



CANDIDATE GUIDE TO PRACTICAL EXPERIENCE

Singapore CA Qualification

PREFACE

About the Accounting and Corporate Regulatory Authority

The Accounting and Corporate Regulatory Authority (ACRA) is the regulator of business registration, financial reporting, public accountants, and corporate service providers. We are responsible for developing the accountancy sector and setting the accounting standards for companies, charities, co-operative societies, and societies in Singapore. ACRA fosters a vibrant and trusted business environment that enables innovation and growth and contribute towards making Singapore the best place for business.

For more information, please visit: www.acra.gov.sg.

About the Institute of Singapore Chartered Accountants

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA's vision is to be a world-class accountancy body of trusted professionals, contributing towards an innovative and sustainable economy. There are over 35,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

Established in 1963, ISCA is an advocate of the interests of the profession. Complementing its global mindset with Asian insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards the advancement of the accountancy profession.

ISCA is the Designated Entity to confer the Chartered Accountant of Singapore - CA (Singapore) - designation.

ISCA is a member of Chartered Accountants Worldwide, a global family that brings together the members of leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

For more information, visit www.isca.org.sg.

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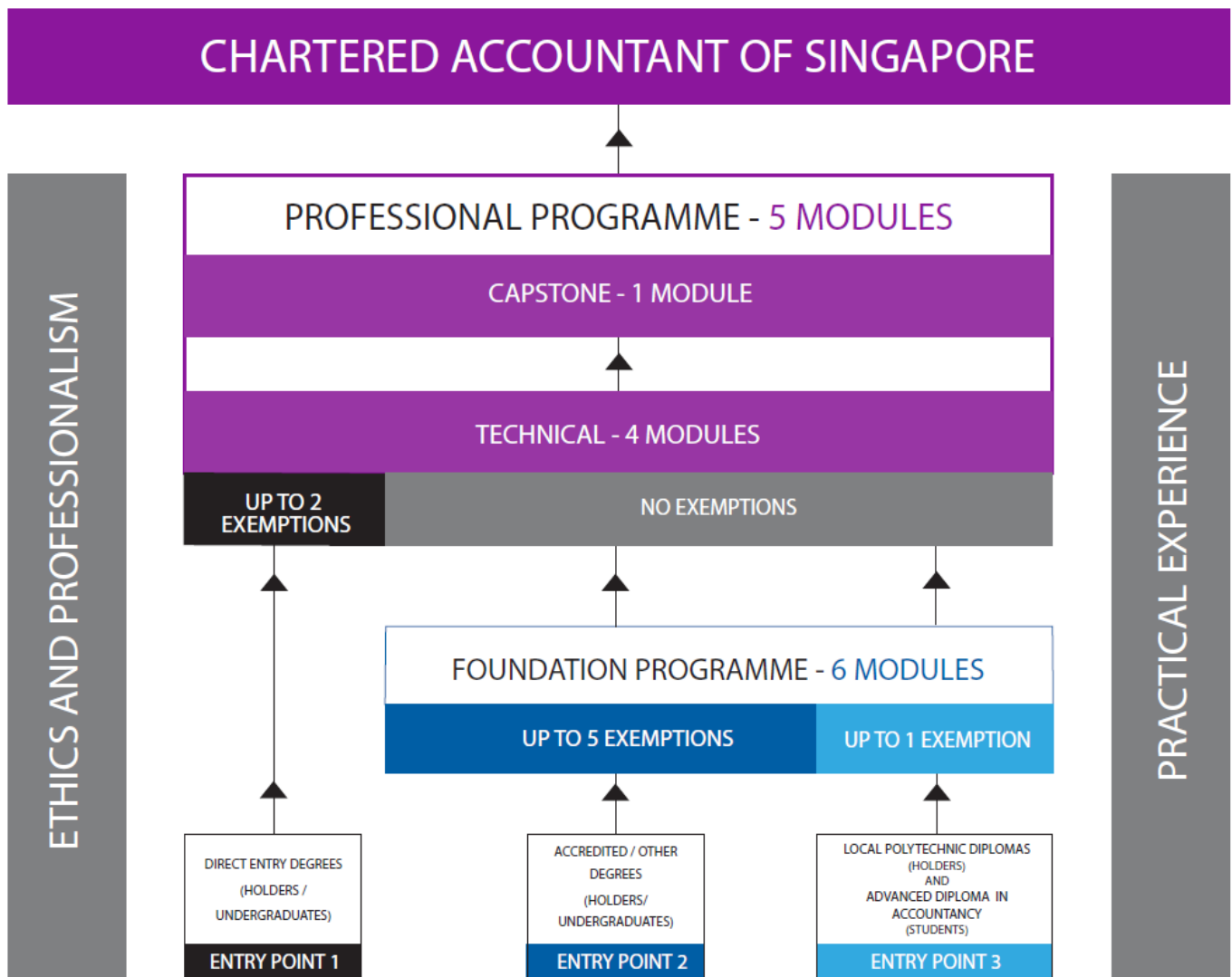
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The Singapore CA Qualification Pathway

