Regulations for Training Firms and Organisations and Regulations to meet the Educational Requirements for the Audit Qualification V02/16

Published by
Chartered Accountants Ireland
47-49 Pearse Street Dublin 2

Published V02/16
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Section 1: Introduction

1.1 These Regulations have been devised by the Board and approved by the Council in consultation with various stakeholders and with reference to the Bye–Laws and other regulations relating to training arrangements between Recognised Training Firms / Organisations and Students.

1.2 These Regulations detail the requirements governing the training of Students by Recognised Training Firms / Organisations.

Applicability

1.3 These Regulations shall be effective from 4 July 2016, subsequent to approval by the Irish Auditing & Accounting Supervisory Authority. From that effective date, these Regulations shall apply to all Students entering into Training Contracts and shall also apply to those Students who have entered into Training Contracts from 1 July 2006. All students registered prior to 1 July 2006 are governed by the Council Regulations 1990 (particularly the previous documentation of experience requirements).

Route to qualification

1.4 The route to qualification is comprised of three elements:

- academic study delivered through a third level college or equivalent or through study for and successful completion of the examinations of Accounting Technicians Ireland (operating title for the Institute of Accounting Technicians in Ireland);
- a period of Approved Training under a Training Contract, and
- a period of professional education and assessment (including the passing of all prescribed exams) delivered by the Institute.

Transition to Competence and the CA Diary

1.5 The competency-based approach to qualification strengthens the links between the period of Approved Training under a Training Contract in a Recognised Training Firm / Organisation and the education and assessment process.

1.6 The Institute has made the transition from its traditional knowledge-based education to a competency-based process to qualification. A competency-based qualification process focuses on learning outcomes and the ability to apply knowledge in practical situations. This is reflected in the CA Diary of Professional Development.

1.7 From 4 July 2016, all students entering into Training Contract and those Students who have entered into a Training Contract from 1 July 2006, are required to maintain the CA Diary of Professional Development.

Section 2: Definitions

2.1 In these Regulations, words and expressions set out below shall have the following meaning unless expressly stated otherwise:

Acts: In Northern Ireland the Companies Act 2006 and in the Republic of Ireland the Companies Act 2014; the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (Statutory Instrument 220 of 2010) (as amended or replaced from time to time).

Approved Training: is practical training and work experience approved by the Council and obtained during the Training Contract period in a Recognised Training Firm / Organisation which is
designed to provide a means whereby Students demonstrate the achievement of professional competence in the work place.

**Board:** is the Education Training & Lifelong Learning Board of the Institute (or such other committee or board as the Council may from time to time designate to perform the functions currently carried on by it) or any board, or sub board acting under its direction.

**Bye-Laws:** are the bye-laws of the Institute which are from time to time in force and **Bye-Law** means any of them.

**Charter:** is the Royal Charter of Incorporation of the Institute granted on the 14 May, 1888 as amended by the Institute of Chartered Accountants in Ireland (Charter Amendment) Act 1966 (Republic of Ireland), and the Institute of Chartered Accountants in Ireland (Chartered Amendment) Act 1966 (Northern Ireland).

**Chartered Accountant:** is a member of the Institute.

**Chartered Accountants Regulatory Board:** is the independent regulatory board established by the Institute to set standards of professional conduct and to monitor the compliance of Members, students, affiliates and member firms with those standards.

**Competence (and cognate words):** is the ability to apply knowledge, understanding and skills in performing work to the standards required in employment.

**Council:** is the Council of the Institute.

**IFAC:** is the International Federation of Accountants.

**Institute:** is the “Institute of Chartered Accountants in Ireland” which was incorporated under the Charter and which operates under the name “Chartered Accountants Ireland”.

**Mentor:** has the meaning given in regulation 5.9 below.


**Quota:** is the number of students permitted by the Council to be in training in a Recognised Training Firm / Organisation at any one time.

**Recognised Training Firm / Organisation:** is a firm or organisation which is recognised by the Council as a Recognised Training Firm / Organisation in accordance with these Regulations for the purpose of Bye-Law 42.

