



The Institute of Certified Public Accountants of Cyprus

Caseware Open Day

18 January 2013

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General Manager



ICPAC as regulatory and supervisory authority:

- **The Auditors and Statutory Audits of Annual and Consolidated Accounts Law (L.42(I)/2009)**
- **Prevention and Suppression of Money Laundering Activities Laws (L.188(I)/2007 and L.58(I)/2010)**
- **Law Regulating Companies Providing Administrative Services and Related Matters (L.196(I)/2012)**



Previous situation:

- **Only one practising certificate, relating to auditing work.**
- **Requirements:**
 - For Individuals**
 - **2 years of membership**
 - **3 years of post qualification experience with an audit firm**
 - **Of the above period, at least one year in auditing work**
 - **Aptitude tests F4 and F6**
 - **Advance Audit and Assurance Paper (P7)**



Previous situation:

- **Requirements:**

- For Firms**

- **Shareholding: 50+%**

- **Directorship: 75%**

- by ICPAC members holding a practising certificate**



New Regulations as from 1/1/2013:

- **New definition of public practice**
- **Certificates for individual members:**
 - **Practising certificate**
 - **Practising certificate and audit qualification**
 - **Provision of Administrative Services**



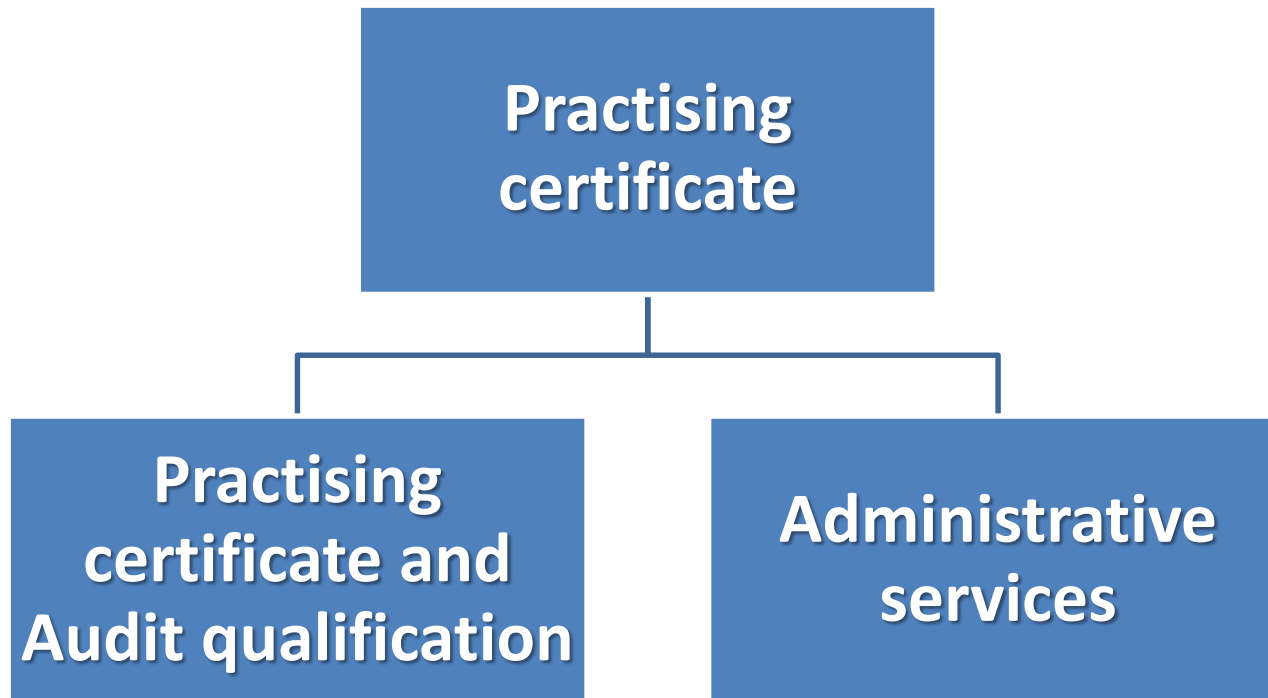
New Regulations as from 1/1/2013:

- **Certificates for firms:**
 - **Practising certificate**
 - **Auditing certificate**



New Regulations as from 1/1/2013:

- **Certificates for individual members:**





New Regulations as from 1/1/2013:

- **Requirements for individual members to obtain the **Practising certificate:****
- **2 years of membership**
- **3 years of practical experience under the supervision of a suitably experienced Member, of which 2 years after qualification**
- **Succeed in F4 and F6 Aptitude papers**



New Regulations as from 1/1/2013:

- Obligations of individual members who hold the **Practising certificate**:
 - Professional Indemnity Insurance
 - Monitoring review



New Regulations as from 1/1/2013:

- **Requirements and Obligations for individual members to obtain the **Practising certificate and Audit Qualification:****
- **The current requirements and obligations as specified in the Auditors Law**



New Regulations as from 1/1/2013:

- Requirements and Obligations for individual members to obtain the **Provision of Administrative Services Certificate:**
 - The same requirements and obligations with the Practising certificate
 - A separate register will be kept, available on the website of CySec



New Regulations as from 1/1/2013:

- **Certificates for firms:**

for: Accounting firms or Audit firms

**Practising
Certificate**

**Auditing
certificate**



New Regulations as from 1/1/2013:

- Requirements and Obligations for firms to obtain the **Auditing certificate**:
 - The current requirements and obligations as specified in the Auditors Law



New Regulations as from 1/1/2013:

- **Requirements and Obligations for firms to obtain the **Practising certificate**:**
 - **This is given only to non-audit firms (accounting firms)**
 - **Shareholding: 50+%**
 - **Directorship: 50%**
- by ICPAC members holding a practising certificate**



New Regulations as from 1/1/2013:

- **Sundry points:**
 - **The transitional clauses as set out in 2001 remain in force.**
 - **The fee for the individuals' practising certificates remains at the previous years' level.**



Thank you for your attention!

Kyriakos Iordanou
General Manager