The Singapore CA Qualification Programme (formerly known as Singapore QP) is a post-tertiary professional accountancy qualification with three main components:

- i. Academic Base;
- ii. Professional Programme; and
- iii. Practical Experience.

The inter-relationships between these components are shown in the following diagram:



YOU AND YOUR PRACTICAL EXPERIENCE

1.1 Introduction

The Practical Experience requirement is a vital part of the Singapore CA Qualification. It enables you to build on the knowledge and techniques you have learnt during your undergraduate studies and the Professional Programme in order to develop the skills, attitudes and behaviours to be a Chartered Accountant of Singapore.

The International Federation of Accountants' (IFAC) International Education Standard (IES) 5, states "Practical experience, gained by performing the work of professional accountants, in addition to the acquisition of knowledge through professional accounting education programs, is considered necessary before candidates can present themselves to the public as professional accountants."

1.2 What Do I Have to Do for My Practical Experience Requirement?

There are a number of important aspects to fulfilling the Practical Experience requirement:

- a. Working for an Accredited Training Organisation (ATO) with a Training Agreement;
- b. Completing the components of the Practical Experience requirement:
 - i. A minimum of 3 full years and at least 450 working days Practical Experience;
 - ii. Demonstrating competence in the 9 elements of the generic competences and in 4 of the 15 elements of technical competences (including 1 element of Financial Reporting);
- c. Working closely with your Approved Mentor to obtain the necessary experience to complete both the time and competence requirements;
- d. Using the Record of Practical Experience and Competence (RPEC) to record your achievement of the competences;
- e. Meeting with your Approved Mentor at least 6 monthly to discuss your progress and have your RPEC signed.

Retrospective sign off is not appropriate; and

- f. Ensuring that the Training Principal in your ATO signs off your RPEC to confirm that you have completed your Practical Experience.

More details on each of these items are provided in subsequent sections of this Guide.

1.3

Why is Practical Experience Important?

In order to perform effectively as a Chartered Accountant of Singapore, and to help you meet future career challenges, you need to develop your skills in the workplace and pass the Professional Programme.

Practical experience helps you to:

- a. Apply in practice the knowledge and techniques gained through your Professional Programme technical modules;
- b. Observe and be involved in real-life work situations that help you to develop the skills, attitude and behaviours expected of a Chartered Accountant of Singapore; and
- c. Develop your judgment, reflect on the quality of your work and improve your work performance.

Practical Experience sets that you have a range of competences to achieve and ensures that you gain enough experience in one or more relevant roles to sustain high-quality workplace performance, making you a more valuable employee.

1.4 How Do I Get the Right Type and Amount of Experience?

Your Practical Experience can be gained in a number of functional areas. These may include, but are not limited to:

- i. Finance;
- ii. Audit (Internal or External);
- iii. Tax;
- iv. Compliance and Risk Management;
- v. Treasury;
- vi. Business Recovery, Restructuring and Insolvency; and
- vii. Information Technology.

You are required to complete a minimum of 3 full years and at least 450 working days of Practical Experience of a financial or business nature; excluding time off for study leave or examinations, training courses, annual leave, public holidays, illness or office administration. It is recommended that you gain at least 150 days of practical experience in each year of your Training Agreement.

Practical Experience can be gained in a range of functional areas or may be in one area. It would be expected that a significant proportion of this experience should be spent on 1 or 2 specific key areas of competence relating to your role or roles within your ATO. If you spend the bulk of your period of Practical Experience in 1 area of work, it is necessary that you gain an in depth understanding in that area.