**Regulation:** is a prescribed rule made by the Council or by the Chartered Accountants Regulatory Board (with the approval of the Council) under powers conferred by the Charter and Bye-Laws.

**Statutory Auditor:** means a natural person who is approved in accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 to carry out statutory audits.

**Student:** is a student who is serving under a Training Contract, or has completed his or her training under such contract, and who meets such conditions relating to eligibility for completion of a Training Contract as may be prescribed by the Council from time to time.

**Training Contract:** a contract of Approved Training, registered with the Institute in such form and containing such terms, as the Council, in its absolute discretion, from time to time, may require or approve, made between a Student and a Recognised Training Firm / Organisation.

**Training Principal:** has the meaning given in regulation 5.8 below.
Section 3: Interpretation

3.1 In these Regulations unless the context otherwise requires:

3.1.1 words denoting any gender include all genders and words denoting the singular include the plural and vice versa; and

3.1.2 any reference to any statutory provision or to any order or regulation shall be construed as a reference to that provision, order or regulation as extended, modified, replaced or re-enacted from time to time and all regulations and orders from time to time made thereunder or deriving validity therefrom.

3.2 In these Regulations any marginal notes and headings are inserted for convenience only and shall not affect the construction of these Regulations.

Section 4: Recognised Training Firm / Organisation

Recognition of Recognised Training Firm / Organisation

4.1 A firm or organisation shall be eligible to become and to remain a Recognised Training Firm / Organisation only if and so long as:

a) it is a Member Firm, or

b) it is an Organisation (in business or the public sector) which has at least one member of the Institute engaged therein in such capacity as may be deemed suitable for training purposes by the Council and which otherwise satisfies the Institute in such manner as the Council may consider appropriate that it can and will provide an effective training environment for future members of the Institute.

Renewal of Recognition/Applications for Recognition

4.2 A Recognised Training Firm / Organisation which has not been previously recognised by the Council to train Students may approach the Institute, at any time, for recognition or may be invited to do so by the Council.

4.3 A Recognised Training Firm / Organisation which previously has been recognised by the Council to train Students will be invited, from time to time, by the Institute, to seek ongoing renewal of its recognition as a Recognised Training Firm / Organisation.

4.4 A Recognised Training Firm / Organisation may elect to have its application for recognition / renewal treated either on a firm (all offices) or on an office-by-office basis. Where no such election is made, application will be appraised on an office-by-office basis.

4.5 An application for a firm / organisation to be recognised as a Recognised Training Firm / Organisation will be made to the Institute in such a form as may be determined by the Board.

4.6 Before a firm or organisation may be eligible to be recognised as a Recognised Training Firm / Organisation, it must satisfy the Board that it can meet:

(a) the general requirements and criteria set out by the Board from time to time (see paragraph 4.8), and

(b) such other conditions as the Board or Council may prescribe.

4.7 The Board will have power to make or to have made on its behalf such enquiries as it thinks necessary to establish the suitability of a firm or organisation to become and to remain a Recognised Training Firm / Organisation but, at its discretion, the Board may initiate a review at any time of the recognition of any Recognised Training Firm / Organisation.
4.8 In the review of an application for initial recognition or for continuing recognition as a Recognised Training Firm / Organisation, the following will be among the matters which will receive consideration:

- the year when the firm / organisation was established (minimum period one year);
- suitability of the firm / organisation as a training environment i.e. in practice a firm will be required to show that at least 51% of the partners either (a) were members of the Institute prior to 1.1.1990, or (b) have met the educational requirements for the Audit Qualification or equivalent acceptable to the Council;
- extent, breadth of experience, mix of client portfolio and the range of services provided and the standards observed by the firm / organisation or equivalent outside of practice;
- training plans in the firm or organisation;
- whether the person with overall responsibility for training is a member of the Institute;
- whether the practice and audit registration (as required) are in place in the case of a Member firm;
- whether the applicant agrees to abide by the Bye-Laws and all applicable rules and training regulations and guidelines (this is typically confirmed in writing);
- for training in business applications additional information on the company profile is expected;
- supervision (mentoring) is in place for Students.

