

Training Records (Sample)

The sample illustrates the Training Records of Practical Experience for Membership Admission on which QP students should record their practical experience.

Training Records of Practical Experience for Membership Admission

Training Records Details

Student Name:	WONG KA MAN
Student No.:	S124528
AE/ AS No.:	AE220201
Organization Name:	PEF Holdings Limited
Start date:	01/01/2023
End date:	31/12/2023
Practical Experience duration:	1 year(s) 0 month(s) 0 day(s)
Counselor/ AS Name:	LO Paul
AE/ AS Remarks:	
Interim review date:	30/06/2023

Technical Competences

Financial Accounting and Reporting (FAR)

FAR1 Accounting for Transactions				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
FAR1.1	Evaluate financial statement information (routine and non-routine) and estimates by reference to the entity's books, records and events	3		
FAR1.2	Design systems to capture and process accounting data	3		
FAR1.3	Prepare and/ or evaluate reconciliations of financial information	2		
OTH	(Please specify)	2		
Subtotal				

FAR2 Preparing Financial Reports				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
FAR2.1	Determine the appropriate accounting reporting and regulatory framework to be applied in the preparation of an entity's financial statements	2		
FAR2.2	Prepare the primary financial statements for a single entity and a group: statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement and notes in accordance with relevant accounting framework	2		
FAR2.3	Prepare or evaluate appropriate note disclosures for inclusion in the financial statements	2		
FAR2.4	Compare financial information presented in the financial statements to the other contents of an annual report to ensure consistency (e.g. Management Discussion, Director's Report, Corporate Governance Report)	2		
OTH	(Please specify)	2		
Subtotal				

FAR3 Analysing Financial Reports				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
FAR3.1	Evaluate the financial performance, efficiency, liquidity and solvency of an entity by calculating appropriate ratios	3		
FAR3.2	Evaluate the effect of a change in accounting policy and accounting estimate on the financial statements	3		
OTH	(Please specify)	2		
Subtotal				

Audit and Assurance (AA)

AA1 Planning an Audit Engagement				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
AA1.1	Evaluate the scope, objective and standards applicable to a particular audit assignment	3		
AA1.2	Prepare an engagement letter for an audit assignment	2		
AA1.3	Evaluate the business environment including identifying the major classes of balances and transactions (routine and non-routine)	3		
AA1.4	Evaluate and document the control environment of an entity including flow charts and other system notes (manual and computerized)	3		
AA1.5	Formulate an appropriate level of materiality and performance materiality for an entity by reference to the nature and size of the business and other related matters	3		
AA1.6	Evaluate the risk of material misstatements in the financial statements at the account balance and transaction levels	3		
AA1.7	Evaluate relevant internal controls which mitigate the likelihood of material misstatements	3		
AA1.8	Design appropriate tests of internal controls, substantive test of details and substantive analytical review procedures including the calculation of sample sizes and mode of selection	3		
AA1.9	Evaluate compliance with relevant ethical requirements, including independence	3		
AA1.10	Develop inquiries regarding fraud and error	3		
OTH	(Please specify)	2		
Subtotal				

AA2 Performing an Audit Engagement				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
AA2.1	Evaluate the need for using the work of external experts	3		
AA2.2	Evaluate and document the results of tests of controls for effectiveness	3		
AA2.3	Evaluate and document the results of substantive test of detail and substantive analytical review	3		
OTH	(Please specify)	2		
Subtotal				

AA3 Audit Review and Reporting				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
AA3.1	Prepare the appropriate opinion paragraph in an audit report in accordance with appropriate Auditing Standards	2		
AA3.2	Prepare the management representation letter	2		
AA3.3	Evaluate the impact of identified misstatements against materiality, audit scope and opinion	3		
AA3.4	Analyse the issues to be included in the management representation letter for those charged with governance to cover items required by the appropriate Auditing Standards	2		
OTH	(Please specify)	2		
Subtotal				

Taxation (T)

