

## Lifelong Learning for CMAs

As qualified CMAs, we are proud of being a member of our dignified profession. Like any other professional body, the IFAC identified four distinguishing characteristics in deriving the *definition* of our beloved profession - 'mastery of a particular intellectual skill, acquired by training and education', 'adherence by its members to a common code of values and conduct established by its administering body, including maintaining an outlook which is essentially objective' and 'acceptance of a duty to society as a whole (usually in return for restrictions in use of a title or in the granting of a qualification). We are undoubtedly members of such a profession which has given us the opportunity to use a title (FCMA/ACMA) restricted to those having a prescribed qualification only. However, continuation of such membership demands that members must be in a position to learn, unlearn and relearn along with spatial and temporal dynamics emerging in micro and macro environments.

The IFAC in its International Education Standards for Professional Accountants (IES), has identified some trends in the global scenario that have huge impact and challenge on accountancy profession: pressures for change coming from many sources including globalization, information and communication technologies (ICT), and the expansion of stakeholder groups, including regulators and oversight boards; more complex business and other organizations; higher importance on risk management; rapid advancement of information technology (IT) and the internet; more transnationality of trade and commerce; increasing importance on privatization; profession's responsibilities defined by the legal framework and increasing legal action; and growing concern for the environment and sustainable development. These trends require greater accountability and also challenge professional accountants to make greater contributions to society than ever before, and they also present a challenge to maintaining competence. The viability of accountancy as a profession depends on the ability and willingness of its individual members to accept responsibility for meeting these challenges. To meet these challenges, the profession needs to ensure that individuals who become professional accountants achieve an agreed level of competence, which is then maintained. Continuing professional development (CPD) program is an attempt to that direction. Continued development of professional competence and lifelong learning are critical if the professional accountant is to meet these expectations. As a professional member of the ICMAB, a member body of the IFAC, we should require to: (a) complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period, of which 60 hours or equivalent learning units should be verifiable; and (b) complete at least 20 hours or equivalent learning units in each year. Our Institute is required to track and measure learning activities to meet this CPD requirement of the individual members (IES 7, *Continuing Professional Development*). The Institute and also its Dhaka Branch Council (DBC) has been organizing such learning activities for the members for CPD credit. I strongly believe that our respected members will take sincere effort to benefit from such opportunity.□