4.9 The initial recognition visit will be carried out by an Institute recognised reviewer as soon as possible to the commencement of the training. Subsequent monitoring visits will normally take place every three to four years or earlier if deemed necessary by the Board.

**Quota**

4.10 The granting of recognition to be or continue to be a Recognised Training Firm / Organisation shall state the number of Students which may be in training at any one time. The number shall be determined on the basis of the assessment by the Board of the ability of the member(s) of the Institute at the Recognised Training Firm / Organisation to provide effective training.

4.11 This will be assessed on such factors and guidelines as the Board may determine from time to time. In this assessment, regard will be taken of the total number of Students within the firm / organisation concerned, including Students preparing for examinations other than those of the Institute.

4.12 The Board may also permit Students who transfer their Training Contracts, or enter into new Training Contracts as a result of a firm or organisation ceasing to be Recognised Training Firm / Organisation, to be added to the quota of the firm or organisation which receives them.

**Withdrawal/Refusal of Recognition**

4.13 From time to time, circumstances may arise in which, after investigation, the Council may refuse recognition or withdraw recognition from a Recognised Training Firm / Organisation. Any such decision is subject to the appeal procedures outlined in 4.20 and 4.21.

4.14 If a Recognised Training Firm / Organisation ceases to be recognised as such, the registration of any Training Contract(s) in which it is so specified, which is in force at the date of cessation, shall be withdrawn with effect from a date to be determined by the Board. Such cessation shall in no way negate the existing contractual obligation on a Recognised Training Firm / Organisation to make adequate arrangements for the student, or students, concerned to complete their Training Contract period elsewhere.
4.15 The Board will take such steps as it can to ensure the continuance of the Approved Training of any Student concerned but, the Board will not accept any liability for any loss caused to any person by reason of a Recognised Training Firm / Organisation ceasing to be recognised as such.

**Changes in Circumstances**

4.16 The Board may review the recognition of any Recognised Training Firm / Organisation in which it appears to the Board that there has been a change in the circumstances or structure of the Recognised Training Firm / Organisation which might impact upon its ability, suitability or capacity to train Students.

4.17 Without prejudice to the generality of 4.16, where a member based at a Recognised Training Firm / Organisation has had an order made against him or her by a relevant Board/Committee or organ of the Institute (such as a licensing Board or any disciplinary organ of the Institute), the Recognised Training Firm / Organisation may have its recognition to train reviewed by the Board.

4.18 Recognised Training Firms / Organisations are required to notify the Director of Education & Training, in writing, of any significant occurrences or changes in their circumstances or partnership which might affect their status as Recognised Training Firms / Organisations. Changes which are deemed by the Board to be of substance may give rise to a special review between the normal regular inspections.

**Notification of Decisions**

4.19 A decision to decline to recognise an applicant as a Recognised Training Firm / Organisation or withdraw recognition from a Recognised Training Firm / Organisation or to impose conditions or restrictions on such recognition shall be communicated in writing to the applicant concerned or to the relevant person responsible for training in the Recognised Training Firm / Organisation.

**Appeals**

4.20 In the event of an appeal against a decision of the Board to decline or withdraw recognition of a Recognised Training Firm / or Organisation, the Council shall direct that the appeal be referred for consideration to an appeal Board comprising not less than three members of the Council who shall report thereon and the Council shall be entitled to act on such report without further investigation. The Institute shall inform the person, or persons, requesting the appeal of the date, time and place when the appeal Board shall meet for that purpose. The person, or persons, requesting the appeal shall be entitled to attend and make representation at such a meeting and/or to submit written representation to the appeal Board for consideration at the meeting and/or be represented at the meeting by a third party who shall be a member of the Institute.

4.21 The decision of the Council in the light of such report from the appeal Board appointed to consider the matter shall be final and, in giving such decision, the Council shall have an absolute discretion to impose such terms and conditions (if any) as it considers appropriate.
Section 5: Training Contract

Introduction

5.1 A Training Contract is made between a Recognised Training Firm / or Organisation and a Student in order that both parties may acknowledge their mutual commitment to provide an effective period of Approved Training on the one hand and a proper contribution to the work of the Recognised Training Firm / Organisation on the other.

