

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

**Amended 1 January 2025**

These regulations must be read in conjunction with the other regulations in the Association's [Rulebook](#). A regulation may affect members, [non-members](#), affiliates and registered students in different ways depending on the application of other regulations to those members, non-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 and appendices may be cited as The Chartered Certified Accountants' Global Practising Regulations 2003.

(2) These regulations and annexes and appendices as amended shall come into force on 1 January 2025.

(3) These regulations and annexes and appendices 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;

*associate* means

(a) in relation to an individual:

- (i) that individual's spouse or civil partner or minor child or step-child; or
- (ii) any body corporate of which that individual is a director; or
- (iii) any employee or partner of that individual; and

(b) in relation to a partnership that is not a legal person under the law by which it is governed, any person who is an associate of any of the partners; and

(c) in relation to a limited liability partnership (partnership that is a legal person under the law by which it is governed):

- (i) any body corporate of which that partnership is a member director; or
- (ii) any employee of, or partner in, that partnership; or
- (iii) any person who is an associate of a partner in that partnership; and

(d) in relation to a body corporate:

- (i) any body corporate of which that body is a director; or
- (ii) any body corporate in the same group as that body; or

- (iii) any employee or partner of that body or of any body corporate in the same group;

*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;

*controller* means a person who either alone or with any [associate](#) or associates is entitled to exercise or control the exercise of 15 per cent or more of the rights to vote on all, or substantially all, matters at general meetings of a body corporate or another body corporate of which it is a subsidiary undertaking;

*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;

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

*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;

*principal* means an individual who is a sole proprietor, a salaried or equity partner of a partnership, a statutory, de facto or shadow director of a company, or a member (designated or non-designated) of a limited liability partnership, or any individual who is held out as being a partner, company director or member;

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

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

*Rulebook* means the Association's Royal Charter, bye-laws, Council Regulations, Regulations and Code of Ethics and Conduct, as amended or supplemented from time to time;

*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;

*sustainability assurance service provider* means a person who signs or holds themselves out as being available to sign a report on the assurance of sustainability reporting whether or not that report is required by statute;

*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 [principal](#) of a firm 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 principal of a firm 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 or a [sustainability assurance service provider](#), 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. The training towards a practising certificate limited to Zimbabwe shall instead be recorded in a manner that the Association specifies as acceptable from time to time.
- (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 principals, 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 principals, employees or sub-contractors and FGI shall include cover against any acts of fraud or dishonesty by any principal, 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 principal of the firm in which the individual works, 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 principal 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 principal 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 principal 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 principal 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 principal of a firm, a person has become or ceased to be a principal of it, and, in the case of a body corporate, a person has become or ceased to be a controller of it;
- (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 principal 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 principal 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 principal of it and, in the case of a body corporate, a controller of it to carry on company audit work or the assurance of sustainability reporting 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 principal 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 principal 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 principal 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 principal of a firm such that they are no longer contactable by the other principals 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, the International Standards on Quality Management, the International Standard on Review Engagements, and the International Standard on Sustainability Assurance 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 appropriate qualification in accordance with section 1219 of the Companies Act 2006 of the United Kingdom issued by the Association to members holding the Association's recognised professional qualification and referred to in [regulation 6 of Appendix 1](#);

*Audit Qualification Experience Requirement* means the practical training required in order to be eligible to apply for an audit qualification;

*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 referred to in [regulation 5 of Appendix 1](#) that is issued by the Association to a firm in accordance with section 1212 of the Companies Act 2006 of the United Kingdom and authorises the firm to carry out statutory audits;

*Compliance Principal* means a person who is a principal of the firm or a member of its management board and is responsible for the firm's compliance with the Association's Rulebook and any relevant obligations of a competent authority, and who is the primary contact with the Association, and whose identity is notified in writing to the Association. For firms holding, or applying for, an auditing certificate the Compliance Principal must be a responsible individual;

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

*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;

*principal* means an individual who is a sole proprietor, a salaried or equity partner of a partnership, a statutory, de facto or shadow director of a company, or a member (designated or non-designated) of a limited liability partnership, or any individual who is held out as being a partner, company director or member;

*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 who:
  - (i) holds an appropriate qualification; or
  - (ii) is a third country auditor and meets the requirements of [regulation 4\(3\)\(a\) of Appendix 1](#); and
- (b) in relation to a firm, a firm that is eligible to be appointed as a statutory 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 and that is issued by the Association to a member;

*regulated non-member* means:

- (a) in relation to an individual, a person who is not registered as a student, affiliate or member of the Association or a member of another Recognised Supervisory Body but who is:

- (i) a principal in a firm holding an auditing certificate from the Association; and/or
  - (ii) regulated by the Association for the purposes of [regulation 4\(3\) in Appendix 1](#);
- (b) in relation to a firm, a firm that is not a member of the Association or another Recognised Supervisory Body;

*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](#);

*responsible individual* means a person who is a statutory auditor in a firm holding an auditing certificate issued by the Association who is designated by the firm to sign, or hold themselves out as being available to sign, an audit report in their name on behalf of the firm;

*Rulebook* means the Association's Royal Charter, bye-laws, Council Regulations, Regulations and Code of Ethics and Conduct, as amended or supplemented from time to time;

*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 must 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, the relevant requirements in the Association's [Audit Qualification Experience Requirement](#).

*(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.

*(4) Waiver*

In exceptional circumstances, the requirements of regulation 5(2)(b) may be waived, varied or suspended at the direction of the Admissions and Licensing Committee in its absolute discretion.

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

No member, nor any firm in relation to which the member is a [principal](#), 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 principals 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) 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 the holding out of the firm as being available to accept such an appointment:

- (a) No individual shall be a [principal](#) or employee of that firm 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 available to accept such an appointment, unless the individual is approved by the Association as a [responsible individual](#).
- (b) No firm may accept an appointment as a statutory auditor, 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 1213 of the Companies Act 2006 of the United Kingdom, individuals and firms who carry out statutory audits, or hold themselves out as a statutory auditor, without the appropriate authorisation shall be in breach of regulations 2(1)(a) and 2(1)(b) above and commit an offence under section 1213 of the Companies Act 2006 of the United Kingdom.

(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 statutory auditor of an entity registered in the United Kingdom, 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 responsible individual status

### *(1) Members (other than third country auditors)*

A member shall be eligible for [responsible individual](#) status if they:

- (a) are qualified in accordance with [regulation 6\(1\)](#); and
- (b) hold a practising certificate from the Association in accordance with [regulation 6](#) of the Global Practising Regulations; and
- (c) demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD; and
- (d) are fit and proper within the meaning of [regulation 8](#); and
- (e) have been designated a responsible individual by the firm's [Compliance Principal](#); and
- (f) are authorised to sign audit reports in their name on behalf of the firm.