T1 Tax Computations				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
T1.1	Compute the taxation position for an individual and a legal entity	2		
T1.2	Produce information from financial records and Inland Revenue Department communications to prepare tax computations	3		
T1.3	Analyse the impact of recent legislative changes and Board of Review decisions on the determination of the tax computations	2		
OTH	(Please specify)	2		
Subtotal				

T2 Tax Compliance				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
T2.1	Advise the tax filing procedures under the Inland Revenue Ordinance and the consequences of non-compliance	3		
T2.2	Justify the circumstances where an objection to an assessment or an appeal can be raised	2		
T2.3	Advise the tax lodgement and assessment payment requirements under the Inland Revenue Ordinance and the consequences of breaches	3		
OTH	(Please specify)	2		
Subtotal				

T3 Tax Planning				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
T3.1	Contrast the differences between tax planning, tax avoidance and tax evasion	2		
T3.2	Consider recent changes in the Inland Revenue Ordinance, regulatory environment and Board of Review decisions on the determination of tax position	3		
T3.3	Evaluate the tax implications for proposed future plans of an individual or an entity	3		
T3.4	Recommend tax mitigation strategies by utilizing incentives and reliefs	3		
OTH	(Please specify)	2		
Subtotal				

Management Accounting, Finance and Financial Management (MF)

MF1 Cost Management and Evaluation				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
MF1.1	Evaluate appropriate cost classifications and the main types of cost accounting systems including alternative methods of dealing with overhead or common costs and the criteria for their uses	3		
MF1.2	Analyse the appropriate costing methodologies for an entity's products and services	2		
MF1.3	Analyse cost behaviours and revenues, actual and forecast, to meet management needs	2		
OTH	(Please specify)	2		
			Subtotal	

MF2 Cash Management, Planning and Budgetary Control, and Treasury				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
MF2.1	Advise on the financial implications of an entity's strategies	3		
MF2.2	Analyse budgets by adopting appropriate assumptions, methodologies and other information inputs in line with an entity's strategies	2		
MF2.3	Analyse budget variances and determine the likely causes and provide recommendations for improvements (if possible)	2		
MF2.4	Evaluate appropriate present and future levels of cash (short and long term) and working capital by assessing liability and capital structures, asset structures and liquidity, present and future leverage levels, cash flow and profitability patterns	3		
MF2.5	Evaluate an entity's needs for additional financing or consider options for projected cash surplus to an entity's requirements (including the evaluation of decisions related to distribution of profits)	3		
MF2.6	Advise on the appropriate sources and types of finance considering availability of finance, conditions attached to raising finance and tax implications	3		
OTH	(Please specify)	2		
			Subtotal	

MF3 Appraising Investments				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
MF3.1	Evaluate the opportunities, risks and implications associated with the replacement of a capital asset or acquisition of a new business/expansion of existing business	3		
MF3.2	Apply appropriate investment appraisal techniques to determine a range of values for a business or capital asset	2		
MF3.3	Justify the assumptions made that support the valuation and perform sensitivity analyses to support the range of values	2		
MF3.4	Analyse the performance of products and business segments with the use of financial or non-financial indicators	2		
OTH	(Please specify)	2		
			Subtotal	

Governance, Risk Management and Internal Control (GRI)

GRI1 Identifying and Managing Risk				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
GRI1.1	Evaluate risks (strategic, operational, financial, regulatory and information systems) within an entity	3		
GRI1.2	Evaluate the entity's business processes and controls which mitigate risks	3		
GRI1.3	Recommend strategies to manage, transfer, reduce or avoid the identified risks	3		
OTH	(Please specify)	2		
Subtotal				

GRI2 Designing Internal Controls				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
GRI2.1	Analyse the requirements for effective internal control	2		
GRI2.2	Design and document an effective system of internal control (including the control environment, application and general controls)	3		
GRI2.3	Design appropriate manual and computerized tests on the system of internal control to assess its effectiveness in preventing or detecting error	3		
GRI2.4	Recommend improvements to the system of internal control based upon the results of the internal control testing	3		
OTH	(Please specify)	2		
Subtotal				