Singapore CA Qualification candidates may work in any sector and organisation size. Wherever you work, it is important that you look out for opportunities to meet your Practical Experience competences.

1.5

How Do I Record My Time?

You will need to record the time spent on Practical Experience in your RPEC.

The time is recorded in units of a day, with each working day being at least 8 hours. Working beyond 8 hours do not contribute to additional days. You cannot record time in less than half-day units.

You may wish to keep a diary or other forms of record of your time (time sheets) to help you complete your RPEC. These records are not mandatory but your Approved Mentor may wish to see them.

1.6

What Are Competences?

Competence is defined as the ability to perform a work role to a defined standard with reference to working environments. To demonstrate competence in a role, a Chartered Accountant of Singapore must possess the necessary professional:

- knowledge;
- skills; and
- values, ethics, and attitudes.

The Singapore CA Qualification has two types of competences: generic and technical.

a. WHAT ARE THE GENERIC COMPETENCES?

Generic competences are multi-disciplinary and underpin all roles and behaviours required of the professional at work in any accounting related capacity. There are 3 areas of generic competences, each with 3 elements. You will need to complete all 9 elements to satisfy the requirements of the Singapore CA Qualification.

You need to complete all **9 elements of the Generic Competences** to satisfy the requirements of the Singapore CA Qualification.

A. ETHICS AND PROFESSIONALISM	B. ORGANISATION AND BUSINESS MANAGEMENT	C. PERSONAL EFFECTIVENESS
A1 Professional Ethics, Values and Judgement	B1 Information and Technology	C1 Self-Awareness
A2 Risk Management and Compliance	B2 Critical Thinking, Reasoning, Analysis and Problem Solving	C2 Manage Self and Others
A3 Business Awareness and Strategy	B3 Manage and Deliver Activities	C3 Business Communication

b. WHAT ARE THE TECHNICAL COMPETENCES?

Technical competences enable you to demonstrate different technical skills depending on your role or function. As such, not all of the technical competences are applicable to all Candidates.

There are 5 areas of technical competence, each comprising of 3 elements. You will be required to demonstrate effectiveness in 4 out of the 15 elements. The Singapore CA Qualification requires Candidates to be competent in basic accounting and finance. Thus, 1 of the 4 elements must be in the area of financial reporting.

Each element has a number of statements of competence and in order to demonstrate competence in an element you will need to demonstrate competence in all of the statements. Full details of the elements of competence and the supporting statements of competence may be found in the “What is the Practical Experience Competence Framework”.

FR FINANCIAL REPORTING	AS ASSURANCE	DSA DECISION SUPPORT AND ANALYSIS	GR GOVERNANCE AND RISK	TX TAXATION
FR1 Accounting for Transactions	AS1 Planning an Engagement	DSA1 Cost Management and Evaluation	GR1 Identifying and Managing Risk	TX1 Tax Computations
FR2 Preparing Financial Reports	AS2 Performing an Audit Engagement	DSA2 Cash Management, Planning and Budgetary Control	GR2 Designing Internal Controls	TX2 Tax Compliance
FR3 Analysing Financial Reports	AS3 Audit Review and Reporting	DSA3 Appraising Investments	GR3 Monitoring Performance and Accountability	TX3 Tax Planning

1.7 How Do I Show That I am Competent?

Over the 3 years of training, you will gain a range and depth of Practical Experience and progress towards meeting the competence statements. These are the levels of competences that you need to have reached at the end of your Training Agreement. Your competency should develop as you apply your knowledge and skills in a variety of areas with increasing frequency and complexity. It is not expected that you will be fully competent in all areas until the end of your period of Practical Experience; you will however have started to demonstrate your competence in these areas in the work that you are required to do.

Your **Approved Mentor** will review your progress at least every 6 months and help determine if you have met the required level of competence. After which they will sign off that you have attained the standard required.

You need to record how you are progressing and give examples of how you have been working at the required level. This is done through a narrative where you explain how you are progressing towards the competence and provide examples of where and when you have demonstrated that you have been working at the required level. If you have not worked towards demonstrating that competence in any 6-month period, there is no need to make an entry in the RPEC.