### *(2) Non-members (other than third country auditors)*

A [non-member](#) who is not a third country auditor shall be eligible for responsible individual status if they:

- (a) are qualified in accordance with [regulation 6\(1\)\(a\)\(ii\)](#); and
- (b) hold a practising certificate from the Recognised Supervisory Body of which they are a current member; and
- (c) demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD; and
- (d) are fit and proper within the meaning of [regulation 8](#); and
- (e) have been designated a responsible individual by the firm's Compliance Principal; and
- (f) are authorised to sign audit reports in their name on behalf of the firm; and
- (g) 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;

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

- (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
  - (v) the procedures, rules and guidance, as may be issued from time to time by the competent authority in the exercise of its statutory functions.
- (h) continue to meet any requirements from the Recognised Supervisory Body of which they are a current member throughout their period of holding responsible individual status under this regulation 4.

### (3) *Third country auditors (members and non-members)*

- (a) An individual who is a third country auditor shall be eligible for responsible individual status if they:
- (i) hold an appropriate qualification; or
  - (ii) hold a specified state auditor qualification and have passed the Association's aptitude test in accordance with 4(5) below unless an aptitude test is not required (see 4(6) below) and/or successfully completed an adaptation period in accordance with 4(7) below; or
  - (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 4(5) below unless an aptitude test is not required (see 4(6) below) and/or successfully completed an adaptation period in accordance with 4(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

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

(cc) has passed the Association's aptitude test in accordance with 4(5) below or has completed an adaptation period in accordance with 4(7) below.

(b) Individuals who are members of the Association must:

- (i) meet the requirements of regulations 4(1)(b) to 4(1)(f) above; and
- (ii) continue to meet any requirements from the third country competent authority they are currently registered with throughout their period of approval as a statutory auditor in the United Kingdom.

(c) Individuals who are non-members of the Association must:

- (i) meet the requirements of regulations 4(2)(c) to 4(2)(g) above.
- (ii) continue to meet any requirements from the third country competent authority they are currently registered with throughout their period of approval as a statutory auditor in the United Kingdom.

(4) Applicants qualified in accordance with regulation 4(3)(a)(i) or regulation 4(3)(a)(ii) or regulation 4(3)(a)(iv) 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 in accordance with [regulation 9](#).

### (5) *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.

### (6) *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.

### (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.

(8) An individual who is eligible for appointment as a statutory auditor under regulation 4 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.

(9) Responsible individual status will convey to the holder the necessary authorisation to act as a statutory auditor and to carry out statutory audit work. Only responsible individuals can be responsible for an audit and sign an audit report.

(10) Sub-contractors and consultants are not eligible to be responsible individuals.

## 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 responsible individual status in accordance with [regulation 4](#);
- (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 10](#);
- (e) it has made arrangements for the continuity of its practice in accordance with [regulation 12](#);
- (f) it has appointed a Compliance Principal;
- (g) where the firm is a body corporate (excluding a limited liability partnership), the Articles of Association:
  - (i) require its shareholders to notify it of any changes in the number of shares held in the body corporate, whether the shares are held directly or indirectly;
  - (ii) enable the board of directors to require shareholders to supply information about their shareholdings in the body corporate over the previous three years;
  - (iii) enable the board of directors to require any non-shareholder whom the directors know or have reasonable cause to believe has or had an interest in the shares of the body corporate to supply information about their interests in the previous three years;
  - (iv) enable the board of directors to deprive any shareholder of the right to vote if the information asked for in regulations 5(1)(g)(ii) or 5(1)(g)(iii) is not given in the time specified in the request;
  - (v) enable the board of directors to deprive any shareholder of the right to vote if the body corporate's application for an auditing certificate is refused or the

auditing certificate has been withdrawn by the Admissions and Licensing Committee and the body corporate has been told that the refusal or withdrawal relates to the ownership of any shareholding; and

- (vi) require the board of directors to approve any transfer of shares which would result in a shareholder having an interest representing more than 3 per cent of the aggregate nominal value of the issued share capital;
- (h) 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;
- (i) 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
- (j) it satisfies any other eligibility criteria set by the UK competent authority.

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

(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 5(1)(a) or 5(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 obtain an audit qualification*

To be qualified to hold an audit qualification:

- (a) an individual must:
  - (i) hold the Association's recognised professional qualification in accordance with regulation 6(2) below; or
  - (ii) hold an appropriate qualification recognised for the purposes of section 1219 of the Companies Act 2006.

### *(2) Recognised professional qualification of the Association*

To obtain the Association's recognised professional qualification, which is an appropriate qualification under section 1219 of the Companies Act 2006 of the United Kingdom:

- (a) individuals must:
  - (i) be a member of the Association; and

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

- (ii) 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:
  - (aa) a statutory auditor under the Companies Act 2006 of the United Kingdom; or
  - (bb) any other person having in the opinion of Council adequate qualifications and experience and who is a 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 the Association's [Audit Qualification Experience Requirement](#);

- (iii) have successfully completed the English examination Corporate and Business Law, of the Association's examinations, or equivalent examination from a previous syllabus;
- (iv) have successfully completed the UK examinations Taxation, and Advanced Audit and Assurance, of the Association's examinations, or equivalent examinations from a previous syllabus;
- (v) have successfully completed the UK or International examination Strategic Business Reporting, or equivalent examination from a previous syllabus;
- (vi) 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:
  - (aa) the Applied Knowledge Level and Applied Skills Level examinations; or
  - (bb) 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).

- (b) 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.
- (c) 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.

(3) *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)(a)(ii) 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 regarded as controlled by qualified persons for the purposes of regulation 5 where:

- (a) a majority of the principals or a majority of the principals and shareholders of the firm are qualified persons; and
- (b) 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.

(3) References in regulation 7(2) above to a person being qualified are:

- (a) in relation to an individual, to their holding an appropriate qualification; and
- (b) in relation to a firm, to it holding an auditing certificate in accordance with regulation 5.

(4) A majority of the principals or a majority of the principals 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, principals or principals and shareholders holding a majority of the rights to vote on all, or substantially all, matters;
- (b) in any other case, principals or principals and shareholders having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution;
- (c) 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(4)(i) or 7(4)(ii) above.

(5) A majority of the members of the management body of a firm in regulation 7(2)(b) means:

- (a) 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;

- (b) 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;
- (c) 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(5)(a) or 7(5)(b) above.

(6) 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 seeking appointment or acting as an 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. Eligibility for regulated non-member status**

(1) *Individuals*

- (a) An individual who is a principal in a firm holding an auditing certificate from the Association and is not a member of the Association or another Recognised Supervisory Body, must hold [regulated non-member](#) status.
- (b) An individual who is a responsible individual in a firm holding an auditing certificate from the Association and who is not a member of the Association or another Recognised Supervisory Body, must hold regulated non-member status and have been designated as a responsible individual in accordance with [regulation 4](#).

(2) *Firms*

A firm that is a principal in a firm holding an auditing certificate from the Association and that is not a member of the Association or another Recognised Supervisory Body, must hold regulated non-member status.

*(3) Individuals and firms*

Individuals and firms wishing to be eligible for regulated non-member status under regulations 9(1) and 9(2) must comply with the following requirements:

- (a) holders of regulated non-member status do not have any rights other than those specified in these regulations and must not make any public statement that they have any such rights;
- (b) individuals or firms applying for regulated non-member status must do so in the manner that the Admissions and Licensing Committee decides;
- (c) the Admissions and Licensing Committee may grant regulated non-member status to an applicant that is fit and proper;
- (d) individuals and firms must 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;
  - (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
  - (v) the procedures, rules and guidance, as may be issued from time to time by the competent authority in the exercise of its statutory functions.

