

GENERAL CIRCULAR: 2/2018 [GE 2_2018]

TO: All members and Students of the Institute

DATE: 18 January 2018

SUBJECT: ICPAC's subscriptions and rates for 2018

Dear colleagues

The Council of the Institute at its meeting on 16/1/2018, taking into consideration the situation of the economy in general, the financial ability of the Members and itself as an organisation, as well as having in mind the announcement issued by the Cyprus Public Audit Oversight Board (CyPAOB) in relation to its financing pursuant to article 19 of the Auditors' Law of 2017, decided the following for 2018:

- a) Keep the personal subscriptions of Members and Students at the same levels as the previous years, ie:

Subscription of regular Member	€180
Subscription of unemployed Member	€50
Subscription of retired Member	€20
Student Subscription	€40
Graduate Accountant / Affiliate Subscription	€80

- b) Keep the subscriptions for the practicing certificates at the same levels as the previous years, ie:

Individuals	
General Practising Certificate	€350
Insolvency Practitioner	€170
Firms	
Provision of Administrative Services	€750

- c) CyPAOB issued the attached announcement in relation to its financing pursuant to article 19 of the Auditors' Law, based on which 20% of its budgeted expenditure will be covered by the Republic and the remainder 80% will be covered, in essence, by the audit profession.

The announcement determines the extent of each party's contribution. ICPAC is called to pay to CyPAOB the amounts which relate to the statutory auditors and the audit firms that it licenses, ie, €35 per statutory auditor and €70 per audit firm, annually.

Hence, complying to the said announcement by CyPAOB, ICPAC's Council had no option but to impose as of 1/1/2018 the additional rates on the holders of practicing certificates for the audit profession as follows:

Practising Certificate for the Audit Profession	
Individuals (statutory auditors)	€35
Firms (statutory audit firms)	€70

The Council also decided that **the full amount payable to CyPAOB by ICPAC for the year 2017 to be borne by the Institute itself.**

It is worth mentioning that, according to the new Auditors' Law and the Delegation Agreement signed between ICPAC and CyPAOB, the Institute has assumed increased responsibilities and tasks with respect to the regulation and monitoring of the audit profession, something that will give rise to significant increase in its administrative and operating expenses. 2018 constitutes the first whole year of the implementation of the new Law, hence it has been decided that any consequential increase in the fees and rates will be avoided for the specific year.

Inescapably, ICPAC will be forced to review its pricing policy from year 2019 going forward, on the base of the new conditions and costs.

Soon, the new forms for the renewal of the practicing certificates for individuals and firms will be distributed by the Institute.

Yours truly

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General Manager