5.2 A Training Contract, which shall be in such form and contain such provisions as the Council (or Board) may prescribe from time to time, shall be executed in accordance with Bye-Law 42 and registered with the Institute within one calendar month of the start of Approved Training (or such longer period as the Board may allow in any particular case) together with such evidence of the age and educational attainments of the Student as the Board may require.

5.3 The Training Principal responsible for training at the recognised training firm / organisation specified in the training contract shall give to the Board such information in such form as may be required in respect of any matters relevant to the service of Students under contract.

Statement of Terms and Conditions

5.4 On or before execution of a Training Contract, the Student entering into a contract shall be provided with a copy of a statement of terms and conditions under which the Student will be employed (i.e. an employment contract) and that statement shall include such information and specific clauses as may be required by the regulations which the Board may prescribe from time to time.

Transfer of Contract

5.5 By agreement between the parties, and at either party’s instigation, a Training Contract may at any time be transferred to another Recognised Training Firm / Organisation within one calendar month of the student’s first day with the new firm / organisation (or such longer period as the Board may allow in any particular case), such a transfer shall be registered with the Institute in such manner as may be prescribed by the Board.

Minimum Periods of Training and Experience

5.6 From time to time, the Council (or the Board) may prescribe minimum periods of practical training and experience to be gained by Students. These minima are to be exclusive of leave for examinations and study, annual leave, public holidays, illness and or exceptional circumstances etc. A period so prescribed is the minimum which is to be spent by the Student in the gaining of relevant practical training and experience.

5.7 Where, during the contractual period, a Student does not gain a prescribed minimum period of practical training and experience, due to additional leave given for examinations, study or other leave then the Training Contract shall be extended correspondingly by the Training Firm/Organisation so as to ensure that the minimum period specified by the Institute will be observed. Changes in the period of a Training Contract for this purpose shall be registered with the Institute within one calendar month of the original expiry date of the Training Contract.

Responsibility within the Recognised Training Firm / Organisation

5.8 Each Recognised Training Firm / Organisation shall appoint at each of its offices in which Students are training, a person known as a “Training Principal” Any notices arising under these Regulations in respect of that office shall be addressed to the person so appointed. Any person appointed as a Training Principal must:

- be a member of the Institute;
- be a partner or other suitable senior person
- be approved by the Institute, and
- (where the Training Principal is also responsible for overseeing the educational requirements for the Audit Qualification, he or she should be eligible for appointment as a statutory auditor and a public auditor i.e. he or she must hold the audit qualification and a
practising certificate and be eligible to be a Responsible Individual (RI) within a Recognised Training Firm.

Each Training Principal shall inform the Institute of his or her name and any subsequent changes in appointment. A Training Principal is required to verify and endorse all applications for membership of the Institute and, where applicable, confirm the applicant has met the educational requirements for the Audit Qualification under the Acts.

**Mentoring of Students**

5.9 Each Recognised Training Firm / Organisation shall also appoint at each of its offices in which Students are training suitable persons known as “Mentors” to be responsible for mentoring and counselling of each Student at that office in the development of his or her competence. The ratio of Students to Mentors shall be such as to ensure adequate advice and counselling to each Student on personal and professional development. Any person appointed as a Mentor must:

- be a member of the Institute or of an IFAC member body recognised by the Institute, and
- be of suitable standing and experience,

A Mentor of a Student should be based at the office of the firm/organisation where Approved Training of that Student is carried out.

**Secondment**

5.10 Subject to such terms and conditions as may be prescribed by the Board from time to time, a Student may count as part of his/her Training Contract period any period, or periods, not normally exceeding twelve months in aggregate spent on secondment to another Recognised Training Firm / Organisation approved by Council or on service outside Ireland or Great Britain in the business of the Recognised Training Firm / Organisation. It is incumbent on the Recognised Training Firm / Organisation to ensure that the Student is adequately supervised and mentored during this period and that this is notified, in writing, to the Institute.