## **10. 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.

## 11. Continuing professional development

(1) Firms holding an auditing certificate must require the individuals who are principals or employees or agents of the firm who are not members but who are responsible individuals to comply with Membership Regulation 4(4) as if they were members. This includes compliance with regulation 11(2) below.

(2) Members and individuals referred to in regulation 11(1) above holding responsible individual status must maintain competence in the area of audit, and obtain an appropriate proportion of CPD units in that area. Similarly, non-members of the Association who hold responsible individual status in the firm, must maintain competence in the area of audit, and obtain an appropriate proportion of CPD units in that area. Failure to comply with the CPD requirements may result in the withdrawal of their responsible individual status.

## 12. Continuity of practice

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

## 13. Notification

(1) Firms holding an auditing certificate, responsible individuals and regulated non-members 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 principal, responsible individual, regulated non-member 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 a statutory auditor to a public interest entity whose audits are within the scope of the Audit Quality Review team of the UK competent authority.

## 14. Conduct of audit work

(1) In the conduct of audit work, statutory auditors 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 management 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 statutory auditor 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 [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](#), a statutory 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, a statutory 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 statutory 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.

(6) In the United Kingdom, an auditor may not accept an appointment as a director or other officer of a public interest entity during a period of two years commencing on the date on which their appointment as auditor ended. In the case of an entity which is not a public interest entity, a period of one year must have elapsed. This regulation also applies to individuals who are no longer members of the Association.

## 15. Disclosure of information

(1) *Register of auditors and available information*

- (a) Statutory auditors 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

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

Companies Act 2006. This requirement shall apply for the duration of time that responsible individual status and an 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](#), a statutory 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 a statutory 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 statutory auditor must also inform the Association of the request.

## 16. Monitoring

(1) Statutory auditors 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 a statutory 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.

## 17. Investigation of complaints

Statutory auditors 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).

## **18. 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.

## **19. 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.



# 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;

*Accounting Directive* means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as amended by the [Corporate Sustainability Reporting Directive](#);

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

*assurance of sustainability reporting* means the performance of procedures resulting in the opinion expressed by a statutory auditor or statutory audit firm in accordance with section 1613(3) of the Companies Act 2014 of the Republic of Ireland;

*assurance report* means a report on the assurance of sustainability reporting which meets the requirements of section 1613 of the Companies Act 2014 of the Republic of Ireland and is prepared in accordance with the assurance standards referred to in section 1610 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 qualification* means an appropriate qualification in accordance with section 1472 of the Companies Act 2014 of the Republic of Ireland issued by the Association to members holding the Association's recognised professional qualification and referred to in regulation 6 of Appendix 1;

*Audit Qualification Experience Requirement* means the practical training required in order to be eligible to apply for an audit qualification;

*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](#) and [regulation 5 of Appendix 2](#), 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 and, where applicable, to a firm in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland and authorises the firm to carry out the assurance of sustainability reporting;

*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;

*Compliance Principal* means a person who is a principal of the firm or a member of its management board and is responsible for the firm's compliance with the Association's Rulebook and any relevant obligations of a competent authority, and who is the primary contact with the Association, and whose identity is notified to the Association. For firms holding, or applying for, an auditing certificate the Compliance Principal must be a statutory auditor;

*Corporate Sustainability Reporting Directive* means Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate [sustainability reporting](#);

*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 and, where applicable, the assurance of consolidated sustainability reporting;

*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;

*key sustainability partner* means a person acting as such in accordance with Part 28 of the Companies Act 2014 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 and, where applicable, the assurance of sustainability reporting 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 and, where applicable, the assurance of sustainability reporting as required by European Union Law;

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

*principal* means an individual who is a sole proprietor, a salaried or equity partner of a partnership, a statutory, de facto or shadow director of a company, or a member (designated or non-designated) of a limited liability partnership, or any individual who is held out as being a partner, company director or member;

*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;

*regulated non-member* means:

- (a) in relation to an individual, a person who is not registered as a student, affiliate or member of the Association or a member of another Recognised Accountancy Body but who is:
- (i) a principal in a firm holding an auditing certificate from the Association; and/or
  - (ii) regulated by the Association for the purposes of regulation 4(3) in Appendix 1;
- (b) in relation to a firm, a firm that is not a member of the Association or another Recognised Accountancy Body;

*responsible individual* means a person who is a statutory auditor in a firm holding an auditing certificate issued by the Association who is designated by the firm to sign, or hold themselves out as being available to sign, an audit report in their name on behalf of the firm;

*Rulebook* means the Association's Royal Charter, bye-laws, Council Regulations, Regulations and Code of Ethics and Conduct, as amended or supplemented from time to time;

*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 (also known as a [responsible individual](#));

*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 and, where applicable, a firm which meets the requirements of section 1632 and is approved in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland to carry out the assurance of sustainability reporting;

*sustainability assurance service provider* means a statutory auditor who meets the requirements of section 1627 and is approved in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland to carry out the assurance of sustainability reporting;

*sustainability matters* means environmental, social and human rights, and governance factors, including sustainability factors defined in point (24) of Article 2 of Regulation (EU) 2019/2088;

*sustainability reporting* means reporting information related to sustainability matters in accordance with Chapter 2 or 3 of Part 28 of the Companies Act 2014 of the Republic of Ireland;

*sustainability reporting standards* means the sustainability reporting standards adopted by the Commission of the European Union pursuant to Article 29b of the [Accounting Directive](#) and those issued by IAASA;

*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 and, where applicable, the assurance of sustainability reporting 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) Assurance of sustainability reporting*

Insofar as practitioners carrying on their professional activities in the Republic of Ireland are concerned, any activity carried on by a person acting as a [sustainability assurance service provider](#) shall constitute public practice.

## **4. Qualifications**

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

To be qualified to hold a practising certificate, members must 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](#) which relates to the Republic of Ireland, an individual must meet the requirements of [regulation 6 in Appendix 1](#).

### *(3) Qualifications required for approval as a sustainability assurance service provider*

To be qualified for approval as a [sustainability assurance service provider](#) in the Republic of Ireland, an individual must meet the requirements of [regulation 6 in Appendix 2](#).

### *(4) 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 [principal](#) or employee of that firm 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) Members

A member 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 they:

- (a) are qualified in accordance with [regulation 6](#); and
- (b) hold a practising certificate from the Association in accordance with [regulation 6](#) of the Global Practising Regulations; and
- (c) demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD; and
- (d) are fit and proper within the meaning of [regulation 8](#); and
- (e) have been designated a statutory auditor by the firm's [Compliance Principal](#); and
- (f) are authorised to sign audit reports in their name on behalf of the firm.

