



**General Circular:** 12/2022 [GC 12 \_2022]

**To:** ALL MEMBERS OF THE INSTITUTE

**Date:** 23 December 2022

**Subject:** Fees for Practising Certificates for the year 2023

Dear Colleagues,

Please be informed that, in the context of the automation of the work of ICPAC in order to be more efficient in its operation and service, the renewal and updating of all practising certificates will be done electronically, while the relevant invoices are sent electronically by e-mail.

The relevant invoices for the retaining of practicing certificates for the year 2023, will be sent by e-mail until **15 January 2023**, while their settlement date will be the **31<sup>st</sup> of March 2023**.

**We would like to note that in order to complete the process of renewal of practicing certificates, the relevant invoice must be paid, and all relevant forms must be submitted.**

ICPAC is exercising a supervisory role as a competent authority under the Laws Regulating Companies Providing Administrative Services and Related Matters of 2012, the Insolvency Practitioners Laws, the Law for the Prevention and Suppression of Money Laundering Activities, as well as the Implementation of Provisions of Resolutions or Decisions of the United Nations Security Council (Sanctions) and the Decisions and Regulations of the Council of the European Union (Restrictive Measures) Law of 2016 and is the only Recognised Body of Auditors under the Auditors Law of 2017. Due to the increased regulatory and monitoring obligations the Institute has assumed over the last years, it was considered necessary to revise the fees of Statutory Auditor and Statutory Audit Firm as well as the General Practising Fee for Individuals. In addition, the Institute will enrich its services to its members, as well as from 2023 the International Standard for Review Engagement (ISRE 2400) will commence.

**ΣΥΝΔΕΣΜΟΣ ΕΓΚΕΚΡΙΜΕΝΩΝ  
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To this end and as per Council Decision the fees for the year 2023 have been amended as follows:

### For Individuals:

Certificate	Annual Fee (as per 2022)	Annual Fee (2023)
General Practising (*)	€250	<b>€300</b>
Provision of Administrative Services (**)	€150	€150
Statutory Auditor (***)	€35	<b>€100</b>
Insolvency Practitioner (****)	€170	€170

Notes:

(\*) The fee for the General Practising Certificate for individuals **increases** from €250 to €300.

(\*\*) The fee for the Administrative Services for individuals was set at €150.

(\*\*\*) The fee for Statutory Auditors **increases** from €35 to €100.

(\*\*\*\*) The amount is determined by the Relevant Laws and regulations and **has been already paid in 2022**.

### For Firms:

Certificates	Annual Fee (as per 2022)	Annual Fee (2023)
General Practising	<b>(Note 1 και 2)</b>	
Provision of Administrative Services	€750 (Note 2)	
Statutory Audit Firm (note 3)	€70	<b>€200</b>

Notes:

(1) The amount of Annual Fee for Firm's General Practising for the year 2023, is allocated to the firms based on the number of Directors as follows:

Number of Directors	Annual Fee per Firm
1-2 Directors	<b>€200</b>
3-5 Directors	<b>€400</b>
6-10 Directors	<b>€800</b>
11-20 Directors	<b>€2.500</b>
>20 Directors	<b>€5.000</b>

(2) For Holding companies and partnerships which hold practising certificates (provided that they are not engaged in any business activity), the fees for 2023 are as follows: General Practising Certificate: **25% of the fee** depending on the size of the firm and for the Certificate of Administrative Services: **€250**.

(3) The fee of Statutory Audit Firm **increases** from **€70 to €200**

### ΣΥΝΔΕΣΜΟΣ ΕΓΚΕΚΡΙΜΕΝΩΝ ΛΟΓΙΣΤΩΝ ΚΥΠΡΟΥ

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**The payment of the invoices** can be done in one of the following ways:

- (a) Via JCC Smart Electronic Payment System ([www.jccsmart.com](http://www.jccsmart.com)) – by entering the invoice number in the category Practising Certificates.
- (b) By Cheque.
- (c) Via the website of the Institute [www.icpac.org.cy](http://www.icpac.org.cy).

For any additional information you need, please contact the Administration and Finance Department of ICPAC (Mrs Evanthia Constantinou) or send an email to [finance@icpac.org.cy](mailto:finance@icpac.org.cy)

Cancellations of Practising Certificates without charging the practicing fees for the year 2023, will be accepted by 31/03/2023.

Please do not hesitate to contact us for any further clarification you may need.

Yours sincerely

Irene Loizidou  
Head of Administration and Finance

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