



Financial Reporting Council

FRC and FMA (New Zealand) MOURA

FRC Guidance to Recognised Supervisory Bodies

July 2024

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1. Background

Under powers delegated by the Secretary of State, the Financial Reporting Council (FRC), can make declarations under Section 1221 of the Companies Act 2006 (the Act)¹ under which auditors qualified in, or holding qualifications from, third countries are to be treated for the purposes of the Act as holding an approved third country qualification. To support these declarations, the FRC negotiates individual memorandums of understanding on reciprocal arrangements (MOURAs) concerning recognition of audit qualifications between the UK and other countries.

The FRC worked with the Financial Markets Authority (FMA) New Zealand to reach an agreement, and on 26 September 2023 both parties signed a MOURA.

The MOURA provides a process by which auditors who have obtained a professional audit qualification as a Statutory Auditor, in either the UK or New Zealand, can apply for recognition of their qualification and audit rights in the other country.

Under Section 1221 of the Act the FRC has signed on 26 September 2023 three declarations recognising the following persons as holding approved third country qualifications (approved New Zealand qualifications):

1. Chartered Accountants Australia and New Zealand (CA ANZ) – CA ANZ members who have passed the New Zealand variant papers;
2. CPA Australia – CPA Australia members who have passed the New Zealand variant papers and meet certain conditions as set out in the relevant Section 1221 declaration;
3. Licensed Auditors - individuals licenced to conduct Financial Markets Conduct (FMC) audits in New Zealand.

This document sets out the steps New Zealand applicants are required to take to become UK Statutory Auditors and the steps UK applicants must take to become Licensed Auditors in New Zealand.

UK applicants must be members of a Recognised Supervisory Body (RSB), and New Zealand applicants must be members of CPA Australia or CA ANZ, and, in all cases, applicants must have achieved membership by completing a typical pathway to membership of the relevant body. A 'typical pathway' is a path to membership which is completed through the education and training required by that body.

¹ <https://www.legislation.gov.uk/ukpga/2006/46/section/1221>

Purpose and status of this guidance

The purpose of Section 1 and Section 2 of this document is to set out guidance for the RSBs to apply when exercising their approval and registration function in relation to New Zealand Licensed Auditors and individuals holding an approved New Zealand qualification so as to meet the requirements of the Act and the relevant Section 1221 declarations. It is impractical to provide guidance for every situation that may arise. Applicants seeking approval and registration from an RSB must always comply with the regulations of that RSB. Such regulations take precedence over this guidance. The purpose of Section 3 of this document is to set out guidance RSBs may wish to provide to their members on how they can apply to become Licensed Auditors in New Zealand, though RSBs and their members should check the latest requirements themselves.

This guidance is not intended to replace or override any legislative provisions. It should be read in conjunction with the Act, the MOURA agreed with the FMA, the relevant Section 1221 declarations and any other requirements or guidance that the FRC may issue. This guidance explains the requirements that must be met whereby New Zealand Licensed Auditors and individuals holding an approved New Zealand qualification are to be regarded for the purposes of Chapter 2 of Part 42 of the Act as holding an appropriate qualification (UK audit qualification) and being eligible for registration as a UK statutory auditor. Nothing in this guidance may be construed so as to constrain the FRC from acting, where it deems it to be appropriate, in respect of an RSB's performance of its approval and registration functions.

The guidance is intended as general information and should not be relied upon as being definitive or all-inclusive. In particular, the information in Section 3 of this document is included in reliance on information provided by FMA and, as above, RSBs and their members are advised to check the latest requirements themselves. They should also refer to the legislation, MOURA and Section 1221 declarations in their entirety. All RSBs should carefully evaluate how the requirements apply to their respective organisations and to any applications for the recognition of third country qualifications that they receive.

2. Section 1 Requirements for New Zealand Licensed Auditors seeking a UK Audit Qualification and UK Statutory Auditor (Responsible Individual) status

The Section 1221 declaration signed in relation to Licensed Auditors recognises Licensed Auditors in New Zealand as holding an approved third country qualification provided they pass an aptitude test. The required aptitude test will test the applicant's knowledge of UK Tax and Law.

