General Circular:	**10a/2025 [GC 10a _2025]**
To:	**ALL MEMBERS, FIRMS AND STUDENTS OF THE INSTITUTE**
Date:	**23 December 2025**
Subject:	**Fees for Practising Certificates and Audit Monitoring visits and AML/ ICPAC rules and regulations reviews for the year 2026**

Dear Colleagues,

ICPAC exercises a supervisory role as a competent authority under the Law for the Prevention and Suppression of Money Laundering Activities, the Laws regulating Companies Providing Administrative Services and Related Matters, the Insolvency Practitioners Laws, 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. ICPAC pursuant to the Auditors Law of 2017, is recognised as the only Recognized Supervisory Body of Auditors. Pursuant to the Auditors law, the Institute signed a Delegation Agreement with the Cyprus Public Audit Oversight Board under which it was assigned the performance of specific tasks which are permitted by the Law.

Regarding the issue of Practicing Certificates and their corresponding fees, with this Circular we wish to inform you of the following **which relate to 2026**:

- As regards the amount of practicing fees for individuals and firms, **this remains the same as in the year 2025**.

- Pursuant to ICPAC's digitalised processes, please be informed that the renewal and updating of all practising certificates are expected to be done electronically, while the relevant invoices will be sent by e-mail, with the aim of simplifying and providing more efficient services to our members.

- **Audit Monitoring visits and AML/ICPAC rules and regulations reviews fee**
  Due to the greatly increased regulatory and supervisory obligations that the Institute has to implement, it was deemed necessary to cover part of the additional expense resulting from the on-site supervisory visits on ICPAC's licensed firms, both for audit monitoring and AML reviews.

  The Audit monitoring visits and AML/ICPAC rules and regulations review fee, which came into effect in 2024, is about 75% of the actual amount charged by ACCA (except for the firms with 1 director where the monitoring fee to be charged is 55%), based on the monitoring agreement with ACCA.

- **This fee will NOT be imposed on all firms every year, but only on those that are subject to an on-site monitoring visit within the current year for audit monitoring and AML compliance purposes,** therefore, the fee is targeted and is not a general measure.
- **The criterion of proportionality** is introduced according to the size of each firm, as the charge will be linked to the corresponding amount of the charge from ACCA, which is calculated based on the size parameter. Therefore, smaller firms will be charged less while larger firms will be charged proportionately more.
- This **measure also will act as an incentive to improve the outcomes of the supervisory visits**, since the frequency of visits is related to the degree of risk each firm carries and the results of the preceding supervisory visit. Therefore, firms that show positive results will be subject to monitoring control on a six-year basis, thus limiting their costs.
- Additionally, **this measure will also be a measure of fairer distribution of ICPAC's practice monitoring expense**, since those firms that will be subject to review visits more regularly due to the weaknesses they present, will be asked to pay it, which until now has burdened all members of the Institute.
- Covering part of the monitoring costs under this arrangement will allow ICPAC to strengthen its operational framework and offer its members more upgraded services.

Based on the above, the following tables show the practicing certificates **for 2026** with the corresponding fees:

For Individuals:

Certificate	Annual Fee (as per 2025)	Annual Fee (2026)
General Practising (*)	€300	**€300**
Provision of Administrative Services (**)	€150	**€150**
Statutory Auditor (***)	€100	**€100**
Insolvency Practitioner (*****)	€170	**€170**

Notes:
*(*) The fee for the General Practising Certificate for individuals **remains** at €300.*
*(**) The fee for the Administrative Services for individuals **remains** at €150.*
*(***) The fee for Statutory Auditors **remains** at €100.*
*(****) The amount is determined by the Relevant Laws and regulations and **has been already paid in 2025**.*

For Firms:

Certificates	Annual Fee (as per 2025)	Annual Fee (2026)
General Practising	**(Note 1 και 2)**	
Provision of Administrative Services	€750 (Note 2)	
Statutory Audit Firm (note 3)	€200	€200
Audit monitoring visits and AML/ICPAC rules and regulations reviews fee	-	**(note 4)**

Notes:

(1) *The amount of Annual Fee for Firm's General Practising for the year 2026, is allocated to the firms based on the number of Directors as follows:*

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

(2) *For Holding companies and partnerships which hold practising certificates (provided that they are not engaged in any business activity), the fees for 2025 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* ***remains*** *at* ***€200***

(4) *The audit monitoring visits and AML/ICPAC rules and regulations reviews fee corresponds to the 75% of the related cost charged by ACCA and 55% for the firms with 1 Director (that performs the monitoring review visits – Audit and AML/ Rules & Regulations)*

The relevant invoices for the review / retaining of practicing certificates **for the year 2026**, will be sent by e-mail until **31st of January 2026**, while their settlement date will be the **30th of April 2026.**

Please note that the process of renewal /retainment of practicing certificates is completed once the relevant invoices are paid and all relevant forms are submitted. Given that ICPAC still works on a new computerized workflow procedure for issuing and retaining the practicing certificates, more information on how to submit applications and other related documents will be communicated to you as soon as it is practically possible.

The invoices may be settled in one of the following ways:

(a) Via JCC Smart Electronic Payment System (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.

For any additional information you need, please contact the Administration and Finance Department of ICPAC or send an email to finance@icpac.org.cy

It is also noted that, any member and/or firm wishing to cancel their Practicing Certificates should do so by completing and sending to ICPAC licensing@icpac.org.cy the specific form for members (Application for cancellation of practising certificates members) and firms (Application for cancellation of practising certificates firms). Please note that cancellation **of Practising Certificates without charging the practicing fees for the year 2026, will be accepted by 30/06/2026**.

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

Yours sincerely

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Head of Administration and Finance