



Dear Member,

Revision to Statement 1.500 (August 2010)

Statement 1.500 *Continuing Professional Development* is revised to provide new information about certain paragraphs, namely 35, 36 and 37 on the criteria for granting exemption from the Institute's CPD requirements. The guidelines for exemption no longer refer to career break, serious illness and retirement as categories of special circumstances in which CPD exemption may be granted. Appendix 2 is added to provide information about the new criteria which the Institute may take into account in considering applications by members for exemption from CPD compliance. The Institute may grant exemption from CPD to a member who, at the time of application, is not carrying out any accountancy or accountancy related work, whether paid or unpaid, and does not plan to do so for a significant period of time. The new guidelines give consistency across all types of circumstances of possible exemption and also provide for a member to undertake additional CPD where, for a significant period, the member has not been working or has had a CPD exemption. There are also changes in wordings in some paragraphs and Annex I of the Statement which improve its clarity.

The [revised Statement 1.500](#) is effective upon issuance. Members already granted exemption from CPD compliance will be notified individually in writing that their exemption will remain in place unless and until the circumstances giving rise to the exemption change and that if their circumstances change, then any new application for exemption will be considered against the guidelines prevailing at the time of the application.

The changes to Institute guidelines for Exemption from CPD Compliance are listed in the attached [Consolidated Table of Changes](#). Please also see [FAQ](#) for further information about the Institute's CPD requirements. Should member need further information about the new CPD guidelines, please telephone us at 2287-7054 or 2287-7226 or send email to wendycheung@hkicpa.org.hk.

Yours sincerely,

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