



**Federation of European Accountants**  
**Fédération des Experts comptables Européens**

# **FEE Qualification and Market Access Working Party**

## **Structure and Organisation of the Accountancy Profession**

### **Key features**

### **Bulgaria**

Status: May 2011

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*Standing for trust and integrity*

# Bulgaria



**Flag:**



**Population:** approx. 7,000,000

**Capital:** Sofia

**Languages:** Bulgarian

**In the EU since:** 2007

<b>Professions</b>	<b>Registered Auditor (Регистриран одитор)</b>
<b>Protected title</b>	Yes
<b>Reserved activities</b>	Statutory Audit and consulting services
<b>Included authorisations</b>	To provide advisory services on taxation, valuation, financial and business management

	<b>Registered Auditor (Регистриран одитор)</b>
<b>Regulated profession</b>	Yes
<b>Supervision</b>	Yes
<b>Competent authority</b>	The Commission for Public Oversight of Statutory Auditors (CPOSA)

	<b>Registered Auditor (Регистриран одитор)</b>
<b>No. of qualified professionals</b>	639 physical persons 98 specialized auditing enterprises
<b>No. of new trainees per year</b>	+/- 150

	<p align="center"><b>Registered Auditor</b> <b>(Регистриран одитор)</b></p>
<p><b>General initial education steps (without possible exemptions)</b></p>	<ul style="list-style-type: none"> <li>➤ Academic degree (bachelor, master)</li> <li>➤ Professional experience in the sphere of accountancy, audit, financial control, university teaching (between 4 and 10 years depending on the academic degree)</li> <li>➤ Exams – accounting, commercial law, tax and social security law, audit</li> <li>➤ 2 years professional experience as assistant auditor before the independent financial audit exam</li> </ul>

# Market access

## *resident professionals*

	<b>Registered Auditor (Регистриран одитор)</b>
<b>Registration required</b>	Yes
<b>Competent authority for registration</b>	Institute of Certified Public Accountants (IDES)
<b>Cost of appointment/ registration</b>	50 Euro for initial registration
<b>Oath required</b>	Yes
<b>Insurance required</b>	Yes
<b>Professional address required</b>	Yes

# Market access

## *professionals from other EU Member States*

### Temporary provision of non-audit services\*

<b>Pro-forma declaration</b>	➤ No
<b>Requested data</b>	➤ n/a
<b>Requested documents</b>	➤ n/a
<b>Competent authority</b>	➤ n/a
<b>Factual checks</b>	➤ n/a
<b>Standard form</b>	➤ n/a
<b>Compliance with host Member State rules</b>	➤ n/a

\* Not relevant for statutory audit services



# Market access

## *professionals from other EU Member States*

### Establishment of Statutory

<b>Required procedure</b>	➤ Aptitude test plus registration
<b>Infrastructure</b>	➤ Establishment in EU member state
<b>Professional address</b>	➤ Establishment in EU member state
<b>Competent authority</b>	➤ Institute of Certified Public Accountants (IDES)

### Aptitude test

<b>Competent authority</b>	➤ Institute of Certified Public Accountants (IDES)
<b>Frequency</b>	➤ Once a year
<b>Form</b>	➤ Written
<b>Main Subjects</b>	➤ Commercial Law, Tax and Social Security Law
<b>Language</b>	➤ Bulgarian
<b>Repetition</b>	➤ Possible
<b>Statistics</b>	➤ No applicants until now

# Market access

## *professionals from other EU Member States*

### Establishment of other accountants not providing statutory audit

<b>Compensation measure</b>	No
<b>Competent authority</b>	n/a
<b>Procedure</b>	n/a

# Market access

## *professionals from Third Countries*

### Establishment of Statutory Auditors

<b>Required procedure</b>	➤ A reciprocity agreement with the relevant country is required and presentation of evidence that the candidates comply with all the requirements applicable for the Bulgarian candidates and that they have successfully passed all the exams according to the law
<b>Infrastructure</b>	➤ n/a
<b>Professional address</b>	➤ n/a
<b>Competent authority</b>	➤ Institute of Certified Public Accountants (IDES)

<b>Aptitude test</b>	
<b>Competent authority</b>	n/a
<b>Frequency</b>	n/a
<b>Form</b>	n/a
<b>Main Subjects</b>	n/a
<b>Language</b>	n/a
<b>Repetition</b>	n/a
<b>Statistics</b>	n/a

	<b>Registered Auditor (Регистриран одитор)</b>
<b>Professional bodies</b>	➤ IDES - Institute of Certified Public Accountants (FEE member body)

	<b>IDES</b>
<b>Membership</b>	Mandatory
<b>No. of members</b>	639 registered auditors (physical persons) and 98 registered auditors (specialised auditing enterprises)
<b>Institute staff</b>	9
<b>Date of establishment</b>	1996
<b>Local branches</b>	12 regional organisations
<b>Subject to public oversight</b>	Yes
<b>Oversight authority</b>	The Commission for Public Oversight of Statutory Auditors (CPOSA)

## Involvement in Qualification and Market Access

	IDES
Initial education	Yes
Examination	Yes
Approval and registration	Yes
Continued Professional Development	Yes

## Activities

	IDES
Standard setting	Yes, overseen by CPOSA
Quality assurance	Yes, overseen by CPOSA
Disciplinary measures	Yes, overseen by CPOSA
Representation of interests	Yes