS					
Member's name				Membership number	
Summary of competences					
Competence requirements					
To satisfy ACCA's minimum competence requirements for an ACCA practising certificate, members must obtain:					
<ul style="list-style-type: none"> • all five Mandatory (M) elements of competence in relation to Area 1 Professional Conduct • at least eight Technical elements of competence (taken from Areas 2-5), including a minimum of six Key (K) Technical elements of competence which must be taken from at least two Areas • at least two Management elements of competence, including a minimum of one Key (K) Management element of competence. 					
ACCA practising certificate and audit qualification					
In addition to the above, to satisfy ACCA's minimum competence requirements for an ACCA practising certificate and audit qualification, members must obtain:					
<ul style="list-style-type: none"> • all eight elements of competence in relation to Area 7 Audit (A). 					
Area	Unit	Element	Tick (-) if achieved	PCTR1 Record sheet no	Principal's initials confirming achievement
1 Professional Conduct	A Maintain working relationships and own personal and professional development	A1 Establish and maintain effective and ethical business relationships and networks	M		
		A2 Maintain an awareness and understanding of changes affecting the profession	M		
		A3 Demonstrate a commitment to your personal and professional knowledge and development	M		
	B Maintain confidentiality and uphold professional ethics, values and standards	B1 Maintain the confidentiality of internal and external information	M		
		B2 Uphold professional ethics, values and standards	M		
2 Accountant	C Prepare financial and other statements and accounts for external purposes	C1 Appraise information for the preparation of financial and other statements and accounts	K		
		C2 Prepare and present financial and other statements and accounts	K		
	D Prepare financial information for management	D1 Appraise financial information for the preparation of management information	K		
		D2 Prepare and present financial information for management purposes	K		
	E Develop and implement accounting systems	E1 Identify potential changes to an organisation's accounting systems			
		E2 Implement and evaluate new/changes to accounting systems			

PCTR2 SUMMARY – NOTES

For you to complete

Complete the header section, including your name and membership number.

You should review your PCTR1 Records and transfer the element/s confirmed as achieved under the principal's comments section by ticking those elements on the Summary of Competences.

Cross-reference the elements ticked on the Summary of Competences to the sheet number of the PCTR1 Record that evidences their achievement.

For your principal to consider

Your principal may use the Summary of Competences to identify areas in which you need experience to meet ACCA's minimum competence requirements for an ACCA practising certificate.

It will help your principal to plan the elements for you to demonstrate in the next period (see PCTR1 Review).

08

COMPLETING THE PCTR

Member's name:		Membership number:					
Time Summary (in hours)	6 months to	6 months to	6 months to	6 months to	6 months to	6 months to	Total
Working time							
CPD activity							
Statutory and annual leave							
Sickness/Other leave							
Total							
Member's initials and date							
Authorised supervisor's* initials and date							
Principal's initials and date							

Member's authentication

I confirm that this PCTR is a true record of my experience and elements achieved and a fair reflection of time spent over the training period.

Member's signature _____ Dated _____

* If applicable.

TIME SUMMARY – NOTES

For you to complete

Record the time spent (in hours) during the post-membership training period in each of the activities specified. You should initial and date the Time Summary.

For your principal to complete

Your principal should review the Time Summary to ensure that the allocation is a fair reflection of time spent in the period shown.

Your principal should initial and date the Time Summary.

Advice

Other working time

Other working time includes both chargeable and non-chargeable hours spent working.

08

COMPLETING THE PCTR

Member's name:		Membership number:					
Time Summary (in hours)	6 months to	6 months to	6 months to	6 months to	6 months to	6 months to	Total
Working time							
CPD activity							
Statutory and annual leave							
Sickness/Other leave							
Total							
Member's initials and date							
Authorised supervisor's* initials and date							
Principal's initials and date							
Member's authentication							
I confirm that this PCTR is a true record of my experience and elements achieved and a fair reflection of time spent over the training period.							
Member's signature							Dated

* If applicable.

MEMBERS' AUTHENTICATION – NOTES

For you to complete

You should sign and date the Member's Authentication when the full practical training requirements for an ACCA practising certificate have been completed and are appropriately documented in the PCTR.

Advice

Competence in an element is confirmed, by the relevant principal, at the time that it is demonstrated. This is recorded and evidenced in the PCTR1 Records.

09

PRACTISING CERTIFICATE COMPETENCES

THIS SECTION PROVIDES THE REQUIREMENTS ASSOCIATED WITH EACH ELEMENT AND EXAMPLES OF HOW THE ELEMENTS MAY BE ACHIEVED. THE EXAMPLES ARE PROVIDED FOR GUIDANCE AND ARE NOT INTENDED TO BE EXHAUSTIVE.

Throughout this section the term 'client' is used. For those members who are training in public practice, this term refers to the external clients of the practice. For those members who are training outside of public practice, this term refers to the employer organisation, where the member provides an internal service.

To satisfy ACCA's minimum competence requirements for an ACCA practising certificate members must obtain the following elements:

PROFESSIONAL CONDUCT	All five mandatory elements from Professional Conduct
TECHNICAL	At least eight elements including a minimum of six key elements from at least two of the following areas: <ul style="list-style-type: none">AccountingTaxationBusiness Advice, Development and MeasurementBusiness Assurance and Internal Review
MANAGEMENT	At least two Management elements, including a minimum of one key Management element
AUDIT	For an ACCA practising certificate there is no requirement for any Audit (Area 7) elements or to obtain a specific amount of training in audit work For an ACCA practising certificate and audit qualification all eight elements in Audit are mandatory

AREA 1 PROFESSIONAL CONDUCT

You are required to obtain all five elements of competence in relation to Professional Conduct

Unit A – Maintain working relationships and own personal and professional development

This unit is about developing professional relationships both within the organisation and with external contacts, as well as maintaining personal and professional development. It requires you to develop an effective network of business contacts. It expects you to adhere to high standards of professional conduct at all times.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT A1 – MANDATORY Establish and maintain effective and ethical business relationships and networks This element is concerned with developing effective business networks including relationships with colleagues, clients, statutory and professional bodies and professionals from other disciplines. It expects you to maintain the appropriate standards of professional conduct at all times in your contact with others</p>	<ol style="list-style-type: none"> 1 Develop effective business networks and maintain relationships with colleagues, clients and other external contacts 2 Refer matters outside of your own responsibility to senior colleagues or external sources 3 Request assistance in a manner sensitive to the needs and workloads of your colleagues 4 Act as a professional role model to junior colleagues 5 Take effective action to resolve disagreements or disputes with colleagues or business contacts 	<ul style="list-style-type: none"> • Taking opportunities to develop relationships with clients • Taking opportunities to develop relationships with a range of business contacts and relevant bodies • Giving encouragement and support to junior staff • Ensuring effective teamworking • Attending external business meetings/conferences • Introducing contacts to clients
<p>ELEMENT A2 – MANDATORY Maintain an awareness and understanding of changes affecting the profession This element requires you constantly to keep up to date with changes that affect the profession. These might be changes which emanate from legislation or they could be changes that are concerned with new areas of skill or knowledge. It relates significantly to Continuing Professional Development (CPD) processes and is aimed at ensuring that you give priority to maintaining your professional knowledge and understanding</p>	<ol style="list-style-type: none"> 1 Keep up to date with changes affecting the profession 2 Keep a record of information gathered 3 Discuss your understanding of changes affecting the profession with relevant people 	<ul style="list-style-type: none"> • Reading relevant literature and up to date information • Attending in-house or external technical update sessions • Preparing a seminar on recent changes for colleagues or clients
<p>ELEMENT A3 – MANDATORY Demonstrate a commitment to your personal and professional knowledge and development This element requires you to take responsibility for assessing your own skills and knowledge and to update your competence on a regular basis. This activity might take place as the result of changes that are affecting the profession or through analysing your own performance in specific areas. It also requires you to discuss your progress and learning and development needs with your mentor or a senior colleague</p>	<ol style="list-style-type: none"> 1 Regularly assess your own current level of competence and knowledge 2 Set yourself challenging and achievable objectives 3 Take responsibility for your own learning 4 Discuss your development and progress with your mentor/senior colleague on a regular basis 	<ul style="list-style-type: none"> • Completing and discussing your Practising Certificate Training Record • Attending an appraisal and discussing your future objectives • Reviewing your own competence and learning • Completing agreed CPD activities

