



Federation of European Accountants
Fédération des Experts comptables Européens

FEE Qualification and Market Access Working Party

Structure and Organisation of the Accountancy Profession

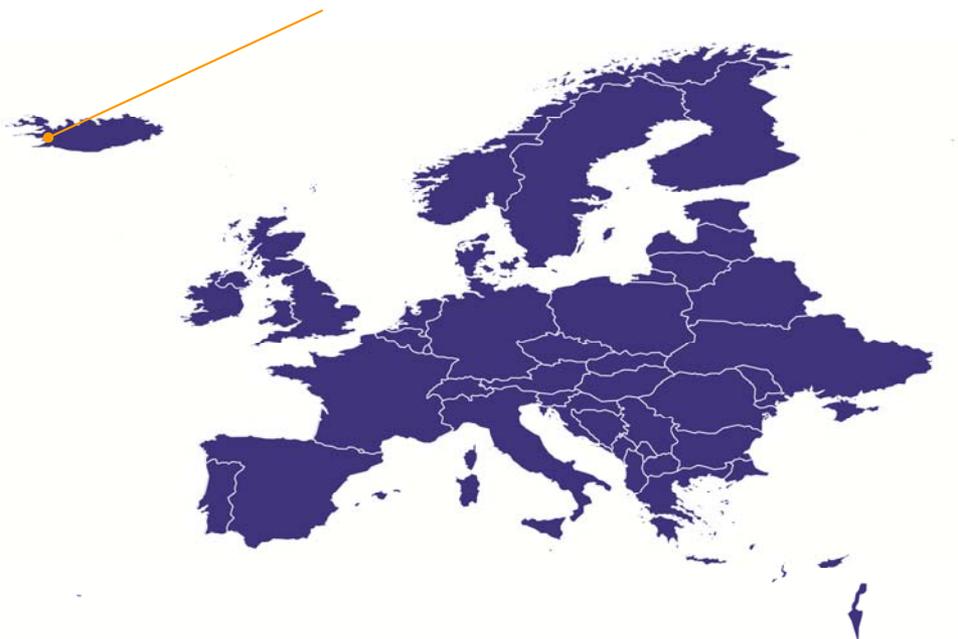
Key features

Iceland

Status: February 2012
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Félag löggiltra endurskoðenda



Flag:



Population:

approx. 320,000

Capital:

Reykjavík

Languages:

Icelandic

In the EU since: No member

Professions	Accountant (Endurskoðandi)
Protected title	Yes
Reserved activities	Statutory audit and other activities regarding the issuance of financial statements
Included authorisations	Comprises the authorisation to provide (advisory) services on taxation, valuation, financial and business management

	<p>Accountant (Endurskoðandi)</p>
Regulated profession	Yes
Supervision	Yes
Competent authority	<p>Public Audit Oversight Board (Endurskoðendaráð)</p>

	Accountant (Endurskoðandi)
No. of qualified professionals	370 (250 Active members)
No. of new trainees per year	30

	Accountant (Endurskoðandi)
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> ➤ University master degree in audit and accounting ➤ 3 years practical training ➤ Final examination

Market access

resident professionals

	Accountant (Endurskoðandi)
Registration required	Yes
Competent authority for registration	Ministry of Economic Affairs
Cost of appointment/ registration	50 Euro registration 500 Euro exam
Oath required	No
Insurance required	Yes, for all activities
Professional address required	Yes

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

Pro-forma declaration	➤ No
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 and registration
Infrastructure	➤ Yes
Professional address	➤ Yes
Competent authority	➤ The Ministry of Economic Affairs

Aptitude test

Competent authority	➤ The Ministry of Economic Affairs
Frequency	➤ Once a year
Form	➤ Written
Main Subjects	➤ Tax law, company law, professional law and regulations
Language	➤ Icelandic
Repetition	➤ Unlimited
Statistics	➤ 0

Market access

professionals from other EU Member States

Establishment of other accountants not providing statutory audit

Compensation measure	None
Competent authority	n/a
Procedure	n/a

Market access professionals from Third Countries

Establishment of Statutory Auditors

Required procedure	➤ Aptitude test and registration
Infrastructure	➤ Yes
Professional address	➤ Yes
Competent authority	➤ The Ministry of Economic Affairs

Aptitude test

Competent authority	➤ The Ministry of Economic Affairs
Frequency	➤ Once a year
Form	➤ Written
Main Subjects	➤ Tax law, company law, professional law and regulations
Language	➤ Icelandic
Repetition	➤ Unlimited
Statistics- Number of applicants	➤ 0

Market access

professionals from Third Countries

Establishment of accountants not providing statutory audit

Compensation measure	None
Competent authority	n/a
Procedure	n/a

	Accountant (Endurskoðandi)
Professional bodies	<ul style="list-style-type: none"> ➤ The Institute of Authorized Public Accountants in Iceland - Félag löggiltra endurskoðenda (FLE)

	FLE
Membership	Mandatory
No. of members	370
Institute staff	2
Date of establishment	1935
Local branches	No
Subject to public oversight	Yes
Oversight authority	Ministry of Economic Affairs and the Public Audit Oversight Board

Involvement in Qualification and Market Access

	FLE
Initial education	No
Examination	No
Approval and registration	No
Continued Professional Development	Yes

Activities

	FLE
Standard setting	No (yes – Code of Ethics (IESBA))
Quality assurance	Yes, under supervision of a Public Audit Oversight Board
Disciplinary measures	No
Representation of interests	Yes