GRI3 Monitoring Performance and Accountability				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
GRI3.1	Evaluate the governance structure and practices of an entity by reference to the Listing Rules, best practices and other regulatory requirements	3		
GRI3.2	Analyse the strategic, operational, financial, regulatory and information system risks based on an assessment of the external and internal environment, strategies and processes	2		
GRI3.3	Analyse the key business processes of an entity for the occurrence of material misstatements together with relevant manual and computerized internal controls that mitigate the misstatements	2		
OTH	(Please specify)	2		
Subtotal				

Information Technology, Business Strategy and Management and Insolvency and Reconstruction (IBR)

IBR1 Information Technology				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
IBR1.1	Evaluate IT applications (word processing, spreadsheets and email) for communication and collaboration	3		
IBR1.2	Recommend appropriate applications to obtain, analyse and present information	3		
IBR1.3	Use the internet as a source of relevant and reliable information	2		
OTH	(Please specify)	2		
Subtotal				

IBR2 Business Strategy and Management				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
IBR2.1	Analyse whether the business strategies are appropriate for an entity	2		
IBR2.2	Determine the impact of external and internal environments on implementing business strategy by considering the use of appropriate methodologies, such as, (i) Michael Porters model, (ii) Strengths (S), Weaknesses (W), Opportunities (O), and Threats (T) analysis ("SWOT analysis"), (iii) Flexibility (F), Risk (R), Income (I), Control (C), Timing (T), and Other (O) analysis ("FRICTO analysis") and (iv) Political (P), Economic (E), Social (S), Technological (T), Environmental (E) and Legal (L) analysis ("PESTEL analysis")	2		
IBR2.3	Contrast the different types and levels of risks and advise their likely impact on the business together with a mitigation strategy	2		
OTH	(Please specify)	2		
Subtotal				

IBR3 Insolvency and Reconstruction				
Code	Sub Element	Required Proficiency Level	Achieved Proficiency Level	Working Days Acquired
IBR3.1	Appraise the financial position of an individual or entity using financial and ratio analysis	3		
IBR3.2	Appraise the competitive position of an entity in terms of its products, services and markets	3		
IBR3.3	Recommend strategic options for and underperforming or insolvent entity	3		
IBR3.4	Plan, implement, review and assess a reconstruction plan	3		
IBR3.5	Categorize how an entity becomes bankrupt and determine the appropriate form of administration	2		
OTH	(Please specify)	2		
Subtotal				

Enabling Competences

Professional Values, Ethics and Attitudes

A1	Professional Scepticism and Professional Judgement	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
A1.1	Apply a questioning mindset critically to assess financial information and other relevant data	2
A1.2	Evaluate and recommend reasonable alternatives to reach well-reasoned conclusions based on all relevant facts and circumstances	3

A2	Ethical Principles	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
A2.1	Demonstrate the nature of ethics	2
A2.2	Justify the advantages and disadvantages of rules-based and principles-based approaches to ethics	2
A2.3	Identify ethical issues using relevant ethical principles, analyse alternative courses of action and determine the ethical consequences of these	2
A2.4	Apply the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour to ethical dilemmas and determine an appropriate approach	2
A2.5	Apply the relevant ethical requirements to professional behaviour in compliance with standards	2

A3	Commitment to the Public Interest	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
A3.1	Determine the role of ethics within the profession and in relation to the concept of social responsibility	2
A3.2	Evaluate the role of ethics in relation to business and good governance	3
A3.3	Analyse the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest	2
A3.4	Consider the consequences of unethical behavior to the individual, the profession, and the public	3
A3.5	Evaluate the appropriate course of action across a wide range of ethical dilemmas	3

Professional Skills

B1	Intellectual	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B1.1	Evaluate information from a variety of sources and perspectives through research, analysis, and integration	3
B1.2	Apply professional judgement, including identification and evaluation of alternatives, to reach well-reasoned conclusions based on all relevant facts and circumstances	2
B1.3	Justify when it is appropriate to consult with specialists to solve problems and reach conclusions	2
B1.4	Apply reasoning, critical analysis, and innovative thinking to solve problems	2
B1.5	Recommend solutions to unstructured, multi-faceted problems	3