AREA 1 PROFESSIONAL CONDUCT

You are required to obtain all five elements of competence in relation to Professional Conduct

Unit B – Maintain confidentiality and uphold professional ethics, values and standards

This unit is about upholding professional ethics, values and standards. The first element is about maintaining confidentiality, including meeting the requirements of data protection legislation. The second element is concerned with maintaining professional integrity and objectivity as well as complying with regulations and guidelines for professional conduct

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT B1 – MANDATORY Maintain the confidentiality of internal and external information This element is concerned with maintaining the confidentiality of information. This could be verbal, where you are not expected to disclose confidential information, or it could relate to the storage of confidential documents. The element is also concerned with ensuring that you adhere to the requirements of data protection legislation, where applicable, when storing or retrieving information</p>	<ol style="list-style-type: none"> 1 Follow organisational procedures and legal requirements for the confidentiality of information 2 Only disclose information to those who are entitled to receive it 3 Clearly mark information with its confidentiality rating and store it appropriately 4 Take action where there are breaches of confidentiality 	<ul style="list-style-type: none"> • Entering or accessing electronic information • Storing information • Disclosing information
<p>ELEMENT B2 – MANDATORY Uphold professional ethics, values and standards This element relates to maintaining professional standards of conduct. It may cover compliance with regulations but it is also about maintaining professional objectivity and integrity in all relationships that you may develop in the course of your business activities</p>	<ol style="list-style-type: none"> 1 Maintain an awareness of the standards of professional conduct that relate to your role as an accountant 2 Ensure compliance with standards and regulations that apply to professional activities 3 Maintain a professional distance and demonstrate professional objectivity and integrity in all contact with others 4 Avoid or terminate relationships that put your professional integrity at risk 5 Report instances of non-compliance, or where you suspect fraud or other illegal behaviour by others, to the relevant authority 	<ul style="list-style-type: none"> • Keeping up to date with all codes of conduct and professional standards • Informing clients about the ethical standards that apply to professional activities • Reporting instances of non-compliance • Documenting instances where acting for clients would breach professional ethics or rules of professional conduct

AREA 2 ACCOUNTING

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit C – Prepare financial and other statements and accounts for external purposes

This unit relates to preparing and presenting accounts for external purposes in line with regulations and accounting standards and guidelines. The overall focus is on higher level accounts work involving the analysis and interpretation of accounts information to assist with clients' decision making and future strategies.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT C1 – KEY Appraise information for the preparation of financial and other statements and accounts This element involves obtaining and structuring the relevant information to prepare financial and other statements and accounts for external purposes. It requires you to investigate any areas where there are doubts as to the information's completeness, accuracy and validity. The appraisal of the information also involves exploring variations between the actual and anticipated major ratios and providing explanations</p>	<ol style="list-style-type: none"> 1 Collect complete and accurate information for the preparation of accounts 2 Ensure that any estimates are reasonable 3 Investigate any unusual trends or variances, giving explanations where appropriate 4 Identify key issues which need to be discussed with clients 5 Evaluate issues shown by the accounts and provide solutions 	<ul style="list-style-type: none"> • Ensuring that any estimates used in the preparation of accounts are reasonable and supportable • Appraising financial information against previous year results or current year forecasts • Appraising financial information against industry averages
<p>ELEMENT C2 – KEY Prepare and present financial and other statements and accounts This element involves preparing statements and accounts in the appropriate form as well as providing supporting information to make them comprehensible financial to users. You should also advise on any adverse implications of the financial position shown in the accounts</p>	<ol style="list-style-type: none"> 1 Prepare statements and accounts in an appropriate format 2 Determine and apply the relevant accounting standards 3 Provide supporting information where appropriate 4 Identify issues shown by the accounts and, in particular, any adverse financial position 5 Discuss the accounts and associated issues with clients 	<ul style="list-style-type: none"> • Preparing financial statements and accounts • Preparing supporting schedules/notes to the accounts • Preparing capital statements/income and expenditure statements • Preparing a statement of affairs • Meeting with clients to present and discuss statements

AREA 2 ACCOUNTING

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit D – Prepare financial information for management

This unit is concerned with providing valid and accurate information to clients in an appropriate format to assist them in their decision-making processes. It requires an understanding of clients' businesses in order to offer advice to assist them to make judgements about their businesses.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT D1 – KEY Appraise financial information for the preparation of management information This element involves obtaining and structuring relevant management information and investigating areas where there are doubts as to its completeness, accuracy and validity. You are expected to appraise management information and explore variations between actual and anticipated major ratios and provide explanations</p>	<ol style="list-style-type: none"> 1 Collect accurate and relevant data to prepare management information 2 Investigate areas where there is doubt about the completeness, accuracy and validity of the information 3 Review variations between actual and anticipated major ratios and give explanations, where appropriate 4 Discuss variations with clients 	<ul style="list-style-type: none"> • Conducting an analytical review • Preparing graphs of key statistics • Analysing trends • Obtaining and comparing market, industry and organisational statistics for a share valuation
<p>ELEMENT D2 – KEY Prepare and present financial information for management purposes This element is about preparing information in the form required and providing advice to clients about that information. It requires you to present supporting documentation to assist clients to make management decisions based on clear and accurate information</p>	<ol style="list-style-type: none"> 1 Present information for management purposes 2 Provide any supporting documentation 3 Provide advice to clients to enable them to understand the information and make business decisions 4 Highlight any issues affecting clients and recommend appropriate action 	<ul style="list-style-type: none"> • Preparing periodic management accounts • Preparing periodic management reporting packages • Advising clients on the business implications of the information provided

AREA 2 ACCOUNTING

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit E – Develop and implement accounting systems

This unit is about helping clients to evaluate their needs for accounting systems and packages and assisting them to implement the systems and packages that are agreed. The unit requires a clear understanding of the organisation. It requires you to provide training and guidance on the use of systems. Communication skills are vital, both in identifying needs and advising on systems and packages that can be used.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT E1 Identify potential changes to an organisation's accounting systems This element is about assessing clients' current and anticipated needs and identifying potentially suitable systems and packages – either computerised or manual. It also requires you to keep up to date with current practice in order to provide best solutions</p>	<ol style="list-style-type: none"> 1 Review existing accounting systems for their applicability 2 Assess current and potential needs in consultation with clients 3 Assess systems and packages for their suitability 4 Recommend and discuss potentially suitable packages and systems with clients 	<ul style="list-style-type: none"> • Evaluating clients' existing systems and packages • Analysing available systems and packages • Recommending changes and/or improvements to existing systems and packages
<p>Implement and evaluate new/changes to accounting systems This element is about implementing systems and packages and providing information to users. It requires you to monitor the implementation of the systems or packages and obtain feedback from users. This element also relates to an ongoing role in maintaining agreed monitoring schedules and providing support to clients or users. It also involves recommending changes to systems or packages where needed</p>	<ol style="list-style-type: none"> 1 Implement a new system or changes to an existing system 2 Provide information on the features and use of systems and packages to users 3 Monitor the introduction of, or changes, to the system and obtain feedback from users 4 Monitor changes to accounting systems and provide ongoing advice and support 5 Train users on accounting and reporting issues 6 Make recommendations to modify systems where required 	<ul style="list-style-type: none"> • Introducing a new software package • Introducing a new system • Introducing and developing an e-based accounting platform • Training users in the use of the package or system • Obtaining feedback and offering support • Recommending changes/modifications to systems

AREA 3 BUSINESS ADVICE, DEVELOPMENT AND MEASUREMENT

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit F – Provide advice and support in meeting regulatory obligations

