



Federation of European Accountants
Fédération des Experts comptables Européens

FEE Qualification and Market Access Working Party

Structure and Organisation of the Accountancy Profession

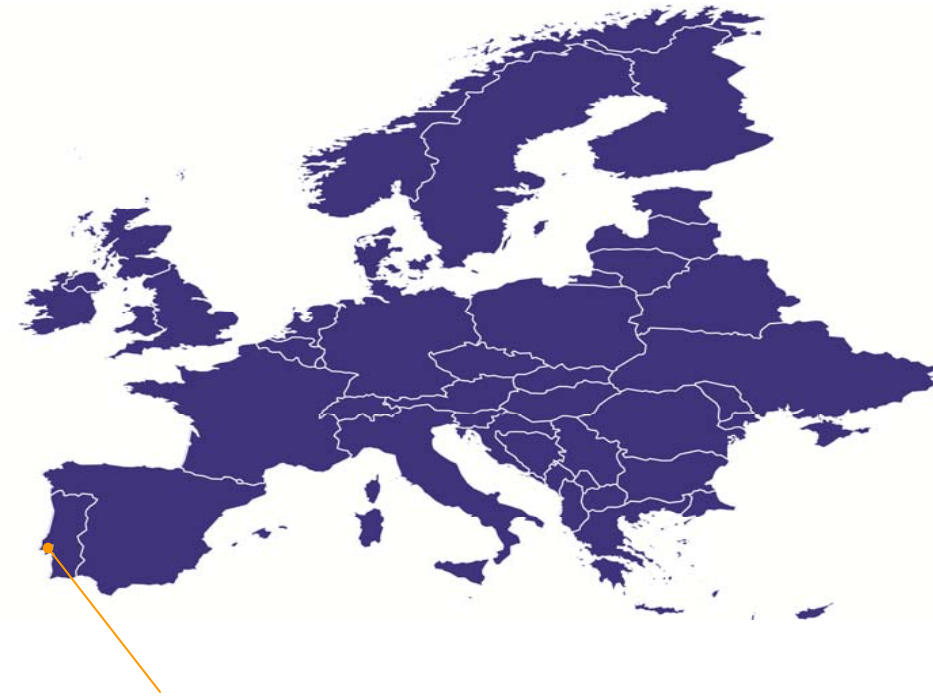
Key features

Portugal

Status: March 2012

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Portugal



Flag:



Population: approx. 10,000,000

Capital: Lisbon

Languages: Portuguese

In the EU since: 1986

Professions	Statutory Auditor
Protected title	Revisor Oficial de Contas
Reserved activities	<p>The following public interest functions are reserved exclusively for statutory auditors:</p> <ul style="list-style-type: none"> a) The audit of accounts and related services provided to, companies or other entities; b) Any other functions which by law require the personal and independent involvement of statutory auditors in certain economic acts or facts of companies or other entities; c) Any other public interest functions which the law attributes to them also constitute areas reserved exclusively for statutory auditors.

Professions	Statutory Auditor
<p>Included authorisations</p>	<p>Statutory auditors may also have the following non-exclusive functions:</p> <ul style="list-style-type: none"> a) College/university lecturing; b) Member of audit committees and of supervisory or oversight bodies of companies or other entities; c) Consultancy and other services falling within the matters stemming from their training and professional qualifications, namely valuations, expert examinations and arbitrations, reorganization studies and the restructuring of companies and of other entities, financial analyses, economic and financial feasibility studies, professional training, studies and opinions on accounting issues, review of tax returns, compilation of surveys, opinions and other support and consultancy in tax and tax-related matters, and the review of environmental and sustainability reports; d) Insolvency and liquidation administrator.

	Statutory Auditor
Regulated profession	Yes
Supervision	Yes
Competent Authority	Minister of finance and <i>Conselho Nacional de Supervisão de Auditoria</i> (CNSA), the Portuguese Audit Oversight Board

	Statutory Auditor
No. of qualified professionals	1238
No. of new trainees per year	About 40

	Statutory Auditor
<p>General initial education steps (without possible exemptions)</p>	<p>The general requirements for enrolment as a statutory auditor are:</p> <ul style="list-style-type: none"> a) Be a Portuguese citizen, or a citizen of an EU Member State provided that reciprocity exists; b) Having moral integrity for exercising the profession; c) Being in full fruition of civil and political rights; d) Not having been condemned of any crime of fraud or declared unfit to look after himself and his property by a court sentence, except where judicial rehabilitation is obtained; e) To possess a university degree or equivalent academic degree in auditing, accountancy, law, economics or business management, or in other areas as approved by the minister in charge of higher education; f) Having passed the examination for admission to the Ordem; g) Having successfully completed the practical experience period

