

# **The Chartered Certified Accountants' Global Practising Regulations 2003**

**Amended 9 February 2024**

These regulations must be read in conjunction with the other regulations in Section 2. A regulation may affect members, affiliates and registered students in different ways depending on the application of other regulations to those members, affiliates and registered students. Regulations are not always cross-referenced to each other.

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The [Council](#) of the Association of Chartered Certified Accountants, in exercise of the powers conferred on it by bye-laws 4, 5, 27 and 28 of the [Association's](#) bye-laws and all other powers enabling it, hereby makes the following regulations:

## 1. Citation, commencement and application

- (1) These regulations and annexes may be cited as The Chartered Certified Accountants' Global Practising Regulations 2003.
- (2) These regulations and annexes as amended shall come into force on 9 February 2024.
- (3) These regulations and annexes shall apply to all [members](#) and to all persons who otherwise agree to be bound by them.
- (4) These regulations and the annexes may be amended by resolution of Council.

## 2. Interpretation

- (1) In these regulations, unless the context otherwise requires:

*ACCA approved employer* means an organisation which has received the Association's approved employer status for the purposes of these regulations for the provision of training towards a practising certificate;

*Admissions and Licensing Committee* means a committee of individuals having the constitution, powers and responsibilities set out in The Chartered Certified Accountants' Regulatory Board and Committee Regulations 2014;

*the Association* means the Association of Chartered Certified Accountants incorporated by Royal Charter issued to it in 1974 as amended from time to time;

*auditor* means a person who signs or holds themselves out as being available to sign an audit report whether or not that report is required by statute;

*bye-laws* mean the bye-laws from time to time of the Association;

*Charter* means the Royal Charter of Incorporation granted to the Association as amended or supplemented from time to time;

*Council* means the Council of the Association from time to time and includes any duly authorised committee of Council;

*designated territory* means the United Kingdom, the Republic of Ireland, Jersey, Guernsey and Dependencies and the Isle of Man and any other country or jurisdiction designated as such by Council from time to time;

*FGI* means fidelity guarantee insurance;

*firm* means a sole practice, partnership or body corporate including a limited liability partnership;

*member* means an individual admitted to membership of the Association pursuant to the bye-laws;

*Membership Regulations* means The Chartered Certified Accountants' Membership Regulations 2014;

*PII* means professional indemnity insurance;

*practising certificate* means a practising certificate issued by the Association and referred to in [regulation 5](#) of The Chartered Certified Accountants' Global Practising Regulations 2003;

*Practising Certificate Experience Requirement* means the practical training required in order to be eligible to apply for a practising certificate;

*public practice* has the meaning given by [regulation 4](#);

*registered student* has the meaning given by The Chartered Certified Accountants' Membership Regulations 2014;

*sub-contractor* means an individual or firm which undertakes work under the direction of another firm in the course of providing professional services to clients and which is not an employee of that other firm;

*United Kingdom* means the United Kingdom of Great Britain and Northern Ireland.

(2) Words in the singular include the plural and vice versa.

(3) Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision or regulation shall include that provision or regulation as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.

(4) In these regulations words shall be interpreted in accordance with the context of the regulation in which they are contained, unless otherwise stated.

### **3. Restrictions on carrying on public practice**

(1) *Members*

- (a) No member shall carry on [public practice](#) in a [designated territory](#) or in a country or jurisdiction that, according to local legislative and/or regulatory requirements, requires a [practising certificate](#) issued by the Association, unless the member holds a practising certificate which authorises the carrying on of the activity in question.
- (b) A member may apply for a practising certificate where the member can demonstrate that they meet the eligibility requirements set out in regulation 6, regardless of whether the member requires a practising certificate under regulation 3(1)(a).
- (c) A member shall only be regarded as holding a practising certificate where it is current and valid. The certificate shall at all times remain the property of the Association and the Association shall retain the right to demand its return at any time and without giving reasons.

- (d) Where a member carries on public practice in a country or jurisdiction other than where the member is required to hold a practising certificate issued by the Association, the member shall notify the Association that, having complied with any local legislative and/or regulatory requirements, the member is eligible to carry on public practice, and the member shall be placed on a register of practitioners.

*(2) Members and firms*

- (a) No member shall be a sole proprietor, partner or director of a firm, or member of a limited liability partnership, where public practice is carried on in the name of the firm, or otherwise in the course of the firm's business, unless the member is in compliance with this regulation 3.
- (b) No member shall hold rights in a firm where public practice is carried on in the name of the firm, or otherwise in the course of the firm's business, which in effect put the member in the position of a principal of the firm, unless the member is in compliance with this regulation 3.

## **4. Meaning of public practice**

*(1) Activities*

Subject to regulations 4(2), 4(3) and 4(5), public practice, which may be carried on by an individual or a [firm](#) (the "practitioner"), means:

- (a) accepting an appointment as an [auditor](#); and/or
- (b) signing or producing any accounts or report or certificate or tax return concerning any person's financial affairs, whether an individual sole-trader, an unincorporated body or a firm, in circumstances where reliance is likely to be placed on such accounts or report or certificate or tax return by any other person (the "third party"), or doing any other thing which may lead the third party to believe that the accounts or report or certificate or tax return concerning the financial affairs of such a person have been prepared, approved or reviewed by the practitioner; and/or
- (c) holding oneself or itself out, or allowing oneself or itself to be held out, as being available to undertake the activities referred to in (a) and (b) above (and allowing oneself to be known as a, or a firm of "Chartered Certified Accountant(s)", "Certified Accountant(s)", "Chartered Accountant(s)", "Accountant(s)" or "Auditor(s)" or any similar description or designation standing for any such description in the context of the practitioner's business shall be regarded as an example of such a holding out); and/or
- (d) holding oneself out, or allowing oneself to be held out, as a sole proprietor, partner or director of a firm, or designated member or member of a limited liability partnership, where public practice is carried on.

*(2) Book-keeping services*

For the purposes of these regulations only, book-keeping services, as defined in paragraph 8(2)(b) of the [Membership Regulations](#) 2014, do not constitute public practice.

*(3) Trust or company services*

For the purposes of these regulations only, trust or company services, as defined in regulation 12(2) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, do not constitute public practice.

*(4) Where carried on*

Public practice shall be taken to be carried on in the country whose laws apply to the activity carried on by the practitioner, or where the said laws are unclear, in the country in which the practitioner is resident.

*(5) Honorary work*

The activities set out in regulation 4(1)(b) shall not constitute public practice where all of the following conditions are satisfied:

- (a) no fee or other benefit is receivable in consideration for the work performed; and
- (b) the gross income of the entity for the year prior to the year in question does not exceed £250,000; and
- (c) the member does not hold themselves out, or allow themselves to be held out, as being in public practice.

## **5. The practising certificate**

The practising certificate shall authorise the carrying on of the activities as specified in the holder's application, as updated from time to time.

## **6. Eligibility for a practising certificate**

A member shall be eligible for a practising certificate where:

- (a) the member is sufficiently qualified in accordance with [regulation 7](#) to carry on any activity constituting public practice;
- (b) the member is fit and proper within the meaning of [regulation 8](#);
- (c) the member holds the necessary [PII](#) in accordance with [regulation 9](#); and
- (d) the member has made arrangements for the continuity of the member's practice in accordance with [regulation 11](#).

## **7. Qualifications**

*(1) Qualification for a practising certificate*

- (a) To be qualified to hold a practising certificate authorising a member for the carrying on of any activity constituting public practice, except accepting appointments as an auditor, an individual must have been a member of the Association continuously for a period of not less than two years and either:

- (i) (aa) completed three years' practical training in an [ACCA approved employer](#), working either as an employee or [sub-contractor](#), under the supervision of a suitably experienced member or another person having in the opinion of Council adequate qualifications; and
  - (bb) at least two years of practical training must be completed after the individual's admission to membership and must comply with the requirement at regulation 7(2). The remaining training period may be completed before or after, or partly before and partly after, the individual's admission to membership and must include experience in the matters set out in the [Practising Certificate Experience Requirement](#) in an ACCA approved employer; and
  - (cc) the training shall be recorded as set out in the Practising Certificate Experience Requirement; or
  - (ii) previously held an equivalent practising certificate issued by the Association; or
  - (iii) holds a practising certificate issued by one of the professional bodies specified in Membership Regulation 3(e)(i).
- (b) The requirement at regulation 7(1)(a)(i)(cc) above does not apply to a practising certificate limited to Zimbabwe.
- (c) Any experience gained by an individual whilst carrying on public practice in breach of [regulation 3](#) shall not count towards supervised experience referred to in regulation 7(1)(a).

*(2) Training requirements after admission to membership*

Training in an ACCA approved employer after admission to membership must be undertaken in accordance with the Association's Practising Certificate Experience Requirement.

*(3) Waiver*

In exceptional circumstances, the requirements of regulation 7(1) may be waived, varied or suspended at the direction of the [Admissions and Licensing Committee](#) in its absolute discretion. The Admissions and Licensing Committee may impose such alternative requirements as it thinks fit, which may include without limitation a requirement to pass any tests of competence and/or examinations.

## **8. Fit and proper persons**

(1) The Admissions and Licensing Committee shall only issue a practising certificate to an applicant that is fit and proper, as determined by it in accordance with this regulation 8.

(2) In determining whether a person is "fit and proper", the Admissions and Licensing Committee may, without limitation, take into account whether that person has:

- (a) been convicted of a criminal offence; or

- (b) been the subject of a disciplinary order made by the Association or another professional body; or
- (c) been or is the subject of an investigation, whether criminal, disciplinary or otherwise, in respect of their conduct; or
- (d) committed a material breach of an applicable regulation of the Association; or
- (e) fallen within any of the criteria set out at regulations 8(4) and (5); or
- (f) on any occasion given the Association false, inaccurate or misleading information or failed to co-operate with the Association.

(3) The Admissions and Licensing Committee may take into account all current and past matters which impact on the ability to hold a practising certificate.

(4) In the case of individuals, the criteria referred to in regulation 8(2)(e) are whether the person is or has been:

- (a) at any time bankrupt, signed a trust deed for creditors or entered into a deed of arrangement, scheme or composition in respect of their financial affairs (or any similar or analogous event); or
- (b) removed from the office of liquidator, trustee, administrative receiver, administrator or supervisor; or
- (c) the subject of a disqualification order or disqualification undertaking made under the Company Directors Disqualification Act 1986 of the [United Kingdom](#); or
- (d) the subject of a bankruptcy restriction order or bankruptcy restriction undertaking under the Insolvency Act 1986 of the United Kingdom; or
- (e) excluded from or refused membership of a professional body on disciplinary grounds; or
- (f) found to have failed to ensure that the experience and competence of their employees and practice associates are adequate, having regard to the nature of the work involved; or
- (g) a patient under the Mental Health Act 1983 of the United Kingdom; or
- (h) the equivalent of or similar to the above criteria under the corresponding legislation of any country or jurisdiction.

(5) In the case of firms, the criteria referred to in regulation 8(2)(e) are as for individuals as specified in regulation 8(4), with such amendments as are appropriate to make the criteria applicable to firms.

(6) In determining whether any person is “fit and proper” for the purposes of this regulation 8, the Admissions and Licensing Committee may take into account any matter which relates to the person and:

- (a) any matter relating to any person who is or will be employed by or associated with the person for the purposes of or in connection with public practice;



- (b) in the case of a partnership, any matter relating to any of the partners, any director or controller of any of the partners, any body corporate in the same group as any of the partners and any director or controller of any such other body;
- (c) in the case of a body corporate, any matter relating to any director or controller of the body, any other body corporate in the same group or any director or controller of any such other body; and
- (d) in the case of a limited liability partnership, any matter relating to any of the members or designated members of the limited liability partnership.

## 9. Professional indemnity insurance

### (1) Holders of a practising certificate

- (a) Subject to [regulation 9\(8\)](#), applicants for and holders of a practising certificate must hold professional indemnity insurance (“PII”) covering the liabilities and according with the limits set out in this regulation 9.
- (b) In the case of such a person whose firm employs full and/or part time staff, the firm must also hold a policy of fidelity guarantee insurance (“FGI”) in respect of all partners, directors, members and designated members of limited liability partnerships, employees and [sub-contractors](#) in accordance with this regulation. FGI may, but need not, form a single policy with PII.
- (c) PII and FGI must remain in force for all of the period during which a practising certificate is held.
- (d) PII and FGI may be effected with an insurance company or insurance companies or other underwriter authorised by a relevant authority in a country or jurisdiction, provided that Council reserves the right to require applicants for or holders of a practising certificate not to use certain insurance companies or underwriters, if it so directs.

### (2) Liabilities to be covered

PII shall provide cover in respect of all civil liability incurred in connection with the conduct of the firm’s business by the partners, directors, members and designated members of limited liability partnerships, employees or sub-contractors and FGI shall include cover against any acts of fraud or dishonesty by any partner, director, employee or sub-contractor in respect of money or goods held in trust by the firm.

### (3) Limits

- (a) Subject to regulation 9(3)(f), the limit of indemnity on PII in respect of each and every claim shall be:
  - (i) in the case of a person whose firm’s total income for the accounting year immediately preceding the year in question (the “relevant total income” and “relevant accounting year”) is less than £600,000 (or euro equivalent), at least the greater of:

- (aa) two and one half times that firm's relevant total income; and
  - (bb) £100,000 (or euro equivalent);
- (ii) in the case of a person whose firm's relevant total income is equal to or more than £600,000 (or euro equivalent), at least £1.5 million (or euro equivalent).
- (b) The limit of indemnity on PII may be on an aggregate basis as opposed to an each and every claim basis for certain high-risk exposures (if an aggregate limit is all that is made available to the firm by insurers). These exposures may include, but are not limited to, cyber related events, tax planning or financial services. The aggregate limit of this cover must be calculated in accordance with regulation 9(3)(a).
- (c) A firm's "total income" is the aggregate of the firm's professional charges and all other income (including commissions and work sub-contracted) received by a firm in respect of and in the course of the firm's business, but excluding any commission which the firm passes on to the client.
- (d) Subject to regulation 9(3)(f), any uninsured excess (that is to say, the amount of any claim which is borne by the firm before there is any payment by the insurer) in accordance with a firm's PII and FGI shall be no more than £20,000 (or euro equivalent) per principal in respect of each and every claim.
- (e) Subject to regulation 9(3)(f), the annual limit of indemnity to be provided by a firm's FGI shall be not less than £100,000 (or euro equivalent) in respect of each and every claim.
- (f) Persons carrying on public practice in a country other than a designated territory may, instead of complying with regulations 9(3)(a), 9(3)(d) and 9(3)(e), comply with the minimum requirements of a recognised national body or regulatory authority in that country in respect of the limit of indemnity on PII and FGI and in respect of uninsured excess.