### (2) Non-members (other than EEA auditors and third country auditors)

A [non-member](#) who is not an [EEA auditor](#) or [third country auditor](#) 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 they:

- (a) are qualified in accordance with [regulation 6\(1\)\(a\)\(ii\)](#); and
- (b) hold a practising certificate from the Recognised Accountancy Body of which they are a current member; and
- (c) demonstrate adequate competence in audit work by providing to the Association details of recent audit experience and recent audit-related CPD; and
- (d) are fit and proper within the meaning of [regulation 8](#); and
- (e) have been designated a statutory auditor by the firm's Compliance Principal; and
- (f) are authorised to sign audit reports in their name on behalf of the firm; and
- (g) 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

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

- (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
- (v) the procedures, rules and guidance, as may be issued from time to time by the competent authority in the exercise of its statutory functions; and
- (h) continue to meet any requirements from the Recognised Accountancy Body of which they are a current member throughout their period of approval as a statutory auditor under this regulation 4.

### *(3) Non-members (EEA auditors)*

A non-member who is an EEA auditor 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 they:

- (a) 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
- (b) have passed an aptitude test in accordance with 4(5) below unless an aptitude test is not required (see 4(6) below); and
- (c) meet the requirements of regulations 4(2)(c) to 4(2)(g) above; and
- (d) 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.

Applicants not applying for membership of the Association shall be required to apply to the Association for [regulated non-member](#) status in accordance with regulation 9.

### *(4) Non-members (third country auditors)*

A non-member who is a third country auditor 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 they:

- (a) 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
- (b) have passed an aptitude test in accordance with 4(5) below unless an aptitude test is not required (see 4(6) below); and
- (c) meet the requirements of regulations 4(2)(c) to 4(2)(g) above; and
- (d) 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.

Applicants not applying for membership of the Association shall be required to apply to the Association for regulated non-member status in accordance with [regulation 9](#).

*(5) 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.

*(6) 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.

(7) Statutory auditor status will convey to the holder the necessary authorisation to act as a statutory auditor and to carry out statutory audit work. Only statutory auditors can be responsible for an audit and sign an audit report.

(8) Sub-contractors and consultants are not eligible to be statutory auditors.

## **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 10](#);
- (e) it has made arrangements for the continuity of its practice in accordance with [regulation 12](#);
- (f) it has appointed a Compliance Principal;
- (g) 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;
- (h) 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; and
- (i) it satisfies any other eligibility criteria set by the Irish competent authority.

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 obtain an audit qualification*

- (a) A member shall be qualified to obtain an audit qualification in accordance with section 1472 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(2) below; or
  - (ii) hold an appropriate qualification recognised for the purposes of section 1470(a) of the Companies Act 2014 of the Republic of Ireland.

### *(2) 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:

- (a) individuals must:
- (i) be a member of the Association; and
  - (ii) 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 the Association's Audit Qualification Experience Requirement;
  - (iii) 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;
  - (iv) 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;
  - (v) 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:
    - (aa) the Applied Knowledge Level and Applied Skills Level examinations; or
    - (bb) 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.

- (b) 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.
- (c) 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.

*(3) 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(2)(a)(ii) 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 principals or a majority of the principals 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 principals or a majority of the principals 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, principals or principals and shareholders holding a majority of the rights to vote on all, or substantially all, matters;
- (b) in any other case, principals or principals 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 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. Eligibility for regulated non-member status

(1) *Individuals*

- (a) An individual who is a principal in a firm holding an auditing certificate from the Association and is not a member of the Association or another Recognised Accountancy Body, must hold [regulated non-member](#) status.
- (b) An individual who is a statutory auditor in a firm holding an auditing certificate from the Association and who is not a member of the Association or another Recognised

Accountancy Body, must hold regulated non-member status and have been designated as a statutory auditor in accordance with [regulation 4](#).

### *(2) Firms*

A firm that is a principal in a firm holding an auditing certificate from the Association and that is not a member of the Association or another Recognised Accountancy Body, must hold regulated non-member status.

### *(3) Individuals and firms*

Individuals and firms wishing to be eligible for regulated non-member status under regulations 9(1) and 9(2) must comply with the following requirements:

- (a) holders of regulated non-member status do not have any rights other than those specified in these regulations and must not make any public statement that they have any such rights;
- (b) individuals or firms applying for regulated non-member status must do so in the manner that the Admissions and Licensing Committee decides;
- (c) the Admissions and Licensing Committee may grant regulated non-member status to an applicant that is fit and proper;
- (d) individuals and firms must 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;
  - (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
  - (v) the procedures, rules and guidance, as may be issued from time to time by the competent authority in the exercise of its statutory functions.

## **10. 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.

## **11. Continuing professional development**

(1) Statutory auditors who are regulated non-members must comply with Membership Regulation 4(4) as if they were members and regulations 11(2) and 11(3) below.

(2) Statutory auditors, including individuals referred to in 11(1) above, 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.

## **12. Continuity of practice**

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



## 13. 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 IAASA and the Registrar of Companies in accordance with sections 1482 and 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.

## 14. 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 15 December 2022, the International Standards on Auditing (Ireland), the International Standard on Quality Management (Ireland) and the Ethical Standard for Auditors (Ireland) issued by IAASA;
- (b) for audits of financial periods beginning before 15 December 2022, the International Standards on Auditing (Ireland), the International Standard on Quality Control (Ireland) and the Ethical Standard for Auditors (Ireland) issued by IAASA;
- (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. In the case of an entity which is not a public interest entity, a period of one year must have elapsed. 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.

## 15. 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 statutory 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.

## **16. 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.

## **17. 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.

## **18. 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.

## **19. 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 - Republic of Ireland

## Sustainability Assurance Regulations

### 2024

#### 1. Application

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

(2) These regulations shall apply to [sustainability assurance service providers](#) and [statutory audit firms](#) carrying out the [assurance of sustainability reporting](#).

#### 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 to carry out the assurance of sustainability reporting, or the holding out of the firm as being available to accept such an appointment:

- (a) No individual shall be a [principal](#) or employee of that firm where public practice is carried on in the name of that firm, and accept an appointment to carry out the assurance of sustainability reporting, or hold themselves out as being able to accept such an appointment, unless the individual is approved by the Association as a sustainability assurance service provider.
- (b) No firm may accept an appointment to carry out the assurance of sustainability reporting, 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 approved by the Association to carry out the assurance of sustainability reporting.

#### 3. Where public practice is carried on

Where the public practice consists of accepting an appointment to carry out the assurance of sustainability reporting 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 sustainability assurance service provider

### (1) Members

A member shall be eligible for approval as a sustainability assurance service provider in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland if they:

- (a) are approved as a [statutory auditor](#) under section 1464 of the Companies Act 2014 of the Republic of Ireland; and
- (b) are qualified in accordance with [regulation 6 of Appendix 2](#); and
- (c) hold a practising certificate from the Association in accordance with [regulation 6](#) of the Global Practising Regulations; and
- (d) demonstrate adequate competence in the assurance of sustainability reporting by providing to the Association details of recent experience in the assurance of sustainability reporting and recent CPD related to the assurance of sustainability reporting; and
- (e) are fit and proper within the meaning of [regulation 8 of Appendix 2](#); and
- (f) have been designated a sustainability assurance service provider by the firm's [Compliance Principal](#); and
- (g) are authorised to sign assurance reports in their name on behalf of the firm.

