



## INFORMATION UPDATING AND RETAINING OF PRACTICING CERTIFICATE (S) - FIRMS

<b>Retainment of Certificate (s)</b>	
<b>For the Year:</b>	<b>2021</b>

(note  where applicable) (the completion of all fields is mandatory)

We have read paragraph (6) of the Regulation 4.100 and Regulation 6.300, regarding the  
«Retainment of practicing certificate(s)» and we submit current application.

### Firm's details / Statutory Audit Firm

Name of the Firm / Statutory Audit Firm:

Trade Name (if exists):

Legal Entity Number:

Existing Practicing Certificate (s):

Legal Form [Note by  what applies]:

(i) Limited Liability Company

(ii) Unlimited Partnership  
Limited Partnership

(iii) Sole Practitioner

Registered Address:

Street:

City:

Postal Code:

Country:

### Contact details of Firm / statutory audit firm

Mailing Address:

Street:

City:

Postal Code:

Country:

Phone:

Mobile Phone:

Fax:

E-mail address:

Website Address:



Information Center Address (if different from the above):

City:

Town:

Postal Code:

Country:

Principal Information Officer [*Secretary in the case of Limited Liability Company*]:

Website Address:

**Trade Sector:**

Tag with  the category (s) that best describes the operations / tasks of your firm / statutory audit firm:

- General Accounting Services
- Auditing Services
- Tax Services
- Administrative Services
- Trust Services
- Business Consulting Services
- Insolvency Adviser Services
- Other:

**Address of all the offices of the Firm / statutory audit firm in the Republic:**  
(not applicable for sole-practitioners)

- 1.
- 2.
- 3.

[Attach a list if there are more]

**Professional Indemnity Insurance**

(a copy of the Insurance Policy to be attached)

Current Professional Indemnity Insurance is as follows:

Name of the Insurance Company:

Insurance Policy Number:

Amount of Insurance Coverage

Insurance's policy expiry date:

**Managing Director / Partner**

Full name:

E-mail Address:



**Compliance Officer** (in accordance with the Institute's Directive in relation to Prevention and Suppression of Money Laundering)

Full Name: ID number:

ICPAC Reg. Number (if member):

Position hold in the firm:

E-mail Address:

Date of appointment:

**Members of the Institute / statutory auditors who are employed by the firm / statutory audit firm or are associated with the firm / statutory audit firm as partners, shareholders or otherwise:** [Note. 1]

<u>Full Name</u>	<u>ICPAC number</u>
1.	
2.	
3.	
4.	
5.	

[Να επισυναφθεί κατάλογος αν είναι περισσότεροι]

**Owners and Shareholders** [In case of change please attach copy of Shareholder's certificate]:

<u>Full Name</u>	<u>ICPAC number</u>	<u>Mailing Address</u>
1.		
2.		
3.		
4.		
5.		
6.		

[Attach a list if there are more]

**Members of the administrative / management body** [In case of changes please attach a copy of Director (s) and Secretary Certificate]:

<u>Full Name</u>	<u>ICPAC number</u>	<u>Mailing Address</u>
1.		
2.		
3.		
4.		
5.		

Secretary:  
[Attach a list if there are more]





<b>Financial Figures for the year 2020 (Mandatory Fields)</b>		
<b>Total Turnover</b>		€
From Accounting Services		€
From Auditing Services		€
From provision of Administrative Services		€
From provision of Insolvency advisers Services		€
From Business Consulting		€
Other		€
<b>Audit Fee of the largest customer for which a statutory audit is performed</b> <i>(Concerns ONLY statutory audit firms)</i>	Note. 5	€
<b>Total number of employees</b>	Note. 6	
Members of ICPAC		
Non-members of ICPAC		
Students		
<b>Number of clients that constitute Public Interest Entities</b> <i>(Concerns ONLY statutory audit firms)</i>	Note. 7	
<b>Number of operational offices</b>	<b>Number</b>	<b>Country Name</b>
In the Republic of Cyprus		
Outside Republic of Cyprus		
- E.U. Member state		
- Third country		
- High Risk Third Country		
<b>Number of penetronal offices</b>	<b>Number</b>	<b>Country Name</b>
In the Republic of Cyprus		
Outside Republic of Cyprus		
- E.U. Member state		
- Third country		
- High Risk Third Country		



**Exercise of Professional activities**

During the previous year, I **did not** practice in the following areas:

- General Accounting Services
- Auditing Services
- Administrative Services

<b>Existing Certificate:</b> (tick √ in the applicable field)		
<b>Certificate</b>	<b>Selection (√)</b>	<b>Annual Subscription</b>
<b>General Practicing Certificate</b> (Notes 1 & 2)		(Notes 1 & 2)
<b>Statutory Audit firm</b>		€70
<b>Provision of Administrative Services</b> (Note 2)		€750

*Note (1): The amount of Annual Fee for Firm's General Practicing Certificate has been decided the Council and allocated to the firms based on the number of Directors as follows:*