An RSB² should ensure that a New Zealand Licensed Auditor applicant follows the requirements as set out in their rules and regulations to grant Statutory Audit status. RSBs should ensure they include clear guidance on the application process on their websites. The summary below acts as a guide to the key matters a New Zealand Licensed Auditor will be required to demonstrate. RSBs must satisfy themselves that applicants have met the following eligibility requirements and completed the following steps before granting audit registration:

1. Eligibility requirements for New Zealand Licensed Auditors

- Hold Licensed Auditor status in New Zealand³

Applicants are required to hold Licensed Auditor status at point of applying to an RQB. Where an applicant is a Licensed Auditor, they are required to pass the aptitude test. If Licensed Auditor status has been relinquished, the applicant can still apply based on their CA ANZ/CPA Australia membership. However, they would be required to follow Section 2 requirements and complete an adaptation period.

The RSB should obtain formal confirmation from either CA ANZ or CPA Australia that the applicant holds Licensed Auditor status. Confirmation of Licensed Auditor status can also be obtained by accessing the publicly available Register maintained by the Companies Office ([Auditors Register](#)).

- Obtained Licensed Auditor status under the rules of either CA ANZ or CPA Australia in New Zealand through a typical pathway and not through any reciprocal agreement.

² The following are both Recognised Supervisory Bodies (RSB) and Recognised Qualifying Bodies (RQB):

ACCA <https://www.accaglobal.com/gb/en.html>

ICAEW <https://www.icaew.com/>

ICAI <https://www.charteredaccountants.ie/>

ICAS <https://www.icas.com/>

³ In this respect, the Section 1221 declaration for Licensed Auditors requires the person to hold an audit licence to conduct a FMC audit and hold a Public Practice Certificate. This does not include an audit licence issued by the FMA or an accredited body on the basis of recognition of qualifications under the Trans-Tasman Mutual Recognition Act 1967.

It is an applicant's responsibility to provide confirmation from CA ANZ/CPA Australia that they hold Licensed Auditor status and that this was obtained after completing the CA ANZ/CPA Australia education and training, and not via any reciprocal membership pathway.

- Be a current member of either CPA Australia or CA ANZ (membership is required to be maintained even after Statutory Auditor status is obtained in the UK). Some UK RSBs refer to a Statutory Auditor as a 'Responsible Individual'.

The RSB needs to ensure that the applicant holds and maintains membership with either CPA Australia or CA ANZ. At point of application the RSB should ensure that the applicant holds full membership, and that the applicant agrees to maintain their membership with CPA Australia or CA ANZ as a condition of being a UK statutory auditor.

It is also an applicant's responsibility to ensure that their membership of CA ANZ or CPA Australia continues throughout the period when they hold audit rights in the UK. This will be checked by the RSBs as part of their registration procedures.

- Have obtained their membership with CPA Australia or CA ANZ through a typical pathway to membership of that body.

It is an applicant's responsibility to provide confirmation from CA ANZ/CPA Australia that they hold Licensed Auditor status and that this was obtained after completing the CA ANZ/CPA Australia education and training, and not via any reciprocal membership pathway.

- Provide evidence from either CPA Australia or CA ANZ that they are a member in good standing.

Applicants must provide evidence from either CPA Australia or CA ANZ that they are a member in good standing. CPA Australia and CA ANZ are the awarding bodies for Licensed Auditor status and therefore they can provide a letter of good standing.

It is the applicant's responsibility to obtain the above evidence of eligibility and provide it in the form that the RSB requires.

2. Application process

Each RSB needs to set out clearly on their website the specific steps an applicant needs to take in line with their own rules and regulations. This Guidance Note is designed to be more high level and cover the general principles rather than the detailed steps an applicant will need to take in relation to the application process.

a) Register with a Recognised Qualifying Body (RQB)

An RQB is authorised to award a UK Audit Qualification. Therefore, an applicant is required to register with an RQB (in line with the RQB's own procedures), to enable the individual to sit an aptitude test in UK Tax and Law and obtain the UK Audit Qualification.

b) Complete an aptitude test.

Applicants will need to sit and pass the following aptitude tests depending on which RQB they have registered with:

ACCA*	Taxation (UK Variant) Corporate and Business Law (UK Variant)
ICAEW*	Principles of Tax Law
ICAI*	CAP2 Taxation (UK Variant) CAP1 Law for Accountants (UK Variant)
ICAS**	Business Law Taxation

*The papers listed above are required under the RQB's 2023 syllabus and therefore it is essential each RQB provides the most up to date information should there be a syllabus change.