This unit is about assisting clients with their regulatory obligations. It involves keeping up to date with changes in legislation, providing appropriate advice and carrying out the functions required to enable clients to meet their regulatory obligations. The role requires a thorough knowledge of current and proposed legislation and how it relates to clients.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT F1 – KEY Identify and advise on relevant legal and regulatory obligations This element involves identifying business risks associated with the legal and regulatory environment. It requires you to identify the specific regulations which clients must comply with, and any changes in those regulations. It also involves making clients aware of their regulatory obligations and how best to fulfil them</p>	<ol style="list-style-type: none"> 1 Identify and monitor specific regulations which clients must comply with 2 Identify, monitor and control business risks associated with the legal and regulatory environment 3 Offer accurate advice which is consistent with the regulations 5 Advise clients on the introduction of procedures and systems that may assist them to comply efficiently with regulations 	<ul style="list-style-type: none"> • Supporting clients by providing seminars and literature about their regulatory obligations • Discussing regulatory requirements with clients and/or specialists • Ensuring compliance with taxation legislation, accounting and industry standards and regulations and public sector regulations and instructions
<p>ELEMENT F2 Provide support in meeting regulatory obligations This element is concerned with carrying out the functions which are required to meet regulatory requirements. You are expected to prepare regulatory forms and other documentation and, where appropriate, arrange for these to be filed with the relevant authorities</p>	<ol style="list-style-type: none"> 1 Carry out the functions required in order to meet regulatory obligations 2 Be aware of, and be able to explain, any reasons for not being able to perform certain roles which impinge on independence 	<ul style="list-style-type: none"> • Setting up a company for a client • Preparing regulatory returns • Preparing documents for the issue of shares or debentures • Maintaining statutory books

AREA 3 BUSINESS ADVICE, DEVELOPMENT AND MEASUREMENT

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit G – Formulate business strategy, objectives and plans

This unit is about the accountant's role in assisting clients with business planning. It requires you to have a clear understanding of clients' businesses and their direction and long-term goals. You need to apply a range of business planning techniques as well as having a clear understanding of the political, economic, technological and social environment.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT G1 – KEY Formulate business strategy and objectives This element involves assisting clients to formulate clear strategies for taking their business forward and to establish key objectives in order that the achievement of the strategies can be measured effectively. You are required to use a variety of different analysis techniques. You are expected to be able to communicate vision and make recommendations to clients</p>	<ol style="list-style-type: none"> 1 Consult with clients to formulate recommendations for business strategy 2 Analyse any internal or external factors such as budget constraints and/or competitor information 3 Evaluate the organisation's capability to achieve its strategic objectives 4 Translate business strategy into clear targets and objectives 6 Identify suitable performance measurement criteria 	<ul style="list-style-type: none"> • Formulating a strategic plan • Providing advice to clients on alternative exit routes, for example sale of the business, public listing • Setting targets and objectives to achieve strategies • Communicating ideas, strategies, targets, performance criteria and recommendations to clients • Evaluating organisational capability including human resources and other assets and resources
<p>ELEMENT G2 Devise business plans This element involves helping clients to devise clear business plans to help them to meet their objectives. You should ensure that all categories of information required for business planning are clearly defined and expressed in a coherent manner</p>	<ol style="list-style-type: none"> 1 Define and prepare clear business plans which enable business strategies and objectives to be realised 2 Involve relevant personnel in the development of the plans and ensure they are aware of the benefits and constraints of specific plans 3 Make allowances for risks and contingencies where necessary 4 Provide details of the resources needed to achieve plans 5 Assist clients to specify a timetable for review 	<ul style="list-style-type: none"> • Working with clients to devise plans • Producing a business plan that covers an agreed timescale, for example one, three or five years • Communicating ideas and plans effectively to clients

AREA 3 BUSINESS ADVICE, DEVELOPMENT AND MEASUREMENT

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit H – Assist clients to raise finance for business investment

This unit is about the provision of guidance, advice and assistance in raising finance. It involves helping clients to understand the financial and business implications of raising capital or debt finance. It also includes assisting clients to understand the various options of finance from different sources.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT H1 – KEY Assist clients to understand and evaluate their options for raising finance This element is about helping clients to identify the sources of finance that are most appropriate for them. This involves providing sufficient information to enable them to make judgements about the type of finance that is likely to meet their needs best. You are required to discuss options with clients, including the likely consequences of different courses of action. You are also expected to introduce specialist advisors to clients, where additional advice is required that is beyond your expertise</p>	<ol style="list-style-type: none"> 1 Discuss business objectives with clients and clarify the need for, and value of, raising finance 2 Discuss the purpose and applicability of different ways of raising revenue and capital funds 3 Clarify clients' understanding of the principles, implications and formalities of raising finance 4 Investigate the finance options available and analyse the costs and benefits of each option 5 Discuss finance options with clients and recommend the most appropriate options 6 Introduce clients to specialist advisors and intermediaries, where appropriate 	<ul style="list-style-type: none"> • Meeting with clients to discuss their business objectives and financing needs • Researching the available sources of finance • Appraising various finance options • Making recommendations on appropriate options
<p>ELEMENT H2 Assist clients to raise finance to achieve objectives This element is about helping the client to raise finance. This involves preparing financial information needed to seek finance. It also requires you to help clients to understand the offers of finance presented to them</p>	<ol style="list-style-type: none"> 1 Support clients in devising a business case for raising finance 2 Assist clients to assemble the information needed to seek finance 3 Assist clients to judge the value and applicability of different offers of finance 	<ul style="list-style-type: none"> • Producing financial information to support: <ul style="list-style-type: none"> – borrowing applications – share issues – grant applications • Preparing applications for finance • Attending meetings with potential providers of finance • Evaluating written offers of finance

AREA 3 BUSINESS ADVICE, DEVELOPMENT AND MEASUREMENT

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit 1 – Control expenditure and monitor budgets

This unit is about helping clients to ascertain their cash flow requirements, develop budgets and monitor actual spending against budgeted spending. Communication is an important aspect of this unit. You are expected to agree budgets with clients and detect and analyse any variations between actual and budgeted spending.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT 11 Prepare spending proposals and profiles This element is concerned with identifying the funding required for business activities and forecasting cash flow requirements. To do this successfully, it requires you to understand what the organisation is trying to achieve and the economic environment in which it operates</p>	<ol style="list-style-type: none"> 1 Understand the business objectives of the organisation and the economic environment in which it operates 2 Calculate the level of funding required to achieve the business objectives 3 Design spending plans/cash flow forecasts 	<ul style="list-style-type: none"> • Preparing spending proposals for activities • Preparing cash flow forecasts
<p>ELEMENT 12 Agree, monitor and report on budgets for activities This element requires you to agree budgets and to communicate the agreed budgets to those responsible for administering and controlling them. It also requires</p>	<ol style="list-style-type: none"> 1 Negotiate budgets and resolve any outstanding issues 2 Communicate agreed budgets to those who are responsible for administering or controlling them 3 Analyse variations between the actual and budgeted figures 4 Report to clients on the variations identified, giving adequate explanation and interpretation of the data 	<ul style="list-style-type: none"> • Attending meetings to discuss and agree budgets • Amending budgets to reflect the outcome of negotiations • Preparing monthly variance analysis reports • Giving explanations and making recommendations based on the analysis of budgets

AREA 3 BUSINESS ADVICE, DEVELOPMENT AND MEASUREMENT

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit J – Plan and monitor business performance

