

Competency Framework - Practical Training Route

1. Why is Practical Training necessary to qualify as a CPA?

The Practical Training is an essential part of the LCPAA qualification and LCPAA's membership application process. It is intended to demonstrate your ability to apply your knowledge and skills acquired during your Professional Training Program in workplace settings and through activities that are relevant to acquiring professional competence (see answer to question 3 below).

Your Practical Training will need to be completed in one of the three Practical Training Routes considered appropriate by the Education Committee of the LCPAA.

1. Accounting;
2. Auditing; and
3. Corporate Management

These Practical Training routes have been designed to allow you to play the role of a CPA (see answer to question 2 below) you wish to perform or corresponding to the professional position and practice in your working environment. They will enable you to acquire practical experience in the technical areas covered by these Practical Training Routes and considered as necessary to perform the role of a CPA you have selected.

Your work experience shall incorporate levels of proficiency that will increase in depth and scope throughout the course of your Practical Training.

Upon completion of your Practical Training, you should be able to demonstrate your aptitude to assess resolution of complex issues submitted to you by your clients or employers, to develop adequate solutions and to report in a way to be understood by your clients or employers or any interested party.

2. What does play a role of a CPA mean?

A Role of a CPA refers to one of the different activities CPAs may perform to a defined standard during their professional career: Accounting, Auditing, financial management, etc.

Before starting your Practical Training you will have to select one of the roles of a CPA (the Practical Training Route, see answer to question 1 above) for which you wish to get practical training i.e. acquiring the required level of proficiency in the main technical areas that are considered as necessary to perform this role.

Be aware that your Practical Training is a part of the lifelong learning process you will engage in, once being a CPA, through Continuing Professional Development (CPD) in order to develop your professional competence relevant to other CPA roles you will have to perform. This may occur with changes in your working environment and career progression, and may require you to increase your level of professional competence and acquire new specialized competencies.

Example of Proficiency Level in Auditing

Progressive Proficiency Acquisition Article 31 of the Regulation

Level 1
Junior Auditor



Level 2
Senior Auditor



Level 3
Manager Audit

Proficiency Level in Auditing

Performs the detail work of an audit, an assurance engagement or related services under the supervision of a senior. He shall understand and follow the various processes and formalities of a an audit or assurance engagement or related services.

He shall recognize the importance of professional values, ethics, and attitudes in performing assigned tasks.



Works under the general direction of an audit manager or engagement partner. He leads the audit or assurance engagement field work, assigns detail work to engagement teams, and reviews their working papers.

He shall apply professional values, ethics



Supervises seniors and members of the engagement team. He is responsible for audit or assurance engagement planning approval, personnel scheduling, audit or assurance working, paper reviews, day-to-day client relationships, determination of billings for audit engagements, and training and evaluation of juniors and seniors.

He shall anticipate consult appropriately and develops solutions to complex audit problems and issues.
Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes



Example of Proficiency Level in Accounting

Progressive Proficiency Acquisition Article 31 of the Regulation

Level 1
Junior Accountant
Accounting Law Article 59



Level 2
Senior Accountant



Level 3
Chief Accountant Officer
Accounting Law Article 58

Proficiency Level in of the Accounting



Under the supervision of a senior accountant maintains and compiles financial reports and statements. He analyzes balance sheets, manages general ledger accounts, updates financial statements, maintains, accounts receivable and accounts payable, pay monthly payroll, will prepare and complete tax and other important financial forms.



Oversees a team of junior accountants and reports to Chief Accountant. He analyzes complex financial records and reports, regulates and authenticates financial transactions. He also oversees company's accounting operations. He manages the team of junior accountants to ensure effectiveness and accuracy of accounting tasks.



Manages companies' accounting divisions (departments). He is responsible for overseeing companies' accounting operations. He understands national and international accounting standards and best practices. He ensures that their companies, adhere to the most efficient accounting policies and explains complex financial issues to senior-level management and cooperates with the chief financial (CFO) on developing financial strategies for the company.

Example
of
Proficiency Level in Corporate Management

Progressive Proficiency Acquisition
Article 31 of the Regulation

Proficiency Level of Corporate Management Route

Level 1
Junior Financial Controller



Under the supervision of a senior financial controller he performs field work tasks related to monitoring corporate accounts, reviewing financial statements and implementing internal policies and procedures to ensure solvency of their companies



Level 2
Senior Financial Controller



Plays managerial role in overseeing the activities and efficiency of the junior controller. Also validates all financial controls and procedures within the business, ensuring the adequate maintenance of proper policies and procedures in the areas of finance, accounting, and tax in order to maintain suitable internal controls that lead to complete, accurate, and timely financial reporting

He closely cooperates with other services of the companies such as IT, accounting departments and reports to CFO and the executive team.



Level 3
Chief Financial Officer (CFO)



Is accountable for the administrative, financial, and risk management operations of companies. He develops financial and operational strategy, metrics tied to that strategy, and the ongoing development and monitoring of control systems designed to preserve companies' assets and report accurate financial