Professional Skills (Cont'd)

B2	Interpersonal and Communication	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B2.1	Develop cooperation and teamwork when working towards organizational goals	3
B2.2	Develop clear and concise communication when presenting, discussing and reporting in formal and informal situations, both in writing and orally	3
B2.3	Demonstrate awareness of cultural and language differences in all communications	2
B2.4	Apply active listening and effective interviewing techniques	2
B2.5	Develop negotiation skills to reach solutions and agreements	3
B2.6	Develop consultative skills to minimize or resolve conflicts, solve problems, and maximize opportunities	3
B2.7	Use ideas to influence others to provide support and commitment	3
B2.8	Develop team leadership skills	3
B2.9	Develop exceptional client service	3
B2.10	Produce communications appropriate to an informed reader integrating material across a range of areas	3
B2.11	Prepare to become a leader	2

B3	Personal	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B3.1	Develop a commitment to lifelong learning	3
B3.2	Apply professional scepticism through questioning and critically assessing all information	2
B3.3	Develop high personal standards of delivery and appraise personal performance, through feedback from others and through reflection	3
B3.4	Plan time and resources to achieve professional commitments	3
B3.5	Evaluate challenges and plan potential solutions	3
B3.6	Develop an open mind to new opportunities	3

B4	Organizational	Achieved/ Not achieved
Code	Sub Element	Required Proficiency Level
B4.1	Plan assignments in accordance with established practices to meet prescribed deadlines	3
B4.2	Appraise own work and that of others to determine whether they comply with the entity's quality standards	3
B4.3	Develop people management skills to motivate and develop others	3
B4.4	Develop delegation skills to deliver assignments	3
B4.5	Consider appropriate tools and technology to increase efficiency and effectiveness and improve decision making	3
B4.6	Develop time management techniques	3
B4.7	Develop project management skills	3
B4.8	Develop problem solving skills	3
B4.9	Develop leadership skills to influence others to work towards organizational goals	3
B4.10	Appraise the management and leadership styles and culture within an entity	3
B4.11	Apply change management skills	2

Reflective Statement

1. The main areas of work and activities undertaken during the Practical Experience Period

2. An evaluation of the particular skills developed with reference to the competence(s) achieved during the Practical Experience Period

3. Identification of improvement areas or further development needs for the forthcoming year and plans to tackle them (e.g. elements of competence(s) planned to be developed and demonstrated

Please note that QP students can generate the Training Records Summary of Practical Experience for Membership Admission from the Practical Experience Online System. The summary will provide you with a brief summary of the practical experience acquired by QP students and highlights those practical experience requirements which may not be completely achieved.

Training Records Summary of Practical Experience for Membership Admission

TRAINING RECORD DETAILS

Student Name:	WONG KA MAN
Student No.:	S124528
Practical Experience duration:	3 year(s) 0 month(s) 0 day(s)
Total number of Working Days acquired:	500
Total number of employment(s):	1
Total number of employment(s) less than 12 months	0
Achieved minimum of 130 Working Days per year requirements	YES
Achieved minimum of 250 Working Days of technical competences at proficiency level 3 requirements	YES
Achieved at least of 75 Working Days in one of the Financial Accounting and Reporting elements requirements	YES
Achieved at least 75 Working Days in 4 or more technical elements requirements	NO

AUTHORIZED EMPLOYERS ("AE") AND AUTHORIZED SUPERVISORS ("AS")

AE/ AS No.	AE/ AS Name	Practical Experience Start Date	Practical Experience End Date	Practical Experience Duration	No. of Working Days	Final Sign-off Date
AE202201	PEF Holdings Limited	01/01/2023	31/12/2025	3 year(s) 0 month(s) 0 day (s)	500	
Total number of Working Days acquired:						