1.8 What is an Approved Mentor?

An Approved Mentor is a qualified and experienced accountant chosen by your ATO to supervise and support you throughout your Practical Experience.

Your Approved Mentor does not have to be your line manager but must have access to your line manager and the work you undertake. Your Approved Mentor will help you understand the Practical Experience requirements and work with you to gain relevant experience to satisfy the requirements of the Singapore CA Qualification. You will meet with your Approved Mentor at least every 6 months to discuss your progress, verify the time that you have spent on Practical Experience and sign off that you have reached the level of competence required. During the review meeting, you can also develop action plans and discuss your progress in the Professional Programme. Your Approved Mentor should be your first point of contact when you encounter any questions or difficulties.

At the end of your Practical Experience, your Approved Mentor will confirm to your Training Principal that you have completed the Practical Experience requirements.

Your Approved Mentor will help you understand the Practical Experience requirements and work with you to gain the relevant experience to satisfy the requirements of the Singapore CA Qualification.

1.9 What Will Happen at The Review Meeting With My Approved Mentor?

Your **6 monthly review** meeting is an opportunity for you to discuss with your Approved Mentor on the progress towards your qualification. You can talk about:

- a. **Time spent on Practical Experience**
Whether you are on track to complete the time requirements for the Practical Experience.
- b. **Competence development**
Your general development and any opportunities to help move towards the goal of completing your competencies for the Singapore CA Qualification requirements, including any action plans.
- c. **Professional Programme progress**
How you are progressing through your modules and what, if any, further support you may need.
- d. **Action Plans**
As part of the Professional Programme, you are required to attend workshops, to gain competencies that can be transferred into the workplace. You should complete individual action plans as part of the programme, which can be used to further the discussions you have with your Approved Mentor.
- e. **Ethical issues and training**
As part of the Singapore CA Qualification, you will need to complete the Ethics and Professionalism module. Your Approved Mentor may wish to discuss how you are applying what you learned in the module including any practical ethical issues that you have encountered.
- f. **Career development**
Whilst your primary goal is to complete the Singapore CA Qualification, your Approved Mentor may also discuss your longer-term goals and ambitions, offering support where appropriate.
- g. **Other issues**
You are encouraged to raise any matters of concern.
- h. **Sign off of RPEC**
You will need to go through your RPEC for the previous 6 months to discuss and verify your entries for your Approved Mentor to sign off.

1.10 What is a Training Principal?

The Training Principal is the person at your ATO who has overall responsibility for supervising your training for the Singapore CA Qualification and confirms to ISCA that you have attained the required standards. The Training Principal is responsible for registering your Training Agreement with ISCA. The Training Principal will allocate an Approved Mentor to you, or may be your Approved Mentor. At the end of your Practical Experience, the Training Principal will sign off your RPEC to confirm to the ISCA that you have satisfied all the Practical Experience requirements.

Should you have any questions or difficulties that your Approved Mentor cannot resolve to your satisfaction, you should speak with your Training Principal.

YOU AND YOUR TRAINING AGREEMENT

2.1 Introduction

NOTE: The Training Agreement is essential to record any matters that are of particular importance to either the candidate or the ATO. This avoids any future disagreements and helps manage expectations of both parties.

When you start your training, you should sign a Training Agreement with your ATO. It is your Training Principal's responsibility to make sure that the agreement is signed within 3 months of your start date.

The purpose of a Training Agreement is to clarify the Practical Experience support that your ATO will provide in order that you satisfy the requirements of the Singapore CA Qualification. Your ATO may choose to use the sample Training Agreement provided by ISCA or develop one.

Your Training Agreement should include:

- a. Names of the ATO, Training Principal and Candidate;
- b. Date of commencement and length of the Training Agreement;
- c. Details of supervision;
- d. Candidate responsibilities;
- e. The support to be provided during the Professional Programme (and where relevant the Foundation Programme);
- f. Any requirements about the timing of participation in the Professional Programme (and where relevant the Foundation Programme);
- g. Any restrictions about the number of attempts at Professional Programme modules (and where relevant the Foundation Programme);
- h. Clarification of the reasons for termination of the Training Agreement;
- i. Details of dispute resolution procedures; and
- j. Signatures of the Training Principal and Candidate and dates.