**Termination of Training Contract**

5.11 Subject to terms and conditions as may be prescribed by the Board from time to time, a Training Contract may, by an agreement in writing between the Student and the Recognised Training Firm / Organisation be terminated or cancelled.

5.12 If a Recognised Training Firm / Organisation terminates a Training Contract otherwise than by agreement, it shall inform the Institute in writing of such termination as soon as practical. It is the responsibility of each Recognised Training Firm / Organisation to constantly monitor and appraise the progress of Students with whom it has Training Contracts and to keep Students informed of such appraisals and to adopt proper, appropriate and timely procedures to address any performance issues that may arise.

**Section 6: Approved Training**

**Introduction**

6.1 The role of Approved Training (and related experience) during the Training Contract period has always been seen as a vital element in the formation of the Chartered Accountant. Such training and experience complements and supports the formal educational programmes and should form a valuable basis for later career development. Approved Training is designed to ensure that Students receive work experience to enable them to acquire and demonstrate the competency, skills and knowledge and professional values of a Chartered Accountant and to qualify for and become a member of the Institute.

**Period of Approved Training**

6.2 Every person being admitted to membership of the Institute is required to complete a minimum Training Contract period of three years during which he or she receives Approved Training.
Progression of Responsibility

6.3 Over the Training Contract period a Student should be required to assume progressively greater responsibility for the tasks he/she undertakes, learning to evaluate and report, both orally and in writing, at senior level on the implications of his work. Management skills and willingness to accept responsibility should be developed by the assignment to the Student of personal responsibility to a superior for close involvement in tasks or special projects, e.g. as part of a team in an investigation or insolvency, a valuation or liquidation. Such responsibility, if assumed under adequate guidance, will develop the confidence and initiative of the Student.

Purpose of the Period of Approved Training

6.4 The purpose of Approved Training during the Training Contract period is to enable Students to acquire:

- the professional values;
- personal and interpersonal skills;
- the functional competencies, and
- an awareness of the practicalities of the business environment.

as required by the Institute at the point of admission to membership of the Institute.

CA Diary of Professional Development

6.5 From 4 July 2016, all Students entering into Training Contract and those Students who have entered into a Training Contract from 1 July 2006, are required to complete the CA Diary of Professional Development to record the experience gained and competencies achieved in their Recognised Training Firms / Organisations.

6.6 The CA Diary of Professional Development is the official Institute record of training and is designed to play an integral part in the planning, recording and review of professional training specifically the acquisition of defined competencies.

6.7 Regular review of experience as documented in the CA Diary of Professional Development should occur between the Student and his Mentor to ensure that the objectives of the Approved Training during the Training Contract period are being met and that there is a facility for the early recognition and correction of any imbalances or deficiencies which may arise.

6.8 The Student is required to document the acquisition of the values, skills and competencies in the CA Diary of Professional Development throughout his or her Training Contract period. The diary entries should be reviewed every six months by the Student’s Mentor. These diary entries may also be reviewed by the Institute to monitor the Student’s progress. It is essential that the Student maintains the CA Diary of Professional Development on a regular and timely basis in order to facilitate the review thereof by the Student’s Mentor at the end of each six month period.

Professional Values

6.9 On entering into a Training Contract, each Student is bound, inter alia, by:

- the Bye-Laws;
- the Code of Professional Conduct of the Institute;
- the Code of Ethics of the Institute and such other ethical rules as may be determined by appropriate bodies pertaining to the work being performed (e.g. the ethical standards of the Auditing Practices Board); and
- in so far as applicable, the regulations of the Institute generally.
6.10 In addition to the Bye-Laws, codes, rules and regulations as set out in the immediately preceding paragraph, students are expected to conduct themselves in a professional manner and to have regard for the public interest in the performance of their duties.

6.11 All Students are subject to supervision (or as appropriate discipline) as laid out in the rules of professional conduct of the Institute.

**Professional Ethics**

6.12 Students are being prepared for membership of a profession. Accordingly, Students should be aware of the expectation that the Chartered Accountant at all times and wherever engaged, will observe the highest standards of integrity and independence in accordance with the ethical guidance published by the Institute and expected of all Chartered Accountant Students under the guidance of their Mentors.