COUNSELORS/ AS AND TRAINING RECORDS

Training Start Date	Training End Date	AE/ AS No.	Name of Counselor/ AS	Interim Review Date	Annual Sign-off Date
01/01/2023	31/12/2023	AE202201	LO Paul	30/06/2023	11/01/2024
01/01/2024	31/12/2024	AE202201	LO Paul	30/06/2024	11/01/2025
01/01/2025	31/12/2025	AE202201	LO Paul	30/06/2025	11/01/2026

TECHNICAL COMPETENCES

Technical Elements		No. of working days attained
FAR	FINANCING ACCOUNTING AND REPORTING	
FAR1	Accounting for Transactions	150
FAR2	Preparing Financial Reports	0
FAR3	Analysing Financial Reports	200
AA	AUDIT AND ASSURANCE	
AA1	Planning an Audit Engagement	0
AA2	Performing an Audit Engagement	0
AA3	Audit Review and Reporting	0
T	TAXATION	
T1	Tax Computations	0
T2	Tax Compliance	0
T3	Tax Planning	150
MF	MANAGEMENT ACCOUNTING, FINANCE AND FINANCIAL MANAGEMENT	
MF1	Cost Management and Evaluation	0
MF2	Cash Management, Planning and Budgetary Control, and Treasury	0
MF3	Appraising Investments	0
GRI	GOVERNANCE, RISK MANAGEMENT AND INTERNAL CONTROL	
GRI1	Identifying and Managing Risk	0
GRI2	Designing Internal Controls	0
GRI3	Monitoring Performance and Accountability	0
IBR	INFORMATION TECHNOLOGY, BUSINESS STRATEGY AND MANAGEMENT, AND INSOLVENCY AND RECONSTRUCTION	
IBR1	Information Technology	0
IBR2	Business Strategy and Management	0
IBR3	Insolvency and Reconstruction	0

ENABLING COMPETENCES

Enabling Elements		Status
A	PROFESSIONAL VALUES, ETHICS AND ATTITUDES	
A1	Professional Scepticism and Professional Judgement	Achieved
A2	Ethical Principles	Achieved
A3	Commitment to the Public Interest	Achieved
B	PROFESSIONAL SKILLS	
B1	Intellectual	Achieved
B2	Interpersonal and Communication	Achieved
B3	Personal	Achieved
B4	Organizational	Achieved

REFLECTIVE STATEMENT

Period	Status
01/01/2023 - 31/12/2023	Completed
01/01/2024 - 31/12/2024	Completed
01/01/2025 - 31/12/2025	Completed

DECLARATION

1. I confirm to submit the Training Records of Practical Experience for Membership Admission and understand that any non-compliance of the practical experience requirement may result in rejection of the membership application.
2. I confirm that the content of the Training Records of Practical Experience for Membership Admission are a fair representation of the work undertaken in above indicated period and agree upon the targets and actions planned in order to attain the required practical experience for membership admission.

Signature of QP student: _____

Date: _____

Un-fulfilment of required proficiency level in technical element(s)

Less than 4 Technical Competences obtained

Notes for the key requirements for recognized practical experience

The requirements set out the depth and breadth of professional knowledge and skills expected to be developed by QP students during the practical experience period.

1. 4 out of 18 Technical elements are required. At least one compulsory element must come from Financial Accounting and Reporting. All Enabling Competences are compulsory.
2. A minimum of three years is required, during which the total period of relevant practical experience is not less than 500 Working Days.
3. At least 50% of the total Working Days or minimum 250 Working Days of the relevant Technical Competences should reach at proficiency level 3.
4. At least 75 Working Days of practical experience in each of the selected Technical elements is achieved.
5. At least 130 Working Days of practical experience in each year is achieved.
A maximum of 40 hours of attendance at relevant training courses each year can be counted as Working Days.
6. A maximum of three employments is allowed. One employment can be less than 12 months during the practical experience period.
7. Practical experience is attained within 10 years prior to the submission date of HKICPA membership application to the Institute.
8. For details, please refer to the Practical Experience Framework Support Manual.

Notes for obtaining a practising certificate

For full details of the practising certificate issuance requirements, please refer to the websites of HKICPA and Accounting and Financial Reporting Council.