### (2) Non-members (other than EEA auditors and third country auditors)

A [non-member](#) who is not an [EEA auditor](#) or [third country auditor](#) shall be eligible for approval as a sustainability assurance service provider in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland if they:

- (a) are approved as a statutory auditor under section 1464 of the Companies Act 2014 of the Republic of Ireland; and
- (b) are qualified in accordance with [regulation 6\(1\)\(b\) of Appendix 2](#); and
- (c) hold a practising certificate from the Recognised Accountancy Body of which they are a current member; and
- (d) demonstrate adequate competence in the assurance of sustainability reporting by providing to the Association details of recent experience in the assurance of sustainability reporting and recent CPD related to the assurance of sustainability reporting; and
- (e) are fit and proper within the meaning of [regulation 8 of Appendix 2](#); and
- (f) have been designated a sustainability assurance service provider by the firm's [Compliance Principal](#); and
- (g) are authorised to sign assurance reports in their name on behalf of the firm; and



- (h) 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
  - (v) the procedures, rules and guidance, as may be issued from time to time by the competent authority in the exercise of its statutory functions; and
- (i) continue to meet any requirements from the Recognised Accountancy Body of which they are a current member throughout their period of approval as a sustainability assurance service provider under this regulation 4.

### *(3) Non-members (EEA auditors)*

A non-member who is an EEA auditor shall be eligible for approval as a sustainability assurance service provider in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland if they:

- (a) are approved as a statutory auditor under section 1464 of the Companies Act 2014 of the Republic of Ireland; and
- (b) meet the conditions for approval as a sustainability assurance service provider in accordance with section 1627(b) of the Companies Act 2014 of the Republic of Ireland; and
- (c) have passed an aptitude test in accordance with 4(5) below unless an aptitude test is not required (see 4(6) below); and
- (d) meet the requirements of regulations 4(2)(d) to 4(2)(h) above; and
- (e) continue to meet the conditions for approval as a statutory auditor in their home Member State throughout their period of approval as a sustainability assurance service provider in the Republic of Ireland.

Applicants not applying for membership of the Association shall be required to apply to the Association for [regulated non-member](#) status in accordance with [regulation 9 of Appendix 1](#).

### *(4) Non-members (third country auditors)*

A non-member who is a third country auditor shall be eligible for approval as a sustainability assurance service provider in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland if they:

- (a) are approved as a statutory auditor under section 1464 of the Companies Act 2014 of the Republic of Ireland; and
- (b) meet the conditions for approval as a sustainability assurance service provider in accordance with section 1627(c) of the Companies Act 2014 of the Republic of Ireland; and
- (c) have passed an aptitude test in accordance with 4(5) below unless an aptitude test is not required (see 4(6) below); and
- (d) meet the requirements of regulations 4(2)(d) to 4(2)(h) above; and
- (e) continue to meet the conditions for approval as a statutory auditor in their home country or territory throughout their period of approval as a sustainability assurance service provider in the Republic of Ireland.

Applicants not applying for membership of the Association shall be required to apply to the Association for regulated non-member status in accordance with [regulation 9 of Appendix 1](#).

### *(5) The aptitude test*

The aptitude test must meet the requirements of sections 1629 to 1631 of the Companies Act 2014 of the Republic of Ireland, and the contents of the aptitude test shall be approved by [IAASA](#).

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

No aptitude test is required if the Association is satisfied that the person has otherwise demonstrated sufficient knowledge of the enactments and practice relevant to the assurance of sustainability reporting in the Republic of Ireland.

(7) Sustainability assurance service provider status will convey to the holder the necessary authorisation to act as a sustainability assurance service provider and to carry out the assurance of sustainability reporting. Only sustainability assurance service providers can be responsible for the assurance of sustainability reporting and sign an assurance report.

(8) Sub-contractors and consultants are not eligible to be sustainability assurance service providers.

### *(9) Transitional arrangements*

- (a) Individuals who are approved as a statutory auditor before 1 January 2026 may obtain sustainability assurance service provider status without satisfying the eligibility requirements set out in regulations 4(1) to 4(4) above.
- (b) Individuals applying for sustainability assurance service provider status under the transitional arrangements in regulation 4(9)(a) must demonstrate competence in the assurance of sustainability reporting by providing to the Association details of recent

experience and CPD in this area. Applicants must have obtained a minimum of 60 units of CPD in the [sustainability matters](#) set out in regulation 10(2)(a) of Appendix 2 in the two years prior to their application, a portion of which must be verifiable units.

## 5. Eligibility for approval to carry out assurance of sustainability reporting as a statutory audit firm

(1) A firm shall be eligible for approval to carry out the assurance of sustainability reporting in accordance with section 1632(2) of the Companies Act 2014 of the Republic of Ireland if:

- (a) it is approved as a [statutory audit firm](#) in accordance with [regulation 5 of Appendix 1](#);
- (b) each of the individuals responsible for carrying out the assurance of sustainability reporting on behalf of the firm are approved as sustainability assurance service providers in accordance with section 1626 of the Companies Act 2014 of the Republic of Ireland;
- (c) it is controlled by [qualified persons](#) within the meaning of [regulation 7](#);
- (d) it is fit and proper within the meaning of [regulation 8](#);
- (e) it holds the necessary PII in accordance with [regulation 9](#);
- (f) has appointed a Compliance Principal;
- (g) it has made arrangements for the continuity of its practice in accordance with [regulation 11](#);
- (h) 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;
- (i) 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 assurance engagement is conducted in circumstances in which that influence would be likely to affect the independence or integrity of the assurance work; and
- (j) it satisfies any other eligibility criteria set by the Irish competent authority.

The Association's [auditing certificate](#) will convey to the holder the necessary authorisation to act as a statutory audit firm and, where applicable, to carry out the assurance of sustainability reporting.

## 6. Qualifications

(1) *Qualifications required for approval as a sustainability assurance service provider*

An individual shall be qualified for approval as a sustainability assurance service provider in accordance with section 1628 of the Companies Act 2014 of the Republic of Ireland if they:

- (a) hold an appropriate qualification granted by the Association in accordance with regulation 6(2) below; or
- (b) hold an appropriate qualification recognised for the purposes of section 1627(a) of the Companies Act 2014 of the Republic of Ireland.

(2) To obtain an appropriate qualification granted by the Association under section 1628 of the Companies Act 2014 of the Republic of Ireland, an individual must:

- (a) be a member of the Association; and
- (b) have completed eight months' practical training on the assurance of annual and consolidated sustainability reporting or on other sustainability-related services in an ACCA approved employer, working either as an employee or sub-contractor, under the supervision of persons who the Association is satisfied possess, to an adequate standard, the ability to provide practical training; and
- (c) have successfully completed an examination of professional competence in subjects relevant to the assurance of sustainability reporting in accordance with section 1628(2) of the Companies Act 2014 of the Republic of Ireland.

### (3) *Waiver*

In exceptional circumstances, to the extent permitted by the provisions of Part 28 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\(2\)](#) in its absolute discretion.

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

(1) Firms controlled by qualified persons are authorised for carrying out assurance of sustainability reporting work in accordance with [regulation 5](#).