This unit is about helping clients to specify, implement and evaluate business performance measures. It requires you to understand the business and economic environment in which the organisation operates. An understanding of measurement systems is also required to help clients to introduce and monitor business performance.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT J1 – KEY Identify financial objectives and performance measures This element is about setting financial objectives and performance measures and ensuring that they are closely linked to the organisation's objectives</p>	<ol style="list-style-type: none"> 1 Gain an overall understanding of clients' business objectives and the business environments in which they operate 2 Set key performance measures which relate to the achievement of business objectives 3 Provide accurate information about key performance measures to relevant stakeholders 	<ul style="list-style-type: none"> • Identifying key financial ratios that are to be used by the business to assess performance on capital employed or debtor ratios • Identifying other relevant key performance indicators • Communicating KPIs to clients
<p>ELEMENT J2 Facilitate the introduction of systems and practices to plan and monitor financial performance This element is about agreeing the nature and scope of systems with clients. It is expected that you will also demonstrate systems to users and help them to take charge of operating them</p>	<ol style="list-style-type: none"> 1 Agree the nature and scope of systems to measure and monitor financial performance 2 Demonstrate systems to users and ensure that they understand them 	<ul style="list-style-type: none"> • Setting up systems to monitor financial performance • Setting up a system for benchmarking performance against competitor activities • Training staff to identify sales trends and seasonal variations, using pre-set performance indicators
<p>ELEMENT J3 – KEY Monitor the achievement of financial performance and objectives This element is about monitoring the achievement of financial performance measures and objectives to determine how well the organisation has performed against them. You are expected to identify problem areas and, where necessary, suggest changes to objectives and performance measures or systems that measure them</p>	<ol style="list-style-type: none"> 1 Assess performance and inform clients of the outcome 2 Diagnose problems in performance and advise on how to solve them 3 Report the results of monitoring and analysis to clients 4 Help clients to set new, or amend existing, business objectives/performance measures to accommodate changes in circumstances 	<ul style="list-style-type: none"> • Producing a report detailing the achievement of agreed performance measures • Producing detailed variance analyses • Comparing the achievement of objectives, margins, ratios, targets, previous periods, benchmarks

AREA 3 BUSINESS ADVICE, DEVELOPMENT AND MEASUREMENT

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit K – Identify and analyse the costs associated with products and services

This unit is concerned with costing new products and services and determining their potential profitability. It also relates to gathering and analysing the actual costs of products and services as well as identifying variations from predictions and making recommendations to reduce costs where practicable.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT K1 Evaluate the potential profitability of products and services This element requires you to investigate both short-term and longer-term investment costs, as well as calculating the potential revenue from products and services and estimating their potential profitability</p>	<ol style="list-style-type: none"> 1 Identify both short-term and long-term costs of products and services 2 Maintain an awareness of market conditions as they affect supply 3 Calculate the potential revenue from products and services and estimate future profitability 4 Determine whether or not the predicted profitability of products and services meets the organisation's objectives and strategies 	<ul style="list-style-type: none"> • Discussing and evaluating costings of new raw materials or service contracts • Investigating alternative suppliers of goods and services • Preparing predictions of profit margins • Preparing information for price setting policies
<p>ELEMENT K2 Calculate the actual costs of products and services This element is about identifying the costs associated with delivering products and services as well as analysing variations between predicted and actual costs</p>	<ol style="list-style-type: none"> 1 Identify the actual costs of production and delivery for products and services 2 Calculate and analyse the difference between estimated and actual costs 	<ul style="list-style-type: none"> • Preparing an illustration of how actual costs compare to estimated costs • Preparing a report explaining any major cost variations
<p>ELEMENT K3 Make recommendations to reduce costs and enhance value This element is concerned with providing advice which will enable clients to review their product/service portfolio and consider discontinuing unprofitable lines, as well as identifying ways in which costs savings can be made</p>	<ol style="list-style-type: none"> 1 Review evaluations on the cost of products and services and advise clients on their value to the business 2 Give advice to improve profitability 	<ul style="list-style-type: none"> • Making recommendations to discontinue an unprofitable product line • Producing a report on potential cost reductions

AREA 3 BUSINESS ADVICE, DEVELOPMENT AND MEASUREMENT

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit L – Evaluate potential business/investment opportunities

This unit is concerned with investment appraisal and requires you to assess the business risks associated with any proposed ventures. You are expected to be aware of market conditions which may impact on future ventures or investments and make suitable recommendations.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT L1 – KEY Determine the risks and benefits associated with business/investment opportunities This element relates to the role of investment appraisal. You are expected to evaluate the potential returns (including non-financial), as well as the risks associated with them</p>	<ol style="list-style-type: none"> 1 Evaluate the potential return of business/ investment opportunities 2 Evaluate the risks associated with business/ investment opportunities 3 Ascertain the need to secure finance and identify sources from which that finance may be obtained 	<ul style="list-style-type: none"> • Performing cost benefit analysis of potential investments • Performing value for money studies • Identifying the advantages and constraints of potential corporate action • Evaluating potential capital investment opportunities
<p>ELEMENT L2 Recommend ways of optimising the use of assets This element requires you to consider how clients' assets are currently being employed. It expects you to analyse any trends that may impact on the way the assets are being employed and make recommendations to clients on how assets may be better used</p>	<ol style="list-style-type: none"> 1 Consider the ways that assets (cash/current assets/fixed assets) are being used 2 Identify ways to optimise the use of these assets in the organisation 3 Analyse trends and developments which may affect the way the assets are used 4 Recommend ways of developing assets, where appropriate 	<ul style="list-style-type: none"> • Performing ratio analysis such as the return on capital employed, debtors and creditor days • Investigating tax implications of the current and future asset structure • Recommending invoicing policies
<p>ELEMENT L3 – KEY Establish the value of businesses This element is about helping clients to establish a value for their business. Establishing the value may have a number of uses including succession planning, buyouts and mergers, or for listing purposes</p>	<ol style="list-style-type: none"> 1 Advise on/Agree a formula for valuation with clients 2 Establish and agree a valuation of the business with clients 3 Discuss and agree the valuation review period and mechanism with clients 4 Outline all relevant issues to clients once a valuation has been completed 	<ul style="list-style-type: none"> • Devising valuation formulae • Conducting one off or regular valuations for clients • Preparing a valuation report eg a contribution-in-kind report

AREA 4 TAXATION

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit M – Provide advice on tax liabilities, implications and alternatives

This unit is concerned with all aspects of tax compliance, planning and advice that are carried out on behalf of clients. It involves making provision for tax liabilities, assessing changes that tax laws may have on individuals and companies and providing long-term tax planning services. You are also required to negotiate with the tax authorities on behalf of clients.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT M1 – KEY Compute the tax payable This element is concerned with computing tax liabilities. It relates to both simple and complex computations of tax liabilities for both individuals and companies. It requires you to prepare and submit tax returns to relevant authorities, on a timely basis, operating within legal requirements</p>	<ol style="list-style-type: none"> 1 Collect all relevant information for the preparation of a tax computation 2 Make accurate calculations of tax(es) payable 3 Prepare and submit the relevant tax returns within the relevant time limits 4 Ensure that calculations and returns conform to current legal requirements 5 Retain working papers on file for the required statutory period 	<ul style="list-style-type: none"> • Preparing company tax computations and returns • Preparing income tax computations and returns • Preparing returns relating to payroll and remuneration taxes • Preparing returns relating to sales taxes
<p>ELEMENT M2 – KEY Provide advice on tax liabilities and payments This element is about the provision of advice, verbally and in writing, to clients about their tax liabilities and payments, and responding to any queries which may result from that advice</p>	<ol style="list-style-type: none"> 1 Explain the tax computation and resulting tax position to clients 2 Provide oral and written advice to clients about any known tax liabilities and payments 3 Respond effectively to any queries resulting from the advice given 4 Ensure that clients fully understand the advice given 	<ul style="list-style-type: none"> • Informing clients of their tax liabilities (corporation and personal) and explaining any issues arising • Providing reminders of due dates for submission of tax returns/payment of tax liabilities
<p>ELEMENT M3 – KEY Provide advice on current and future tax planning This element is concerned with advice given to clients to assist them with their short-term and long-term tax planning. It requires you to plan for known tax liabilities. You are also expected to consider future tax and the tax implications of particular ventures that clients may wish to embark on</p>	<ol style="list-style-type: none"> 1 Have a working knowledge of clients' businesses and their future plans 2 Calculate the future tax payable (including any deferred tax provision) and advise clients of the cashflow effects 3 Advise clients on ways to optimise the timing of activities/transactions to achieve the best possible tax position 	<ul style="list-style-type: none"> • Comparing the effect of changes in tax rates on clients' tax liabilities and advising on any action required by clients to optimise their tax position • Advising on the timing of capital asset purchases to optimise clients' tax positions • Reviewing the interaction of taxes under clients' future plans and advising them on how future tax liabilities can be minimised
<p>ELEMENT M4 Provide advice about the tax implications of externally or internally initiated changes This element is concerned with advising clients about the effect that different changes may have on their tax position. These changes can be internally generated or</p>	<ol style="list-style-type: none"> 1 Ascertain clients' short-term and long-term aims and objectives 2 Discuss any changes or developments with clients to identify any relevant tax implications 3 Inform clients, promptly, of any relevant changes to tax laws 4 Discuss with clients the need for a second opinion or specialist advice in situations where the advice requires complex interpretation and judgement 	<ul style="list-style-type: none"> • Analysing changes to clients' circumstances • Providing verbal and written advice to clients • Interpreting the impact of changes to tax laws (national and international) and budget provisions on clients • Providing briefings and newsletters to inform clients of changes in relevant tax legislation and their implications
<p>ELEMENT M5 – KEY Negotiate with the tax authorities on behalf of clients This element is concerned with any situation where you are required to have discussions and/or negotiations with the tax authorities on behalf of clients (nationally and internationally). This may involve attending hearings or tax investigations. It also requires you effectively to communicate the results of negotiations to clients</p>	<ol style="list-style-type: none"> 1 Liaise with the tax authorities on routine or specific tax enquiries 2 Negotiate with the tax authorities on behalf of clients 3 Correspond in writing, or conduct face to face negotiations, with both clients and tax authorities 	<ul style="list-style-type: none"> • Corresponding with the tax authorities on routine or specific issues arising from the submission of tax correspondence • Agreeing final settlement of tax position, including payment schedule and interest payable • Attending investigations