<i>Number of Directors</i>	<i>Annual Fee per firm</i>
<i>1-2 Directors</i>	<i>€200</i>
<i>3-5 Directors</i>	<i>€400</i>
<i>6-10 Directors</i>	<i>€800</i>
<i>11-20 Directors</i>	<i>€2.500</i>
<i>&gt;20 Directors</i>	<i>€5.000</i>

*Note (2): For holding companies and partnerships which hold practicing certificates (provided that they are not engaged in any business activity), the Council has set the following fees for the year 2021: General Practicing Certificate: 25% of the fee depending on the size of the firm. Certificate of Administrative Services: €250.*

**NOTE:**  
**In case you do not wish to retain a specific certificate, please indicate in the appropriate box in the table above that you will not retain it. You must return the original certificate to the Institute accompanied with the current application. In addition, you must inform the Institute in writing that you will not continue to hold the specific Certificate. As a result of this the name of the firm will be removed from the Related Registry.**

**Description of Administrative Services (\*):**

*(\*) Only for holders of provision of Administrative Services Certificates*



## Notification of Payment

Payment Amount (*fill in as applicable*):

Certificate of Statutory Audit Firm	[€70]
Certificate of Administrative Services	[€750]
General Practicing Certificate 1-2 Directors	[€200]
General Practicing Certificate 3-5 Directors	[€400]
General Practicing Certificate 6-10 Directors	[€800]
General Practicing Certificate 11-20 Directors	[2.500]
General Practicing Certificate >20 Directors	[5.000]

### **Total**

To pay the above amount you can choose one of the following ways:

1. Pay through our website [www.icpac.org.cy](http://www.icpac.org.cy)
2. By Cheque – Please attach the relevant cheque.
3. By Credit / Debit Card – If you choose to settle your subscription via credit / debit card, please fill in the relevant details shown below. The specific data and information shall be used only once for the specific payment, after which they shall be destroyed without any copies being retained.

**NOTE: For holding companies and partnerships which satisfy the criteria for a discount, please indicate the applicable amounts.**



### Credit / Debit Card Details

Credit Card Number:

Expiry Date:

Card Type:

Visa

Mastercard

American Express

Diners

Cardholder Name:

Cardholder Signature:

Date:

Tel. number:

Cardholder contact details:





## Declaration

We hereby confirm that, to the best of our knowledge and belief, the information contained in this application is true, accurate and complete. We understand that any false or misleading statement in this form may lead to disciplinary actions against us or may invalidate any decision taken on the basis of this application. By signing this application, we certify that we will abide by the provisions of the relevant Regulations and the Code of Ethics of Professional Accountants of the Institute of Certified Public Accountants of Cyprus. We have settled our obligations to the Institute in relation to the annual membership and practicing certificates subscriptions. Additionally, we certify the following:

- (1) **Professional Indemnity Insurance** – We have a Professional Indemnity Insurance as required by Part 4 of the Regulations and we will renew it upon expiration.
- (2) **Business Continuity Requirements** – We have made specific arrangements for Business Continuity as required by paragraph 8 of Regulation 4.100
- (3) **Monitoring** – We confirm that we are aware of the requirements of Regulation 4.600 for the supervisory role of ICPAC and will provide all the information necessary to help ICPAC to complete its monitoring process effectively.
- (4) **Disciplinary offences** – We confirm that we have read paragraph 3 of Regulation 3.100 on disciplinary offences and there is nothing we should draw attention to ICPAC.
- (5) **Professional Behavior** – We will comply with the Regulations of Professional Behavior of the Institute and all technical standards and guidelines that apply to our work.
- (6) **Notifications** – We undertake to immediately notify ICPAC in writing of any events relating to the exercise of our professional activities, such as changes to names, addresses, provision of services, termination of work etc.
- (7) **Prevention and Suppression of Money Laundering** – We will comply with the requirements relating to The Prevention and Suppression of Money Laundering Laws and relevant directives issued by the Institute.
- (8) The persons mentioned as beneficial owners / shareholders and members of the administrative / management body above, **act under their capacity as truly owners / shareholders and managers / directors of the firm / statutory audit firm for their own sake** and not as nominee owners /shareholders and directors in the interest of any other person.
- (9) **We have not been convicted of any criminal, disciplinary or other unethical offense and we are not in bankruptcy.**
- (10) **Processing of Personal Data** – We confirm that we have a valid legal basis of processing with respect to the submission of all personal data included in this application, for all processing purposes envisaged by the relevant laws and regulations.
- (11) **We accept the inclusion of the data relating to our firm** in the register reflecting the status of practicing certificates, in accordance with the provision of relevant Legislation. In the event of a conviction for a Disciplinary Offense, we acknowledge and accept the publication of any penalties and / or our conviction in the Accountancy Cyprus Magazine.
- (12) **We submit all required evidence and documentation relevant to this application.**

### On behalf of the firm / statutory audit firm

Full name of signing person:

Position:      Manager      Shareholder      Sole Practitioner      Director

Signature:

Date:

Stamp of firm / statutory audit firm



## Services provided by Administrative Services Providers

Note √ where applicable

4(1)(a) The management or administration of trusts including, without limitation, the undertaking or provision of trustee (commissioner), wherever these are set up or established or the management or investment or marketing of the assets of a trust.

