



Federation of European Accountants
Fédération des Experts comptables Européens

FEE Qualification and Market Access Working Party

Structure and Organisation of the Accountancy Profession

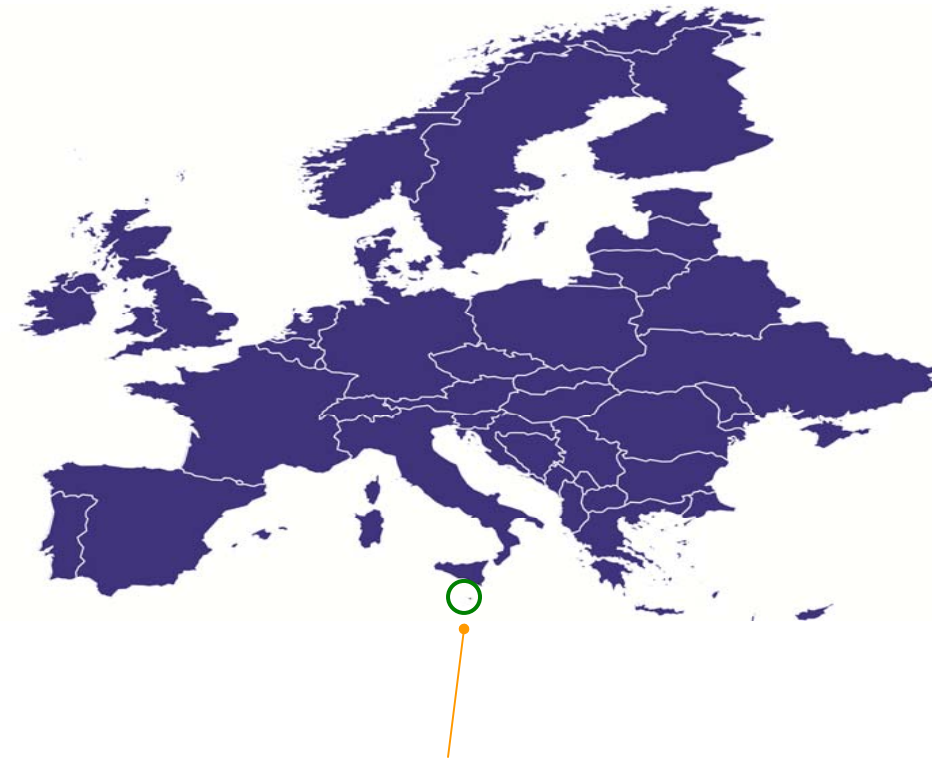
Key features

Malta

Status February 2012

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Standing for trust and integrity



Flag:



Population:

approx. 420,000

Capital:

Valletta

Languages:

Maltese, English

In the EU since: 2004

Professions	Certified Public Accountant (CPA)	Certified Public Accountant with Practicing Certificate in Auditing (CPApc)
Protected title	Yes	Yes (for CPA)
Reserved activities (Regulations 3 & 4 of subsidiary legislation 281.01 Accountancy Profession Regulations)	<ul style="list-style-type: none"> • Reporting on prospective financial information • Reporting on share valuations or valuations of businesses • Reporting in prospectuses and offering memoranda • Compilation or review reports • Any other service reserved in terms of Maltese Law 	<ul style="list-style-type: none"> • Reserved activities for CPAs + • Audit (including statutory audit) + • Any matter reserved to an auditor in terms of any Maltese law (e.g. audit reports on issues of shares for non-cash consideration, on undertaking size declarations for funding on training, etc)
Included authorisations	Authorised to provide tax advice but not formalised in law and not restricted to accountancy profession	

	CPA	CPApc
Regulated profession	Yes	Yes
Supervision	Yes	Yes (plus subject to quality assurance)
Competent authority	Accountancy Board in the Ministry of Finance (Accountancy Board)	Accountancy Board in the Ministry of Finance

	CPA	CPApc
No. of qualified professionals	~ 1,785	~ 1015 (included in the 1,785)
No. of new trainees per year	~ 150 - 200	~ 60 (included in the 150 - 200)

	CPA	CPApc
<p>General initial education steps (without possible exemptions) (Chapter 281 Accountancy Profession Act. Article 3 & Subsidiary Legislation 281.01 Accountancy Profession Regulations, Regulation 4)</p>	<ul style="list-style-type: none"> ➤ (i) Successfully completed the course leading to the award of Bachelor of Accountancy (Honours) organised by the University of Malta; or ➤ (ii) Attained university entrance or equivalent level, then completed a course of theoretical instruction recognised by the Board ➤ 3 years experience (1 year of which must be post qualification before getting the warrant) 	<ul style="list-style-type: none"> ➤ Holds a CPA warrant ➤ Adequate qualifications in auditing at advanced level ➤ 3 years training, at least 2/3 with an approved auditor (CPA pc)