6.13 Professional ethics pervade the work of accountants, wherever they may be engaged. Proper ethical behaviour is of equal importance to technical competence. Accordingly, the Student’s Mentor should ensure that the period of professional development is so structured as to provide the Student with an opportunity to observe and record the application of ethics in the workplace.

6.14 Mentors and those responsible for the direction of students can enhance student awareness of ethical dimensions of the role of the professional accountant by encouraging them to seek to identify any apparent ethical implications or conflicts in their work, to form a preliminary view thereon and to discuss this with their superiors and colleagues.

**Professional Values/ Personal & Interpersonal Skills**

6.15 The users of the services that Chartered Accountants provide demand a mix of personal, organisational and higher order intellectual skills.

6.16 Throughout the Training Contract period the Student will come to develop and demonstrate the following professional competencies and personal / interpersonal skills:

- be self-managing and develop people-management skills;
- demonstrate ethical and professional behaviour;
- communication skills – develop the ability to express ideas, critically and concisely both orally and in writing;
- strategic thinking skills – demonstrate an insightful and logical analysis of a business, its goals and its market environment and identify, strategically, opportunities that might contribute to an entity’s further success;
- objectivity and an openness to change;
- ability to recognise personal limitations,
- know when to seek expert advice or to consult a colleague or superior; and
- problem resolution – identify main issues of a problem and develop strategies for resolution.

**Functional Competencies**

6.17 Technical accounting and financial expertise remain at the heart of the skill set of the Chartered Accountant.

6.18 The increasing diversity of the roles carried out by Chartered Accountants makes prescriptive guidelines for the period of professional development difficult.
6.19 Nonetheless, Council expects its Students to attain particular competencies and attributes during the period of professional development.

6.20 As a key prerequisite Council requires its Students to demonstrate the acquisition of:

- the core Financial Reporting competencies;
- the core, business environment range of competencies; and
- to adopt the professional values and personal and interpersonal skills.

6.21 In addition, Students must also demonstrate an in-depth level of experience in any one of the following areas:

- Auditing;
- Taxation;
- Information Technology;
- Finance, or
- Organisational and Strategic Business Management.

**The Business Environment**

6.22 All Students must develop an awareness of the practicalities of the business environment - the funding, strategic, legal and information technology realities.

6.23 The requisite competencies and experience are further detailed in the CA Diary.
Section 7: Admission to Membership and Time-bar Rule

Admission to Associate Membership

7.1 Students shall be eligible to apply for associate membership of the Institute on successful completion of the following conditions:

- pass the Institute's examinations;
- successfully complete the full term of the Training Contract.
- successfully complete all other requirements as determined by the Council from time to time.

7.2 The application for associate membership must be supported by the submission of a CA Diary of Professional Development, (or such other record which may be in force from time to time) together with a completed application form. A member of the Institute, in good standing, (normally the Training Principal) will be required to verify and endorse a Student’s application for associate membership of the Institute. Where applicable, a Responsible Individual (RI) as defined at 5.8 is required to verify and endorse both the application for associate membership of the Institute and the educational requirements for the Audit Qualification simultaneously.

Time-Bar Rule

7.3 From 1 July 2005 and thereafter that Students must apply for associate membership within a one-year period from when they first become eligible to do so in accordance with 7.1-7.2 above. Subject to 7.4, eligibility will be deemed to have lapsed if students do not join within the one year time frame.

7.4 The Council may require Students who fall outside of this one-year period to re-sit and pass some or all of the Institute’s examination prior to being admitted to associate membership.
Section 8: Explanatory notes in relation to the Regulations to meet the Educational Requirements for the Audit Qualification.