#### *(4) Administrative provisions*

- (a) (i) Each person subject to [regulation 9\(1\)](#) must on request provide the Association with evidence that they hold PII and, if required, FGI in accordance with this regulation in such form as is required by the Association.
- (ii) In the event that PII is subject to an aggregate limit and claims are notified during the year in question but not met in that year, the aggregate limit for the following year and, if such claims are not by then met, subsequent years should be increased to take account of the amount (or a best estimate of that amount) either paid or reserved for such claims.
- (b) Each person subject to regulation 9(1) shall be deemed to have authorised the Association to seek, direct from the relevant insurer and/or broker, confirmation of matters of record.
- (c) Each person subject to regulation 9(1) must keep a record of insurance claims made by them pursuant to their PII and, as the case may be, FGI. Such record, together

with each annual renewal proposal form, must be available for inspection by the Association.

*(5) Continuity following cessation*

Persons subject to regulation 9(1) shall ensure that arrangements exist for the continued existence of PII and, as the case may be, FGI for a period of six years after they cease to engage in public practice. Such PII and, as the case may be, FGI shall be on terms satisfying the requirements of this regulation as applied to their business during the year immediately preceding such cessation.

*(6) Retroactive cover*

Persons subject to regulation 9(1) shall ensure that the PII policy includes full retroactive cover.

*(7) Regulated work*

Persons carrying on regulated work shall comply with the minimum PII requirements set out in all the applicable sections of the Association's Rulebook and relevant legislation. In addition, they must comply with the minimum requirements set by a recognised national body or regulatory authority in respect of the limit of indemnity on PII for regulated work.

*(8) Exception*

An individual who is not a sole proprietor, partner or director of the firm in which the individual works, or member or designated member of a limited liability partnership, but holds a practising certificate and is responsible for public practice work carried on by the firm, shall be deemed to hold PII in accordance with regulation 9(1) where the firm (or all of them if more than one) in which the individual works:

- (a) is a person subject to regulation 9(1) and holds PII in compliance with regulation 9(1);  
or
- (b) holds PII which the Admissions and Licensing Committee regards as adequate.

*(9) Waiver*

In exceptional circumstances, the requirements of regulation 9 may be waived, varied or suspended at the direction of the Admissions and Licensing Committee in its absolute discretion.

## **10. Continuing professional development**

Members must comply with Membership Regulation 4(4).

## **11. Continuity of practice**

*(1) Individuals*

- (a) A holder of a practising certificate must enter into and keep in force for all of the period during which a practising certificate is held a written agreement with another individual or firm (the "nominee"), providing for the nominee, or nominees if more

than one, to be responsible for the individual's practice in the event of the individual's death or incapacity.

- (b) The nominee or nominees must hold equivalent qualifications and be authorised to carry on the individual's work for which they have undertaken to be responsible.
- (c) Where the individual's practice is based in more than one country, the individual must comply with this regulation in respect of each country in which the individual is based, but may appoint different nominees in respect of different countries.

### *(2) Firms*

- (a) A firm must make provision for the continuity of its practice in the event of its dissolution, winding-up or liquidation, or the death or incapacity of an individual holder of a practising certificate who is a partner, director or member of the firm, by providing for another individual or firm (the "nominee" or "nominees" if more than one) to be responsible for the firm's practice in those circumstances.
- (b) Such provision may be made in the partnership agreement (where the firm is a partnership) or in the Memorandum and Articles of Association (where a firm is a company) or in the incorporation document (where the firm is a limited liability partnership) or other such agreement as the members of the limited liability partnership may agree or by entering into and keeping in force for all of the period during which a practising certificate is held a written agreement with another firm.
- (c) The nominee or nominees must hold equivalent qualifications and be authorised to carry on the firm's work for which they have undertaken to be responsible.
- (d) An individual holder of a practising certificate who is the sole director and shareholder of their firm may not provide nominee services to their firm.
- (e) Where the firm's practice is based in more than one country, it must comply with this regulation in respect of each country in which it is based and may appoint different nominees in respect of different countries.

### *(3) Exception for individuals*

An individual holder of a practising certificate who does not carry on public practice on their own account shall not have to comply with regulation 11(1) provided any firm of which they are a partner, director, member or designated member of a limited liability partnership or employee and for whom they work has complied with regulation 11(2) or, if it is not subject to that regulation, has made arrangements for the continuity of its practice which the Admissions and Licensing Committee regards as adequate.

### *(4) Waiver*

In exceptional circumstances, for members in a country other than a designated territory or Zimbabwe, the requirements of regulations 11(1) and 11(2) may be waived, varied or suspended at the direction of the Admissions and Licensing Committee in its absolute discretion.

## 12. Notification

### *(1) Notification 28 days in advance*

- (a) A holder of a practising certificate shall notify the Association in writing of the following changes not less than 28 days before the change is implemented:
  - (i) a change in the name of the holder, or where it is a body corporate, its registered name and, in the case of a firm, of any partner, member or designated member or director or controller of it;
  - (ii) a change in the address of the holder's principal or, in the case of a body corporate, registered office or, if different, the address of the place for service of notices or documents;
  - (iii) the opening or closure of a branch office of the holder;
  - (iv) the disposal or cessation of a holder's practice.
- (b) Notification of a change of name of a person holding a practising certificate shall be accompanied by an application for a new practising certificate of the relevant type from the stated date.

### *(2) Notification forthwith*

A holder of a practising certificate shall give written notice forthwith to the Association of the occurrence of any of the following, setting out in the notice details of the event in question and any other relevant information:

- (a) in the case of a partner, member or designated member or director of a firm, a person has become or ceased to be a partner, member or designated member or director of it, and, in the case of a body corporate, a person has become or ceased to be a controller of it and, in the case of a sole practitioner, has ceased to practise;
- (b) the appointment of a receiver, administrator, trustee, judicial factor or sequestrator of the assets of the holder (or the happening of any similar or analogous event) or, in the case of a firm, of any partner, member or designated member or director of it and, in the case of a body corporate, a controller of it;
- (c) the making or any proposals for the making of a composition or arrangement with creditors or any one creditor of the holder or, in the case of a firm, of any partner, member or designated member or director of it and, in the case of a body corporate, a controller of it;
- (d) where the holder is a partnership, an application or notice to dissolve the partnership and where it is a body corporate, the presentation of a petition for winding-up or the summoning of any meeting to consider a resolution to wind up the body corporate or any other body corporate in its group;
- (e) the granting or refusal of any application for, or revocation of, a recognised professional qualification or any certificate entitling the holder or, in the case of a firm, any partner, member or designated member or director of it and, in the case of

- a body corporate, a controller of it to carry on company audit work from another qualifying or supervisory body or authorisation to carry on insolvency, investment, banking or insurance business;
- (f) the appointment of inspectors by a statutory or regulatory authority to investigate the affairs of the holder or, in the case of a firm, any partner, member or designated member or director of it or controller of it;
  - (g) the imposition of disciplinary measures or sanctions on the holder or, in the case of a firm, any partner, member or designated member or director of it or controller of it by any other regulatory authority or professional body of which the holder or such a person is a member;
  - (h) in relation to a holder or, in the case of a firm, any partner, member or designated member or director of it or controller of it:
    - (i) the institution and abandonment or completion of proceedings in relation to and/or a conviction for any offence involving fraud or other dishonesty;
    - (ii) the institution and abandonment or completion of proceedings in relation to and/or a conviction for any offence under legislation relating to investment, banking, building societies, companies, consumer credit, credit unions, friendly societies, industrial and provident societies, insolvency, insurance or other financial services;
    - (iii) the presentation of a petition for a bankruptcy order or an award of sequestration;
    - (iv) the making of an order by a court disqualifying that individual from serving as director or as a restricted director or as a disqualified director of a company or from being concerned with the management of a company;
    - (v) the commencement by the police or any other authority of an investigation into any matter related to public practice, or any other matter which might reasonably affect the Admissions and Licensing Committee's willingness to grant or renew a practising certificate of a type relevant to the activities in question;
  - (i) the disappearance of a partner, member or designated member of a firm such that they are no longer contactable by the other partners or members of the firm;
  - (j) the happening of any event which causes the holder to cease to be eligible for the practising certificate;
  - (k) any changes in any of the information previously supplied to the Association;
  - (l) any other information relevant to the determination by the Admissions and Licensing Committee of the fitness and propriety of the holder in accordance with [regulation 8](#);
  - (m) any other information that the Association may require in connection with the requirements of these regulations.

*(3) Force Majeure*

If any event happens or any circumstances arise which make it impossible, impracticable or unreasonable for a person to comply with this regulation 12, provided the person takes all practicable steps to relieve the situation and complies with this regulation as soon as the event or circumstances cease to apply, they will not be regarded as having been in breach of this regulation if they fail to comply with it for so long as the event or circumstances do apply.

*(4) Notification obligation*

A member who has notified the Admissions and Licensing Committee that they are carrying on public practice but do not hold a practising certificate when required to do so shall give written notice forthwith to the Association of all of the matters referred to in regulation 12(1)(a) and 12(2).

## **13. Conduct**

Holders of a practising certificate shall, in the conduct of their work to which the practising certificate relates:

- (a) comply with the Code of Ethics and Conduct of the Association or of another recognised body which incorporates the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards); and
- (b) apply to all relevant assignments the International Financial Reporting Standards issued by the International Accounting Standards Board or the equivalent standards of the country in which the individual carries on public practice; and
- (c) apply to all relevant assignments the International Standards on Auditing issued by the International Auditing and Assurance Standards Board or the equivalent standards of the country in which the individual carries on public practice.

## **14. Monitoring and compliance**

(1) Persons subject to these regulations shall be subject to monitoring by the Association, in order to monitor compliance with these regulations and with the [bye-laws](#), which may be carried out by post, by email, by visiting the person's business premises and/or by any other form of communication.

(2) For the purposes of regulation 14(1), members must supply the Association with all the information necessary to enable the Association to complete its monitoring process efficiently.

(3) Persons subject to these regulations shall, and shall ensure (insofar as they are able) that all persons associated with them shall, co-operate with the Association in its monitoring and enforcement of compliance with these regulations and with the bye-laws.

(4) Persons subject to these regulations shall maintain proper books and records at all times to facilitate the proper performance of their duties.

(5) The requirements of this regulation 14 shall apply to persons for as long as they hold a practising certificate, and for a period of five years after they cease to do so for any reason.

(6) For the purposes of this regulation 14, practising certificate includes all types of practising certificates and licences issued by the Association.

### **15. Disclosure of information**

[Registered students](#), affiliates and members must supply the Association with all necessary information to enable the Association to comply with its obligations with respect to any legal and regulatory requirements that may exist in the country where the registered student, affiliate or member is based.



# Annex 1 - Additional Practising Regulations for the United Kingdom, Jersey, Guernsey and Dependencies and the Isle of Man

## 1. Application

The regulations contained in this annex form part of The Chartered Certified Accountants' Global Practising Regulations 2003, and shall apply to all members and to all persons who otherwise agree to be bound by them.

## 2. Interpretation

(1) In these regulations, unless the context otherwise requires:

*ACCA student* means a registered student who is undertaking the ACCA Qualification examinations;

*agent*, in relation to a person, means any person (including an employee) who acts on that person's behalf;

*appropriate qualification* means a qualification in accordance with section 1219 of the Companies Act 2006 of the United Kingdom;

*approved regulator* means a body designated as an approved regulator by Part 1 of Schedule 4 or under Part 2 of that Schedule (or both) and whose regulatory arrangements are approved for the purposes of the [Legal Services Act 2007](#) in respect of one or more reserved legal activities;

*Audit Directive* means Directive 2006/43/EC of the European Parliament and of the Council on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC;

*audit qualification* means an audit qualification to the practising certificate issued by the Association to individuals holding the Association's recognised professional qualification and referred to in [regulation 6 of Appendix 1](#), which authorises the individual to hold themselves out as an auditor and to carry on audit work;

*audit report* means a report on accounts or financial statements which is described as an audit report or having been made by an auditor or is given in true and fair terms or which states that the accounts present fairly the financial position;

*audit working papers and investigation reports* means:

- (a) any documents which are or have been held by a statutory auditor, an EEA auditor or a third country auditor and which are related to the conduct of an audit conducted by that auditor,
- (b) any report of an inspection into the conduct of an audit by a statutory auditor, an EEA auditor or a third country auditor, or
- (c) any report of an investigation into the conduct of a statutory auditor, and EEA auditor or a third country auditor;

*auditing certificate* means an auditing certificate issued by the Association to firms and referred to in [regulation 5 of Appendix 1](#);

*auditor* means a person who signs or holds themselves out as being available to sign an audit report whether or not that report is required by statute;

*controller* has the meaning given in paragraph 8(4) of Schedule 10 of the Companies Act 2006 of the United Kingdom;

*EEA auditor* means an individual or firm approved in accordance with the Audit Directive by an EEA competent authority to carry out audits of annual accounts or consolidated accounts required by European Union law;

*EEA competent authority* means a competent authority within the meaning of Article 2(10) of the Audit Directive of an EEA state;

*EEA state* means a state which is a Contracting Party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as it has effect from time to time);

*exempt regulated activities* has the meaning given in The Chartered Certified Accountants' Designated Professional Body Regulations 2001;