Market access

resident professionals

	CPA	CPApc
Registration required	Yes	Yes
Competent authority for registration	Accountancy Board in the Ministry of Finance	Accountancy Board in the Ministry of Finance
Cost of appointment/ registration	25 Euro	25 Euro
Oath required	Yes	Yes
Insurance required	Only if practising	Yes
Professional address required	No	No

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

Pro-forma declaration required	Yes
Requested data	<ul style="list-style-type: none"> ➤ Personal data (name, address, professional title or designation etc.) ➤ Professional Association ➤ Intended services ➤ Insurance
Requested documents	<ul style="list-style-type: none"> ➤ Evidence of nationality and professional qualification ➤ Attestation from the relevant body in the Member State ➤ Indemnity insurance
Competent authority	Accountancy Board in the Ministry of Finance
Factual checks	Allowed
Standard form	Not available
Compliance with host Member State rules	Mandatory

* Not relevant for statutory auditors

Market access

professionals from other EU Member States

Establishment of Statutory Auditors

Required procedure	Aptitude test plus registration
Infrastructure	Not required (establishment in EU Member State is sufficient)
Professional address	Not required (establishment in EU Member State is sufficient)
Competent authority	The Accountancy Board in the Ministry of Finance

Aptitude test	
Competent authority	Accountancy Board in the Ministry of Finance, delegated to the Malta Institute of Accountants (MIA)
Frequency	Twice annually in June and December as per the Association of Chartered Accountants - UK (ACCA)/MIA Joint examination scheme
Form	Written Examination
Main Subjects	<ul style="list-style-type: none"> ➤ Advanced Maltese taxation ➤ Corporate law
Language	English
Repetition	Yes
Statistics	None to date

Market access

professionals from other EU Member States

Establishment of accountants not providing statutory audit

Compensation measure	Possible (after assessment by Accountancy Board)
Competent authority	The Accountancy Board in the Ministry of Finance
Procedure	An applicant's qualification is assessed by the Accountancy Board in the Ministry of Finance and the applicant may be required to sit for further exams.

Market access

professionals from Third Countries

Establishment of Statutory Auditors

Required procedure	<ul style="list-style-type: none"> ➤ Subject to reciprocity and subject to rules that may be prescribed by the Accountancy Board in the Ministry of Finance ➤ Has passed an aptitude test and satisfies any other conditions which may be prescribed
Infrastructure	Not prescribed
Professional address	Not prescribed
Competent authority	The Accountancy Board in the Ministry of Finance

Aptitude test

Competent authority	Accountancy Board in the Ministry of Finance, delegated to the Malta Institute of Accountants
Frequency	Twice annually in June and December as per the ACCA/MIA Joint examination scheme
Form	Written Examination
Main Subjects	Assessed on a case by case basis depending on subject covered in the attainment of the qualification held
Language	English
Repetition	Yes
Statistics	No applications to date

Market access *professionals from Third Countries*

Establishment of accountants not providing statutory audit

Compensation measure	Possible (after assessment by Accountancy Board)
Competent authority	The Accountancy Board in the Ministry of Finance
Procedure	An applicant's qualification is assessed by the Accountancy Board in the Ministry of Finance and the applicant may be required to sit for further exams.

Professional Bodies

	CPA and CPApc	Lawyers and accountants
Professional bodies	<ul style="list-style-type: none"> ➤ The Malta Institute of Accountants (MIA) – FEE Member body since 1989 	<ul style="list-style-type: none"> ➤ Malta Institute of Taxation for lawyers and accountants

MIA	
Membership	➤ Voluntary
No. of members	➤ ~ 1,881
Institute staff	➤ 8 full-time, 2 part-time
Date of establishment	➤ 1942
Local branches	➤ none
Subject to public oversight	➤ No
Oversight authority	➤ N/A

Involvement in Qualification and Market Access	
Initial education	➤ Yes
Examination	➤ Yes
Approval and registration	➤ No (responsibility of Accountancy Board)
Continued Professional Development	➤ Yes

Activities	
Standard setting	➤ Yes, as delegated by Accountancy Board
Quality assurance	➤ No (Responsibility of Accountancy Board)
Disciplinary measures	➤ Yes, as delegated by Accountancy Board
Representation of interests	➤ Yes