

CR 6E – Specialisation in Risk

6E.1 Purpose

This Regulation sets out the requirements for the Risk Specialisation (**Risk Specialist**), which recognises those Chartered Accountants and Affiliates who have undertaken specific relevant study and gained experience in Risk, to such a level that they are recognised as having specialist skills in the field.

6E.2 Definitions

- (a) Unless expressly defined in this Regulation, capitalised terms used in this Regulation are defined in By-Law 2.
- (b) References to Chartered Accountant in this Regulation are applicable to both Chartered Accountants and Chartered Accountant Fellows.
- (c) The requirements for the admission and readmission of Affiliate Members is set out in CR 1.22 to 1.33.
- (d) Specialisation is only available to Chartered Accountants and Affiliates who are financial members of CA ANZ.

6E.3 This Regulation is to be read in conjunction with and is subject to CR 6 (Specialisation). The following provisions are in addition to the requirements stated in CR 6.

6E.4 Pre-requisites for Risk Specialisation

There are two alternate pathways to meeting the education and experience pre-requisites for Risk Specialisation.

(a) **Specialisation via Education and Practical Experience**

(i) **Educational requirements**

A Chartered Accountant or an Affiliate applying for recognition as a Risk Specialist will be required to undertake study through an award program approved by CA ANZ for the purposes of specialisation.

(ii) **Verification of Educational Qualifications**

A Chartered Accountant or an Affiliate applying for recognition as a Risk Specialist will be required to provide an academic transcript detailing the subjects undertaken and their successful completion.

(iii) **Currency of qualifications**

For the purposes of applying for specialisation, successful completion of each of the specified subjects is deemed to be current for a period of 5 years, from date of completion.

(iv) **Experience requirements**

A Chartered Accountant or an Affiliate applying for recognition as a Risk Specialist is required to have a minimum of 2 years practical experience within the previous 5 years, where at least 20% of employment is specifically in Risk and up to an additional 20% is in an area closely related to Risk.

(b) **Specialisation via Workshop Assessment and Practical Experience**

(i) **Educational requirements**

A Chartered Accountant or an Affiliate applying for recognition as a Risk Specialist must complete a workshop as specified by CA ANZ and successfully complete the assessment component.

(ii) **Verification of Educational Qualifications**

A Chartered Accountant or an Affiliate applying for recognition as a Risk Specialist will be required to provide documentary evidence of their successful completion of the workshop and assessment.

(iii) **Currency of qualifications**

For the purposes of applying for specialisation, successful completion of the workshop and assessment component is deemed to be current for a period of 5 years, from date of completion.

(iv) **Experience requirements**

A Chartered Accountant or an Affiliate applying for recognition as a Risk Specialist is required to have a minimum of 4 years practical experience within the previous 10 years, where at least 20% of employment is specifically in Risk and up to an additional 20% is in an area closely related to Risk.

6E.5 References

- (a) A Chartered Accountant or an Affiliate applying for recognition as a Risk Specialist must provide 2 written references in support of their application for specialisation.
- (b) At least 1 of these references must be from a Chartered Accountant with 3 years membership or more who has known the applicant for 12 months or more.
- (c) Both references must attest to the applicant's skills and knowledge in Risk.
- (d) One of the references should be from a person outside the organisation.
- (e) References should not be from a family member or employee of the applicant.
- (f) The reference must be prepared by the referee themselves and should not be a 'form' letter that is simply signed by the referee.

6E.6 Ongoing obligations

(a) **Continuing Professional Development**

- (i) A Chartered Accountant or an Affiliate holding a Risk Specialisation is obliged to undertake at least 40% of their minimum Continuing Professional Development requirement in areas related to Risk with at least 20 hours per triennium specific to Risk.
- (ii) A Chartered Accountant or an Affiliate holding a Risk Specialisation is obliged to undertake Continuing Professional Development in accordance with CR 7.

(b) **Entitlements**

- (i) Chartered Accountants approved as a Risk Specialist are entitled to use the description "CA Risk Specialist". This is a description which can be used underneath their name but does not constitute a designation or post-nominal.
- (ii) Affiliates approved as Risk Specialist are entitled to use the description "Risk Specialist". This is a description which can be used underneath their name but does not constitute a designation or post-nominal.
- (iii) Chartered Accountants and Affiliates approved as a Risk Specialist will receive a certificate confirming their specialisation.