**Papers listed are from ICAS's new CA2024 syllabus.

The aptitude test must be sat following the individual's application to the RQB and before approval of their third country qualification.

Once an applicant has passed the aptitude test, they hold an approved third country qualification which is an appropriate qualification for the purpose of eligibility to become a UK statutory auditor.

c) Apply for membership, regulated non-member or affiliate⁴ status with a Recognised Supervisory Body (RSB)

The applicant will need to be a full member of either CA ANZ or CPA Australia to enable them to apply for either membership, regulated non-member or affiliate status with one of the RSBs.

The applicant will normally apply for membership, regulated non-member or affiliate status with the RQB/RSB they completed their aptitude test with as this is likely to be a simpler process for them. The status that is granted will depend on the rules of the RSB and the conditions of any relevant reciprocal membership agreements.

There are reciprocal membership agreements in place between some UK RSBs and CA ANZ. Therefore, CA ANZ members should be advised to review the requirements under these agreements before applying for membership.

As there are currently no reciprocal membership agreements between UK RQB's and CPA Australia, RSBs should advise applicants holding a CPA Australia qualification they will

⁴ Regulated non-member is the term used by ACCA. Affiliate status for the purposes of this guidance note is a term used at ICAEW, ICAS and ICAI for regulated non-members. It does not include ACCA Affiliates who are individuals that have passed the ACCA examinations but have not yet applied for ACCA membership.

therefore need to discuss directly with the RQB/RSB its requirements to obtain membership and whether the applicant can meet these. Should a CPA Australia member be unable or choose not to obtain full membership with an UK RSB they will need to apply for regulated non-member status with ACCA or affiliate status with ICAEW, ICAI or ICAS.

As part of the application process the applicant will need to provide evidence from CA ANZ or CPA Australia that they are in good standing.

d) Obtain a Practising Certificate

Where an applicant becomes a full member of an RSB they will also be required to obtain a Practising Certificate and will need to follow the requirements as set by the body to which they are applying to. The RSBs do not grant practising certificates to regulated non-members or affiliates. However, regulated non-members or affiliates may still be Statutory Auditors without holding a practising certificate.

e) Register to become a UK Statutory Auditor

Once the applicant has been awarded the Audit Qualification, has membership, regulated non-member or affiliate status and, where applicable, holds a Practising Certificate, they are eligible to apply to become a Statutory Auditor. Some UK RSBs refer to a Statutory Auditor as a Responsible Individual. RSBs must ensure applications are supported by the registered audit firm where the applicant works, and the firm confirms the applicant's competence.

RSBs may require applicants to follow the RSB's standard process to obtain this status.

This includes:

- i) Completing an application form; and
- ii) Completing an audit experience form.

The audit experience form demonstrates what audit work experience the applicant has undertaken in the preceding 24 months. There is no minimum number of hours to be completed and it is for the RSB to assess whether the applicant has sufficient audit experience.

An applicant may include overseas audit experience and any UK audit experience gained since arrival in the UK, for example whilst studying for the aptitude test. The decision whether to grant RI status is made by the RSBs following an assessment of the quantity and nature of the recent audit experience and CPD included on an applicant's audit experience form. The RSBs may require that further UK audit experience be obtained prior to registering the individual as a Statutory Auditor.

Applicants who also apply to be regulated non-members or affiliates of an RSB will need to provide evidence of a similar level of recent audit experience and CPD to the registration or admissions and licensing committee of the RSB. The committee will consider whether applicants are able to demonstrate that they have similar experience of audit work as would be required of a member.

It is within the powers of each RSB's registration/admission committee to determine whether RI status or equivalent should be granted.

