



# Conversion Tool for the Revised Practical Experience Framework User Guide

The revised Practical Experience Framework ("PEF") with effect from 1 January 2023 sets out the competences and other practical experience requirements for registration as a HKICPA member. One of the changes to the framework includes categorizing Technical and Enabling¹ Competences into 18 technical and seven enabling elements respectively in order to recognize and embrace the wide variety of work environments that are suitable for QP students.

A comparison of the key practical experience requirements and a mapping of competences between the old and revised frameworks are set out in **Appendix A** and **Appendix B** respectively.

## Transitional arrangements for QP students

Candidates who registered as QP students and started accumulating practical experience before 1 January 2023 (named as "transitioning students"), they can continue to attain the required practical experience under the old PEF until the end of the three-year transitional period (i.e. up to 31 December 2025).

The requirements for transitioning students are summarized in the table below:

Requirements	Within transitional period (on or before 31 December 2025)	After transitional period (on or after 1 January 2026)
(a) Practical experience requirements	Students may follow the old Practical Experience Framework.	Students must follow the revised Practical Experience Framework.
(b) Conversion Report	Not required *	Required for submission
(c) 10-year Recency Rule	This rule does not apply.	Students must fulfil this rule.

<sup>\*</sup> Conversion Report is required to be submitted to the HKICPA if the practical experiences acquired by the transitioning students are partially recognized under the old Practical Experience Framework and are partially recognized under the revised Practical Experience Framework.

Please refer to QP Student Handbook and PEF Support Manual for details.

#### **Enquiry**

Please send email to <a href="mailto:pef-enquiry@hkicpa.org.hk">pef-enquiry@hkicpa.org.hk</a>.

Version: January 2023

<sup>&</sup>lt;sup>1</sup> Enabling Competences are formerly known as Generic Competences.





#### **Conversion Tool**

The Institute has developed a <u>Conversion Tool template</u> to convert the achieved practical experience under the old to the revised PEF. At the time of application for the HKICPA membership on or after 1 January 2026, transitioning students are required to submit the signed-off Training Records and a completed Conversion Report.

This document is intended to illustrate how to use this <u>Conversion Tool template</u> and should be read in conjunction with the videos on how to fill in a Conversion Tool template. The template contains the following four excel sheets:

Excel sheet	Description	Information to be completed by transitioning students
Summary report	Summary of practical experience requirements achieved	Fill in personal particulars and practical experience duration
Competence & Declaration	Summary of competences acquired and declaration	Sign the declaration
Old PEF (For student's input)	Details of competences acquired under the old PEF	Fill in the details of competences acquired according to the signed-off Prospective Member's Record of Practical Experience (i.e. Training Records). See <a href="Appendix B">Appendix B</a> for details on mapping of competences.
Revised PEF  – After conversion	Details of competences acquired after conversion to the revised PEF	Nil



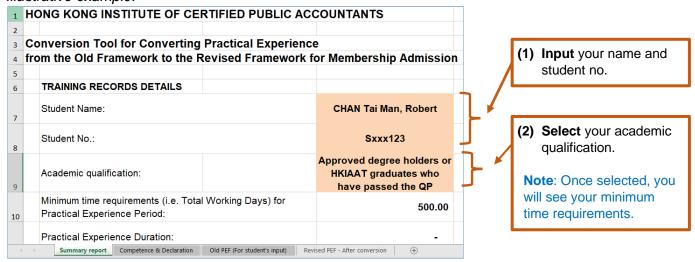
## How to use the Conversion Tool template

Please download Conversion Tool template and follow the steps below.

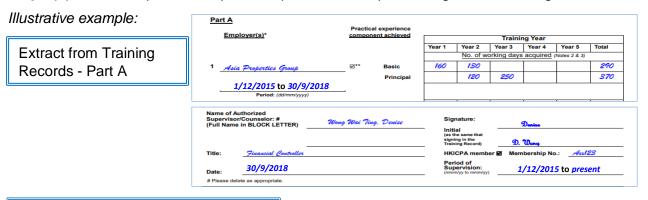
Step 1: Complete the "Summary report" sheet.

Step 1(a): Fill in your personal particulars.

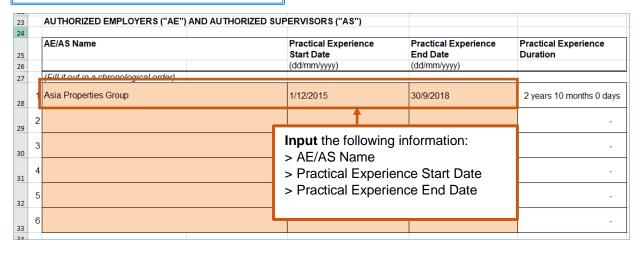
#### Illustrative example:



Step 1(b): Fill in the practical experience period based upon the signed-off Training Records.



## Conversion Tool > Summary report







Step 2: Complete the "Old PEF (For student's input)" sheet.

Step 2(a): Provide the breakdown of your attained Technical Competences.