Market access

resident professionals

	Statutory Auditor
Registration required	Yes
Competent authority for registration	OROC
Cost of appointment/ registration	€ 200
Oath required	Yes
Insurance required	Yes
Professional address required	Yes

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

Pro-forma declaration	<p>Persons authorised to exercise the profession in any of the other Member States of the European Union can be recognised in Portugal as statutory auditors, and as such authorised to exercise the relevant profession, provided that they pass an aptitude test</p> <p>The auditor referred to in the preceding paragraph must use his/her professional designation expressed in Portuguese and in the language of the Member State of origin, with an indication of the professional body of which he/she is a member.</p>
Requested data and documents	<p>A European Union auditor may be required to produce his practising certificate authorising him to practise in the Member State of origin.</p>
Competent authority	<p>OROC</p>
Factual checks and standard form	<p>The enrolment of an auditor from another Member States of the European Union who exercises the right of establishment must be effected by way of a written application, in Portuguese, addressed to the enrollment board, giving his full name, the positions held and the activities he is exercising, his business address, date of birth, his residential address in Portugal, and the Member State of origin.</p> <p>The above-mentioned application must be accompanied by:</p> <ul style="list-style-type: none"> a) An official identity document stating his nationality; b) A document attesting to the applicant's right to exercise any of the professional activities referred to in article 148(1), which document must have been issued within the previous three months by the relevant authorities of the Member State of origin; c) A document confirming that the applicant passed the professional aptitude test referred to in the preceding article.

* Not relevant for statutory audit services

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

Compliance with host Member State rules

With respect to the regulatory provisions governing the manner in which the profession is exercised, namely those relating to rights and duties, disqualifications, responsibility and the code of ethics and professional conduct, European Union auditors are subject to the conditions of practice applicable to Portuguese statutory auditors.

In the areas not covered by the preceding paragraph, European Union auditors are subject to the rules in force in the member State of origin.

The application of the provisions of paragraph 1) takes place irrespective of whether the European Union auditor has a professional practice in Portugal, and to the extent that compliance therewith is really viable and justified to ensure the proper exercise in Portugal of statutory auditing activities, as well as the independence, prestige and dignity of the profession.

* Not relevant for statutory audit services

Market access

professionals from other EU Member States

Establishment of Statutory

Required procedure	Explained above
Infrastructure	Yes
Professional address	Yes
Competent authority	OROC

Aptitude test

Competent authority	OROC
Frequency	Once a year
Form	<p>The aptitude test is conducted in Portuguese in accordance with the enrollment and examination regulations, and must compulsorily cover the Portuguese law-related subjects forming part of the examination programme for becoming a statutory auditor.</p> <p>The aptitude test comprises a written and an oral test, to be undertaken in front of an examination panel.</p> <p>The individual authorised to exercise the profession in any of the other Member States of the European Union can apply to the management council for exemption from having to sit the aptitude exam, provided that they have been resident in Portugal and have exercised professional activity for at least 10 years</p>
Main Subjects	Law and Tax
Language	Portuguese
Repetition	Yes
Statistics- Number of applicants	Between 1 or 2 a year

Market access

professionals from other EU Member States

Establishment of other accountants not providing statutory audit

Compensation measure	Other accountants are registered in another institute. We do not have information on this matter.
Competent authority	Ordem dos Técnicos Oficiais de Contas - OTOC
Procedure	N/A

Market access

professionals from Third Countries

Establishment of Statutory Auditors

Required procedure	It is possible for professionals from third countries to be registered in Portugal provided the country of such professionals accept the Portuguese professionals on a reciprocal basis
Infrastructure	N/A
Professional address	N/A
Competent authority	N/A

Aptitude test

Competent authority	N/A
Frequency	N/A
Form	N/A
Main Subjects	N/A
Language	N/A
Repetition	N/A
Statistics- Number of applicants	N/A

Market access

professionals from Third Countries

Establishment of accountants not providing statutory audit

Compensation measure	N/A
Competent authority	N/A
Procedure	N/A

Professional Bodies

	Title
Professional bodies	Ordem dos Revisores Oficiais de Contas – OROC (for statutory auditors only)

	OROC
Membership	Yes, FEE, IFAC and FCM
No. of members	1238 (1123 in Practice, 115 not in practice and 204 audit firms)
Institute staff	About 25
Date of establishment	1973
Local branches	Lisbon and Oporto
Subject to public oversight	Yes
Oversight authority	Conselho Nacional de Supervisão de Auditoria - CNSA

Involvement in Qualification and Market Access

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

Activities

	OROC
Standard setting	Yes (supervised by CNSA)
Quality assurance	Yes (supervised by CNSA)
Disciplinary measures	Yes (supervised by CNSA)
Representation of interests	Yes