*group* means a parent undertaking and its subsidiary undertakings;

*group auditor* means a person appointed as auditor to conduct an audit of group accounts;

*insolvency practitioner* means a person acting as such in accordance with section 388 of the Insolvency Act 1986 of the United Kingdom;

*IP completion day* has the meaning given in section 39(1) of the European Union (Withdrawal Agreement) Act 2020;

*issuer* has the meaning given in Part 6 of the Financial Services and Markets Act 2000;

*major audit* means a statutory audit conducted in respect of:

- (a) a company any of whose securities have been admitted to the official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000 of the United Kingdom); or
- (b) any other person in whose financial condition there is a major public interest;

*non-member* means a person who is not registered as a student, affiliate or member of the Association;

*public interest entity* means:

- (a) an issuer whose transferable securities are admitted to trading on a UK regulated market;
- (b) a credit institution within the meaning given by Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation; or
- (c) a person who would be an insurance undertaking as defined in Article 2(1) of Council Directive 91/674/EEC of 19 December 1991 of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertakings as that Article had effect immediately before IP completion day, were the United Kingdom a member state,

save that it excludes relevant authorities under section 2 of the Local Audit and Accountability Act 2014;

*qualified person* means:

- (a) in relation to an individual, a person:
  - (i) holding a practising certificate with an audit qualification; or
  - (ii) being a third country auditor and meeting the requirements of [regulation 6\(2\)\(b\) of Appendix 1](#); and
- (b) in relation to a firm, a firm that is eligible to be appointed as an auditor;

*recognised professional qualification* means a qualification declared as such for the purpose of Part 2 of Schedule 11 of the Companies Act 2006 of the United Kingdom;

*regulated non-member* means a person who is not registered as a student, affiliate or member of the Association but who is regulated by the Association for the purposes of [regulation 4\(3\) in Appendix 1](#);

*regulated work* means work conducted under an auditing certificate;

*reserved legal activities* has the meaning given by section 12(1) and Schedule 2 of the [Legal Services Act 2007](#);

*senior statutory auditor* means a person acting as such in accordance with section 504 of the Companies Act 2006 of the United Kingdom;

*specified state auditor qualification* means the qualification of a person who is eligible to conduct audits in Norway, Iceland or Liechtenstein (and any other states that may be specified in the Companies Act 2006 of the United Kingdom);

*statutory auditor* has the meaning given by section 1210 of the Companies Act 2006 of the United Kingdom;

*supervisory body* has the meaning given by section 1217(1) of the Companies Act 2006 of the United Kingdom;

*third country* means a country or territory other than the United Kingdom which includes EEA states;

*third country auditor* means a person, other than a person eligible for appointment as a statutory auditor, who is eligible to conduct audits of the accounts of bodies corporate incorporated or formed under the law of a third country in accordance with the law of that country;

*third country competent authority* means a body established in a third country exercising functions related to the regulation or oversight of auditors;

*UK competent authority* means the Financial Reporting Council Limited.

(2) For the purposes of these regulations, unless the context otherwise requires, a reference to the Companies Act 2006 of the United Kingdom or any of the provisions of that Act shall, in relation to the carrying on of public practice in Northern Ireland, the eligibility, the qualifications and other conditions in relation thereto and the functions of the Association as a [supervisory body](#) (or corresponding concept) in Northern Ireland, be deemed to be a reference to the corresponding legislation or provision of the law of Northern Ireland.

(3) For the purposes of these regulations, Gibraltar shall be treated as if it were an EEA state and still subject to the Audit Directive.

(4) Words in the singular include the plural and vice versa.

(5) Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision or regulation shall include that provision or regulation as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.

(6) The Interpretation Act 1978 of the United Kingdom shall apply to these regulations in the same way as it applies to an enactment.

### **3. Meaning of public practice**

#### *(1) Activities*

Public practice has the meaning described by [regulation 4](#) of the Global Practising Regulations.

#### *(2) Supervision for anti-money laundering*

Members who provide accountancy services within the terms of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 by way of business, including those that fall outside the meaning described by regulation 4 of the Global Practising Regulations (for example book-keeping) will be subject to supervision for compliance with the anti-money laundering provisions under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. In

such cases, eligible members should consider obtaining a practising certificate from the Association in order to be supervised by the Association. Alternatively, members must register with HM Revenue and Customs or another body recognised for such purposes.

## 4. Restrictions on carrying on public practice

### (1) Members

- (a) No member may carry on, or purport to carry on, insolvency practice in the United Kingdom unless the member is authorised to act as an [insolvency practitioner](#) in accordance with section 390(2) of the Insolvency Act 1986 of the United Kingdom.
- (b) Any activity carried on by a member acting as an insolvency practitioner shall constitute public practice.
- (c) A member acting as an insolvency practitioner is required to hold a practising certificate and shall be deemed to be a member in practice for the purposes of the bye-laws concerning elections to Council.

### (2) Members and firms

- (a) Firms that wish to accept an appointment as [statutory auditor](#), or to be held out as available to accept such an appointment, and members who intend to be responsible for a firm's statutory audit work are required to comply with the requirements of [Appendix 1](#).
- (b) Firms that wish to carry on [reserved legal activities](#) in England and Wales, or to be held out as available to carry on such activities, and individuals who intend to be responsible for a firm's reserved legal activities work, are required to hold authorisation from an [approved regulator](#). Individuals and firms that carry on reserved legal activities without the appropriate authorisation shall be in breach of this regulation.

## 5. Qualifications

### (1) Qualifications required to hold a practising certificate

To be qualified to hold a practising certificate, members will need to meet the requirements of [regulation 7](#) of the Global Practising Regulations.

### (2) Qualifications required to obtain an audit qualification

To be qualified to hold an [audit qualification](#), an individual must meet one of the following requirements:

- (a) where the audit qualification is to relate to the United Kingdom, the requirements of [regulation 6 in Appendix 1](#);
- (b) where the audit qualification is to relate to Jersey, Guernsey and Dependencies, or the Isle of Man:
  - (i) comply with the relevant requirements in [Appendix 3](#) of these regulations; or

- (ii) have previously held an equivalent certificate issued by the Association. However, individuals will be required, prior to the audit qualification being granted, to demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD.

### *(3) Professional competence*

Members are reminded that they are required to attain professional competence appropriate to the professional services that they intend to provide. As described in subsection 113 of the Code of Ethics and Conduct, members must maintain professional knowledge and skill at the level required to ensure that clients or employers receive competent professional service.

## **6. Restriction on carrying on exempt regulated activities**

No member, nor any firm in relation to which the member is a sole proprietor, partner or director, may carry on, or purport to carry on, [exempt regulated activities](#) in the United Kingdom unless the member or, as the case may be, the firm is registered by the Association to carry on exempt regulated activities or is otherwise authorised, or exempted from the need for authorisation, in respect of such exempt regulated activities for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. However, any member, or firm, satisfying the eligibility requirements contained in regulation 3 of the Designated Professional Body Regulations can register to conduct exempt regulated activities in accordance with and from the effective date of those regulations. The exempt regulated activities must be the only regulated activities carried out, other than regulated activities in relation to which the member or firm is an exempted person. Exempt regulated activities are as defined in the Designated Professional Body Regulations.

## **7. Professional indemnity insurance**

### *(1) Practising certificates*

[Regulation 9](#) of the Global Practising Regulations applies to applicants for and holders of practising certificates.

### *(2) Continuity following cessation*

[Regulation 9\(5\)](#) of the Global Practising Regulations applies to persons subject to regulation 7(1) in respect of their ceasing to engage in public practice, insolvency work, reserved legal activities, exempt regulated activities or investment business services or investment advice.

### *(3) Insurance distribution*

[Regulation 9](#) of the Global Practising Regulations sets out the limits of indemnity in respect of all holders of practising certificates. In addition, firms wishing to carry on insurance distribution activities must comply with the special requirements set out in regulation 4(3) of The Chartered Certified Accountants' Designated Professional Body Regulations 2001.

## **8. Continuing professional development**

Firms which carry on regulated activities must require the individuals who are partners or directors or [agents](#) of the firm who are not members but who carry on regulated activities in the United Kingdom on behalf of the firm to comply with Membership Regulation 4(4) as if they were members.

## **9. Conduct**

### *(1) Accountants' reports*

Members reporting on an entity which is a member of a regulatory body shall comply with the requirements of that regulatory body and adhere to any guidance issued by it for the preparation and presentation of their reports.

### *(2) Exempt regulated activities*

Members and firms conducting exempt regulated activities under the Designated Professional Body Regulations shall comply with the Association's Code of Ethics and Conduct in the conduct of that work.

### *(3) Anti-money laundering compliance*

Individuals holding practising certificates and relevant persons, within the meaning of Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, shall comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. If an anti-money laundering supervisory authority, including the Association, is to determine whether a relevant person has complied with its general ethical or regulatory requirements, it shall consider whether or not the relevant person has applied the provisions of the Anti-Money Laundering Guidance for the Accountancy Sector issued by the Consultative Committee of Accountancy Bodies.

## **10. Disclosure of information**

Individuals and firms must supply the Association with all necessary information to enable the Association to comply with its obligations with respect to any legal and regulatory requirements in accordance with [regulation 15](#) of the Global Practising Regulations.

## **11. Monitoring**

Individuals holding practising certificates shall be subject to monitoring by the Association in accordance with [regulation 14](#) of the Global Practising Regulations, which shall include monitoring to meet the Association's obligations under Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

# Appendix 1 - United Kingdom Audit Regulations 2016

## 1. Application

The regulations contained in this Appendix form part of Annex 1 to The Chartered Certified Accountants' Global Practising Regulations 2003.

## 2. Restrictions on carrying on public practice

### *(1) Members and firms*

Where public practice is carried on in the name of a firm, or otherwise in the course of a firm's business, and that public practice involves the accepting of an appointment as an [auditor](#), or the holding out of the firm as being available to accept such an appointment, no member shall be a sole proprietor, partner or director of that firm unless the firm holds an [auditing certificate](#) issued by the Association and is thereby authorised by the Association to carry on audit work.

(2) A firm required by regulation 2(1) to hold an auditing certificate may instead hold another certificate or authorisation which is in the opinion of the Admissions and Licensing Committee equivalent.

## 3. Where public practice is carried on

Where the public practice consists of accepting an appointment as statutory auditor, or holding oneself out as available to do so, it shall be taken to be carried on in the United Kingdom, whose laws apply to the appointment, or would apply to the potential appointment, in question.

## 4. Eligibility for an audit qualification

(1) A member shall be eligible for an audit qualification if they hold the Association's [recognised professional qualification](#) in accordance with regulation 6 and comply with [regulation 5](#) of the Global Practising Regulations as regards their practising certificate. The audit qualification will convey to the holder the necessary authorisation to act as a statutory auditor and to carry out statutory audit work.

(2) A member who is eligible for appointment as a statutory auditor under regulation 4(1) above and who wishes to be eligible for appointment as a statutory auditor of a [public interest entity](#) must also meet and comply with the requirements of the [UK competent authority's](#) Public Interest Entity (PIE) Auditor Registration Regulations.

(3) A non-member of the Association shall be eligible for statutory auditor status in accordance with section 1212 of the Companies Act 2006 of the United Kingdom if they:



- (a) meet the qualification requirements of regulation 6(2)(a)(iii) or regulation 6(2)(b)(i) or regulation 6(2)(b)(ii) or regulation 6(2)(b)(iv). Applicants must meet the eligibility criteria set out within the terms of the recognition agreements between the Financial Reporting Council and the relevant third country authority. Applicants not applying for membership of the Association shall be required to apply to the Association for [regulated non-member](#) status; and
- (b) provide undertakings to be bound by the following regulations as if they were members of the Association:
  - (i) the Global Practising Regulations, the Authorisation Regulations and the Complaints and Disciplinary Regulations (as amended from time to time);
  - (ii) the Charter, Code of Ethics and Conduct, all bye-laws and regulations of the Association, and regulations made pursuant to the bye-laws (insofar as the same are appropriate and applicable), other than those relating to members' rights to attend and vote at meetings of the Association and obligations to pay subscriptions;
  - (iii) the regulations concerning liability of the Association in damages for its acts and omissions; and
  - (iv) the disciplinary procedures of the Association and penalties which may be imposed under such provisions insofar as such penalties could be applicable to a person who is not a member of the Association; and
- (c) satisfy the [Admissions and Licensing Committee](#) as to their general character and suitability.

Non-member statutory auditor status will convey to the holder the necessary authorisation to act as a statutory auditor and to carry out statutory audit work.

## 5. Eligibility for an auditing certificate

(1) A firm shall be eligible for an auditing certificate if:

- (a) each of the individuals responsible for the firm's audit work holds an audit qualification, or, in the case of [non-members](#) of the Association, holds an equivalent certificate;
- (b) it is controlled by [qualified persons](#) within the meaning of [regulation 7](#);
- (c) it is fit and proper within the meaning of [regulation 8](#);
- (d) it holds the necessary PII in accordance with [regulation 9](#);
- (e) it has made arrangements for the continuity of its practice in accordance with [regulation 11](#);
- (f) it undertakes to be bound by the Global Practising Regulations including this Annex 1, the Complaints and Disciplinary Regulations, the Membership Regulations and the [Charter](#) and bye-laws insofar as they are applicable to it;

- (g) it has arrangements to prevent individuals who do not hold an [appropriate qualification](#) for the purposes of Part 42 of the Companies Act 2006 and persons who are not members of the firm from being able to exert any influence over the way in which an audit is conducted in circumstances in which that influence would be likely to affect the independence or integrity of the audit; and
- (h) it satisfies any other eligibility criteria set by the UK competent authority.

(2) A firm that is eligible for appointment as a statutory auditor under regulation 5(1) above and which wishes to be eligible for appointment as a statutory auditor of a public interest entity must also meet and comply with the requirements of the UK competent authority's Public Interest Entity (PIE) Auditor Registration Regulations.