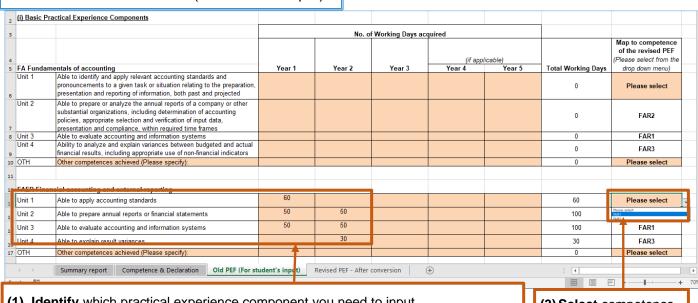
Illustrative example:

Extract from Training Records - Part B: Technical Competences

Competency required		Minimum	Training Year					Competency required		Minimum		Training Year			
		level attained	Year 1	Year 2	Year 3	Year 4	Year 5			level attaine	d Year 1	Year 2	Year 3	Year 4	Year 5
		(Note 3.6)	Please ✓ if achieved			hieved				(Note 3.6)		Please ✓ if achieved			
Finan	Clal accounting and external reporting  Able to apply accounting standards  Examples  • Maintain awareness of all accounting standards and pronouncements  • Identify standards and pronouncements relevant to the individual task  • Apply relevant standards and pronouncements appropriately to the task	Independent	*					Financial accounting and externs (Continued)  Able to explain result variances  Examples  Understand basis for prepara  Verify actual results and compresults to identify variances  Analyze individual factors resignificant variances, includin influences and recordie both	sition of projected res pare with projected sponsible for each ag non-financial a sets of results		it	*			
Unit 2	Able to prepare annual reports or financial statements  Examples  • Determine the external reporting policies of the organization  • Evaluate information systems required to provide required input data for reliability, timeliness and completeness  • Select appropriate data and prepare reports in required format  • Arrange dissemination of reports in accordance with requirements and policies	Supervised	~	~				Report and explain findings if the organization concerned  Other competencies achieved (please spe		to					
Unit 3	Able to evaluate accounting and information systems  Examples  Review and analyze specifications of information systems  Review operation of information system and evaluate reliability of outputs  Understand source and methods of acquiring necessary inputs  Maintain ability to operate information system effectively and to evaluate aspecific outputs required	Independent	*	*				Training Year  No. of working days attained for this Component: Counselor/Authorized Supervisor's initial*:	Year 1  160  9). "Dong 8/9/ a=6	Year 2  130  20. Wong 81/8/am7	Year 3		sheets ear 4		of 10 ar 5

**Note:** This example shows 160 and 130 working days attained for "Financial accounting and external reporting (Basic)" in Years 1 and 2 respectively.

# Conversion Tool > Old PEF (For student's input)



- (1) Identify which practical experience component you need to input.
- (2) Allocate the no. of working days attained for the identified component to different units based upon your work nature and capability in each training year.
- (3) Select competence of the revised PEF (if required).

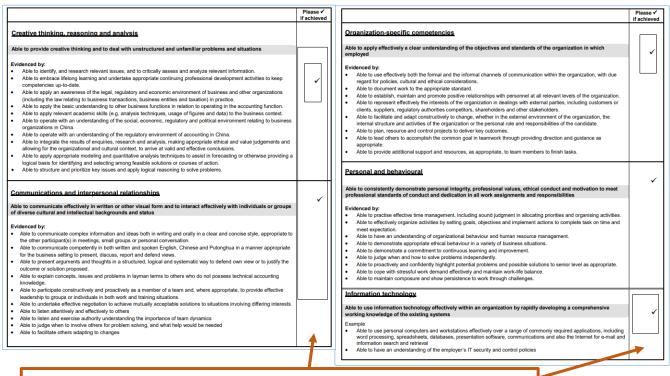




Step 2(b): Indicate your achievement of Generic Competences.

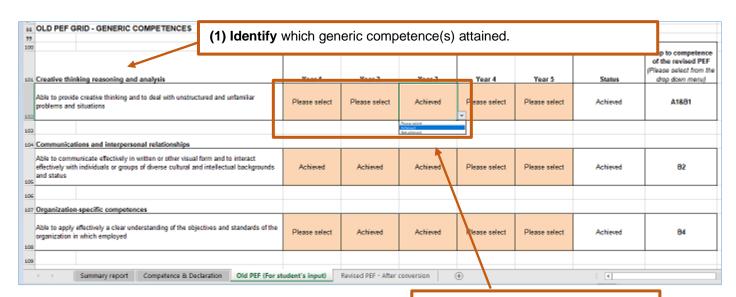
Illustrative example:

Extract from Training Records - Part B: Generic Competence



Note: This example shows that all generic competences have been achieved.

## Conversion Tool > Old PEF (For student's input)



(2) Select "Achieved" if appropriate.