8.1 Under the provisions of the Companies Act 2014 and the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (Statutory Instrument 220 of 2010) and the Companies Act 2006 (as amended or replaced from time to time), members of the Institute are not entitled to work in audit practice unless they have met the educational requirements for the Audit Qualification. Confirmation that a member meets the educational requirements does not mean that individuals are registered by the Institute to undertake audit work. It merely indicates the educational level attained in audit has been achieved by the member. Such a member must subsequently apply formally for audit registration, and be registered, if he or she is to undertake audit work. This involves a separate application which will be dealt with by the Chartered Accountants Regulatory Board.

8.2 Confirmation that a member has met the educational requirements for the Audit Qualification can only be issued by a Recognised Accountancy Body and in accordance with the relevant law of the appropriate Member State of the European Union.

8.3 For Chartered Accountants who are members of the Institute, having completed the courses of study, examinations and in-office training required by the Institute, the Institute is the appropriate Recognised Accountancy Body to issue such confirmation.

8.4 For the purpose of securing the educational requirements for the Audit Qualification, the relevant law of the appropriate member states (as amended or replaced from time to time) is as follows:

**Northern Ireland**
Companies Act, 2006

**Republic of Ireland**
Companies Act, 2014

8.5 The Institute, pursuant to its statutory entitlement above, has made Regulations governing the educational requirements for the Audit Qualification. These regulations came into force from 4 July 2016 and are set out in Appendix 2. Auditing Certificate Regulations issued on the 14 September 1990 and amended on 12 May 2000, 24 May 2007 and 4 June 2014 are no longer in force.

8.6 In order to be eligible to meet the educational requirements for the Audit Qualification, an individual must be a member of the Institute having duly completed training either under a Training Contract and or under the Elevation (Flexible) Programme in a Recognised Training Firm with a Statutory Auditor.

8.7 That during the Training Contract and or the Elevation (Flexible) Programme period in a Recognised Training Firm with a Statutory Auditor and or thereafter the individual must have spent at least forty-six weeks working in audit and that experience must be authenticated by a Responsible Individual at time of admission to membership or under a separate application to the Institute.

8.8 Continuing Professional Development: Individuals also must comply with the CPD Regulations as adopted/approved by Council. These regulations recognise three possible approaches to CPD.

(a) **The input-based approach** which allows a member of the Institute to establish a set amount of learning activity that is considered appropriate to develop and maintain competence (the “Input-based Approach”)

(b) **The output-based approach** which requires a member of the Institute to demonstrate, by way of outcomes, that he develops and maintains professional competence (the “Output-based Approach”); and

(c) **The combination approach** which requires a member of the Institute to combine elements of the Input-based Approach and the Output based Approach setting the amount of learning activity required and measuring the outcomes achieved (the “Combination Approach”).
Further guidance on the regulations and approaches are on cpdqueries@carb.ie

8.9. Application forms and further details are available on request from the Office of the Director of Education and Training, Chartered Accountants Ireland, 47 – 49 Pearse Street, Dublin 2.

SECTION 9 : Ongoing Review

9.1 The Council will keep under review the question of the training of future members of the Institute. To this end, it may from time to time amend or replace these Regulations.

9.2 Appendix 1. Sets out a Directory of comprehensive publications pertaining to training recognition, CA Diary of Professional Development, Training Contract, Examinations and Study Leave rules or any such publication in force from time to time as approved by the Council.

9.3 Appendix 2. Sets out the Regulations to meet the Educational Requirements for the Audit Qualification.
Appendix 1

Directory of Education & Training Publications

The following publications identify the comprehensive requirements as prescribed by Council pertaining to the education and training of its Students. The publications are monitored and reviewed on an ongoing basis.

Authorisation to Train

- in a practice environment
- in a business environment
- resulting from merger
- resulting from trading as a limited company
- request to increase Quota

CA Diary of Professional Development

- Guidelines to Recognised Training Firm / Organisation
- Guidelines for Students
- Guidance and Top Tips for Mentors
- Guidance on Sample of Diary Entries
- Guidelines for Admission to Membership
- Student - On-line web access

Student Registration Booklet

- Training Contract (in practice)
- Training Contract (in business)
- Transfer Forms
- Termination Forms

Institute Rules & Regulations governing Examination /Study Leave

- General information, appeals, study leave
- Eligibility, externals
- Regulations, adjudication etc.