(3) A firm which has ceased to comply with the conditions under (1)(a) or (1)(b) above may be permitted to remain eligible for appointment as an auditor for a period of not more than three months.

## 6. Qualifications

### *(1) Qualifications required to hold a practising certificate*

To be qualified to hold a practising certificate, members will need to meet the requirements of [regulation 7](#) of the Global Practising Regulations.

### *(2) Qualifications required to obtain an audit qualification*

To be qualified to hold an audit qualification in accordance with [regulation 4\(1\)](#):

- (a) an individual (other than a third country auditor) must:
  - (i) have obtained the Association's recognised professional qualification (in accordance with regulation 6(5) below); or
  - (ii) have previously held an equivalent certificate issued by the Association. However, individuals will be required, prior to the audit qualification being granted, to demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD; or
  - (iii) hold an appropriate qualification recognised for the purposes of section 1219 of the Companies Act 2006. However, individuals will be required to demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD; or
- (b) an individual who is a third country auditor must:
  - (i) hold an appropriate qualification; or
  - (ii) hold a [specified state auditor qualification](#) and have passed an aptitude test in accordance with 6(3) below unless an aptitude test is not required (see 6(4) below) and/or successfully completed an adaptation period in accordance with 6(7) below; or

## 2.2 Global Practising Regulations (Annex 1, Appendix 1)

- (iii) have been authorised on or before 5 April 2008 to practise the profession of company auditor pursuant to the European Communities (Recognition of Professional Qualifications) (First General System) Regulations 2005 (S.I. 2005/18) and have fulfilled any requirements imposed pursuant to regulation 6 of those Regulations; or
- (iv) have a [third country](#) qualification approved by the Secretary of State under section 1221 of the Companies Act 2006 and have passed the Association's aptitude test in accordance with 6(3) below unless an aptitude test is not required (see 6(4) below) and/or successfully completed an adaptation period in accordance with 6(7) below; or
- (v) be an EEA auditor who on or before IP completion day holds a professional qualification which covers all the subjects that are covered by the recognised professional qualification and that are subjects of which knowledge is essential for the pursuit of the profession of statutory auditor; or
- (vi) be an EEA auditor who:
  - (aa) on or before IP completion day holds a professional qualification which does not cover all the subjects that are covered by the recognised professional qualification and that are subjects of which knowledge is essential for the pursuit of the profession of statutory auditor, and
  - (bb) on or before IP completion day holds an audit qualification issued by the Association, or is in the process of obtaining an audit qualification from the Association, and
  - (cc) has passed the Association's aptitude test in accordance with 6(3) below.

### *(3) The aptitude test*

The aptitude test:

- (a) must test the person's knowledge of subjects:
  - (i) that are covered by a recognised professional qualification; and
  - (ii) that are not covered by the recognised professional qualification already held by the person; and
  - (iii) the knowledge of which is essential to the pursuit of the profession of statutory auditor;
- (b) may test the person's knowledge of rules of professional conduct;
- (c) must not test the person's knowledge of any other matters.

### *(4) Aptitude test not required*

No aptitude test is required if the subjects that are covered by a recognised professional qualification and the knowledge of which is essential in the pursuit of the profession of statutory auditor are covered by the professional qualification already held by the person.

*(5) Recognised professional qualification of the Association*

To obtain the Association's recognised professional qualification, members must:

- (a) have completed three years' practical training in an ACCA approved employer, working either as an employee or sub-contractor, of which at least two years must have been under the supervision of:
  - (i) a member who is authorised to carry on audit work by way of an audit qualification; or
  - (ii) any other person having in the opinion of Council adequate qualifications and experience and who is a fully qualified statutory auditor under paragraph 9(4) of Schedule 11 to the Companies Act 2006, such as statutory auditors practising in EEA states and Gibraltar (or equivalent persons in relation to applicants for certificates relating to countries other than the United Kingdom);and must comply with the requirements set out in [Appendix 2](#);
- (b) have successfully completed the English examination Corporate and Business Law, of the Association's examinations, or equivalent examination from a previous syllabus;
- (c) have successfully completed the UK examinations Taxation, and Advanced Audit and Assurance, of the Association's examinations, or equivalent examinations from a previous syllabus;
- (d) have successfully completed the UK examination Strategic Business Reporting, or equivalent examination from a previous syllabus, if this examination was completed on or after 1 January 2011;
- (e) in the case of members who registered for the ACCA Qualification on or after 1 January 2016, have successfully completed all the relevant Strategic Professional examinations, or equivalent examinations from a previous syllabus, within five years from the date on which the member completed the Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus (and, for the removal of doubt, completion of the Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus, may include receiving exemption from any or all of the examinations in those Levels); and
- (f) have been a member of the Association continuously for a period of not less than two years.

If the member accepted exemptions from all or part of the Applied Knowledge Level and Applied Skills Level of the Association's syllabus, or equivalent examinations from a previous syllabus, on the basis of qualifications gained more than five years previously (at the date of initially submitting the qualifications as an [ACCA student](#)), the member will be required to pass those exempted examinations.

If the member registered for the ACCA Qualification on or after 1 January 2016, the member must have successfully completed all the relevant Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus, within five years of becoming eligible to sit these examinations.

### *(6) Waiver*

In exceptional circumstances, to the extent permitted by the provisions of the Companies Act 2006 and the UK competent authority, the Admissions and Licensing Committee may waive, vary or suspend the requirements of regulation 6(2)(b), regulation 6(5)(a) and/or regulation 6(5)(f) in its absolute discretion.

### *(7) The adaptation period*

The adaptation period:

- (a) must have regard to the person's circumstances in relation to the adaptation period, and the ability assessment required of the person;
- (b) may require the person to undergo further training during the adaptation period;
- (c) must assess the person's performance during the adaptation period;
- (d) must determine the person's professional status during the adaptation period.

## **7. Meaning of firm controlled by qualified persons**

Firms controlled by qualified persons are authorised for carrying on audit work in accordance with [regulation 5](#).

- (a) A firm shall only be regarded as controlled by qualified persons for the purposes of regulation 5 where:
  - (i) a majority of the partners or a majority of the directors and shareholders of the firm are qualified persons; and
  - (ii) if the firm's affairs are managed by a board of directors, committee or other management body, a majority of that body are qualified persons, or if the body consists of only two persons, at least one of them is a qualified person and has a casting vote.
- (b) References in regulation 7(a) above to a person being qualified are, in relation to an individual, to their being qualified to hold an audit qualification in accordance with [regulation 6\(2\)](#) and that the person spends a material amount of their time working in the firm concerned, or being otherwise eligible to be appointed as an auditor.
- (c) A majority of the partners or a majority of the directors and shareholders of the firm in regulation 7(a)(i) means:
  - (i) where under the firm's constitution matters are decided on by the exercise of voting rights, partners or directors and shareholders holding a majority of the rights to vote on all, or substantially all, matters;

- (ii) in any other case, partners or directors and shareholders having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution;
  - (iii) the percentage of rights specified for decision making in the firm's constitution, if this percentage is set higher than a majority within the meaning of regulations 7(c)(i) or 7(c)(ii) above.
- (d) A majority of the members of the management body of a firm in regulation 7(a)(ii) means:
- (i) where matters are decided at meetings of the management body by the exercise of voting rights, members holding a majority of the rights to vote on all, or substantially all, matters at such meetings;
  - (ii) in any other case, members having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution;
  - (iii) the percentage of rights specified for decision making in the firm's constitution, if this percentage is set higher than a majority within the meaning of regulations 7(d)(i) or 7(d)(ii) above.
- (e) The provisions of paragraphs 5 to 7 of Schedule 7 to the Companies Act 2006 (rights to be taken into account and attribution of rights) apply for the purposes of this regulation 7.

## 8. Fit and proper persons

(1) [Regulation 8](#) of the Global Practising Regulations applies to members. Additionally, where auditing certificates are concerned, this regulation 8 shall apply to the Admissions and Licensing Committee's determination.

(2) In determining whether a person is "fit and proper", the Admissions and Licensing Committee:

- (a) may take into account whether that person has contravened any provision of law relating to the seeking appointment or acting as auditor;
- (b) shall take into account whether that person has contravened any law or regulation or undertaken any practices or conduct referred to in relevant law, regulation or guidance issued by a body with responsibility for the regulation of the activities of the holder of the certificate or of the Association in its regulation of such activities;
- (c) may take into account any matter which relates to the person and any matter relating to any person who is or will be employed by or associated with the person for the purposes of or in connection with public practice.

## 9. Professional indemnity insurance

### *(1) Auditing certificates held by firms*

[Regulation 9](#) of the Global Practising Regulations applies to applicants for and holders of auditing certificates by firms. Additionally, where firms are appointed as a statutory auditor of a public interest entity, they shall comply with the PII requirements of the UK competent authority's Public Interest Entity (PIE) Auditor Registration Regulations as they apply to PIE Registered Audit Firms.

### *(2) Continuity following cessation*

[Regulation 9\(5\)](#) of the Global Practising Regulations applies to persons subject to regulation 9(1) in respect of their ceasing to engage in public practice.

## 10. Continuing professional development

(1) Firms holding an auditing certificate must require the individuals who are partners or directors or agents of the firm who are not members but who are responsible for the firm's audit work to comply with Membership Regulation 4(4) as if they were members. This includes compliance with regulation 10(2) below.

(2) Members holding the recognised professional qualification must maintain competence in the area of audit, and obtain an appropriate proportion of CPD units in that area.

## 11. Continuity of practice

[Regulation 11](#) of the Global Practising Regulations shall be applicable to all firms holding an auditing certificate.

## 12. Notification

(1) Firms holding an auditing certificate must comply with [regulation 12](#) of the Global Practising Regulations.

(2) Additionally, they shall give written notice forthwith of the commencing of proceedings against any partner or director or [controller](#) of a firm or any actions for damages, injunctions or restitution orders connected with [regulated work](#) carried on by the individual in question.

(3) Firms holding an auditing certificate shall notify the Association in writing within 28 days after their acceptance of an appointment as auditor to a public interest entity whose audits are within the scope of the Audit Quality Review team of the UK competent authority.

## 13. Conduct of audit work

(1) In the conduct of audit work, holders of an audit qualification and firms holding an auditing certificate shall comply with all the applicable sections of the Association's Rulebook and in particular the ACCA Code of Ethics and Conduct, and the technical, ethical and quality control standards issued by the UK competent authority under the Statutory

Auditors and Third Country Auditors Regulations 2016 (as amended from time to time) and International Standards on Auditing (UK) issued by the Financial Reporting Council.

- (2) For accounting periods commencing on or after 6 April 2008, the [audit report](#) shall:
- (a) state the name of the auditor and be signed and dated;
  - (b) where the auditor is an individual, be signed by them;
  - (c) where the auditor is a firm, be signed by the [senior statutory auditor](#) in their own name, for and on behalf of the auditor and use the designation “Senior Statutory Auditor” after their name;
  - (d) state the name of the firm as it appears on the register; and
  - (e) use the designation “Statutory Auditor” or “Statutory Auditors” after the name of the firm.

The auditor’s name and, where the auditor is a firm, the name of the person who signed the report as senior statutory auditor may be omitted from published copies of the report and the copy of the report to be delivered to the registrar of companies if the conditions set out in section 506 of the Companies Act 2006 are met.

(3) In the case of a [major audit](#), an auditor ceasing to hold office for any reason must notify the Financial Reporting Council. In the case of an audit which is not a major audit, an auditor ceasing to hold office before the end of their term in office must notify the Association. In each case the notice must inform the appropriate audit authority that the auditor has ceased to hold office and be accompanied by a copy of the statement deposited by the auditor at the company’s registered office in accordance with section 519 of the Companies Act 2006.

(4) A person ceasing to hold office as a statutory auditor shall make available to their successor in that office all relevant information which the person holds in relation to that audit.

- (5) In the conduct of [group](#) audit work, the [group auditor](#) shall:
- (a) review for the purposes of a group audit the audit work conducted by other persons and record that review;
  - (b) retain copies of any documents necessary for the purposes of the review that it has received from [third country auditors](#) who are not covered by the working arrangements under section 1253E of the Companies Act 2006;
  - (c) agree with those third country auditors proper and unrestricted access to those documents on request.

## 14. Disclosure of information

(1) *Register of auditors and available information*

- (a) Holders of an audit qualification and firms holding an auditing certificate must supply the Association with all necessary information in accordance with, and to enable the Association to comply with any other obligations imposed upon it by regulations



made under, sections 1239 and 1240 of the Companies Act 2006. This requirement shall apply for the duration of time that an audit qualification and auditing certificate are held.

- (b) Where individuals and firms are also eligible for appointment as statutory auditors of public interest entities, they must also supply the UK competent authority with any information required by the UK competent authority under the Public Interest Entity (PIE) Auditor Registration Regulations.

### *(2) Responsibility of group auditor*

In the case of a group audit where part of the group is audited by a third country auditor, an auditor must make arrangements so that, if requested by the Association or by a competent authority, it can obtain from that third country auditor all [audit working papers and investigation reports](#) necessary for a review of that third country auditor's audit work. An auditor shall make those documents available to:

- (a) the Association;
- (b) the UK competent authority or any recognised supervisory body to which the UK competent authority has delegated tasks in accordance with regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 (as amended from time to time);
- (c) the Secretary of State.

If, after taking all reasonable steps, a group auditor is unable to obtain copies of the documents or the access to the documents necessary for the review, the group auditor shall record:

- (a) the steps taken to obtain copies of or access to those documents;
- (b) the reasons why the copies or access could not be obtained; and
- (c) any evidence of those steps or those reasons.