AREA 5 BUSINESS ASSURANCE AND INTERNAL REVIEW

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit N – Prepare for and control an internal review or investigation

This unit is concerned with the initial stage of an internal review or investigation including the co-ordination function. A wide variety of reviews or investigations may be carried out within any organisation and, as a result, you will need to understand the nature of the business, its areas of operation, the environment in which it operates and the reason(s) why the review of investigation is needed.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT N1 – KEY Determine the scope, purpose and objectives of an internal review or investigation</p> <p>This element relates to determining the scope and objectives of the review or investigation. You are expected to clarify objectives with relevant people and establish criteria against which evidence can be judged. Having identified the areas which are to be reviewed, the element requires you to design or review programmes and document the review plan.</p>	<ol style="list-style-type: none"> 1 Determine the scope and objectives of the review or investigation and the specific areas to be reviewed 2 Establish criteria against which the evidence will be judged 3 Collect any relevant background documentation 4 Design and review programmes and planning documentation 	<ul style="list-style-type: none"> • Collecting and documenting evidence on the business environment and the circumstances of the review/investigation • Producing planning documentation and review programmes • Establishing the objectives of a due diligence assignment and planning the work accordingly
<p>ELEMENT N2 Deliver evidence for an internal review or investigation</p> <p>This element relates to the co-ordination function. It requires you to manage resources such as people and time and ensure that the outcomes of the review or investigation are delivered. The role involves monitoring the programme and amending it where necessary, communicating with all the relevant people, ensuring organisational and relevant regulatory requirements are met, and resolving any problems, with the aid of relevant stakeholders.</p>	<ol style="list-style-type: none"> 1 Manage staff and resources to ensure that the agreed outcomes are delivered 2 Monitor the completion of the programme and amend it where necessary 3 Ensure that any organisational and other regulatory requirements are met 4 Resolve any problems as they arise through discussion with the commissioner of the review or investigation 	<ul style="list-style-type: none"> • Completing the review/investigative programme • Discussing major issues as they arise with the commissioner of the review or investigation

AREA 5 BUSINESS ASSURANCE AND INTERNAL REVIEW

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit 0 – Deliver the objectives of an internal review or investigation

This unit contains functions relating to the process of conducting an internal review or investigation. It involves obtaining and judging evidence gained during the investigative process, preparing written reports and, where required, providing evidence as an expert witness.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT 01 Obtain evidence for analysis against the objectives of an internal review or investigation This element is concerned with collecting evidence to permit judgements to be formed against the objectives of the review. You are also required to investigate any inconsistencies or areas of concern arising from any investigations and to corroborate evidence based on management representations with evidence from other sources. In order to achieve the element, review files must be complete and all significant matters relating to the findings of the review must be documented and brought to the attention of relevant stakeholders</p>	<ol style="list-style-type: none"> 1 Collect evidence for the review 2 Consider whether the evidence obtained meets the objectives of the review 3 Investigate any areas of inconsistency or concern and document all significant findings 4 Corroborate management representations 	<ul style="list-style-type: none"> • Conducting interviews with relevant people • Preparing documentation from site visits • Obtaining third party evidence • Producing systems documentation and working papers
<p>ELEMENT 02 – KEY Make judgements against the objectives of an internal review or investigation This element involves forming a judgement based on the evidence that has been analysed. It involves analysing the evidence gathered and comparing it against the criteria established during the planning stage. You are expected to consult with team members and conduct further investigations in instances where the review has not produced sufficient or valid evidence</p>	<ol style="list-style-type: none"> 1 Analyse the evidence gathered 2 Compare results with the criteria established at the planning stage 3 Select appropriate areas for further investigation and collect further evidence where necessary 4 Identify outcomes of the internal review 	<ul style="list-style-type: none"> • Performing analytical review of findings • Preparing a summary of findings
<p>ELEMENT 03 – KEY Report on the findings and outcomes of an internal review or investigation This element is concerned with the reporting process and ensuring that recommendations are communicated to the relevant people. You will need to prepare a written report and, where necessary, present the report to relevant stakeholders</p>	<ol style="list-style-type: none"> 1 Prepare a written report on the outcomes of the review 2 Present the report to the commissioner of the review or investigation 3 Ensure that the report meets the set requirements 	<ul style="list-style-type: none"> • Producing a final written report on the review • Presenting the report to the commissioner of the review or investigation
<p>ELEMENT 04 Present evidence as an expert witness for litigation or criminal proceedings This element applies when you are required to present evidence to court or any other investigating body as an expert witness. Evidence presented should be consistent with the findings of the investigation and the report prepared during the investigative process. Knowledge of relevant legislation, as well as the protocols for giving evidence, is a requirement of this element</p>	<ol style="list-style-type: none"> 1 Present evidence clearly and logically 2 Only offer evidence that is a truthful representation of the evidence gained through investigation 3 Provide evidence that is relevant to the questions asked 4 Ensure assertions and opinions provided to the investigating body can be justified by evidence gained during the investigations 	<ul style="list-style-type: none"> • Providing verbal evidence in court or tribunal proceedings • Providing written evidence to a court or tribunal

AREA 5 BUSINESS ASSURANCE AND INTERNAL REVIEW

You are required to obtain at least eight technical elements, including a minimum of six key elements taken from at least two technical areas

