Key comparison of the legacy and the revised Practical Experience Framework ("PE Framework")

	Revised PE Framework	Legacy PE Framework
1	**Practical Experience Competence**	
a	Six core Technical Competences: (each with three technical elements) • Financial Accounting and Reporting - Accounting for Transactions - Preparing Financial Reports - Analysing Financial Reports • Auditing and Assurance - Planning an Engagement - Performing an Audit Engagement - Audit Review and Reporting • Taxation - Tax Computations - Tax Compliance - Tax Planning • Management Accounting, Finance and Financial Management - Cost Management and Evaluation - Cash Management, Planning and Budgetary Control, and Treasury - Appraising Investments • Governance and Sustainability, Risk Management and Internal Control - Identifying and Managing Risk - Designing Internal Controls - Monitoring Performance and Accountability, and Managing Sustainability • Information Technology, Business Strategy and Management, and Insolvency and Reconstruction - Information Technology - Business Strategy and Management - Insolvency and Reconstruction <u>Number of Technical Competences required</u> Four elements, including one from "Financial Accounting and Reporting"	Eight Technical Competences: (categorized into basic & principal components) • Fundamentals of accounting • Financial accounting and external reporting • Auditing and internal auditing • Financial management • Taxation • Management accounting • Information management and technology • Insolvency <u>Number of Technical Competences required</u> At least one from "Fundamentals of accounting"

Key comparison of the legacy and the revised Practical Experience Framework ("PE Framework")

	Revised PE Framework	Legacy PE Framework
1	**Practical Experience Competence (continued)**	
b	Two core Enabling Competences: (each with three or four enabling elements) • Professional Values, Ethics and Attitudes - Professional Scepticism and Professional Judgement - Ethical Principles - Commitment to the Public Interest • Professional Skills - Intellectual - Interpersonal and Communication - Personal - Organizational <u>Number of Enabling Competences required</u> All compulsory	Five Generic Competences: • Creative thinking, reasoning and analysis • Communications and interpersonal relationships • Organization-specific competences • Personal and behavioral • Information technology <u>Number of Generic Competences required</u> All compulsory
2	**Validity period of practical experience attained**	
	Attained within 10 years before the date of application for registration as a member of the Institute.	Attained within 10 years after the registration as a QP student of the Institute.
3	**Time requirements**	
	Minimum Working Days are 500 days (i.e. 4,000 working hours) over 3 years with a maximum 3 employments. Up to three employments, including at most one employment of less than 12 months. QP students are required to achieve at least 130 Working Days per year and at least 75 Working Days of each selected technical elements. A Working Day is defined as 8 working hours. A maximum of 40 hours of attendance at relevant training courses each year can be counted as Working Days.	Minimum Working Days are 600 days (i.e. 4,200 working hours) over 3 years with a maximum 4 employments. Up to four employments, including a maximum of two employments each of less than 12 months. QP students are required to achieve at least 150 Working Days per year and 100 Working Days of each selected technical elements. A Working Day is defined as 7 working hours. Holidays and relevant in-house training courses are allowed in time calculation.

Key comparison of the legacy and the revised Practical Experience Framework ("PE Framework")

	Revised PE Framework	Legacy PE Framework
4	**Authorization of Authorized Employers ("AE")/Authorized Supervisors ("AS")**	
	Online forms are required for processing authorization and annual monitoring. Visits are conducted on risk basis for new authorizations and annual monitoring. *(updated in June 2026)*	Applicants are required to submit paperwork for processing authorization, annual monitoring and renewals. Visits are conducted on sampling basis for annual monitoring.
5	**Requirements of training personnel**	
a	Members-In-Charge ("MIC")	
	• Hold a senior management position in the organization. • Be a member of the Institute or a professional accountancy body that is recognized by the Institute and has a minimum of 3 years of post-qualification experience.	• Hold a senior management position in the organization. • Be a member of the Institute.
b	MIC deputies	
	Be a member of the Institute or a professional accountancy body that is recognized by the Institute and has a minimum of 3 years of post-qualification experience.	
c	Counselor	
	Be a member of the Institute or a professional accountancy body that is recognized by the Institute. *(updated in August 2024)*	Be a member of the Institute or a professional accountancy body that is recognized by the Institute and has a minimum of 3 years of post-qualification experience.
d	AS	
	Be a member of the Institute or a professional accountancy body that is recognized by the Institute and has a minimum of 3 years of post-qualification experience.	Be a member of the Institute or a professional accountancy body that is recognized by the Institute and has a minimum of 3 years of post-qualification experience.

Key comparison of the legacy and the revised Practical Experience Framework ("PE Framework")

	Revised PE Framework	Legacy PE Framework
6	**Responsibilities of training personnel (continued)**	
a	MIC/ MIC deputies	
	In addition to the responsibilities under the legacy PE Framework, MIC is also responsible for the following new responsibilities under the revised PE Framework: - Meeting with the Institute's Assessors during the authorization visit - Agreeing the online Development Commitment with QP Students within three months of commencement of the Practical Experience Period (MIC deputies may assist to perform) - Confirming to the Institute the QP Students' completion of practical experience requirements by endorsing the completed online Training Records(MIC deputies may assist to perform) Please refer to the support manual for full details.	
b	Counselor/ AS	
	In addition to the responsibilities under the legacy PE Framework, Counselor/ AS is also responsible for the following new responsibilities under the revised PE Framework: - Conducting interim and annual review meetings with QP students - Discussing the Reflective Statements with QP students - Signing the Online Training Records on an annual basis In addition to the above responsibilities, an AS also perform similar responsibilities as a MIC above. Please refer to the support manual for full details.	
c	External Authorized Supervisor Scheme	
	For ensuring the quality assurance over the work environment under which the QP students' competence is trained, the External Authorized Supervisor Scheme has been abolished under the revised PE Framework.	
7	**Practical Experience Process**	
	There are following changes under the revised PE Framework: - All paper-based training records go online. - AE/ AS and QP student are required to enter into an online Development Commitment. - Counselor/ AS should perform both interim and annual reviews with QP students. - QP students are required to include a Reflective Statement in the online training records and reviewed by Counselor/ AS on an annual basis.	