### *(3) Transfer of audit documentation to third country competent authorities*

In the case of a request by a [third country competent authority](#), an auditor must provide that body with a copy of its audit working papers and investigation reports as soon as practicable, provided:

- (a) the transfer is to an approved third country competent authority;
- (b) the Secretary of State has approved the transfer;
- (c) the transfer to the third country competent authority is made for the purpose of an investigation of an auditor or audit firm;
- (d) the following conditions are met:
  - (i) the third country competent authority has requested the audit working papers and investigation reports for the purposes of an investigation, which has been

- initiated by itself or another third country competent authority established in that same third country;
- (ii) the audit working papers and investigation reports relate to audits of companies that:
    - (aa) have issued securities in that third country; or
    - (bb) form part of a group issuing statutory consolidated accounts in that third country;
  - (iii) where the authority has made the request for the audit working papers and investigation reports directly to the statutory auditor, the authority has given the Secretary of State advance notice of the request, indicating the reasons for it;
  - (iv) the authority has entered into arrangements with the Secretary of State in accordance with section 1253E of the Companies Act 2006.

The statutory auditor must refuse to transfer audit working papers and investigation reports to a third country competent authority if the Secretary of State directs under section 1253E(6) of the Companies Act 2006.

The auditor must also inform the Association of the request.

## 15. Monitoring

(1) Individuals holding a practising certificate and firms holding an auditing certificate shall be subject to monitoring by the Association in accordance with [regulation 14](#) of the Global Practising Regulations.

(2) Firms holding auditing certificates must comply with the Association's monitoring arrangements, which may be performed by the UK competent authority or any recognised supervisory body to which the UK competent authority has delegated tasks in accordance with regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 (as amended from time to time).

(3) Firms holding an auditing certificate shall be subject to monitoring by the Audit Quality Review team of the UK competent authority (AQR) if they hold an appointment as auditor to a public interest entity whose audits are within the scope of AQR. Such firms must supply AQR with any information AQR requires to enable it to complete its monitoring process.

(4) An order imposed by the UK competent authority in accordance with the Statutory Auditors and Third Country Auditors Regulations 2016 (as amended from time to time) including any condition, undertaking or suspension of registration imposed under the Public Interest Entity (PIE) Auditor Registration Regulations is to be treated as if it were an order imposed by the Association under The Chartered Certified Accountants' Authorisation Regulations 2014.

## **16. Investigation of complaints**

Holders of the Association's recognised professional qualification and firms holding auditing certificates must comply with the Association's investigation arrangements, which may be performed by the UK competent authority or any recognised supervisory body to which the UK competent authority has delegated tasks in accordance with regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 (as amended from time to time).

## **17. Enforcement**

(1) Sanctions available to the Disciplinary Committee are set out in The Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014. For the avoidance of doubt, the sanctions available to the Disciplinary Committee include all those set out in paragraph 12(3)(b) of schedule 10 to the Companies Act 2006.

(2) A sanction imposed by the UK competent authority following the conclusion of an investigation in accordance with the Statutory Auditors and Third Country Auditors Regulations 2016 (as amended from time to time) is to be treated as if it were a sanction imposed by the Association under The Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014.

## **18. General**

(1) In circumstances where and to the extent that a task delegated to the Association is reclaimed by the UK competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 (as amended from time to time), the UK competent authority may apply rules (and may vary the rules it applies) made by the Association in accordance with the requirements of Part 2 of Schedule 10 to the Companies Act 2006.

(2) In circumstances where and to the extent that a task delegated to the Association is reclaimed by the UK competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 (as amended from time to time), and is delegated by the UK competent authority to another recognised supervisory body, that other recognised supervisory body may apply rules (and may vary the rules it applies) made by the Association in accordance with the requirements of Part 2 of Schedule 10 to the Companies Act 2006.

(3) In the event of any conflict between the Association's regulations, rules and guidance and the UK competent authority's Public Interest Entity (PIE) Auditor Registration Regulations, the UK competent authority's regulations shall take precedence.

# Appendix 2 - Requirements for the recognised professional qualification

## Training requirements

To obtain the Association's recognised professional qualification (i.e. the UK audit qualification), members must have completed three years' (i.e. 132 weeks based on 44 weeks per annum) practical training in an ACCA approved employer.

Training in an ACCA approved employer must be undertaken in accordance with the [Practising Certificate Experience Requirement](#). At least 44 weeks of the training must be in audit work. This should include:

- (a) at least 22 weeks specifically in statutory audit, and
- (b) a further 22 weeks which is either:
  - (i) audit work of companies established under the Companies Acts, or
  - (ii) audit work in respect of either:
    - (aa) organisations whose financial reporting requirements are laid down in statutes other than the Companies Acts (or equivalent provisions of the laws of the country to which the qualification is to relate), for example:
      - nationalised industries;
      - local councils, health authorities and self-governing trusts (excluding value for money audits and parish accounts);
      - housing associations;
      - insurance companies;
      - trade unions;
      - friendly or industrial and provident societies;
      - building societies, or
    - (bb) other entities where the provisions of the Auditing Standards issued by the UK competent authority or the International Standards on Auditing issued by the International Auditing and Assurance Standards Board apply and where an opinion or certificate is placed on accounts stating that they give a true and fair view of the financial position of the entity or that they present fairly the financial position of the entity. The turnover of the entity must exceed the VAT threshold ruling at the date to which the accounts are made up. Examples of non-statutory audits include:
      - partnerships or sole traders whose external reporting obligations are governed by legislation or regulatory bodies;

## 2.2 Global Practising Regulations (Annex 1, Appendix 2)

- professional bodies (e.g. the Association);
- charities;
- UK branches of overseas corporations;
- private partnerships and sole traders (subject to partnership agreements or bankers'/other third party demands).

The length of time to be spent on the other areas is not fixed, but candidates must be able to demonstrate competence in each of the three specified areas.

Members whose audit experience is achieved some time before their application for the audit qualification will be required, prior to the award of the audit qualification, to demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD.

## **Appendix 3 - Qualification requirements for an audit qualification Jersey, Guernsey and Dependencies and the Isle of Man**

1. The requirements referred to in [regulation 5\(2\)\(b\)\(i\)](#) are:

- (a) the member has been a member of the Association continuously for a period of not less than two years; and
- (b) the member must have completed three years' practical training in an ACCA approved employer, working either as an employee or sub-contractor, under the supervision of:
  - (i) a member holding an audit qualification; or
  - (ii) any other person having in the opinion of Council adequate qualifications and experience and who is a fully qualified statutory auditor under paragraph 9(4) of Schedule 11 to the Companies Act 2006 of the United Kingdom;

and must comply with the training requirements set out in Appendix 4 of the Association's [Practising Certificate Experience Requirement](#).

2. In exceptional circumstances, the requirements of paragraph 1 of this Appendix 3 may be waived, varied or suspended at the direction of the Admissions and Licensing Committee in its absolute discretion.

# Annex 2 - Additional Practising Regulations for the Republic of Ireland

## 1. Application

The regulations contained in this annex form part of The Chartered Certified Accountants' Global Practising Regulations 2003, and shall apply to all members and to all persons who otherwise agree to be bound by them.

## 2. Interpretation

(1) In these regulations, unless the context otherwise requires:

*ACCA student* means a registered student who is undertaking the ACCA Qualification examinations;

*appropriate qualification* means a qualification for the purpose of section 1472 of the Companies Act 2014 of the Republic of Ireland;

*Audit Directive* means Directive 2006/43/EC of the European Parliament and of the Council on statutory audits of annual accounts and consolidated accounts, as amended by Directive 2014/56/EU;

*audit report* means a report on accounts or financial statements which is described as an audit report or having been made by an auditor or is given in true and fair terms or which states that the accounts present fairly the financial position;

*audit working papers* means material (whether in the form of data stored on paper, film, electronic media or other media or otherwise) prepared by or for, or obtained by, the statutory auditor or statutory audit firm in connection with the performance of the audit concerned and includes:

- (a) the record of audit procedures performed;
- (b) the relevant audit evidence obtained; and
- (c) conclusions reached;

*auditing certificate* means an auditing certificate, referred to in [regulation 5 of Appendix 1](#), that is issued by the Association to a firm in accordance with section 1464 of the Companies Act 2014 of the Republic of Ireland and authorises the firm to carry out statutory audits;

*Central Bank* means the Central Bank of Ireland;

*competent authority* means a competent authority within the meaning of article 2.10 of the Audit Directive;

*EEA auditor* means a member state auditor;

*EEA state* means a state which is a Contracting Party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as it has effect from time to time) as adjusted by the Protocol signed at Brussels on 17 March 1993;

*group* means a parent undertaking and its subsidiary undertakings;

*group auditor* means the statutory auditor or statutory audit firm carrying out the statutory audit of the group accounts concerned;

*IAASA* means the Irish Auditing and Accounting Supervisory Authority;

*insolvency practitioner* means a person undertaking insolvency activities, or holding themselves out or allowing themselves to be held out as being available to undertake insolvency activities, including acting as a personal insolvency practitioner in accordance with part 3 of the Personal Insolvency Act 2012 of the Republic of Ireland, or as liquidator or provisional liquidator in accordance with chapter 8 of part 11 of the Companies Act 2014 of the Republic of Ireland;

*investment advice* has the meaning given in the Investment Intermediaries Act 1995 of the Republic of Ireland;

*investment business services* has the meaning given in the Investment Intermediaries Act 1995 of the Republic of Ireland;

*member state* means a member state of the European Union or an [EEA state](#);

*member state audit firm* means an audit entity approved in accordance with the [Audit Directive](#) by a competent authority of another member state to carry out audits of annual or group accounts as required by European Union Law;

*member state auditor* means an auditor approved in accordance with the Audit Directive by a competent authority of another member state to carry out audits of annual or group accounts as required by European Union Law;

*non-member* means a person who is not registered as a member of the Association;

*practising certificate with an audit qualification* means a certificate, referred to in [regulation 6 of Appendix 1](#), that is issued by the Association to a member and authorises the member to carry out statutory audits if they have also been approved as an individual responsible for audit work in a statutory audit firm;

*public interest entity* means:

- (a) companies or other bodies corporate governed by the law of a member state whose transferable securities are admitted to trading on a regulated market of any member state within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC;
- (b) credit institutions as defined at Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions; and
- (c) insurance undertakings within the meaning of Article 2(1) of Directive 91/674/EEC;



*qualified person* means:

- (a) in relation to an individual, a person who is eligible to be a statutory auditor in the Republic of Ireland or in any other member state; and
- (b) in relation to a firm, a firm that is approved as a statutory audit firm in the Republic of Ireland or in any other member state;

*recognised professional qualification* means an appropriate qualification that is issued by the Association to a member for the purpose of section 1472 of the Companies Act 2014 of the Republic of Ireland;

*statutory auditor* means an individual who meets the requirements of section 1470 and is approved in accordance with section 1464 of the Companies Act 2014 of the Republic of Ireland to carry out statutory audits;

*statutory audit firm* means a firm which meets the requirements of section 1473 and is approved in accordance with section 1464 of the Companies Act 2014 of the Republic of Ireland to carry out statutory audits;

*third country* means a country or territory that is not a member state or part of a member state;

*third country auditor* means an individual who carries out audits of the annual or consolidated financial statements of a company incorporated in a third country, other than an individual who is registered as a statutory auditor in any member state as a consequence of approval in accordance with Articles 3 and 44 of the Audit Directive;

*third country competent authority* means a competent authority of a third country.

(2) Words in the singular include the plural and vice versa.

(3) Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision or regulation shall include that provision or regulation as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.

(4) The Interpretation Act 2005 of the Republic of Ireland shall apply to these regulations in the same way as it applies to an enactment.

### **3. Meaning of public practice**

#### *(1) Activities*

Public practice has the meaning described in [regulation 4](#) of the Global Practising Regulations.

#### *(2) Insolvency practice*

Insofar as practitioners carrying on their professional activities in the Republic of Ireland are concerned, any activity carried on by a person acting as an [insolvency practitioner](#) shall

constitute public practice. A member acting as an insolvency practitioner shall be deemed to be a member in practice for the purposes of the bye-laws concerning elections to Council.

### *(3) Supervision for anti-money laundering*

Members who provide accountancy services within the terms of the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 by way of business, including those which fall outside the meaning described by regulation 4 of the Global Practising Regulations (for example book-keeping), will be subject to supervision for compliance with the anti-money laundering provisions under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021. In such cases, members are required to either obtain a practising certificate from the Association in order to be supervised by the Association or register with the Anti-Money Laundering Compliance Unit, Department of Justice in order to be supervised for anti-money laundering purposes as required by the legislation.

## **4. Qualifications**

### *(1) Qualifications required to hold a practising certificate*

To be qualified to hold a practising certificate, members will need to meet the requirements of [regulation 7](#) of the Global Practising Regulations.

### *(2) Qualifications required for approval as a statutory auditor*

To be qualified for approval as a [statutory auditor](#) in the Republic of Ireland, an individual must meet the requirements of [regulation 6 in Appendix 1](#).

### *(3) Professional competence*

Members who intend to practise in the Republic of Ireland are reminded that they are required to attain professional competence appropriate to the professional services that they intend to provide. As described in subsection 113 of the Code of Ethics and Conduct, members must maintain professional knowledge and skill at the level required to ensure that clients or employers receive competent professional service.

## **5. Restriction on carrying on investment business**

To be qualified to carry on activities regulated by the [Central Bank](#), such as the provision of [investment business services](#) or [investment advice](#), members must be authorised directly by the Central Bank for these activities.

## **6. Fit and proper persons**

(1) [Regulation 8](#) of the Global Practising Regulations applies to members.

(2) In determining whether a person is “fit and proper”, the Admissions and Licensing Committee:

- (a) shall take into account whether that person has contravened any law or regulation or undertaken any practices or conduct referred to in relevant law, regulation or

guidance issued by a body with responsibility for the regulation of the activities of the holder of the certificate or of the Association in its regulation of such activities;

- (b) may take into account any matter which relates to the person and any matter relating to any person who is or will be employed by or associated with the person for the purposes of or in connection with public practice.

## **7. Professional indemnity insurance**

### *(1) Practising certificates*

[Regulation 9](#) of the Global Practising Regulations applies to applicants for and holders of practising certificates.

### *(2) Continuity following cessation*

[Regulation 9\(5\)](#) of the Global Practising Regulations applies to persons subject to regulation 7(1) in respect of their ceasing to engage in public practice.