Unit P – Attract and screen clients

This unit is about promoting the organisation's services to both new and existing clients, agreeing services details and completing letters of engagement. High standards of professional probity are required in order to fulfil the three elements. You are expected to conduct any vetting procedures and confirm that the organisation is able to act on behalf of prospective clients.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT P1 – KEY Promote services to existing and potential clients This element is about ensuring that existing clients are fully aware of the range of services that the organisation offers. It requires you to promote the organisation to potential clients, either through personal contact or through professional networks. It may involve advertising the organisation's services too, although this may be undertaken by specialists organisation can bring to its clients</p>	<ol style="list-style-type: none"> 1 Regularly promote the organisation's services to existing customers 2 Ensure that clients are aware of new services that th organisation is able to offer 3 Take opportunities to promote the organisation in new markets or to prospective clients 4 Ensure your key contacts are aware of the services the organisation can offer and the value that the organisation can bring to its clients 	<ul style="list-style-type: none"> • Promoting the organisation's services through meetings with clients • Identifying opportunities through consultative selling • Identifying cross-selling opportunities • Issuing newsletters • Advertising services
<p>ELEMENT P2 – KEY Evaluate potential and existing clients This element relates to the role of vetting clients and ensuring that the organisation is able to act on their behalf. You are required to gather and record sufficient information to enable a decision to be reached on the organisation's ability or desirability to act. The information obtained should also facilitate the delivery of effective services. There is also a requirement for professional clearance routines to be carried out</p>	<ol style="list-style-type: none"> 1 Record details about clients' businesses including the size and type of each business and their accounting function 2 Obtain sufficient information from clients to confirm that their service requirements can be met without prejudicing the organisation's independence and/or objectivity 3 Ensure that the organisation has sufficient resources and technical expertise available to meet clients' service requirements. 4 Ensure that professional clearance routines are conducted and satisfactorily concluded before engaging clients 5 Review the existing client portfolio on an ongoing basis 	<ul style="list-style-type: none"> • Meeting new clients • Recording clients' details • Conducting professional clearance routines • Reviewing the client portfolio on an ongoing basis
<p>ELEMENT P3 Agree service details and engage clients This element is about agreeing service details with clients and providing them with a letter of engagement. You are expected to agree details of the services that are to be provided to clients and the cost structure that will apply. It also requires you to terminate engagements where necessary</p>	<ol style="list-style-type: none"> 1 Discuss and agree all relevant details and an estimate of costs with clients prior to issuing an engagement letter 2 Identify and agree clients' service expectations 3 Provide a letter of engagement to clients detailing services to be performed and the responsibility of each party 4 Terminate professional engagements where continuing to act would be prejudicial to the organisation 	<ul style="list-style-type: none"> • Preparing letters of engagement • Identifying the scope and costs of services • Terminating agreements • Preparing revised letters of engagement where services are altered/extended • Developing complaint-handling procedures

AREA 6 MANAGEMENT

You are required to obtain at least two management elements, including a minimum of one key management element

Unit Q – Set fees and secure fee income

This unit is about contributing to the fee generation of the organisation and ensuring that monies are collected from clients. It entails agreeing fees with clients for activities as well as any credit policy in relation to specific accounts. It also requires you to monitor work in progress and to calculate the fees that can be claimed from clients at specific intervals.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT Q1 Set fees and credit limits for activities This element is about agreeing fees with clients for specific activities. You are expected to specify the terms of engagement for activities with clients including the organisation's credit policy</p>	<ol style="list-style-type: none"> 1 Cost activities so that they provide an acceptable level of profit for the organisation 2 Clearly explain the fees and charges that apply to specific activities to clients 3 Negotiate fees with clients where necessary and where you have the authority to do so 4 Outline the payment terms that apply to fees claimed from clients 	<ul style="list-style-type: none"> • Preparing a fee quote • Explaining fees and payment terms • Negotiating with clients on fees • Developing pricing methodologies
<p>ELEMENT Q2 Collect fee income from clients This element is about ensuring that income due from clients is claimed from them. It involves examining work in progress, identifying fees that can be claimed and arranging for invoices to be prepared. You are required to chase overdue payments, either directly with clients where this is within your remit, or through the relevant authority</p>	<ol style="list-style-type: none"> 1 Analyse work in progress to determine fees which can be claimed immediately, the future worth of activities and when claims can be scheduled 2 Analyse timesheets and other relevant documentation to permit invoices to be prepared 3 Provide sufficient information to enable invoices to be prepared 4 Sensitively handle client queries or complaints about invoices sent to them 5 Follow up invoices where clients have failed to meet payment terms 6 Decide if client relationships need to be terminated owing to a poor payment record 	<ul style="list-style-type: none"> • Analysing work in progress • Analysing timesheets or other relevant documentation • Collating information for invoices to be prepared • Chasing late payments

AREA 6 MANAGEMENT

You are required to obtain at least two management elements, including a minimum of one key management element

Unit R – Monitor and maintain the quality of service to clients

This unit is about providing quality service to the organisation's clients. It expects you to play a role in identifying changes that can be made to products and services offered as well as being involved in implementing and monitoring customer service standards and the quality of the services that are provided.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT R1 Identify changes to products and services This element expects you to monitor the products and services that the organisation offers to its clients and provide ideas so that those products and services can be improved</p>	<ol style="list-style-type: none"> 1 Monitor the organisation's products and services with a view to improving them 2 Evaluate the ongoing value and applicability of existing products and services 	<ul style="list-style-type: none"> • Reviewing product and service achievements • Evaluating ideas for new/changes to products and services • Contributing to regular product and service offer appraisal
<p>ELEMENT R2 Implement and monitor client service standards and policies This element is about taking the standards and policies for client service and translating them into practical action. You are required to communicate effectively with colleagues and service providers in order to clarify their understanding and to take note of their own ideas for implementing client service standards</p>	<ol style="list-style-type: none"> 1 Use defined standards, including newly defined ones and translate them into practical action 2 Ensure that colleagues and service providers understand the standards 3 Monitor service delivery against the implemented customer service standards 	<ul style="list-style-type: none"> • Providing staff training • Informing staff and service providers of customer service standards • Supplying written guidance on implementing the client service standards
<p>ELEMENT R3 – KEY Promote continuous quality improvement in products, services and processes This element is concerned with seeking feedback on the quality of services offered as well as benchmarking the organisation's products and services against the quality of service offered by other organisations. You are also required constantly to promote the quality of the organisation's products and services</p>	<ol style="list-style-type: none"> 1 Seek feedback on the quality of service provided by the organisation 2 Compare the quality of service to that offered by similar organisations and/or industry standards 3 Constantly promote quality in products, services and processes 4 Monitor quality achievement in products, services and processes 	<ul style="list-style-type: none"> • Establishing and monitoring the criteria for meeting client service deadlines • Monitoring the level of client complaints and ensuring that appropriate action is taken • Obtaining client feedback • Conducting a customer satisfaction survey

AREA 6 MANAGEMENT

You are required to obtain at least two management elements, including a minimum of one key management element

Unit S – Monitor resources to ensure service delivery

This unit is about cost and budget management. You are expected to take responsibility for others as well as informing subordinates about cost awareness and encouraging them to take responsibility for cost management.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT S1 Monitor and control activities against budgets This element requires you to monitor activities to determine whether or not they are being delivered to agreed budgets. You are expected to identify variations and to take effective action. There is also a requirement for you to report variations to management on occasions where this is necessary</p>	<ol style="list-style-type: none"> 1 Ensure expenditure is kept within agreed limits wherever possible 2 Analyse variations between actual and budgeted figures 3 Phase expenditure in accordance with a planned timescale 4 Report variations to management giving adequate explanations and interpretations of the data 	<ul style="list-style-type: none"> • Monitoring time and cost allocations • Monitoring the work of self and own team/ department • Monitoring direct and indirect costs • Preparing variance reports
<p>ELEMENT S2 Control costs to improve services to clients This element is about cost control and relates to your responsibility for costs within your area of operation. You are expected to communicate cost information and the need to keep costs under control to other staff. You are also required to monitor costs on a regular basis and to identify efficiency savings</p>	<ol style="list-style-type: none"> 1 Communicate the contribution that each individual can make to controlling costs to relevant people 2 Pass on recommendations for improving efficiency and potential cost savings to the appropriate people 3 Assess cost information and take action to reduce costs where practicable 	<ul style="list-style-type: none"> • Communicating costs and potential savings to staff • Informing others of their role in controlling costs • Monitoring cost information • Recommending ways to improve efficiency and make cost savings

AREA 6 MANAGEMENT

You are required to obtain at least two management elements, including a minimum of one key management element

