

CPD Requirements for Public Accounting Licence Holders

CPA Nova Scotia requires CPD that is deemed to be relevant to the audit licence or review licence to be taken during the previous three-year rolling calendar period. There is no prescriptive minimum level of relevant CPD hours required. The licence holder may use their professional judgement to take CPD that is relevant to their licence and intended area of practice. However, if the licence holder is relying on CPD to meet the annual minimum hourly requirements for an audit (review) licence, the verifiable CPD that is used to make up the hours deficiency must all be relevant to the licence being renewed.

Each year, the licence holder must have a minimum of 30 hours in the audit of historical financial information for the audit licence and 15 hours in the assurance of historical financial information for the review licence. **Verifiable CPD directly related to audit (review) engagements**, peer reviews on audit (review) engagements, and non-chargeable time mentoring staff on audit (review) matters may be applied to the hourly annual requirement provided some chargeable hours are maintained. Licence holders must also meet the minimum cumulative hourly requirements for the five-year rolling period, which is 150 hours in the audit of historical financial information for the audit licence and 75 hours in the assurance of historical financial information for the review licence. CPD hours that are relevant to the licence cannot be used to maintain the minimum cumulative hourly requirements for the five-year rolling period.

Audit licence holders must comply with *International Education Standard 8* (“IES 8”). IES 8 outlines the professional competence that a professional accountant is required to develop and maintain to perform the role of an engagement partner responsible for audits of financial statements. The standard requires members who hold an audit licence be able to demonstrate their professional competence through specific learning outcomes, including in the following competency areas: technical competence, professional skills, professional values, ethics, and attitudes. Please use the attached link for more information on the specific requirements for IES 8. [Part IES 8: Partners Responsible for Audits of Financial Statements \(2021\) | Advancing Accountancy Education \(ifac.org\)](#)

The Public Accounting Licensing Committee (the “Committee”) has the discretion to renew a public accounting licence for a member who has met all the relevant requirements for renewal, except for the annual or cumulative five-year hourly requirements, if the Committee is satisfied the applicant has demonstrated the required capabilities, competencies, and current skills to practice public accounting in the category in which they have been licensed. This discretion will be applied on an annual basis.