### *(3) Liquidators*

A liquidator of a company must obtain minimum cover of 1,500,000 euros (exclusive of defence costs) in respect of each and every claim, and obtain cover for defence costs, in compliance with the Companies Act 2014 (Professional Indemnity Insurance) (Liquidators) Regulations 2016 (S.I. 2016/127).

## **8. Conduct**

### *(1) Accountants' reports*

Members reporting on an entity which is a member of a regulatory body shall comply with the requirements of that regulatory body and adhere to any guidance issued by it for the preparation and presentation of their reports.

### *(2) Anti-money laundering*

Individuals holding practising certificates and relevant persons shall comply with the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021. If an anti-money laundering supervisory authority, including the Association, is to determine whether a relevant person has complied with its general ethical or regulatory requirements, it shall consider whether or not the relevant person has applied the provisions of the Anti-Money Laundering Guidance for the Accountancy Sector issued by the Consultative Committee of Accountancy Bodies – Ireland.

## **9. Monitoring**

Members holding a practising certificate shall be subject to monitoring by the Association in accordance with [regulation 14](#) of the Global Practising Regulations, which shall include monitoring to meet the Association's obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021.

# Appendix 1 - Republic of Ireland Audit Regulations 2017

## 1. Application

The regulations contained in this Appendix form part of Annex 2 to The Chartered Certified Accountants' Global Practising Regulations 2003.

## 2. Restrictions on carrying on public practice

### *(1) Individuals and firms*

Where public practice is carried on in the name of a firm, or otherwise in the course of a firm's business, and that public practice involves the accepting of an appointment as a [statutory auditor](#) or a [statutory audit firm](#), or the holding out of the firm as being available to accept such an appointment:

- (a) No individual shall be a sole proprietor, partner, director or employee of that firm, or member of a limited liability partnership, where public practice is carried on in the name of that firm, and accept an appointment as a statutory auditor, or hold themselves out as being able to accept such an appointment, unless the individual is approved by the Association as a statutory auditor.
- (b) No firm may accept an appointment as a statutory audit firm, or hold the firm out as being able to accept such an appointment, unless the firm holds an [auditing certificate](#) issued by the Association and is authorised by the Association to carry out statutory audits.
- (c) In accordance with sections 1466, 1467 and 1468 of the Companies Act 2014 of the Republic of Ireland, individuals and firms that carry out statutory audits, or hold themselves out as a statutory auditor or statutory audit firm, without the appropriate authorisation shall be in breach of regulations 2(1)(a) and 2(1)(b) above and commit an offence under section 1469 of the Companies Act 2014 of the Republic of Ireland.

(2) A firm required by regulation 2(1) to hold an auditing certificate may instead hold another certificate or authorisation which is in the opinion of the Admissions and Licensing Committee equivalent.

(3) An auditing certificate shall only authorise the carrying on of the activity of statutory audit in the country to which the certificate relates.

## 3. Where public practice is carried on

Where the public practice consists of accepting an appointment as a statutory auditor or statutory audit firm of an entity registered in the Republic of Ireland, or holding oneself out as available to do so, it shall be taken to be carried on in the Republic of Ireland, whose laws apply to the appointment, or would apply to the potential appointment, in question.

## 4. Eligibility for approval as a statutory auditor

(1) An individual shall be eligible for approval as a statutory auditor in accordance with section 1464 of the Companies Act 2014 of the Republic of Ireland if:

- (a) they are qualified for approval as a statutory auditor in accordance with [regulation 6](#); and
- (b) they demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD; and
- (c) they are fit and proper within the meaning of [regulation 8](#); and
- (d) in the case of [non-members](#) of the Association, they provide undertakings to be bound by the following regulations as if they were members of the Association:
  - (i) the Global Practising Regulations, the Authorisation Regulations and the Complaints and Disciplinary Regulations (as amended from time to time);
  - (ii) the Charter, Code of Ethics and Conduct, all bye-laws and regulations of the Association, and regulations made pursuant to the bye-laws (insofar as the same are appropriate and applicable), other than those relating to members' rights to attend and vote at meetings of the Association and obligations to pay subscriptions;
  - (iii) the regulations concerning liability of the Association in damages for its acts and omissions; and
  - (iv) the disciplinary procedures of the Association and penalties which may be imposed under such provisions insofar as such penalties could be applicable to a person who is not a member of the Association.

## 5. Eligibility for approval as a statutory audit firm

(1) A firm shall be eligible for approval as a statutory audit firm in accordance with section 1473 of the Companies Act 2014 of the Republic of Ireland if:

- (a) each of the individuals responsible for the firm's audit work are approved as statutory auditors in accordance with section 1464 of the Companies Act 2014 of the Republic of Ireland;
- (b) it is controlled by [qualified persons](#) within the meaning of [regulation 7](#);
- (c) it is fit and proper within the meaning of [regulation 8](#);
- (d) it holds the necessary PII in accordance with [regulation 9](#);
- (e) it has made arrangements for the continuity of its practice in accordance with [regulation 11](#);
- (f) it undertakes to be bound by the Global Practising Regulations including this Annex 2, the Complaints and Disciplinary Regulations, the Membership Regulations and the Charter and bye-laws insofar as they are applicable to it; and

- (g) it has arrangements to prevent individuals who do not hold an [appropriate qualification](#) and persons who are not members of the firm from being able to exert any influence over the way in which an audit is conducted in circumstances in which that influence would be likely to affect the independence or integrity of the audit.

The Association's auditing certificate will convey to the holder the necessary authorisation to act as a statutory audit firm and to carry out statutory audit work.

(2) A firm which has ceased to comply with the conditions (a) and (b) in regulation 5(1) may be permitted to remain eligible for appointment as a statutory audit firm for a period of not more than three months.

## 6. Qualifications

### *(1) Qualifications required to hold a practising certificate*

To be qualified to hold a practising certificate, members will need to meet the requirements of [regulation 7](#) of the Global Practising Regulations.

### *(2) Qualifications required for approval as a statutory auditor*

- (a) A member shall be eligible for approval as a statutory auditor in accordance with section 1470(a) of the Companies Act 2014 of the Republic of Ireland if they:
- (i) hold the Association's [recognised professional qualification](#) in accordance with regulation 6(5); and
  - (ii) comply with [regulation 5](#) of the Global Practising Regulations as regards their practising certificate.

The Association's [practising certificate with an audit qualification](#) will convey to a holder who is also an individual responsible for audit work in a statutory audit firm the necessary authorisation to act as a statutory auditor and to carry out statutory audit work; or

- (b) An individual (other than an [EEA auditor](#) or [third country auditor](#)) shall be eligible for approval as a statutory auditor in accordance with section 1470(a) of the Companies Act 2014 of the Republic of Ireland if they:
- (i) are a member of a recognised accountancy body; and
  - (ii) hold an appropriate qualification recognised for the purposes of section 1470(a) of the Companies Act 2014 of the Republic of Ireland issued by the recognised accountancy body; or
- (c) An individual who is an [EEA auditor](#) shall be eligible for approval as a statutory auditor in accordance with section 1470(b) of the Companies Act 2014 of the Republic of Ireland if they:
- (i) meet the conditions for approval as a statutory auditor in accordance with section 1470(b) of the Companies Act 2014 of the Republic of Ireland; and

- (ii) have passed an aptitude test in accordance with 6(3) below unless an aptitude test is not required (see 6(4) below); and
  - (iii) continue to meet the conditions for approval as a statutory auditor in their home [member state](#) throughout their period of approval as a statutory auditor in the Republic of Ireland; or
- (d) An individual who is a [third country auditor](#) shall be eligible for approval as a statutory auditor in accordance with section 1470(c) of the Companies Act 2014 of the Republic of Ireland if they:
- (i) meet the conditions for approval as a statutory auditor in accordance with section 1470(c) of the Companies Act 2014 of the Republic of Ireland; and
  - (ii) have passed an aptitude test in accordance with 6(3) below unless an aptitude test is not required (see 6(4) below); and
  - (iii) continue to meet the conditions for approval as a statutory auditor in their home country or territory throughout their period of approval as a statutory auditor in the Republic of Ireland.

*(3) The aptitude test*

The aptitude test must meet the requirements of sections 1476 to 1478 of the Companies Act 2014 of the Republic of Ireland, and the contents of the aptitude test shall be approved by [IAASA](#).

*(4) Aptitude test not required*

No aptitude test is required if the subjects that are covered by a recognised professional qualification and the knowledge of which is essential in the pursuit of the profession of statutory auditor are covered by the professional qualification already held by the person.

*(5) Recognised professional qualification of the Association*

To obtain the Association's recognised professional qualification, which is an appropriate qualification under section 1472 of the Companies Act 2014 of the Republic of Ireland, members must:

- (a) have completed three years' practical training in an ACCA approved employer, working either as an employee or sub-contractor, of which at least two years must have been under the supervision of a statutory auditor approved in any [member state](#), and must comply with the requirements set out in [Appendix 2](#);
- (b) have successfully completed the Irish examinations Corporate and Business Law, Taxation, and Advanced Audit and Assurance, of the Association's examinations, or equivalent examinations from a previous syllabus;
- (c) have successfully completed the Irish examination Strategic Business Reporting, or equivalent examination from a previous syllabus, if this examination was completed on or after 1 January 2011;

- (d) have successfully completed all the relevant Strategic Professional examinations, or equivalent examinations from a previous syllabus, within five years from the date on which the member completed:
  - (i) the Applied Knowledge Level and Applied Skills Level examinations; or
  - (ii) equivalent examinations from a previous syllabus.

For the removal of doubt, completion of the Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus, may include receiving exemption from any or all of the examinations in those Levels; and

- (e) have been a member of the Association continuously for a period of not less than two years.

If the member accepted exemptions from all or part of the Applied Knowledge Level and Applied Skills Level of the Association's syllabus, or equivalent examinations from a previous syllabus, on the basis of qualifications gained more than five years previously (at the date of initially submitting the qualifications as an [ACCA student](#)), the member will be required to pass those exempted examinations.

If the member registered for the ACCA Qualification on or after 1 January 2016, the member must have successfully completed all the relevant Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus, within five years of becoming eligible to sit these examinations.

#### *(6) Waiver*

In exceptional circumstances, to the extent permitted by the provisions of the Companies Act 2014 of the Republic of Ireland, the Admissions and Licensing Committee may waive, vary or suspend the requirements of regulation 6(5)(a) and/or 6(5)(e) in its absolute discretion.

## **7. Meaning of firm controlled by qualified persons**

(1) Firms controlled by qualified persons are authorised for carrying out statutory audit work in accordance with [regulation 5](#).

(2) A firm shall only be eligible for approval as a statutory audit firm in accordance with section 1473(2) of the Companies Act 2014 of the Republic of Ireland and for the purposes of regulation 5 where:

- (a) the individuals who carry out statutory audits on behalf of the firm are approved as statutory auditors; and
- (b) a majority of the partners or a majority of the directors and shareholders of the firm are qualified persons; and
- (c) a majority of the members of the firm's administrative or management body are qualified persons, or if the body consists of only two persons, at least one of them is a qualified person and has a casting vote; and



- (d) where matters are decided at meetings of the management body by the exercise of voting rights, members holding a majority of the rights to vote on all, or substantially all, matters at such meetings are qualified persons; and
  - (e) the majority of the voting rights are held by:
    - (i) individuals who are eligible for approval in the Republic of Ireland or any other member state as statutory auditors;
    - (ii) audit firms approved as statutory audit firms in the Republic of Ireland or in another member state; or
    - (iii) a combination of such individuals and audit firms.
- (3) References in regulation 7(2) above to a person being qualified are:
- (a) in relation to an individual, to their being eligible to be a statutory auditor in the Republic of Ireland or in any other member state;
  - (b) in relation to a firm, to it being approved as a statutory audit firm in the Republic of Ireland or in any other member state.
- (4) A majority of the partners or a majority of the directors and shareholders of the firm in regulation 7(2)(a) means:
- (a) where under the firm's constitution matters are decided on by the exercise of voting rights, partners or directors and shareholders holding a majority of the rights to vote on all, or substantially all, matters;
  - (b) in any other case, partners or directors and shareholders having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution.

## **8. Fit and proper persons**

(1) [Regulation 8](#) of the Global Practising Regulations applies to members and all persons who otherwise agree to be bound by them. Additionally, where auditing certificates are concerned, this regulation 8 shall apply to the Admissions and Licensing Committee's determination.

(2) In determining whether a person is "fit and proper", the Admissions and Licensing Committee:

- (a) may take into account whether that person has contravened any provision of law relating to the seeking appointment or acting as a statutory auditor;
- (b) shall take into account whether that person has contravened any law or regulation or undertaken any practices or conduct referred to in relevant law, regulation or guidance issued by a body with responsibility for the regulation of the activities of the holder of the certificate or of the Association in its regulation of such activities;

- (c) may take into account any matter which relates to the person and any matter relating to any person who is or will be employed by or associated with the person for the purposes of or in connection with public practice.

## 9. Professional indemnity insurance

(1) *Auditing certificates held by firms*

[Regulation 9](#) of the Global Practising Regulations applies to applicants for and holders of auditing certificates by firms.

(2) *Continuity following cessation*

[Regulation 9\(5\)](#) of the Global Practising Regulations applies to persons subject to regulation 9(1) in respect of their ceasing to engage in public practice.

## 10. Continuing professional development

(1) Statutory auditors must comply with Membership Regulation 4(4) and regulations 10(2) and 10(3) below.