3. Local Audit (England) - Key Audit Partner

To become a Key Audit Partner for local audits there are additional requirements that an applicant needs to meet. Further information on the requirements and process can be found on ICAEW's website at <https://www.icaew.com/regulation/local-public-audit-in-england>

3. Section 2 Requirements for CA ANZ and CPA Australia members seeking a UK Audit Qualification

The Section 1221 declarations signed in relation to CA ANZ and CPA Australia qualifications recognise these qualifications as approved third country qualifications provided an adaptation period is completed. Currently, only those qualifications where the New Zealand Tax variants have been passed are included – please see the eligibility criteria set out below. RSBs must satisfy themselves that applicants have met the following eligibility requirements and completed the following steps before granting audit registration:

1. Eligibility requirements for CA ANZ and CPA Australia members

For CA ANZ and CPA Australia members (who are not Licensed Auditors) to be considered eligible for completion of an adaptation period the following conditions must be met:

- Be a current member of either CPA Australia or CA ANZ (membership is required to be maintained even after Statutory Auditor status has been obtained in the UK).

The RSB needs to ensure that the applicant holds and maintains membership with either CPA Australia or CA ANZ. At point of application the RSB should ensure that the applicant holds full membership, and through a declaration that the applicant agrees to maintain their membership with CPA Australia or CA ANZ.

- Have obtained their membership with CPA Australia or CA ANZ through a typical pathway to membership of that body.
- Applicants must provide evidence from either CPA Australia or CA ANZ that they are a member in good standing.
- Have passed the New Zealand Tax variants within their qualification:
 - i. CPA Australia members are required to have passed the Taxation Elective (New Zealand) paper;
 - ii. CA ANZ members are required to have passed Core 4: Taxation (New Zealand) paper.

This is to demonstrate they obtained the qualification in New Zealand.

- Additional requirements for CPA Australia members. Only those CPA Australia members who meet the following additional conditions are eligible to apply:
 - i. Holders of the CPA qualification who have entered the CPA programme with an accredited degree (under the joint CPA Australia and CA ANZ scheme) or completed the CPA Australia Foundation papers; and

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- ii. Electives – Holders of the CPA qualification must also have passed the Advanced Auditing and Assurance elective, and the elective in either New Zealand Taxation or in Advanced Taxation.

Applicants who obtained their qualification under a previous syllabus will be required to provide evidence from their qualifying body that the papers they passed were equivalent examinations to those listed above.

2. Application process

Where applicants meet the above conditions, they will be eligible to complete an adaptation period in order to obtain the Audit Qualification (AQ) also known as an “appropriate qualification”. The adaptation period must be conducted in accordance with the rules and practices of an RSB. To obtain the AQ they will be required to do the following:

- i. Complete an adaptation period of 2 years supervised audit experience at an accredited training office/employer in the UK;
- ii. Complete the training record/log required by the RSB and demonstrate they have achieved the minimum amount of audit experience as set by the RSB;
- iii. Pass the ability assessment. The assessment requires the completion of a declaration by the applicant’s supervisor confirming they have undertaken the necessary adaptation period and gained the required skills for a UK AQ; and
- iv. Provide evidence from either CPA Australia or CA ANZ that they are a member in good standing.

Once the individual has been awarded the AQ they are then able to follow steps c, d and e in Section 1 (Requirements for New Zealand Licensed Auditors seeking a UK Audit Qualification) in order to obtain Statutory Auditor (Responsible Individual) status.

3. Adaptation Periods

Under sub-section 7C of Section 1221 an adaptation period is a period not exceeding 3 years, in which the applicant pursues the profession of statutory auditor under the supervision of a person who holds an appropriate qualification, subject to an assessment of the applicant’s ability to pursue the profession of statutory auditor in the UK (known as the “ability assessment”). In the case of CA ANZ and CPA Australia members, the FRC has determined that the length of the adaptation period should be 2 years for an applicant working full-time.

An adaptation period must be completed, and the ability assessment must be conducted in accordance with the rules and practices of the relevant RSB. Paragraph 7A of Schedule 10 requires that these rules and practices cover at least the following:

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- The body must have regard to the circumstances of each applicant in relation to the adaptation period, and the ability assessment, to be required of the applicant;
 - The applicant may be required to undergo further training during the adaptation period;
 - The applicant's performance during the adaptation period must be assessed by the body;
 - The body must determine the applicant's professional status during the adaptation period.

To the extent that they have not already done so, RSBs must put in place regulations that cover adaptation periods. In addition, applicants and their firms need to be aware of the regulations they must follow.

An adaptation period must last for at least 2 years and be a period of supervised audit experience at an accredited training office/employer in the UK.