(2) A firm shall only be eligible for approval to carry out the assurance of sustainability reporting as a statutory audit firm in accordance with section 1632(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 assurance engagements on behalf of the firm are approved as sustainability assurance service providers; and
- (b) a majority of the principals or a majority of the principals 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 principals or a majority of the principals 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, principals or principals and shareholders holding a majority of the rights to vote on all, or substantially all, matters;
- (b) in any other case, principals or principals 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 to carry out the assurance of sustainability reporting 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 seeking appointment or acting as a sustainability assurance service provider;
- (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 to carry out the assurance of sustainability reporting held by firms*

[Regulation 9](#) of the Global Practising Regulations applies to applicants for and holders of auditing certificates to carry out the assurance of sustainability reporting 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) Sustainability assurance service providers who are regulated non-members must comply with Membership Regulation 4(4) as if they were members and regulations 10(2) and 10(3) below.

(2) Sustainability assurance service providers, including individuals referred to in 10(1) above, must:

- (a) maintain competence in relevant sustainability matters which must include keeping up to date in:
  - (i) legal requirements and standards relating to the preparation of annual and consolidated sustainability reporting; and
  - (ii) sustainability analysis; and
  - (iii) due diligence processes with regard to sustainability matters; and
  - (iv) legal requirements and assurance standards for the sustainability reporting referred to in section 1610 of the Companies Act 2014 of the Republic of Ireland.
- (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 sustainability assurance service provider 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 sustainability assurance service provider 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, sustainability assurance service providers 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 to carry out the assurance of sustainability reporting.

## **12. Notification**

(1) Firms holding an auditing certificate to carry out the assurance of sustainability reporting must comply with [regulation 12](#) of the Global Practising Regulations.

(2) Firms holding an auditing certificate to carry out the assurance of sustainability reporting shall notify the Association in writing within:

- (a) 28 days after their acceptance of an appointment as a statutory audit firm to carry out the assurance of sustainability reporting of 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 sustainability assurance service provider and a statutory audit firm carrying out the assurance of sustainability reporting to IAASA and the Registrar of Companies in accordance with sections 1637 and 1639 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 1637 of the Companies Act 2014 of the Republic of Ireland.

## **13. Conduct of the assurance of sustainability reporting**

(1) In the conduct of the assurance of sustainability reporting, sustainability assurance service providers and statutory audit firms shall comply with all the applicable sections of the Association's [Rulebook](#) and in particular:

- (a) for the assurance of sustainability reporting of financial periods beginning on or after 1 January 2024, the International Standard on Assurance Engagements 3000 Revised (Ireland) and the International Standard on Quality Management (Ireland) 1 issued by IAASA, and the [European Sustainability Reporting Standards](#);

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

- (b) 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);
- (c) the requirements of relevant legislation, including the provisions of Part 28 of the Companies Act 2014 of the Republic of Ireland.

(2) In the conduct of the assurance of sustainability reporting in the Republic of Ireland, for financial periods commencing on or after 1 January 2024, the [assurance report](#) shall:

- (a) state the name of the statutory auditor or statutory audit firm carrying out the assurance of sustainability reporting 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 carrying out the assurance of sustainability reporting as it appears on the public register of the Registrar of Companies.

(3) In the conduct of the assurance of sustainability reporting, sustainability assurance service providers and statutory audit firms shall comply with all the independence requirements of Part 28 of the Companies Act 2014 of the Republic of Ireland. With regard to fees charged for the assurance of sustainability reporting, these must not be influenced by, or determined by, the provision of additional services to the undertaking that is the subject of the assurance of sustainability reporting, and must not to be based on any form of contingency.

(4) In the Republic of Ireland, a sustainability assurance service provider 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 supervisory authority that the sustainability assurance service provider or statutory audit firm has ceased to hold office and be accompanied by a copy of the statement deposited by the sustainability assurance service provider 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 sustainability assurance service provider or statutory audit firm shall make available to their successor in that office all relevant information which they hold in relation to that assurance engagement in accordance with section 1521 of the Companies Act 2014 of the Republic of Ireland.

(6) In the Republic of Ireland, a sustainability assurance service provider 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 sustainability assurance service provider ended in accordance with section 1547 of the Companies Act 2014 of the Republic of Ireland. In the case of an entity which is not a public interest entity, a period of one year must have elapsed. 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](#) assurance work, the [group sustainability assurance service provider](#) shall:

- (a) evaluate for the purposes of a group assurance engagement the assurance 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 1614 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 sustainability assurance service provider 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 assurance client:

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

(9) The sustainability assurance service provider 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 sustainability assurance service provider 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 the assurance of sustainability reporting*

In the conduct of the assurance of sustainability reporting, sustainability assurance service providers 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 sustainability assurance service provider*

In the case of a group assurance engagement where part of the group is assured for sustainability reporting by a [third country auditor](#), a sustainability assurance service provider must make arrangements so that, if requested by the Association or by IAASA, it can obtain from that third country auditor all assurance working papers necessary for a review of that third country auditor's assurance work. A sustainability assurance service provider 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 sustainability assurance service provider is unable to obtain copies of the documents or the access to the documents necessary for the review, the group sustainability assurance service provider 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 sustainability assurance service provider regarding the review of a third country auditor's assurance work are as a result of having no working arrangements under section 1615 of the Companies Act 2014 of the Republic of Ireland.

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

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

- (a) there is an agreement between the third country competent authority and IAASA in accordance with section 1648 of the Companies Act 2014 of the Republic of Ireland;
- (b) the following four conditions are met:
  - (i) those assurance working papers or other documents relate to the assurance of sustainability reporting 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 1648 of the Companies Act 2014 of the Republic of Ireland, IAASA may, in exceptional circumstances, allow a sustainability assurance service provider or statutory audit firm to transfer assurance 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 sustainability assurance service providers and statutory audit firms are required to comply in relation to the transfer of assurance 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 assurance working papers and other documents of undertakings that are the subject of the assurance of sustainability reporting 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), as applied by section 1648, of the Companies Act 2014 of the Republic of Ireland are satisfied.

The sustainability assurance service provider or statutory audit firm must also inform the Association of the request.

## 15. Monitoring

(1) Sustainability assurance service providers 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 to carry out the assurance of sustainability reporting 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 to carry out the assurance of sustainability reporting shall be subject to monitoring by IAASA if they hold an appointment as a statutory audit firm to a public interest entity whose assurance of sustainability reporting is 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**

Sustainability assurance service providers 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.

# 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 a qualification issued by the Association to members and referred to in regulation 5;

*Audit Qualification Experience Requirement* means the practical training required in order to be eligible to apply for an audit qualification;

*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;

*principal* means an individual who is a sole proprietor, a salaried or equity partner of a partnership, a statutory, de facto or shadow director of a company, or a member (designated or non-designated) of a limited liability partnership, or any individual who is held out as being a partner, company director or member;

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

(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 [principal](#) 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)(b).

### **6. Qualifications**

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

To be qualified to hold a practising certificate, members must 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 meet the following requirements:

- (a) comply with the relevant requirements of [Appendix 1](#) to these regulations and the requirements set out in the [Association's Audit Qualification Experience Requirement](#); and
- (b) 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 seeking appointment or acting as an 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

## Additional requirements for certain members

(1) A person who was admitted to membership of the Association under Membership Regulation 3(a) must:

- (a) have successfully completed the examination Advanced Audit and Assurance, of the Association's examinations, or equivalent examination from a previous syllabus; and
- (b) 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.

