Dear Colleagues,

Please find attached the Applications for Renewal of Practising Certificates for Individuals and Firms for the year 2020.

The renewal of the Practising Certificates must be made by 31st of March 2020 at the latest.

Please note that the relevant invoices for the renewal of the Practising Certificates for Individual and Firms for the year 2020 will be issued and sent to you via email.

In the context of exercising the supervisory role of the Institute as a competent authority under the Laws Regulating Companies Providing Administrative Services and Related Matters of 2012, the Insolvency Practitioners Laws of 2015, 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, its role as a Recognised Body of Auditors under the Auditors Law, as well as the increased regulatory obligations the Institute has assumed over the last years, it was considered necessary to revise the fees of General Practising Certificates and Administrative Providers. In addition, the Institute will enrich its services to its members.
To this end and as per Council Decision the fees for the year 2020 have been amended as follows:

**For Individuals:**

<table>
<thead>
<tr>
<th>Certificate</th>
<th>Annual Fee (as per 2019)</th>
<th>Annual Fee (2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Practising Certificate (*)</td>
<td>€350</td>
<td>€250</td>
</tr>
<tr>
<td>Provision of Administrative Services (**)</td>
<td>€-</td>
<td>€150</td>
</tr>
<tr>
<td>Statutory Auditor (***)</td>
<td>€35</td>
<td>€35</td>
</tr>
<tr>
<td>Insolvency Practitioners (****)</td>
<td>€170</td>
<td>€170</td>
</tr>
</tbody>
</table>

Notes:
(*) The fee for the General Practising Certificate for individuals decreases from €350 to €250.
(**) The Certificate of Administrative Services for individuals was set at €150.
(***) The amount was determined by a decision of the Cyprus Public Audit Oversight Board.
(****) The amount is determined by the Relevant Laws and regulations.

**For Firms:**

<table>
<thead>
<tr>
<th>Certificate</th>
<th>Annual Fee (as per 2019)</th>
<th>Annual Fee (2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Practising Certificate</td>
<td>€-</td>
<td>(Note 1 below)</td>
</tr>
<tr>
<td>Provision for Administrative Services (**)</td>
<td>€750</td>
<td>€750</td>
</tr>
<tr>
<td>Statutory Audit Firm (***).</td>
<td>€70</td>
<td>€70</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Number of Directors</th>
<th>Annual Fee per firm</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2 Directors</td>
<td>€200</td>
</tr>
<tr>
<td>3-5 Directors</td>
<td>€400</td>
</tr>
<tr>
<td>6-10 Directors</td>
<td>€800</td>
</tr>
<tr>
<td>11-20 Directors</td>
<td>€2,500</td>
</tr>
<tr>
<td>&gt;20 Directors</td>
<td>€5,000</td>
</tr>
</tbody>
</table>

(**) The Certificate of Administrative Services remains for another year at €750.
(*** The amount was determined by a decision of the Cyprus Public Audit Oversight Board.
Payment of the invoices can be done 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) Via Application forms for the renewal of certificates of professional practice.
(c) By cheque.
(d) Via the website of the Institute www.icpac.org.cy.

It is drawn to your attention that, as per Regulation 6.300 (Renewal of Practising certificates), if any member / firm does not settle the annual practicing fee by 30/06/2020, then the annual practicing fee will automatically be charged an additional charge equal to 50% of its amount. Additionally, if by 30/09/2020, the member / firm fails to arrange any pending issues and the additional charge, then:

- will be automatically removed from related Registries.
- Be referred to the Disciplinary Committee

Important

In order for ICPAC to proceed with the renewal of practising certificates, it is necessary to obtain at the same time the following:

- Application for the renewal of the practising certificates duly completed and signed
- The corresponding payment.
- Recent Clean Criminal Record

In order for the certificates of Firms to be renewed, the renewal of the certificates of the individuals representing the Firm is a prerequisite.

In case that applications are not submitted in time or are in short supply, then there will be no renewal of the certificates and there is a risk that the name of practising member and firm will be removed from the Public Registry.
Useful Information

(a) For Individuals

In order for the Institute to proceed with the renewal of the Practising Certificates, you should ensure that you have:

- Settled your personal annual membership subscription for 2020 (reference to GC1_2020),
- Submitted a copy of your Professional Insurance Indemnity, which is in force as per ICPAC’s Regulations
- Submitted your personal declaration regarding Continuing Professional Development for the year 2019.
- Declared that you have complied with the provisions of IES-8, for those who hold the Certificate of Statutory Auditor.

Additionally due to the application of the General Data Protection Regulation (GDPR), the (a) Change of personal details declaration and (b) Notification for membership subscription should also be completed (as per attached) (unless you have already submitted the aforementioned documents during the renewal of your practicing certificates of 2019). Please note that in the Personal Data Processing & Privacy Information Notice, your preferences / consents as outlined therein must be clearly stated.

(b) For Firms

It is noted that the term “Firm” includes company or partnership regardless of legal form, as well as sole practitioners.

It is also clarified that, in order to renew existing Practising Certificates, the following is prerequisite:

- Settle the personal annual membership subscription for 2020 of the shareholders and directors of the firm, if they are members of the Institute (reference to GC1_/2020).
- Submission of a copy of Professional Insurance Indemnity, which is in force as per ICPAC’s Regulations,
- Submission of Declaration of Continuity of practice (as required on page 4 of the application for renewal of Practising Certificates for firms).
- Annual Compliance Officer Report for the year 2019.
- AML questionnaire for the year 2018
**Important: For the year 2020, a Clean Criminal Record (true copy) should be provided for all shareholders and directors of the firm (as they are described on the relevant certificates of Shareholders and Directors of Registrar of Companies)**

It should be noted that according to **article 35 (c) of the Auditors Law N.53 (I) / 2017**, any statutory audit firm should have "**a majority, up to 75%** of the total partners in the case of a cooperative, or members of the board of directors in the case of a company, or the members of the administrative or management body in the case of other legal person or entity, should be either audit firms authorized in any Member State or natural persons who meet at least the requirements referred to in Articles 40 to 44".

This Circular and all the above forms are available on the Institute’s website at http://www.icpac.org.cy/selk/forms.aspx. Please send the completed forms either by fax (22766360) or by e-mail to licensing@icpac.org.cy.

In case you do not wish to renew your practicing certificates for the year 2020, then you should inform the Institute in writing about this and return the original certificate(s) of the company and the shareholders / directors to the Institute for their cancellation.

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

Your sincerely

Irene Loizidou
Head of Admissions and Licensing