(2) Statutory auditors must:

- (a) maintain competence in the area of audit, and obtain an appropriate proportion of CPD units in that area which must include keeping up to date in:
  - (i) the Irish auditing framework;
  - (ii) financial reporting standards in use in Ireland; and
  - (iii) Irish and EU legislation relevant to the preparation of financial statements and to statutory audit and auditors.
- (b) maintain records of their CPD planning, reflecting on the knowledge, skills and values required to competently fulfil their professional responsibilities, identifying their learning needs and deciding on the CPD activities necessary to address them.
- (c) maintain records of both verifiable and non-verifiable CPD units obtained and of the relevance of those units to their role. In the case of verifiable units, the records shall include proof that the statutory auditor was involved in an acceptable CPD learning activity.
- (d) Such records shall be retained for six years and shall be subject to examination and verification by the Association and shall be provided to the Association upon their being requested in writing. Such records shall be provided within the deadline specified in the request, which shall be no sooner than seven days after the date of the request. Failure to comply with this regulation may lead to removal from the register of members in accordance with Membership Regulation 12 and/or withdrawal of approval as a statutory auditor in accordance with Authorisation Regulation 5.

(3) While the Admissions and Licensing Committee may in accordance with Membership Regulation (4)(4)(g) vary the CPD requirements at any time to adapt them to an individual's requirements as the Admissions and Licensing Committee, in its sole discretion, thinks fit, statutory auditors are excluded from applying to the Admissions and Licensing Committee for a waiver of the CPD requirements.

## 11. Continuity of practice

[Regulation 11](#) of the Global Practising Regulations shall be applicable to all firms holding an auditing certificate.

## 12. Notification

(1) Firms holding an auditing certificate must comply with [regulation 12](#) of the Global Practising Regulations.

(2) Firms holding an auditing certificate shall notify the Association in writing within:

- (a) 28 days after their acceptance of an appointment as a statutory audit firm to a [public interest entity](#);
- (b) one month of any change in the information contained in the public register of the Registrar of Companies.

(3) The Association shall notify the relevant information relating to the approval of, and withdrawal of approval from, a statutory auditor and a statutory audit firm to the Registrar of Companies in accordance with section 1485 of the Companies Act 2014 of the Republic of Ireland.

(4) On receipt of a notification under regulation 12(2) above and having carried out any verification of the information stated to have changed, the Association shall notify the change in information contained in the public register to the Registrar of Companies without undue delay in accordance with section 1487 of the Companies Act 2014 of the Republic of Ireland.

## 13. Conduct of audit work

(1) In the conduct of audit work, statutory auditors and statutory audit firms shall comply with all the applicable sections of the Association's Rulebook and in particular:

- (a) for audits of financial periods beginning on or after 17 June 2016, the International Standards on Auditing (Ireland), the International Standard on Quality Control (Ireland) and the Ethical Standard for Auditors (Ireland) issued by IAASA;
- (b) for audits of financial periods beginning before 17 June 2016, the International Standards on Auditing (UK and Ireland), the International Standard on Quality Control (UK and Ireland) and the Ethical Standards for Auditors issued by the Financial Reporting Council;
- (c) on and from the adoption by the Commission of the European Union of international auditing standards, those standards.

(2) In the conduct of audit work in the Republic of Ireland, for accounting periods commencing on or after 20 May 2010, the [audit report](#) shall:

- (a) state the name of the statutory auditor or statutory audit firm and be signed and dated;
- (b) where the statutory auditor is an individual, be signed by them;
- (c) where the statutory auditor is a firm, be signed by the statutory audit firm in the statutory auditor's own name, for and on behalf of the firm; and
- (d) state the name of the statutory audit firm as it appears on the public register of the Registrar of Companies.

(3) In the conduct of audit work, statutory auditors and statutory audit firms shall comply with all the independence requirements of Part 27 of the Companies Act 2014 of the Republic of Ireland. With regard to fees charged for statutory audit work, these must not be influenced by, or determined by, the provision of additional services to the audited entity, and must not be based on any form of contingency.

(4) In the Republic of Ireland, a statutory auditor or statutory audit firm ceasing to hold office for any reason before the end of their term in office must notify IAASA. In each case the notice must inform the appropriate audit authority that the statutory auditor or statutory audit firm has ceased to hold office and be accompanied by a copy of the statement deposited by the statutory auditor or statutory audit firm at the company's registered office in accordance with section 403 of the Companies Act 2014 of the Republic of Ireland.

(5) In the Republic of Ireland, a person ceasing to hold office as statutory auditor or statutory audit firm shall make available to their successor in that office all relevant information which they hold in relation to that audit in accordance with section 1521 of the Companies Act 2014 of the Republic of Ireland.

(6) In the Republic of Ireland, a statutory auditor may not accept an appointment as a director, member of the audit committee (or similar body), or other officer of a public interest entity during a period of two years commencing on the date on which their appointment as statutory auditor ended in accordance with section 1547 of the Companies Act 2014 of the Republic of Ireland. This regulation also applies to individuals who are no longer members of the Association.

(7) In the Republic of Ireland, in the conduct of [group](#) audit work, the [group auditor](#) shall:

- (a) evaluate for the purposes of a group audit the audit work conducted by other persons and record that evaluation;
- (b) retain copies of any documents necessary for the purposes of the review that it has received from third country auditors who are not covered by the working arrangements under section 1527 of the Companies Act 2014 of the Republic of Ireland;
- (c) agree with those third country auditors proper and unrestricted access to those documents on request.

(8) A statutory auditor or statutory audit firm shall maintain, and retain for a period of at least 6 years following their creation, records that include the following documents and information for each audit client:

- (a) the client's name, address and place of business;
- (b) the key audit partner;
- (c) the fees charged for the statutory audit and the fees charged for other services in any financial year;
- (d) the audit file for each statutory audit;
- (e) all significant threats to the independence of the statutory auditor or statutory audit firm and the safeguards applied to mitigate those threats.

(9) The statutory auditor or statutory audit firm of a public interest entity shall keep the documents and information referred to in Article 15 of Regulation (EU) No 537/2014 for a period of at least 6 years following the creation of such documents or information. Where a transaction, act or operation is the subject of an investigation, inquiry, claim, assessment, appeal or proceeding which has already commenced within that 6 year period, then the relevant documents and information must be retained until such time as the investigation, inquiry, claim, assessment, appeal or proceeding has been concluded or for a period of at least 6 years, whichever is the longer.

(10) In the Republic of Ireland, a statutory auditor or statutory audit firm must comply with the requirements of relevant legislation, including the Companies Act 2014 of the Republic of Ireland.

## **14. Disclosure of information**

### *(1) Conduct of audit work*

In the conduct of audit work, statutory auditors and statutory audit firms must supply the Association with all necessary information in accordance with, and to enable the Association to comply with any other obligations imposed upon it by regulations made under the Companies Act 2014 of the Republic of Ireland. This requirement shall apply for the duration of time that an auditing certificate is held.

### *(2) Responsibility of group auditor*

In the case of a group audit where part of the group is audited by a [third country auditor](#), an auditor must make arrangements so that, if requested by the Association or by IAASA, it can obtain from that third country auditor all [audit working papers](#) necessary for a review of that third country auditor's audit work. A statutory auditor or statutory audit firm shall make those documents available to:

- (a) the Association;
- (b) any other body with which the Association has entered into arrangements for the purposes of section 1563 of the Companies Act 2014 of the Republic of Ireland;

(c) IAASA.

If, after taking all reasonable steps, a group auditor is unable to obtain copies of the documents or the access to the documents necessary for the review, the group auditor shall record:

- (a) the steps taken to obtain copies of or access to those documents;
- (b) the reasons why the copies or access could not be obtained; and
- (c) any evidence of those steps or those reasons.

The requirements of this regulation 14(2) for the group auditor regarding the review of a third country auditor's audit work are as a result of having no working arrangements under sections 1568(1)(c) or 1569(c) of the Companies Act 2014 of the Republic of Ireland.

*(3) Transfer of audit documentation to third country competent authorities*

In the case of a request by a [third country competent authority](#), a statutory auditor or statutory audit firm must provide that body with a copy of its audit working papers as soon as practicable, provided:

- (a) there is an agreement between the third country competent authority and IAASA in accordance with section 1568 of the Companies Act 2014 of the Republic of Ireland;
- (b) the following four conditions are met:
  - (i) those audit working papers or other documents relate to the audit of a company which:
    - (aa) has issued securities in the [third country](#) concerned; or
    - (bb) forms part of a group of companies that issue statutory consolidated accounts in the third country concerned;
  - (ii) the third country competent authority meets requirements which have been declared adequate in accordance with Article 47(3) of the Directive;
  - (iii) there are working arrangements on the basis of reciprocity agreed between IAASA and the third country competent authority; and
  - (iv) the transfer of personal data to the third country concerned is in accordance with Chapter IV of Directive 95/46/EC; and
- (c) IAASA, in response to receipt of a request, determines that the conditions for transfer as set out in regulation 14(3)(b) above are complied with and IAASA authorises such a transfer.
- (d) By way of derogation from section 1568 of the Companies Act 2014 of the Republic of Ireland, IAASA may, in exceptional circumstances, allow a statutory auditor or statutory audit firm to transfer audit working papers and other documents directly to a third country competent authority, provided that:
  - (i) an investigation has been initiated by that [competent authority](#) in the third country concerned;

- (ii) the transfer does not conflict with the obligations with which statutory auditors and audit firms are required to comply in relation to the transfer of audit working papers and other documents to the competent authorities;
- (iii) there are working arrangements with the third country competent authority of a reciprocal nature that allow IAASA direct access to audit working papers and other documents of audited entities in the third country concerned;
- (iv) the third country competent authority informs in advance IAASA of each direct request for information, indicating the reasons therefor; and
- (v) conditions similar to those specified in section 1568(2)(a) to (d) of the Companies Act 2014 of the Republic of Ireland are satisfied.

The statutory auditor or statutory audit firm must also inform the Association of the request.

## 15. Monitoring

(1) Statutory auditors and statutory audit firms shall be subject to monitoring by the Association in accordance with [regulation 14](#) of the Global Practising Regulations.

(2) Firms holding auditing certificates must comply with the Association's monitoring arrangements, which may be performed by IAASA or any recognised accountancy body to which the monitoring function has been assigned in accordance with section 931B the Companies Act 2014 of the Republic of Ireland.

(3) Firms holding an auditing certificate shall be subject to monitoring by IAASA if they hold an appointment as a statutory audit firm to a public interest entity whose audits are within the scope of IAASA. Such firms must supply IAASA with any information IAASA requires to enable it to complete its monitoring process.

(4) An order imposed by IAASA in accordance with the Companies Act 2014 of the Republic of Ireland is to be treated as if it were an order imposed by the Association under The Chartered Certified Accountants' Authorisation Regulations 2014.

## 16. Investigation of complaints

Statutory auditors and statutory audit firms must comply with the Association's investigation arrangements, which may be performed by IAASA or any recognised accountancy body to which the investigation function has been assigned in accordance with section 931B the Companies Act 2014 of the Republic of Ireland.

## 17. Enforcement

(1) Sanctions available to the Disciplinary Committee are set out in The Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014.

(2) A sanction imposed by IAASA following the conclusion of an investigation in accordance with the Companies Act 2014 of the Republic of Ireland is to be treated as if it were a sanction imposed by the Association under The Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014.

## **18. General**

In circumstances where and to the extent that a task assigned to the Association is claimed by IAASA under section 931B of the Companies Act 2014 of the Republic of Ireland, IAASA may apply rules (and may vary the rules it applies) made by the Association.



## **Appendix 2 - Requirements for the recognised professional qualification**

### **Application**

The regulations contained in this Appendix form part of Annex 2 to The Chartered Certified Accountants' Global Practising Regulations 2003.

### **Training requirements**

To obtain the Association's recognised professional qualification, which is an appropriate qualification under section 1472 of the Companies Act 2014 of the Republic of Ireland, members must have completed three years' (i.e. 132 weeks based on 44 weeks per annum) practical training in an ACCA approved employer which is a statutory audit firm approved in any member state.

Training in an ACCA approved employer must be undertaken in accordance with the Association's Practising Certificate Experience Requirement.

At least 44 weeks of the three years' practical training must be in statutory audit work as defined in legislation.

Members whose audit experience is achieved some time before their application for approval as a statutory auditor will be required, prior to the approval being granted, to demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD.

# Annex 3 - Additional Practising Regulations for Zimbabwe

## 1. Application

The regulations contained in this annex form part of The Chartered Certified Accountants' Global Practising Regulations 2003, and shall apply to all members and to all persons who otherwise agree to be bound by them.

## 2. Interpretation

(1) In these regulations, unless the context otherwise requires:

*ACCA approved employer* means a public audit firm which is registered with the [Public Accountants and Auditors Board](#) for the provision of the audit development programme and has received the Association's approved employer status for the purposes of these regulations for the provision of training towards a practising certificate;

*Audit Development Programme* means the programme for the development of Public Auditors provided under the Public Accountants and Auditors (Audit Development) Regulations 2020 of Zimbabwe;

*audit qualification* means an audit qualification to the practising certificate issued by the Association to individuals referred to in regulation 5, which authorises the individual to hold themselves out as an auditor and to carry on audit work;

*audit report* means a report on accounts or financial statements which is described as an audit report or having been made by an auditor or is given in true and fair terms or which states that the accounts present fairly the financial position;

*auditor* means a person who signs or holds themselves out as being available to sign an audit report whether or not that report is required by statute;

*Oversight Registered Public Auditor* means a public auditor registered in accordance with section 5 of the Public Accountants and Auditors (Audit Development) Regulations 2020 of Zimbabwe;

*Public Accountants and Auditors Board* means the Board established under section 5 of the Public Accountants and Auditors Act [Chapter 27:12] of Zimbabwe;

*qualified person* means, in relation to an individual, a person qualified to hold a practising certificate with an audit qualification and, in relation to a firm, a firm that is eligible to be appointed as an auditor.

(2) Words in the singular include the plural and vice versa.

(3) Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision or regulation shall include that provision or regulation as from time to time

modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.

### **3. Restrictions on carrying on public practice**

#### *(1) Members and firms*

Where public practice is carried on in the name of a firm, or otherwise in the course of a firm's business, and that public practice involves the accepting of an appointment as an auditor, or the holding out of the firm as being available to accept such an appointment, no member shall be a sole proprietor, partner or director of that firm unless the firm holds the appropriate authorisation to carry on the activity in question.