4(1)(b) The undertaking or provision of the service of managing companies, including, but not limited, to the management or the administration of companies, general or limited partnerships, or other organisations with or without separate legal personality, wherever these may be registered or established, and the provision of the following services:

- (i) providing directors for legal persons
- (ii) providing a secretary, or assistant secretary of legal persons
- (iii) holding the share capital of legal persons and registering the holder in the respective registers of shareholders on behalf of third persons.
- (iv) Provision of registered office address and or the official mailing address and or electronic address of companies.
- (v) Provision of general or limited partners in partnership
- (vi) Provision of other similar services, or in conjunction with the services described above, in relation to other legal persons or organisations, with or without separate legal personality.
- (vii) Opening or managing bank accounts
- (viii) Safe keeping of financial instruments on behalf of customers, including acting as depositary, as defined in Annex III, Part II, paragraph 1 of the Investment Services and Activities and Regulated Markets Law, and other related services, unless this is provided as an ancillary by an IF in the framework of the Investment Services and Activities and Regulated Markets Law.

4 (1) (c) The provision of services for the preparation and/or management of an application for the purpose of granting a residence permit or naturalization under the current Cyprus Investment Program, in accordance with the provisions of Article 111A of the Civil Registries Law.



## **Have you attached the required documentation?**

Copy of Certificate of Shareholders of the Company

Copy of the Company's Certificate of Directors

Clean criminal records of **all** shareholders and directors of the company (issued within the previous 3 months)

Group structure (where applicable)

List of statutory auditors working for the Audit Firm (Statutory audit firm only)

Copy of Professional Indemnity Insurance

Payment of retainment of practicing certificates

Copy of Certificates of Registrar of Companies for the Secretary of the firm (for the Cases where secretary of the firm is another firm) and license number as an ASP

### For Administrative Services Providers

Notification for the Subsidiary companies of an ASP

Notification of natural persons employed by an ASP

In the event that you did not practice during the previous year:

Non- audit practicing declaration

Declaration for not Carrying out public practice

Non-Administration Services Practicing Declaration



### Notes:

1. According to paragraph 4 of Regulation 4.100 “Practicing of accounting profession”, any member of the Institute who carries out work in accordance with the interpretation of the term “public practice” or who is a partner / director of a firm undertaking a public exercise of the profession must hold a practicing certificate issued by the Institute.
2. According to paragraph 3 of Regulation 4.200 “Practicing of accounting profession” a firm consisting of holders of certificates of professional conduct may be described as “Certified Public Accountants” only when:
  - (a) at least 50% of the associates (or directors in the case of a company) are members of the Institute who hold a general practicing certificate, and
  - (b) the partners and directors referred to in subparagraph (a) above shall control the majority of the voting rights in accordance with the agreement of the partnership or the articles of association of the accounting firm.
3. According to paragraph 3 of Regulation 4.300 “Certificate of Statutory Auditor and Statutory Firm” in order to be awarded a certificate for statutory audits it must:
  - (a) natural persons who carry out statutory audits on behalf of the statutory audit firm have been authorized to exercise the accounting profession in the Republic,
  - (b) the majority of the voting rights of partners or shareholders, as the case may be, is held by statutory auditors or by statutory auditors and
  - (c) a majority of up to seventy-five percent (75%) of the general partners in the case of partnership or members of the board of directors in the case of a company or members of administrative or management body in the case of another legal person or entity, must be either statutory audit firm or statutory auditors: Provided that if the general partners in the case of partnership or the members of the board of directors in the case of a company are not more than two, then one of them must be a statutory auditor.
4. In accordance with paragraph 3 of Regulation 4.400 “Certificate for the Provision of Administrative Services”, the Institute may issue a practicing certificate to a company providing administrative services provided that:
  - (a) at least 50% of the associates (or directors in the case of a company) are members of the Institute who hold a general practicing certificate, and
  - (b) the partners and directors referred to in subparagraph (a) above shall control the majority of the voting rights in accordance with the agreement of the partnership or the articles of association of the accounting firm.

It is further noted that the Institute may issue a certificate for the provision of Administrative Services to companies that are wholly owned by companies which satisfies the conditions of sub-paragraph (b) above.

It relates to the total turnover of the firm/ statutory audit firm during the most recent year of which the financial statements have been audited. Thereafter, this amount is allocated to the main professional activities as indicated in the form.

5. It concerns the audit fee of the largest customer for whom a statutory audit is carried out.
6. It concerns the total number of employees in the firm / statutory audit firm during the most recent year of which the financial statements have been audited.
7. It concerns the total number of customers in the previous year which constitute Public Interest Entities as they are interpreted in Article 2 of the Auditors Law (N.53(I)/2017