The Training Agreement not a mandatory document. However, it is highly recommended that it is signed between you and your ATO. There is no need to register the Training Agreement with ISCA.

2.2 Your Responsibilities

You have a responsibility to be proactive and take responsibility for your own self-development and the direction of your training. You will need to contribute to the work of the ATO, carrying out the duties required faithfully and diligently and behave ethically at all times. In addition, you will need to work towards achieving the requirements of the Singapore CA Qualification.

2.3 Previous Experience

If you have gained work experience before entering into a Training Agreement that has enabled you to develop relevant knowledge and skills, you can seek your Training Principal's support to recognise it as 'prior work experience'. This could result in a reduction in the length of your Training Agreement.

You will need to provide your Training Principal with a written request including full details of the work experience and written confirmation from your previous employer. This means that you will first need to approach your previous employer to obtain written certification of the length and type of experience:

- a. In the case where your previous employer is currently an ATO, you may approach your Training Principal; and
- b. In the case of a non-ATO, the qualified professional accountant who supervised you.

The maximum reduction to your Training Agreement is 18 months if the experience was for a minimum of 4 months (50 days) and you were supervised by a Mentor who is a member of a Professional Accounting Body.

The Training Principal will need to seek agreement from ISCA. Please note that it is entirely at the discretion of the ATO that is offering you the Training Agreement whether a reduction in the period of your training will be applied for; it is at the discretion of ISCA as to whether it will be granted. The documentation should include a document stating the reduction to your Practical Experience requirement.

The Training Principal must retain copies of the documentation that you have submitted in support of your request. Refer to the Template of Cover Letter for Prior Working Experience available online.

2.4 Part Time

It is possible, with the agreement of your ATO, to train for the Singapore CA Qualification whilst working part time. In order for your experience to count, you must be working for at least 3 days a week. If your work is part time from the outset, the length of your Training Agreement can be agreed on a pro rata basis. If you change to part-time work subsequently, your Training Agreement may be extended.

Should you go on secondment, your Approved Mentor will need to discuss with the line manager what work was done and the level of competence achieved. You should complete the RPEC in the usual way, recording both the time spent and the competence achieved. Reviews that are due during the period of secondment should be carried out in the usual way wherever possible, or immediately upon your return.

2.5 Secondment

Your employer may wish to send you on a secondment. This may be a good way to gain a broader experience. If the secondment is to:

- a. An ATO and supervised by your same Approved Mentor who has full access to the information required to continue supervision, there is no time limit. This experience will be supervised and recorded in the usual way.
- b. A non-ATO or an ATO where there are some limitations to the on-going supervision by your Approved Mentor, then the maximum that you will be able to count towards your Training Agreement is 6 months (75 days). In order to be eligible for this credit, the secondment must be for a minimum of 4 months (50 days). If the secondment is for more than 6 months, ISCA will need to approve the arrangement if it is to count towards the Practical Experience requirement.

2.6

Transfers

When entering into a Training Agreement, it should be your intention that you complete the period of Practical Experience with the ATO. Where this may not be possible in exceptional circumstances, you may, by agreement between all parties, transfer the Training Agreement to another ATO.

If you feel you have reasonable grounds to seek a transfer of your Training Agreement you should, in the first instance, discuss this with your Training Principal who should endeavour to resolve any issues that you have.

If you wish to have experience from more than 2 ATOs count towards your Practical Experience requirements, you will need to seek approval from ISCA.

2.9 Special Circumstances

Practical Experience is an important component of the Singapore CA Qualification and the development of Chartered Accountants of Singapore. You are expected to satisfy the Practical Experience requirements. It is recognised that there may be circumstances where you may experience difficulties. You may wish to contact the ISCA for assistance.

“ISCA will consider special circumstances on a case-by-case basis with a view to achieving a satisfactory outcome in the context of upholding standards.”

2.7 ATO Accreditation Visits

During your Practical Experience, you may be asked to meet with an Assessor or complete a questionnaire about your training. This is part of a commitment by ISCA to ensure the overall adequacy of the training that ATOs provide. It is not to assess your performance or knowledge of substantive areas of technical work.

Prior to any transfer, you should ensure that your RPEC is up to date and signed by the Training Principal.