(2) A practising certificate shall only authorise the carrying on of an activity where the activity is both carried on in the country to which the certificate relates, as determined in accordance with regulation 4(2), and is covered by the certificate as provided for in regulation 5.

### **4. Meaning of public practice**

#### *(1) Activities*

Public practice has the meaning described in [regulation 4](#) of the Global Practising Regulations.

#### *(2) Where carried on*

Where the public practice consists of accepting an appointment as an auditor, or holding oneself out as available to do so, it shall be taken to be carried on in Zimbabwe, whose laws will apply to the appointment, or potential appointment.

### **5. Eligibility for an audit qualification**

Members accepting an appointment as an auditor shall be required to obtain an [audit qualification](#) in accordance with regulation 6(2) in addition to complying with [regulation 5](#) of the Global Practising Regulations as regards their practising certificate. The audit qualification will convey to the holder the necessary authorisation to carry on audit work subject to the requirements of regulation 6(2)(c).

### **6. Qualifications**

#### *(1) Qualifications required to hold a practising certificate*

To be qualified to hold a practising certificate, members will need to meet the requirements of [regulation 7](#) of the Global Practising Regulations.

#### *(2) Qualifications required to obtain an audit qualification*

To be qualified to hold an audit qualification, members must have obtained a practising certificate in accordance with regulation 6(1) above. Members must also meet the following requirements:

- (a) comply with the relevant requirements in Parts 1 and 2 of [Appendix 1](#) to these regulations; or
- (b) have previously held an equivalent certificate issued by the Association;
- (c) in any case, satisfy any other qualification requirements applicable to individuals wishing to become eligible to act as an auditor in accordance with the laws of Zimbabwe.

*(3) Waiver*

In exceptional circumstances, the requirements of regulation 6(1) may be waived, varied or suspended at the direction of the Admissions and Licensing Committee in its absolute discretion.

## **7. Fit and proper persons**

*General eligibility*

- (a) [Regulation 8](#) of the Global Practising Regulations applies to members. Additionally, where audit qualifications are concerned, this regulation 7 shall apply to the Admissions and Licensing Committee's determination.
- (b) In determining whether a person is "fit and proper", the Admissions and Licensing Committee:
  - (i) may take into account whether that person has contravened any provision of law relating to the seeking appointment or acting as auditor;
  - (ii) shall take into account whether that person has contravened any law or regulation or undertaken any practices or conduct referred to in relevant law, regulation or guidance issued by a body with responsibility for the regulation of the activities of the holder of the certificate or of the Association in its regulation of such activities;
  - (iii) may take into account any matter which relates to the person and any matter relating to any person who is or will be employed by or associated with the person for the purposes of or in connection with public practice.

## **8. Disclosure of information**

In the conduct of audit work, holders of an audit qualification must supply the Association with all necessary information in accordance with applicable relevant legislation, and to enable the Association to comply with any other obligations it is legally obliged to meet. This requirement shall apply for the duration of time that the audit qualification is held.

## **9. Monitoring**

Members holding a practising certificate and/or an audit qualification shall be subject to monitoring by the Association in accordance with [regulation 14](#) of the Global Practising Regulations.

# Appendix 1 - Requirements for an audit qualification

## Part 1: Additional requirements for certain members

- (a) A person who was admitted to membership of the Association under Membership Regulation 3(a) must have successfully completed the examination Advanced Audit and Assurance, of the Association's examinations, or equivalent examination from a previous syllabus.

In addition, the member must have successfully completed all the relevant Strategic Professional examinations, or equivalent examinations from a previous syllabus, within five years from the date on which the member completed the Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus, (and, for the removal of doubt, completion of the Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus, may include receiving exemption from any or all of the examinations in those Levels).

If the member accepted exemptions from all or part of the Applied Knowledge Level and Applied Skills Level of the Association's syllabus, or equivalent examinations from a previous syllabus, on the basis of qualifications gained more than five years previously (at the date of initially submitting the qualifications as an ACCA student), the member will be required to pass those exempted examinations.

If the member registered for the ACCA Qualification on or after 1 January 2016, the member must have successfully completed all the relevant Applied Knowledge Level and Applied Skills Level examinations, or equivalent examinations from a previous syllabus, within five years of becoming eligible to sit these examinations.

- (b) A person who was admitted to membership of the Association under Membership Regulation 3(e) as a member of the Chartered Institute of Management Accountants (before 1 January 2012) or the Chartered Institute of Public Finance and Accountancy (unless they have completed the papers specified within the Chartered Institute of Public Finance and Accountancy's professional accountancy qualification to be eligible for its audit qualification) must in addition to satisfying any other conditions laid down in these regulations pass the examination Advanced Audit and Assurance, of the Association's examinations.
- (c) A person who was admitted to membership of the Association as the holder of a qualification recognised under Membership Regulation 3(c), (d) or (f) (or the former bye-law 7) must in addition to satisfying any other conditions laid down in these regulations successfully complete the examination Advanced Audit and Assurance, of the Association's examinations.

## **Part 2: Qualification requirements for an audit qualification**

1. For all members applying for the audit qualification under [regulation 6\(2\)\(a\)](#), the requirements are set out below.
2. A member who wishes to obtain an audit qualification shall be required to:
  - (a) have completed three years of training in an [ACCA approved employer](#);
  - (b) successfully complete the [Audit Development Programme](#); and
  - (c) pass any tests of competence and/or examinations as Council may prescribe in this appendix from time to time.

The requirement in (a) above shall be extended to five years in the case of applicants who are not holders of a university degree.

3. The training must be undertaken in accordance with the Audit Development Programme and consist of experience in all of the following:

- (a) Audit;
- (b) Corporate reporting and financial management; and
- (c) Taxation.

4. For the purposes of paragraph 3, a member must:

- (a) be proficient in all the performance objectives for audit and assurance as described in the Association's Practical Experience Requirement; and
- (b) endeavour to achieve proficiency in a broad range of practical experience in relation to accounting and taxation.

5. The training must be obtained in an ACCA approved employer under the supervision of either:

- (a) a principal who is an [Oversight Registered Public Auditor](#) entitled to practise and throughout the period of training does practise as an auditor in the country; or
- (b) any other person having in the opinion of Council adequate qualifications and experience providing that such person is an Oversight Registered Public Auditor under the law of Zimbabwe.

6. The training shall be recorded in a manner that the Association specifies as acceptable from time to time.

7. The member shall have passed such local equivalents in the country of the examinations specified in Part 1 of Appendix 1 of these regulations as the Association shall from time to time specify as acceptable.

# **Annex 4 - Additional Practising Regulations for Australia**

## **1. Application**

The regulations contained in this annex form part of The Chartered Certified Accountants' Global Practising Regulations 2003, and shall apply to all members and to all persons who otherwise agree to be bound by them.

## **2. Interpretation**

(1) In these regulations, unless the context otherwise requires:

*tax agent* means a person or entity registered under the Tax Agent Services Act 2009 of Australia to provide a tax agent service;

*tax agent service* means any service that relates to:

(a) ascertaining or advising about the liabilities, obligations or entitlements of an entity under a taxation law; or

(b) representing an entity in their dealings with the Commissioner of Taxation

that is provided in circumstances where it is reasonable to expect that the entity will rely on the service to satisfy liabilities or obligations under a taxation law, or to claim entitlements under a taxation law;

*TPB* means the Tax Practitioners Board, established under the Tax Agent Services Act 2009 of Australia.

(2) Words in the singular include the plural and vice versa.

(3) Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision or regulation shall include that provision or regulation as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.

## **3. Restrictions on carrying on public practice**

A practising certificate shall only authorise the carrying on of an activity where the activity is both carried on in the country to which the certificate relates, as determined in accordance with regulation 4(2), and is covered by the certificate as provided for in regulation 5.

## 4. Meaning of public practice

### *(1) Activities*

Public practice has the meaning described in [regulation 4](#) of the Global Practising Regulations.

### *(2) Where carried on*

Where the public practice consists of accepting an appointment as a [tax agent](#), or holding oneself out as available to do so, it shall be taken to be carried on in Australia, whose laws will apply to the appointment, or potential appointment.

## 5. Qualifications

### *(1) Qualifications required to hold a practising certificate*

To be qualified to hold a practising certificate, members will need to meet the requirements of [regulation 7](#) of the Global Practising Regulations.

### *(2) Waiver*

In exceptional circumstances, the requirements of regulation 5(1) may be waived, varied or suspended at the direction of the Admissions and Licensing Committee in its absolute discretion.

## 6. Fit and proper persons

### *General eligibility*

- (a) [Regulation 8](#) of the Global Practising Regulations applies to members. Additionally, where members registered with the TPB are concerned, this regulation 6 shall apply to the Admissions and Licensing Committee's determination.
- (b) In determining whether a person is "fit and proper", the Admissions and Licensing Committee may take into account:
  - (i) whether that person is of good fame, integrity and character;
  - (ii) whether one of these events occurred, to the individual, during the previous 5 years:
    - (aa) convicted of a serious taxation offence;
    - (bb) convicted of an offence involving fraud or dishonesty;
    - (cc) penalised for being a promoter of a tax exploitation scheme;
    - (dd) penalised for implementing a scheme that has been promoted on the basis of conformity with a product ruling in a way that is materially different from that described in the product ruling;
    - (ee) become an undischarged bankrupt or gone into external administration;
    - (ff) sentenced to a term of imprisonment;



- (iii) whether the individual had the status of an undischarged bankrupt at any time during the previous 5 years;
- (iv) whether the individual served a term of imprisonment, in whole or in part, at any time during the previous 5 years;
- (v) whether that person has contravened any law or regulation or undertaken any practices or conduct referred to in relevant law, regulation or guidance issued by a body with responsibility for the regulation of the activities of the holder of the certificate or of the Association in its regulation of such activities;
- (vi) any matter which relates to the person and any matter relating to any person who is or will be employed by or associated with the person for the purposes of or in connection with public practice.

## **7. Professional indemnity insurance**

[Regulation 9](#) of the Global Practising Regulations applies to members. Additionally, where members registered with the [TPB](#) are concerned, they shall comply with the PII requirements of the TPB as they apply to tax agents.

## **8. Continuing professional development**

Members must comply with Membership Regulation 4(4). Additionally, where members registered with the TPB are concerned, they shall comply with the continuing professional education requirement of the TPB as it applies to tax agents.

## **9. Disclosure of information**

In the conduct of work as tax agents, members must supply the Association with all necessary information in accordance with applicable relevant legislation, and to enable the Association to comply with any other obligations it is legally obliged to meet. This requirement shall apply for the duration of time that the tax agent status is held.

## **10. Monitoring**

Members holding a practising certificate shall be subject to monitoring by the Association in accordance with [regulation 14](#) of the Global Practising Regulations.

# **Annex 5 - Additional Practising Regulations for the Republic of South Africa**

## **1. Application**

The regulations contained in this annex form part of The Chartered Certified Accountants' Global Practising Regulations 2003, and shall apply to all members and to all persons who otherwise agree to be bound by them.

## **2. Interpretation**

(1) In these regulations, unless the context otherwise requires:

*contingency fee* means a fee that is a percentage of a refund paid, or to be paid, to a taxpayer as the result of the submission of a tax return by a registered tax practitioner;

*controlling body* means a body established, whether voluntarily or under a law, with power to take disciplinary action against a person who, in carrying on a profession, contravenes the applicable rules or code of conduct for the profession;

*registered tax practitioner* means a practitioner registered under section 240 of the Tax Administration Act 2011 of the Republic of South Africa;

*SARS* means the South African Revenue Service.

(2) Words in the singular include the plural and vice versa.

(3) Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision or regulation shall include that provision or regulation as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.

## **3. Restrictions on carrying on public practice**

(1) A member carrying on public practice in the Republic of South Africa shall notify the Association that, having complied with any local legislative and/or regulatory requirements, they are eligible to carry on public practice, and they shall be placed on a register of practitioners.

(2) All members holding practising certificates relating to the Republic of South Africa as at 1 January 2019 shall be placed on the register of practitioners.

## 4. Meaning of public practice

### (1) Activities

Public practice has the meaning described in [regulation 4](#) of the Global Practising Regulations.

### (2) Where carried on

Where the public practice consists of accepting an appointment as a [registered tax practitioner](#), or holding oneself out as available to do so, it shall be taken to be carried on in the Republic of South Africa, whose laws will apply to the appointment, or potential appointment.

## 5. Fit and proper persons

### General eligibility

- (a) A member shall confirm their criminal free status in the prescribed form as and when required to do so by the Association.
- (b) A member must attend eight hours of the [SARS](#) Readiness Programme and successfully pass the assessment. This regulation only applies to members who register as a tax practitioner on or after 1 June 2022.
- (c) A member shall be a fit and proper person, determined in accordance with [regulation 8](#) of the Global Practising Regulations. Additionally, where members registered with SARS are concerned, this regulation 5 shall apply to the Admissions and Licensing Committee's determination.
- (d) In determining whether a person is "fit and proper", the Admissions and Licensing Committee shall take into account whether that person is compliant in respect of the taxation laws in the conduct of their personal affairs.

## 6. Continuing professional development (CPD)

- (1) Members must comply with Membership Regulation 4(4).
- (2) Registered tax practitioners must achieve at least 18 hours of verifiable CPD which must include at least:
  - (a) ten hours of tax CPD;
  - (b) six hours of CPD relating to the service provided; and
  - (c) two hours of ethics CPD.
- (3) Registered tax practitioners must retain their CPD records for five years.

## **7. Disclosure of information**

In the conduct of work as registered tax practitioners, members must supply the Association with all necessary information in accordance with applicable relevant legislation, and to enable the Association to comply with any other obligations it is legally obliged to meet.

## **8. Monitoring**

Members in practice shall be subject to monitoring by the Association in accordance with [regulation 14](#) of the Global Practising Regulations.

## **9. Conduct**

Work undertaken by registered tax practitioners in relation to the submission or revision of tax returns shall not be on a [contingency fee](#) basis.