Adaptation periods can only commence after the date of signing the Section 1221 declarations. For New Zealand applicants only work experience obtained on or after 26 September 2023 can be considered.

The RSBs rules and regulations need to ensure that they allow for work experience to be counted for periods prior to their regulations on adaptation periods coming into force. This will apply where the date of signature of the Section 1221 declarations/MOURAs is earlier than the implementation date of the applicable RSB regulations.

The audit work experience that applicants obtain needs to be UK audit. Work experience obtained in territories where the FRC has assessed the law and practice relating to audit as similar to UK (Republic of Ireland, Germany Luxembourg, Cyprus, Netherlands, USA and market traded company audits in Jersey, Guernsey and Dependencies, and Isle of Man) cannot count for the purposes of completing an adaptation period.

Applicants must complete the training record/log required by the RSB and demonstrate they have achieved the minimum amount of audit experience as set by the RSB. The training record/logbook can be the existing Audit Qualification training record required by the RSB.

The RSB should ensure that applicants complete the Audit Qualification training record in sufficient detail such that their supervisor is able to be satisfied that they have the ability to pursue the profession of a statutory auditor.

Applicants must pass an ability assessment. The assessment requires the completion of a declaration form by the applicant's employer confirming they have completed the adaptation period and gained the required skills for a UK Audit Qualification.

The FRC has considered the requirements of s1221 and of Schedule 10 to the Act and is satisfied that an RSB's current Audit Qualification training record/log or PCEF form can form the basis for this review. The RSBs should add the following assessment of ability declaration to their training records.

To be completed by the applicant's Supervisor

I confirm, based on my assessment of the applicant's audit work experience completed during the adaptation period and training record, that the applicant has the ability to pursue the profession of statutory auditor in the United Kingdom.

Name:

Signed:

Date:

The above declaration is the recommended minimum requirement; however, it can be expanded upon should it be deemed necessary. The declaration can be added to the existing training record or as an annex to the training record.

The declaration needs to be approved and signed off by an individual who holds an appropriate qualification (UK audit qualification). In many cases, this will be a firm's training principal or equivalent.

This is the minimum and it is open to firms/supervisors to request additional evidence of an applicant's work experience to enable them to complete the ability assessment declaration.

4. Local Audit (England) - Key Audit Partner

To become a Key Audit Partner for local audits there are additional requirements that an applicant needs to meet. Some of these requirements potentially can be obtained during the adaptation period. Further information on the requirements and process can be found on ICAEW's website at <https://www.icaew.com/regulation/local-public-audit-in-england>

4. Section 3 Requirements for UK applicants seeking New Zealand Licensed Auditor status

This section was prepared based on information provided by FMA in May 2024.

The following process can be followed by Audit Qualification holders of ACCA, ICAEW, ICAI and ICAS. UK Audit Qualification holders can apply to an Accredited Body⁵ (New Zealand Institute of Chartered Accountants or CPA Australia). Both bodies are granted accreditation by the Financial Markets Authority (FMA) to license auditors in New Zealand.

Holders of an Audit Qualification issued by AIA⁶ will need to apply to an Accredited Body in New Zealand and request an assessment of their qualification.

UK applicants will be required to follow the requirements as set by the Accredited Body in awarding the Licensed Auditor status. We would recommend that applicants review the FMA and Accredited Body websites to obtain the latest forms and details on the application process and check the latest requirements for themselves. However, the summary below acts as a guide to the key components a UK applicant is likely to be required to meet.

UK applicants are required to meet the requirements set out under New Zealand legislation (Section 11 of the Auditor Regulations Act 2011 (Act Notice 2020)):

1. Academic Qualification

The person must have:

- i) Successfully completed an approved course; or
- ii) hold knowledge and expertise which are equivalent to that expected of a person who has completed an approved course.

UK Audit Qualifications awarded by ACCA, ICAEW, ICAI and ICAS are likely to be considered equivalent. The applicant must have obtained their UK Audit Qualification by completing a typical pathway to membership of the relevant body. A 'typical pathway' is a path to membership which is completed through the education and training required by that body.

2. Membership of an accredited body

The person must be a full member of an accredited body in New Zealand.