Unit T – Recruit and develop people

This unit relates to the role of recruiting and developing people. You are expected to play a part both in analysing personnel needs and recruiting people to fill staff shortages. As well as recruiting staff, you are also expected to ensure that both you and your staff are competent to provide high quality services to the organisation. This is an ongoing responsibility and you should constantly monitor your own and other peoples' performance.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT T1 Identify personnel requirements and role specifications This element involves identifying gaps in personnel, in terms of competence, qualifications and attributes, as well as analysing the resource constraints against the benefits of bringing in new personnel. You are expected to prepare clear job and people specifications after consulting with appropriate stakeholders</p>	<ol style="list-style-type: none"> 1 Identify recruitment needs in terms of skills gaps and staff shortages 2 Evaluate the resource constraints against the benefits of bringing new staff in 3 Produce clear and concise job and people specifications for identified gaps 4 Provide information about staff shortages and job descriptions to relevant personnel 	<ul style="list-style-type: none"> • Producing job descriptions and people specifications • Reviewing staffing allocations
<p>ELEMENT T2 Select teams and individuals This element involves contributing to the selection process once applications have been received for vacant posts. You are expected to follow agreed selection criteria when making staff appointments. Organisational and legal requirements for the recruitment of personnel must be adhered to</p>	<ol style="list-style-type: none"> 1 Use appropriate recruitment techniques to select individuals based upon agreed selection criteria 2 Ensure consistency with legal and organisational requirements 3 Ensure equality of opportunity and record the selection process 4 Make recommendations on the recruitment and selection of personnel 	<ul style="list-style-type: none"> • Reviewing applications received for a post • Being part of an interview process
<p>ELEMENT T3 – KEY Develop teams and individuals This element involves assessing peoples' performance and identifying their training and development needs. You are expected to agree activities to address the needs identified. You should assess the impact of the learning activities on peoples' performance and provide feedback to them</p>	<ol style="list-style-type: none"> 1 Make assessments of the work of teams and individuals 2 Identify staff training and development needs 3 Identify and organise activities to meet development needs 4 Provide feedback to individuals and the team on the way learning has impacted on their performance 	<ul style="list-style-type: none"> • Carrying out staff appraisals • Implementing training plans • Monitoring performance after training • Giving feedback to staff • Promoting and monitoring professional exam qualifications

AREA 6 MANAGEMENT

You are required to obtain at least two management elements, including a minimum of one key management element

Unit U – Lead others to achieve objectives

This unit involves leading a team to achieve work objectives. Each of the three elements in the unit requires you to work closely with a team and individuals. In performing the unit you will need a high level of motivational skills and be able to delegate effectively and provide coaching and feedback both to teams and individuals.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT U1 Identify and agree objectives and methods to deliver required outcomes This element concerns developing and agreeing work methods in order to achieve the outcomes that are required from the team. Work methods must be consistent with the organisation's values and principles and relevant legal requirements. You are expected to optimise the use of resources which are available</p>	<ol style="list-style-type: none"> 1 Agree methods and objectives with the team in order to achieve the required outcomes 2 Ensure that the agreed methods and objectives are consistent with organisational values and expectations 3 Ensure that methods and objectives are compliant with legal requirements 4 Ensure that chosen methods and objectives optimise the use of resources 	<ul style="list-style-type: none"> • Setting team objectives • Discussing work methods and objectives with staff • Identifying resource availability and constraints
<p>ELEMENT U2 Delegate activities to teams and individuals This element involves allocating work in order to achieve objectives, optimising the use of resources and providing learning opportunities to team members. It requires you to develop the necessary support, coaching and review mechanisms and to make adjustments to work allocated when it proves to be untenable, unrealistic or demands change</p>	<ol style="list-style-type: none"> 1 Allocate work to meet objectives 2 Allocate work in accordance with the abilities and development needs of the individual 3 Provide learning opportunities to team members where appropriate 4 Agree deadlines, resources and any reporting requirements with team members 	<ul style="list-style-type: none"> • Allocating work to team members • Coaching team members on specific issues • Agreeing resource allocations for activities
<p>ELEMENT U3 – KEY Monitor and appraise the work of others This element is about monitoring and appraising peoples' work. It requires you to review work completed (in part or in full) and assess that work against agreed criteria. It also requires you to provide feedback to your team members and to reschedule work where necessary. You are also expected to suggest ways that improvements could be made to peoples' work</p>	<ol style="list-style-type: none"> 1 Monitor the team's and the individual's performance against objectives 2 Provide feedback to the team and individuals and suggest improvements 3 Reschedule or reallocate work to achieve objectives 4 Discuss the need for further learning where monitoring reveals performance gaps 	<ul style="list-style-type: none"> • Co-ordinating team/project meetings • Carrying out individual appraisals • Providing feedback on specific assignments

AREA 6 MANAGEMENT

You are required to obtain at least two management elements, including a minimum of one key management element

Unit V – Monitor and maintain the security of property, information and people

This unit is about the crucial role of maintaining health, safety and security within the workplace. It has two components which relate to the security of high value items and the health, safety and security of the working environment. You are expected to follow organisational procedures at all times including reporting any breaches of security that are suspected.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT V1 Monitor and maintain the security of high value items</p> <p>This element relates to the security of high value and other 'attractive' items. An example of high value or 'attractive' items could be laptop computers, where the security of information is also involved. You are required to store items effectively and to take appropriate action if you suspect that breaches of security have occurred</p>	<ol style="list-style-type: none"> 1 Follow organisational procedures relating to the security of high value and other 'attractive' items 2 Store high value and other 'attractive' items securely when unattended 3 Take appropriate action where breaches of security are suspected 4 Accurately record the inputs and withdrawals of cash, high value and other 'attractive' items 	<ul style="list-style-type: none"> • Storing or taking out of store any high value items • Noting and reporting breaches of security • Maintaining records of cash or high value items
<p>ELEMENT V2 Maintain the health, safety and security of the working environment</p> <p>This element is about ensuring that the working environment meets the needs of all those using it. It requires you to monitor and maintain procedures relating to the health of staff and clients and the security of the premises. You are also expected to keep appropriate records of accidents, incidents or defects in security equipment and report them to the correct people</p>	<ol style="list-style-type: none"> 1 Monitor legislation to ensure that staff working conditions satisfy current requirements 2 Follow organisational procedures relating to the health, safety and security of the workplace 3 Report any accidents, incidents or defects in security equipment to the appropriate person(s) without delay and maintain appropriate records 4 Feedback any problems identified and make recommendations for improving the health, safety or security of the working environment 	<ul style="list-style-type: none"> • Following exit procedures including setting alarms • Reporting problems or defects with security equipment eg locks • Reporting accidents and recording them in the appropriate log • Complying with fire safety procedures

AREA 6 MANAGEMENT

You are required to obtain at least two management elements, including a minimum of one key management element

Unit W – Develop and maintain the employer’s information systems

This unit relates to the development and maintenance of information systems for use within your employer’s organisation. The focus is on identifying and meeting the information needs rather than the technical solution that may be provided by specialists. Examples of the type of information systems that this unit applies to are those used for billing purposes, external monitoring, taxation and personal information. This unit does not relate to the development and implementation of accounting systems for clients, which is covered by unit E.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT W1 Develop and maintain information systems to meet the employer’s requirements This element relates to the development of information systems for use within your employer’s organisation. The role is contributory. It is not anticipated that you will have primary responsibility for the definition of the systems although there may be a need in your own area of operation</p>	<ol style="list-style-type: none"> 1 Identify the information system requirements for your area of operation 2 Provide input to discussions and consultation on information systems design 3 Ensure minimum disruption to working when implementing new/changes to information systems 4 Ensure any systems designed specifically for your own area of operation are compatible with other organisational systems 5 Ensure all users of information systems have sufficient information and training to use them 	<ul style="list-style-type: none"> • Identifying the need for new information systems • Integrating information systems • Implementing information systems • Training staff in system use
<p>ELEMENT W2 Monitor and control the employer’s information systems This element relates to the ongoing requirement for information systems to be monitored for their applicability, relevance, ease of use and value</p>	<ol style="list-style-type: none"> 1 Regularly monitor the ongoing capability of the organisation’s information systems to meet requirements 2 Note opportunities to improve the organisation’s information systems and report your ideas to the relevant people 3 Seek feedback from users about the value and usage of information systems 4 Take all necessary precautions to avoid system failures 5 Seek help on the use of information systems from the appropriate specialists 	<ul style="list-style-type: none"> • Monitoring information systems • Investigating potential improvements to information systems

AREA 7 AUDIT

For an ACCA practising certificate, experience in audit is optional.
For an ACCA practising certificate and audit qualification all eight audit elements must be achieved.

