



Federation of European Accountants
Fédération des Experts comptables Européens

FEE Qualification and Market Access Working Party

Structure and Organisation of the Accountancy Profession

Key features

Cyprus

Status: June 2011

Contact person: e-mail: info@icpac.org.cy

Standing for trust and integrity



Flag:



Population: approx. 1,000,000

Capital: Nicosia

Languages: Greek, Turkish

In the EU since: 2004

Professions	Certified Public Accountant
Protected title	Yes
Reserved activities	Statutory audit (<i>although the Companies Law provides for audit exemption limits, audit is mandatory for all entities under the Income Tax Laws</i>)
Included authorisations	Accountant's reports in respect of public offerings of shares, services required by law to be provided by an accountant or auditor, due diligence work, review work, fiduciary services and company administration services

	Certified Public Accountant
Regulated profession	Yes
Supervision	Yes
Competent authority	Council of Ministers Public Oversight Board

	Certified Public Accountant
No. of qualified professionals	~ 3.000 (including ~700 practising professionals)
No. of new trainees per year	~ 250

	Certified Public Accountant
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> ➤ ACCA/ICPAC Joint Examination Scheme, <u>or</u> member of one of the recognised EU professional accounting bodies or certain equivalent third country professional accounting bodies ➤ 3 years practical training

Market access

resident professionals

	Certified Public Accountant
Registration required	Yes
Competent authority for registration	ICPAC
Cost of appointment/ registration	350 Euro
Oath required	No
Insurance required	Yes, for practising members
Professional address required	Yes, for practising members (professional domicile in Cyprus)

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

Pro-forma declaration	➤ n/a
Requested data	➤ n/a
Requested documents	➤ n/a
Competent authority	➤ n/a
Factual checks	➤ n/a
Standard form	➤ n/a
Compliance with host Member State rules	➤ n/a

* Not relevant for statutory audit services

Market access

professionals from other EU Member States

Establishment of Statutory Auditors

Required procedure	➤ Aptitude test plus registration
Infrastructure	➤ Not defined and not required as at 30 June 2011*
Professional address	➤ Not required as at 30 June 2011*
Competent authority	➤ ICPAC

Aptitude test

Competent authority	➤ ICPAC
Frequency	➤ Twice a year (June & December)
Form	➤ Written
Main Subjects	➤ Taxation, Corporate and Business Law
Language	➤ English
Repetition	➤ Possible (unlimited)
Statistics	➤ None to-date

* Following the establishment of the Public Oversight Board this might change in the future

Market access

professionals from other EU Member States

Establishment of other accountants not providing statutory audit*

Compensation measure	➤ Aptitude test
Competent authority	➤ Ministry of Commerce, Industry and Tourism
Procedure	➤ Written exam with ICPAC, twice a year, in the English language, on the subjects of Taxation, and Corporate and Business Law

* For services outlined as “Included authorisations” on Slide 3

Market access professionals from Third Countries

Establishment of Statutory Auditors

Required procedure	➤ Aptitude test plus registration
Infrastructure	➤ Not defined as at 30 June 2011*
Professional address	➤ Required (in Cyprus) as at 30 June 2011*
Competent authority	➤ ICPAC

Aptitude test

Competent authority	➤ ICPAC
Frequency	➤ Twice a year (June & December)
Form	➤ Written
Main Subjects	➤ Taxation, Corporate and Business Law
Language	➤ English
Repetition	➤ Possible (unlimited)
Statistics	➤ None to-date

* Following the establishment of the Public Oversight Board this might change in the future

Market access *professionals from Third Countries*

Establishment of accountants not providing statutory audit*

Compensation measure	➤ Aptitude test
Competent authority	➤ Ministry of Commerce, Industry and Tourism
Procedure	➤ Written exam with ICPAC, twice a year, in the English language, on the subjects of Taxation, and Corporate and Business Law

* For services outlined as “Included authorisations” on Slide 3

Professional Bodies

	Certified Public Accountant
Professional bodies	➤ ICPAC - Institute of Certified Public Accountants of Cyprus (FEE member body)

	ICPAC
Membership	➤ Mandatory
No. of members	➤ ~ 3.000 (including ~700 practising professionals)
Institute staff	➤ ~ 7
Date of establishment	➤ 1961
Local branches	➤ No
Subject to public oversight	➤ Yes
Oversight authority	➤ Public Oversight Board*

*Other oversight authorities may be considered depending on specific tasks

Involvement in Qualification and Market Access

	ICPAC
Initial education	➤ No
Examination	➤ Yes (ACCA/ICPAC Joint Examination Scheme)
Approval and registration	➤ Yes
Continued Professional Development	➤ Yes

Activities

	ICPAC
Standard setting	➤ Yes
Quality assurance	➤ Yes as at 30 June 2011*
Disciplinary measures	➤ Yes as at 30 June 2011*
Representation of interests	➤ Yes

* Following the establishment of the Public Oversight Board this might change in the future