- (c) 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.
- (d) 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.

(2) 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.

(3) 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.

# **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

(1) 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 to the extent such persons are engaging in (or otherwise carrying on work within the definition of) public practice in the Republic of South Africa.

(2) To the extent that a [registered auditor](#) or [registered candidate auditor](#) is performing professional services and in the event of any conflict between the:

- (a) Global Practising Regulations (excluding Annex 5, Appendix 1 thereof); and the Global Practising Regulations (including Annex 5, Appendix 1 thereof), the requirements of the Global Practising Regulations, Annex 5 shall prevail; and
- (b) Global Practising Regulations (excluding Annex 5, Appendix 1 thereof); and the Global Practising Regulations (including Annex 5, Appendix 1 thereof), the requirements of the Global Practising Regulations, Appendix 1 of Annex 5 shall prevail.

## 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 an audit qualification;

*Audit Development Programme* means the programme for the development of registered auditors prescribed by the IRBA under the Auditing Profession Act, No. 26 of 2005 (as amended), of the Republic of South Africa;

*auditing pronouncements* means those standards, practice statements, guidelines and circulars developed, adopted, issued or prescribed by the IRBA which a registered auditor or a registered candidate auditor must comply with in the performance of an audit;

*disciplinary order* means the final outcome of the IRBA's investigation and/or disciplinary process (whichever is the later);

*IRBA* means The Independent Regulatory Board for Auditors established under the Auditing Profession Act, No. 26 of 2005 (as amended), of the Republic of South Africa as a statutory body to exercise functions related to the regulation or oversight of auditors;

*IRBA Rules* means the rules prescribed by the IRBA under section 10 of the Auditing Profession Act, No. 26 of 2005 (as amended), of the Republic of South Africa;

*professional services* means professional activities performed for clients, as defined in the IRBA Code of Professional Conduct for Registered Auditors, including both audit and non-audit work in the Republic of South Africa;

*recognised controlling body* means a statutory controlling body for registered tax practitioners recognised by SARS under section 240 of the Tax Administration Act 2011 of the Republic of South Africa;

*registered auditor* means an individual or firm registered as an auditor with the IRBA under the Auditing Profession Act, No. 26 of 2005 (as amended), of the Republic of South Africa;

*registered candidate auditor* means a member holding the Association's South Africa Audit Qualification who is registered as a candidate auditor with the IRBA and who is serving under the supervision of a registered auditor;

*registered tax practitioner* means a practitioner registered with a recognised controlling body and SARS under section 240 of the Tax Administration Act 2011 of the Republic of South Africa;

*relevant person* means a member and other person (whether an individual or a firm and including a registered student) who has undertaken to abide by and be bound by, inter alia, the Association's bye-laws and the regulations made under them;

*Rulebook* means the Association's Royal Charter, bye-laws, Council Regulations, Regulations and Code of Ethics and Conduct, as amended or supplemented from time to time;

*SARS* means the South African Revenue Service;

*South Africa Audit Qualification* means an audit qualification relating to South Africa issued by the Association to eligible members and referred to in [regulation 4 of Appendix 1](#), which makes the member eligible to apply to enter the IRBA Audit Development Programme;

*tax services* means the provision of tax advice for reward, or the completion, or assistance in the completion, of any documents for submission to SARS for reward.

(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. Meaning of public practice

#### (1) Activities

- (a) Public practice has the meaning described in [regulation 4](#) of the Global Practising Regulations. However, for the purposes of Appendix 1 of these regulations, public practice means the practice of a [registered auditor](#) who places [professional services](#) at the disposal of the public for reward.
- (b) Without prejudice to [regulation 5\(1\) of Appendix 1](#), the provisions of regulation 4(5) of the Global Practising Regulations shall not apply to registered auditors or [registered candidate auditors](#) in the conduct of professional services in the Republic of South Africa.

#### (2) Where carried on

- (a) Where the public practice (as public practice is defined in [regulation 3\(1\) of Annex 5](#)) consists of accepting an appointment as a registered auditor, 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.
- (b) 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.

### 4. Restrictions on carrying on public practice

#### (1) Individuals

- (a) 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.
- (b) No individual may carry on, or purport to carry on, audit work in the Republic of South Africa unless that individual is authorised to act as a registered auditor by the [IRBA](#) in accordance with the Auditing Profession Act, No. 26 of 2005 (as amended), of the Republic of South Africa.
- (c) No individual may provide, or purport to provide, [tax services](#) in the Republic of South Africa unless the member is authorised to act as a registered tax practitioner by a [recognised controlling body](#) and [SARS](#) in accordance with the Tax Administration Act 2011 of the Republic of South Africa.

### 5. Qualifications

#### (1) Qualifications required to obtain a South Africa Audit Qualification

To be qualified to hold an [audit qualification](#) which relates to South Africa, members must meet the requirements of [regulation 4 in Appendix 1](#).

## 6. Fit and proper persons

### (1) General eligibility

- (a) [Regulation 8](#) of the Global Practising Regulations applies to members. Additionally, where members registered with the IRBA or SARS 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:
  - (i) may take into account whether that person has contravened any provision of law relating to seeking appointment or acting as a registered auditor, registered candidate auditor or registered tax practitioner;
  - (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.

### (2) Registered tax practitioners

- (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) 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.

### (3) Registered auditors

- (a) In determining whether a person is "fit and proper", the Admissions and Licensing Committee, shall take into account whether that person:
  - (i) has been the subject of (a) a [disciplinary order](#) or (b) a determination that they are not "fit and proper", in each case made by the IRBA; or
  - (ii) is or has been excluded from or refused membership of a professional body on disciplinary grounds, including a final disciplinary order made by the IRBA.

## 7. Continuing professional development (CPD)

- (1) Members must comply with Membership Regulation 4(4).



*(2) Registered tax practitioners*

- (a) Registered tax practitioners must achieve at least 18 hours of verifiable CPD which must include at least:
- (i) ten hours of tax CPD;
  - (ii) six hours of CPD relating to the service provided; and
  - (iii) two hours of ethics CPD.
- (b) Registered tax practitioners must retain their CPD records for five years.

*(3) Registered auditors*

Registered auditors and registered candidate auditors must comply with the IRBA's continuing professional development requirements.

## **8. Conduct**

*(1) Members shall comply with:*

- (a) the IRBA Code of Professional Conduct for Registered Auditors; and
- (b) the Association's Code of Ethics and Conduct,

provided always that in the event of any conflict between the IRBA Code of Professional Conduct for Registered Auditors; and the Association's Code of Ethics and Conduct, the IRBA Code of Professional Conduct for Registered Auditors shall prevail.

*(2) Registered tax practitioners excluding those who are registered auditors or registered candidate auditors must comply with the requirements set out in [Appendix 2](#).*

## **9. Disclosure of information**

In the conduct of work as registered auditors, registered candidate auditors or 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. This requirement shall apply for the duration of time that the registered auditor, registered candidate auditor or registered tax practitioner status is held.