Unit X – Prepare for and control the audit process

This unit is about controlling the audit process. It involves initial investigation as well as the planning and monitoring of the audit programme. You are expected to manage staff resources and liaise effectively with the client over issues and areas of concern.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT X1 Determine the level of audit risk¹ This element involves considering any internal or external information which may have implications for the audit. Having identified the risk areas, you are required to document the audit plan, including the design of audit programmes and the planned use of audit tests.</p> <p>¹ Procedures that are carried out in element X2 will need to be undertaken before element X1 can be completed. Element X2 is a separate function but is integral to completing element X1</p>	<ol style="list-style-type: none"> 1 Obtain and evaluate all relevant external and internal information about the business and its environment 2 Identify the risk areas 3 Document the audit approach 4 Consider the evidence from analytical procedures, substantive tests and tests of internal control 5 Plan the combination of audit procedures and design audit programmes 	<ul style="list-style-type: none"> • Analysing information about the client's business and its trading position • Carrying out initial analytical procedures • Reviewing relevant industry data • Identifying laws and regulations affecting the client's business • Discussing the client's business and its trading position with client staff • Preparing an Audit Planning Memorandum and supporting schedules • Designing/Tailoring audit programmes • Planning for the use of tests
<p>ELEMENT X2 Evaluate the risk within an organisation's internal control structure This element involves investigating areas of concern and, as a result, making any necessary changes to the audit programme. It is also concerned with the evaluation of internal controls including the use of Internal Control Questionnaires (ICQs) and/or evaluations, placing reliance on tests of internal control and substantive tests</p>	<ol style="list-style-type: none"> 1 Test and evaluate the adequacy of the accounting system as the basis for the preparation of financial statements 2 Investigate areas of concern 3 Make any necessary changes to the audit approach and the audit programme 4 Design appropriate substantive tests where reliance is not placed on tests of internal control 	<ul style="list-style-type: none"> • Recording and evaluating client systems using system notes, flow charts and internal control questionnaires • Designing and carrying out tests of internal control • Designing and carrying out substantive tests • Identifying key audit areas
<p>ELEMENT X3 Co-ordinate the delivery of audit evidence This element relates to the co-ordination function. You are expected to manage resources such as people and time and ensure that the outcomes of the audit are delivered. The role involves monitoring the audit programme and amending it where necessary, communicating with all the relevant people, ensuring statutory and regulatory requirements are met, and resolving any problems, with the aid of relevant stakeholders</p>	<ol style="list-style-type: none"> 1 Plan and manage resources such as people and time to enable the audit to be completed in a timely and cost effective basis 2 Monitor audit work against audit programmes to ensure that the audit objectives are met 3 Resolve any problems by communicating and discussing issues with clients and other senior colleagues where necessary 4 Monitor the quality of the work of junior staff throughout the audit assignment 	<ul style="list-style-type: none"> • Planning staffing arrangements and allocating audit work to staff according to their knowledge and experience • Setting time and cost budgets and reviewing these regularly • Reviewing audit work produced and ensuring that it adequately supports the audit objective • Considering if changes to the audit programme are required to gain sufficient evidence • Discussing and resolving issues arising during the audit with the client

AREA 7 AUDIT

For an ACCA practising certificate, experience in audit is optional.
For an ACCA practising certificate and audit qualification all eight audit elements must be achieved.

Unit Y – Collect and evaluate evidence for an audit

This unit is about the process of carrying out an audit from collecting evidence through to reviewing performance. You should ensure that judgements about the truth and fairness of financial statements are based on sufficient valid evidence. An up-to-date knowledge of the auditing regulatory framework and auditing and accounting standards is essential. There is also a need to understand clients' businesses. A high level of communication skills is also required.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT Y1 Evaluate evidence collected for an audit This element is concerned with collecting evidence and evaluating the results of both control and substantive tests. You are required to investigate any inconsistencies or areas of concern arising from the tests and to corroborate evidence based on management representations with evidence from another source. In order to complete the element, audit papers must be complete and all significant matters about the audit judgement must be documented and brought to the attention of the audit principal</p>	<ol style="list-style-type: none"> 1 Collect and accurately record audit evidence 2 Consider whether audit evidence obtained meets the audit objectives 3 Carry out audit tests and record and evaluate the results 4 Investigate inconsistencies or areas of concern arising from audit work 5 Corroborate evidence based on management representations with evidence from another source 6 Ensure the audit papers are complete and that all significant matters relating to the audit judgement are documented for the audit principal 	<ul style="list-style-type: none"> • Preparing working papers that document and evaluate audit tests and conclude thereon • Confirming that all audit tests have been completed • Preparing a completion memorandum
<p>ELEMENT Y2 Make judgements about the truth and fairness of an organisation's financial statements This element relates to the process of forming an opinion about the truth and fairness of financial statements, considering the materiality of errors and/or mis-statements identified by the audit testing and the review, and evaluating the significance of the lack of evidence when forming an audit opinion</p>	<ol style="list-style-type: none"> 1 Review the financial statements 2 Consider the materiality of errors or mis-statements identified from the audit work performed 3 Evaluate any significant lack of evidence 4 Form an opinion on the truth and fairness of the financial statements 	<ul style="list-style-type: none"> • Completing an analytical review of the financial statements at the final review stage • Summarising and evaluating errors and mis-statements identified during the audit • Documenting an opinion on the truth and fairness of the financial statements and the information upon which it is based
<p>ELEMENT Y3 Review the performance of an audit This element is concerned with ensuring that the audit process has been undertaken effectively. You should ensure that all work undertaken by audit staff is accurate and complete at all stages of the process, that all audit standards and requirements of current legislation are met, sufficient evidence has been obtained and there are no outstanding queries</p>	<ol style="list-style-type: none"> 1 Ensure that all work undertaken by staff is complete and accurate 2 Provide staff with constructive feedback concerning their contributions to the audit 3 Ensure that auditing standards and current legislation are adhered to 4 Ensure that sufficient evidence has been collected and that there are no outstanding queries 	<ul style="list-style-type: none"> • Reviewing audit work prepared by other staff • Completing the audit programme and clearing all outstanding points • Completing a statutory disclosure checklist

AREA 7 AUDIT

For an ACCA practising certificate, experience in audit is optional.
For an ACCA practising certificate and audit qualification all eight audit elements must be achieved.

Unit Z – Report on the findings of an audit

This unit is about the final stage of the audit process, in particular the functions of informing clients of the outcomes of the audit and preparing the formal audit report. An up-to-date knowledge of the auditing regulatory framework and auditing and accounting standards is essential.

Element objective	To claim competence in this element you should	Example activities to demonstrate
<p>ELEMENT Z1 Advise on the findings and implications of an audit</p> <p>This element involves informing clients of the audit results and opinion and discussing matters of concern with them. You are expected to record clients' responses to these audit concerns. Any further information provided on matters where there is insufficient evidence must be documented and the additional audit procedures carried out to substantiate those explanations. You are also required to design and discuss a management letter detailing the auditor's concerns and recommendations</p>	<ol style="list-style-type: none"> 1 Inform clients of the audit results and opinion and discuss matters of concern with them 2 Prepare and retain records of clients' responses 3 Record instances where further information is provided on matters where there is insufficient evidence 	<ul style="list-style-type: none"> • Draft and discuss a management letter • Attending a closing meeting with the audit partner and the client • Drafting a letter of representation • Preparing and issuing a management letter
<p>ELEMENT Z2 Prepare a formal audit report</p> <p>This element is about the final stage of the audit process. You are expected to draft the report in an appropriate manner, ensuring consistency with any relevant legislation and statutory declarations. In circumstances where the audit report may be qualified, you should bring the consequences of any qualification to clients' attention</p>	<ol style="list-style-type: none"> 1 Draft the audit report in accordance with current auditing standards, relevant legislation and regulations 2 Arrange for this to be reviewed and confirmed by the audit principal 3 Explain the consequences of any qualification of the audit report to relevant stakeholders 4 Ensure that audit files adequately document the reasons for any qualification, together with relevant discussions, before the audit report is signed 	<ul style="list-style-type: none"> • Preparing an appropriately worded audit report • Preparing a working paper to discuss the issues contributing to any qualification and the responses received

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FURTHER INFORMATION

Training requirements

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Please return your completed PCTR forms for assessment to:
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