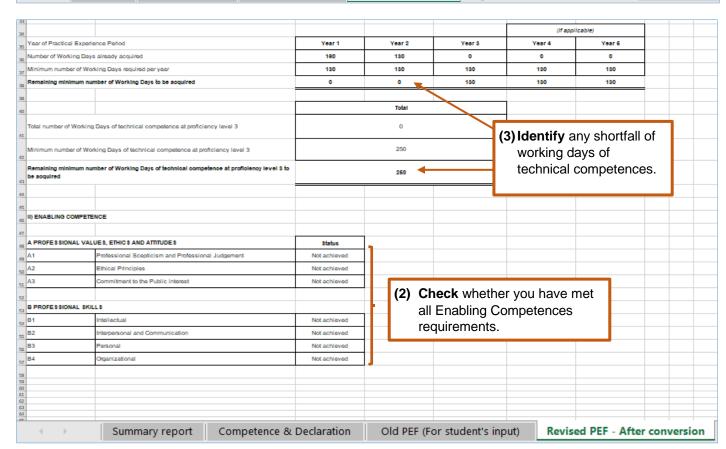
# Step 3: View the conversion results from the "Revised PEF" and "Summary report" sheets.

Illustrative example:

Conversion Tool > Revised PEF - After conversion

(1) Check whether to satisfy the minimum working day requirements for each technical element.

			L				
1	Conversion Details	of Competences to the Revised Practical Experience Fr	amework				
2							
3	I) TECHNICAL COMPE	TENCES		king Days of mpetences at		<b>+</b>	
4	FAR Financial Accoun	ting and Reporting	Proficiency level 2	Proficiency level 3	Total no. of Working Days acquired under revised PEF	75 working days requirements met?	Remaining minimum no. of Working Days to be acquired under revised PEF
5	FAR1	Accounting for transactions	160	0	160	Yes	0
6	FAR2	Preparing financial reports	100	0	100	Yes	0
7	FAR3	Analysing financial reports	30	0	30	No	45
8							
9	AA Audit and Assuran	ce					
10	AA1	Planning an Audit engagement	0	0	0	No	
11	AA2	Performing an audit engagement	0	0	0	No	
12	AA3	Audit review and reporting	0	0	0	No	
13							
14	T Taxation						
15	T1	Tax computations	0	0	0	No	
16	T2	Tax compliance	0	0	0	No	
17	T3	Tax planning	0	0	0	No	
	Summar	y report   Competence & Declaration   Old PEF (For student's	input) Revised PEF - A	fter conversion (	÷	:	1







# Conversion Tool > Summary report

f	rom the Old Framework to the Revised Framework	for Membership Admission				
5		•				
5	TRAINING RECORDS DETAILS					
7	Student Name:	CHAN Tai Man, Robert				
8	Student No.:	Sxxx123				
9	Academic qualification:	Approved degree holders or HKIAAT graduates who have passed the QP				
10	Minimum time requirements (i.e. Total Working Days) for Practical Experience Period:	500.00				
11	Practical Experience Duration:	2 years 10 months 0 days				
12	Total number of Working Days acquired:	660				
13	Total number of Working Days recognized:	630				
14	Total number of employment(s):	1				
15	Total number of employment(s) less than 12 months:	0				
16	Achieved minimum time requirements for Practical Experience Period:	Yes				
17	Achieved minimum 130 Working Days per year requirements:	Yes				
18	Achieved minimum 250 Working Days of technical competences at proficiency level 3 requirements:	Yes				
19	Achieved at least 75 Working Days in one of the Financial Accounting and Reporting elements requirements:	Yes				
20	Achieved at least 75 Working Days in 4 or more technical elements requirements:	Yes				
21						
22	AUTHORIZED EMPLOYERS ("AF") AND AUTHORIZED SU					

Note: In this example, Robert has not met the three-year requirement. He needs to further acquire practical experience under AE/ AS.

**(4) Identify** which practical experience requirement has not been satisfied.

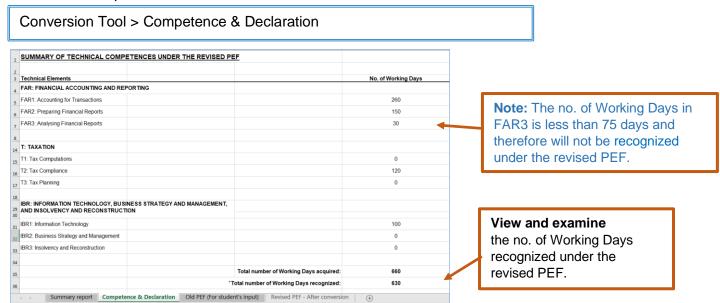
**Note**: If you cannot fully satisfy the practical experience requirements, please attain practical experience under the revised PEF to make up for the shortfall.





Step 4: View the summary of competences under the "Competence & Declaration" sheet.

#### Illustrative example:



Step 5: Print the completed <u>Conversion Tool template</u> and sign the "**Declaration**" part under the "**Competence & Declaration**" sheet before submission to the Institute.