## **10. Monitoring**

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

# Appendix 1 - Republic of South Africa Audit Regulations 2024

## 1. Application

(1) The regulations contained in this Appendix form part of Annex 5 to The Chartered Certified Accountants' Global Practising Regulations 2003.

(2) These regulations shall apply to members who are [registered candidate auditors](#) or [registered auditors](#) in the performance of professional services.

## 2. Where public practice is carried on

Where the public practice consists of accepting an appointment as a registered auditor, 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 apply to the appointment, or would apply to the potential appointment, in question.

## 3. Eligibility to carry on audit work

(1) A member shall be eligible to obtain the IRBA's authorisation to undertake audit work if they:

- (a) hold the Association's [South Africa Audit Qualification](#) in accordance with regulation 4(1); and
- (b) have successfully completed the IRBA [Audit Development Programme](#); and
- (c) have complied with the IRBA's eligibility requirements for authorisation to undertake audit work.

The IRBA authorisation will convey to the holder the necessary authorisation to carry on audit work.

(2) Only members who hold the Association's South Africa Audit Qualification will be eligible to apply to enter the IRBA Audit Development Programme as a registered candidate auditor.

(3) Members shall comply with all of the IRBA's ongoing eligibility requirements for maintaining authorisation to undertake audit work.

## 4. Qualifications

(1) *Qualifications to obtain the South Africa Audit Qualification*

- (a) To be qualified to hold the Association's audit qualification which relates to South Africa, members must:
  - (i) have completed three years' practical training in an [ACCA approved employer](#), working either as an employee or sub-contractor, under the supervision of a

registered auditor. The training must be undertaken in accordance with the Association's Practical Experience Requirement for South Africa and include experience mainly in audit and assurance in South Africa. Applicants who satisfy the recognised prior learning practical experience criteria will be deemed to have met this requirement;

- (ii) have successfully completed the South African specific examinations in Corporate and Business Law, and Taxation, of the Association's examinations, or equivalent examinations from a previous syllabus;
- (iii) have successfully completed either the examination in Advanced Financial Management or the South African examination in Advanced Taxation, of the Association's examinations, or equivalent examinations from a previous syllabus; and the International examination in Advanced Audit and Assurance, together with a competence-based submission (in a form published by ACCA from time to time) and which is designed to demonstrate a member's knowledge of auditing in the Republic of South Africa; and
- (iv) 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:
  - (aa) the Applied Knowledge Level and Applied Skills Level examinations; or
  - (bb) 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.

- (b) 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.
- (c) 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.

## 5. Conduct of professional services

(1) Subject to regulation 5(2), in the provision of professional services, registered auditors and registered candidate auditors shall (to the extent applicable to the provision of such professional services) comply with:

- (a) the IRBA [auditing pronouncements](#); and

- (b) the [IRBA Rules](#) (including the IRBA Code of Professional Conduct for Registered Auditors); and
- (c) the requirements of relevant legislation, including the Auditing Profession Act, No. 26 of 2005 (as amended), and the Companies Act, No. 71 of 2008, of the Republic of South Africa; and
- (d) the applicable sections of the Association's [Rulebook](#).

(2) In the event of any conflict between the IRBA's Rules and the Association's Rulebook, the IRBA Rules shall prevail.

## **6. Disclosure of information**

(1) Registered auditors and registered candidate auditors shall supply the IRBA with all necessary and prescribed information to enable the IRBA to comply with its legal and regulatory obligations as the statutory body for audit.

(2) [Relevant persons](#) shall supply the Association with all necessary information to enable the Association to meet its legal and regulatory obligations.

## **7. Monitoring**

(1) Registered auditors and registered candidate auditors shall comply with the IRBA's monitoring arrangements.

(2) Registered auditors and registered candidate auditors shall co-operate with the IRBA in its monitoring activities and supply any information the IRBA requires to enable it to undertake and complete its monitoring activities.

## **8. Investigation of complaints and disciplinary matters**

(1) The Association may refer a case to the IRBA where the complaint or issue relates to a registered auditor or a registered candidate auditor, including a complaint or issue that relates to audit work in the Republic of South Africa. The IRBA may refer a case to the Association where the complaint or issue relates to a registered auditor or registered candidate auditor and that complaint or issue relates to non-audit work in the Republic of South Africa. In addition, the IRBA receives complaints directly from complainants and the IRBA also self-initiates complaints where deemed necessary.

### *Complaints investigated by the IRBA*

(2) If the IRBA determines that an allegation or complaint is within its remit to investigate in the Republic of South Africa, such allegation or complaint shall be subject to the investigation and disciplinary process of the IRBA.

(3) Without prejudice to regulation 3(1) of the Complaints and Disciplinary Regulations 2014 and bye-law 10 within the Association's Rulebook, if a relevant person is subject to the

IRBA's investigation and/or disciplinary process, such relevant person shall promptly notify the Association of the same.

(4) Where the Association receives notice that the IRBA has decided to deal with a case relating to a relevant person (howsoever arising), the Association shall, on receipt of the outcome of the investigation from the IRBA, determine whether any further action is required.

(5) Upon the conclusion of any investigation and/or disciplinary process undertaken by the IRBA in relation to a relevant person:

- (a) such relevant person shall promptly inform the Association of the outcome and provide to the Association a full copy of any decision and all documentation; and
- (b) the Association shall consider whether any further action is required under the Association's Rulebook having regard for the public interest.

(6) Regulation 11(4) of the Membership Regulations shall apply to disciplinary orders made by the IRBA save that the reference therein to any amount 'payable to the Association' shall for these purposes read 'payable to the IRBA'. For the avoidance of doubt, the failure to satisfy in full any amount imposed by way of fine or costs payable to the IRBA shall result in removal from the register of members, affiliates or registered students of the Association.

### *Non-audit complaints*

(7) Where the IRBA considers an allegation or complaint to be a non-audit complaint and refers the matter to the Association, the Association shall consider such allegation or complaint in accordance with the Association's Rulebook.

(8) The Association may provide the IRBA with such information as in its absolute discretion the Association determines.

# **Appendix 2 - Provisions relating to Contingency Fees for Registered Tax Practitioners (excluding registered auditors and registered candidate auditors) in the Republic of South Africa 2024**

## **1. Application**

(1) The regulations contained in this Appendix form part of Annex 5 to The Chartered Certified Accountants' Global Practising Regulations 2003.

(2) These regulations shall apply to members who are [registered tax practitioners](#) in the Republic of South Africa excluding those who are [registered auditors](#) or [registered candidate auditors](#) (in the performance of professional services).

## **2. Interpretation**

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

*contingency fee* means, in respect of registered tax practitioners in the provision of tax services, a fee that is a percentage of a refund paid, or to be paid, to a taxpayer, or a percentage of a reduction of the taxpayer's tax liability, as the result of the submission or revision of a tax return by a registered tax practitioner.

## **3. Conduct**

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

(2) In exceptional circumstances, the requirements of regulation 3(1) may be waived, varied or suspended to the extent permitted by SARS. Where such a contingency fee basis is permitted, there must be a written agreement between the practitioner and their client.