

TRAINING REGULATIONS

Effective 1 January 2015

Explanatory Memorandum

INTRODUCTION

The purpose of this document is to outline and provide a brief interpretative explanation for the most significant changes to the Training Regulations.

Please note that this document is merely to be used for clarification of certain clauses in the Regulations, and can be taken into account in the interpretation of the Regulations. However, it does not replace the Regulations.

Paragraph 1: DEFINITIONS, ABBREVIATIONS AND ACRONYMS

- The definition of “Work attendance hours” has been deleted. It is no longer necessary for the trainee or the training office to keep track of or measure work attendance hours. However, the trainee and the training office must still keep track of and measure core experience hours.
- The definition of “Follow-up visit” has been deleted.

Paragraph 17: TERM AND HOURS OF A TRAINING CONTRACT

The requirement of “Work attendance hours” has been removed. It is no longer necessary for the trainee or the training office to keep track of or measure work attendance hours. However, the trainee and the training office must still keep track of and measure core experience hours.

Paragraph 22: CANCELLATION OF A TRAINING CONTRACT

Provision has been made for the training office to cancel the trainee’s contract if the trainee fails to participate in the prescribed assessment process. Clause 22.2 gives the training officer the discretion to cancel a trainee’s contract if the trainee fails to initiate or correctly complete two successive assessment forms, within the time frames as prescribed by the assessment policy of the training office.

Paragraph 23: EXTENSION OF A TRAINING CONTRACT

The provision allowing for the extension of the training contract of a trainee who fails to participate in the assessment process has been removed. It has been replaced by clause 22.2

Paragraph 24: DISCHARGE OF A TRAINING CONTRACT

The requirement of a specified number of work attendance hours to be achieved in order for the training contract to be discharged as been removed. However, the trainee must still achieved the prescribed number of core experience hours and the prescribed compulsory, elective and residual competencies.

22 Paragraph 27: ASSESSMENT OF A TRAINEE ACCOUNTANT’S COMPETENCE

- The prescribed turn-around times for the TSR and PSR forms been removed. Instead, the requirements for the finalisation of these forms are as follows:
 - At a minimum, trainees must initiate and complete at least one TSR and PSR form **during** every two months.
 - Reviewers must review the TSR and PSR forms **timeously** (it is suggested that forms should be reviewed within three weeks from when they are completed by the trainee).
 - Trainees must finalise and sign the TSR and PSR forms **timeously** after the reviewers have completed the review (it is suggested that forms are finalised and signed off by the trainee within two weeks from the date of review).

The requirements regarding the ANA forms remain unchanged.

- Provision has been made for the training office to cancel the trainee’s contract if the trainee fails to participate in the prescribe assessment process.