

Recognised auditors - General information

Q: My firm is not a member of the ICAEW. Can I apply to be a Recognised Auditor?

A: YES. Any member of ICAEW, ICAI, ICAS or ACCA may apply to be a recognised auditor, however upon registration they become bound by the Crown Dependency Audit Rules, subject to the oversight of the ICAEW and liable to pay an annual fee to the ICAEW for that oversight. In future is it expected to expand the oversight function to the other institutes but that is yet to be finalised.

Q: How much will the ICAEW charge?

A: ICAEW have published their own fee scale online. Each Crown Dependency has it's own set of initial and annual fees.

Q: Can I audit Guernsey companies if I am not registered?

A: the Recognition of Auditors regime only applies to Guernsey Companies that have their securities listed on an EU regulated market (for example the main market of the London Stock Exchange). The Law defines these companies as "market traded companies". If the company you are auditing does not have securities listed on an EU regulated market you may audit that companies accounts provided you meet the qualification requirements in section 260 of the Company Law.

Q: Once registered can anyone I employ audit market traded companies?

A: No. You are also required to nominate individuals who you certify as sufficiently competent and experienced to conduct audits of market traded companies ("Responsible Individuals" or "RIs"). You must notify the Registry of all RIs appointed by you. That nomination can be made using the appropriate form which is available for download from the Registry website.

Q: What are my obligations as a Recognized Auditor or Responsible Individual?

A: You must comply with the Crown Dependency Audit Rules. Those rules have been approved by the Committee for Economic Development and provide the rules and guidance with which recognised auditors must comply?

Q: What happens if I breach the rules?

A: You may be subject to disciplinary action by the ICAEW and/or the Registry. The ultimate sanction is that you may be struck off the register of recognised auditors.

Q: My Company is listed on the International Stock Exchange, do I have to register?

A: The oversight regime presently only applies to EU regulated markets. It does not apply to the International Stock Exchange or the Alternative Investment Market. The scope of the regime may be expanded in the future. If the exchange is not an EU regulated market you should check the relevant listing rules of the exchange with respect to audited accounts and auditor qualification.

Office opening hours & contact details

If you need any more information on recognised auditors please contact the Registry:

Opening hours for telephone enquiries: Mon-Fri 9:30am - 5pm (10am - 5pm on Wednesdays)

Telephone: +44 (0)1481 743800

Email: enquiries@guernseyregistry.com

Post: Market Building, PO Box 451, Fountain Street, St Peter Port, Guernsey, GY1 3GX, Channel Islands

Disclaimer

The purpose of this guidance note is to provide a prompt on certain issues that should be considered with regard to recognised auditors.

It is not intended to be definitive legal advice and should not be relied upon as such.

The interpretation of the Companies (Guernsey) Law, 2008 is a matter on which the Guernsey Registry cannot advise and companies need to form their own view on compliance with the legislation.

Independent legal advice is advised where there is any uncertainty.

Date issued:

20/07/2017



States of Guernsey
Office of the Registrar