UK applicants can apply to either CPA Australia or CA ANZ. Both CPA Australia and CA ANZ have pathways in place to gain membership and therefore UK applicants may choose which New

⁵ <https://www.fma.govt.nz/business/services/accredited-bodies/>

⁶ <https://www.aiaworldwide.com/>

Zealand accredited body offers the more attractive route to membership depending on which UK qualification they hold.

3. Certificate of Public Practice

The person must hold an approved Certificate of Public Practice issued by the accredited body.

UK applicants will apply for a Certificate of Public Practice from either CPA Australia or CA ANZ when they apply for membership.

The requirements to obtain a Certificate of Public Practice are as follows:

- Have two years' acceptable practical experience as a Chartered Accountant and complete the certificate of acceptable practical experience form; and
- have completed approved courses in New Zealand Company and Partnership Law and New Zealand Taxation (as part of the application process, it will be assessed whether the applicant is required to complete a conversion course); and
- have completed the Public Practice Program, which is a CPD based course; and
- two-character references.

If an applicant is required to complete a conversion course, they will be able to sit and pass any approved courses in New Zealand Company and Partnership Law and New Zealand Taxation. However, an applicant may wish to choose the following CA ANZ Foundation papers:

- i. Business Law in New Zealand; and
- ii. Taxation in New Zealand.

These modules are studied in association with Deakin University. For further information on the papers and application process can be obtained from CA ANZ.

4. Have successfully completed a [Professional Course in Auditing](#) approved by FMA.

UK Audit Qualification holders are required to have passed the following examinations dependent on who they qualified with:

- ACCA - Audit and Assurance and Advanced Audit and Assurance;
- ICAS - Assurance and Reporting, Assurance and Data and Test of Professional Expertise case study;
- ICAEW - Audit and Assurance and Corporate Reporting in ICAEW's ACA Programme;
- ICAI - Audit and Assurance and Advanced Audit and Assurance.

If a UK applicant has not passed the above examinations, they will be required to complete a Professional Course in Auditing approved by FMA. Applicants can sit any papers on the approved

list; however, they may choose to complete the 'International Standards on Auditing Programme' issued by ICAEW and provided by CA ANZ.

5. Post Qualification Experience

Applicants must complete the necessary forms provided by the Accredited Body (CPA Australia or CA ANZ) and demonstrate the following:

- a) Have at least five years of audit experience;
- b) Completion of 3,000 hours of audit experience within the five years immediately prior to making their application, including at least 750 hours of Financial Markets Conduct (FMC) audits or similar audit engagements⁷;
- c) Completion of 375 hours of work on New Zealand FMC audits (the 375 hours can be used towards the 750 hours set out in point b) above) within the preceding seven years of making their application. However, if the person has been accredited or licensed as an auditor in an approved overseas jurisdiction, they may apply time accrued on audits of overseas issuers towards the requirement.
- d) The work experience must have been completed under the supervision of either a Licensed Auditor (if work is conducted in New Zealand) or a person who is accredited or licensed to conduct audits in the country where the experience was gained.

UK applicants can rely on work experience gained on UK audits towards the 3,000 audit hours. FMC audit engagements cover listed companies and entities that issue other equity and debt securities and other entities such as registered Banks and Insurance Companies. Therefore, audits conducted on similar UK entities can be counted towards the 750 hours.

For point c), applicants who are UK Statutory Auditors (Responsible Individuals) will be able to receive credit for up to 375 hours of work on audits of UK issuers. This is also the case if an applicant has recently relinquished their UK Statutory Auditor status, provided that any relevant work experience on audits of UK issuers must have been obtained within the 3 years prior to the application. If an applicant just holds the Audit Qualification and is not yet a Statutory Auditor, they will be required to complete 375 hours of FMC audits in New Zealand prior to being able to apply.

6. Complete the Certificate of Competence

Applicants must complete the Certificate of Competence form provided by the accredited body (CPA Australia or CA ANZ). The certificate needs to be completed by an approved assessor. The assessor is approved by either CA ANZ or CPA Australia and has to provide a summary of their assessment of the audit experience of the applicant and, in particular, relate it to FMC audits. They

⁷ <https://www.companiesoffice.govt.nz/all-registers/auditors/about-the-auditors-register/>

need sufficient knowledge of the applicant's performance but there is no set period of time for which they need to be the applicant's assessor.



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