(These documents summarise the approved rules and regulations governing examination and study leave).

Training Package

- Annual increments based on exam success

(This details the required increments to be paid to Students upon their success in the Institute examinations).
Appendix 2

Regulations to meet the Educational Requirements for the Audit Qualification

Scope and Status

1. These regulations form part of the Institute’s Training Regulations and are issued by the authority of Council.

2. These regulations apply to all members of the Institute who have been admitted to membership after the 1 January 1990.

3. All members of the Institute wishing to act as a statutory auditor and as a public auditor either independently or through a firm must:
   (a) Have met the educational requirements for the Audit Qualification; and
   (b) Have applied for and been subsequently granted audit registration by the Chartered Accountants Regulatory Board or other professional body approved under the Acts.

Commencement and transitional provisions

4. These Regulations governing the educational requirements for the Audit Qualification came into force on 4 July 2016. From that date the Auditing Certificate Regulations issued on the 14th September 1990 and as amended on the 12th May 2000, 24 May 2007 and the 4 June 2014 are no longer in force.

5. A member of the Institute admitted before 1 January 1990 shall be deemed to have met the educational requirements to be eligible for the Audit Qualification.

Definition of terms

6. Audit Qualification: is confirmation that a member of the Institute has met the educational requirement provisions set out in the Acts in relation to statutory auditors and public auditors.


Educational requirements for the Audit Qualification

8. Subject to paragraph 10, a member of the Institute (admitted on or after 1 January 1990) shall be deemed eligible to have met the educational requirements for the Audit Qualification if and only if he/she meets the criteria under 8 (a), (b), (c) and (d):
   (a) He or she has been admitted to membership following training under a Training Contract (minimum 3 years) and or under the Elevation (Flexible) Programme (minimum 3 years, applicable from 1 January 2014) in a Recognised Training Firm supervised by a Statutory Auditor or in a firm which is recognised as a Training Firm supervised by a Statutory Auditor by the Institute of Chartered Accountants in England and Wales or the Institute of Chartered Accountants of Scotland.

   (b) He or she has, in the course of his or her period of Training Contract and or under the Elevation (Flexible) Programme in a Recognised Training Firm with a Statutory Auditor, or thereafter, received at least forty-six weeks practical training:
In the case of the Republic of Ireland:

(i) statutory audit work ie. the auditing of annual accounts, consolidated accounts or other similar financial statements as required by Schedule 2 3 (1) S.I. 220 of 2010) European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (Statutory Instrument 220 of 2010).

or

In the case of Northern Ireland, either:

(ii) statutory audit work (as defined under the Companies Act 2006), or

(iii) other audit work similar to statutory audit work (as approved by the Secretary of State under Schedule 11 paragraph 9 (1) (b) of the Companies Act 2006)

of which at least twenty-three weeks shall have been in statutory audit work as defined in the Companies Act 2006.

(c) He or she has met the educational and training requirements outlined under the Acts, inclusive of the Audit Elective option in the Final Admitting Examination where applicable from 2010 onwards.

(d) He or she has during the period post admission to membership (if any), complied with regulations on the completing of Continuing Professional Development as adopted from time to time by the Council.

9. A member of the Institute requiring the Audit Qualification, shall provide Council with such evidence of his or her meeting the requirements of these Regulations at such times and in such format as Council shall from time to time determine.

10. Without prejudice to the foregoing, Council shall have absolute discretion to deem any member of the Institute to have met the educational requirements for the Audit Qualification who, in terms of his or her overall experience in audit practice and procedure, complies with the provisions of the Acts.

Waivers

11. Council may, in its absolute discretion, waive or vary the requirements of:

- Regulation 8.(a) in respect of a member of the Institute who has completed a Training Contract and or Elevation (Flexible) Programme in other than a recognised training firm, provided that the member has completed forty six weeks approved audit experience in a Recognised Training Firm with a Statutory Auditor, and otherwise meets the requirements of 8.(b),(c) and (d).

- Regulation 8(b) or 8 (c) in respect of members of the Institute who became members before 31st December 1990.