2.8 Disputes

In the event that you have a dispute with your ATO over your Training Agreement, you should try and resolve this according to your ATO's internal procedures. If the dispute cannot be resolved, either you or your ATO can refer the matter to ISCA.

2.10 Character and Suitability

During the period of your Training Agreement, you have a responsibility to report to ISCA any matters that may affect your suitability to be admitted as a member of the Designated Entity. This will include criminal convictions and financial problems such as bankruptcy or entering into voluntary insolvency arrangements. Failure to do so will be regarded as a serious breach of the admission requirements and may result in your application for admission being refused.

RECORD OF PRACTICAL EXPERIENCE AND COMPETENCE

3.1 Introduction

During your Practical Experience, you are required to keep a record, in your RPEC, of the work you have done and the competences you have gained. It is important that you maintain this record, as ISCA may ask to review it. Upon completion of your Training Agreement, your Training Principal will sign off your records.

3.2 What is The Record of Practical Experience and Competence?

The RPEC is designed to enable you to record evidence of your Practical Experience and skills. This experience will be verified by your Approved Mentor and the Training Principal. The RPEC will be available for download from ISCA. You should complete all the sections and have them signed off as required. Keep the records safe and updated until you are ready to submit the RPEC to ISCA. It is your responsibility to ensure that it is properly kept.

Keep a note of the Practical Experience you undertake (both the time you have spent on Practical Experience and also the type of activities you undertook). You will need to record all the time you have spent during the period of your Practical Experience.

3.3 How Do I Follow the Practical Experience Process?

After signing your Training Agreement, you should meet with your Approved Mentor. Spend some time discussing with him/her what you are hoping to achieve and where your Practical Experience will be gained. The more open you are, the better your Approved Mentor can assist you in meeting your goals.

Familiarise yourself with the RPEC. Read all the generic and technical competences. Choose the 4 technical elements you would like to complete, being mindful of the fit with the experience you will be getting in your current role. Discuss this with your Approved Mentor.

3.4

Which Competence Should I Attempt First?

It is possible to be working in a wide range of roles in order to complete the Singapore CA Qualification and your role will determine the technical competences that you are likely to choose. You should discuss this with your Approved Mentor as soon as possible on the competences that you will work towards.

3.5

How Does an Approved Mentor Use the RPEC?

The Approved Mentor is responsible for confirming that you have met the requirements for the Singapore CA Qualification. This includes ensuring that:

- a. The time recorded is accurate and reflects the type of work that you have undertaken; and
- b. You have provided sufficient information and reflection to enable your competence to be signed off. You will need to explain what you did and more importantly, what you learned during the time period covered in the entry.

3.6 How Often Should I Update My RPEC?

It is recommended that you update your RPEC on a regular basis, at least 6 monthly, in advance of your meeting with your Approved Mentor. It is suggested that you keep a diary of your Practical Experience (both what you have been doing and how long you spent) and use this to update the RPEC. The diary may take any form and is not required for submission to ISCA.

The RPEC will form the basis of the discussions at your review meetings with your Approved Mentor.

3.7 How Do I Complete the RPEC?

a. General

The RPEC is downloadable from ISCA. It is your responsibility to ensure that it is properly kept. You should type your entries into the RPEC and update it as often as possible. When submitting the RPEC to your Approved Mentor, your Approved Mentor and Training Principal will have to sign off on the RPEC.

b. Candidate Summary and Employment Record

This is a summary of the ATOs, Training Principals and Approved Mentors who have covered the total period of your Practical Experience. In this summary, you should indicate your name, candidate registration number and employment history details. Enter your periods of employment with an ATO and/or on secondments, which you are seeking to count towards the Singapore CA Qualification.

c. Record of Practical Experience – Time

You need to record the days that you have spent on your Practical Experience. You should record this in periods of 6 months and at the end of the 3-year period. It is recommended that you gain a minimum of 150 working days per calendar year. You cannot record time in less than half-day units.

In certain cases, with the agreement of your ATO and ISCA, relevant work experience gained before entering into your Training Agreement may be counted towards the Practical Experience requirement. Please see section 2.3 for details. This should be recorded in the Practical Experience – Time section of the RPEC. However, you may not claim any generic or technical competences gained during this period.

At each 6-monthly review meeting, your Approved Mentor should sign off on the RPEC to verify that you have spent the recorded time on eligible work.

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