



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

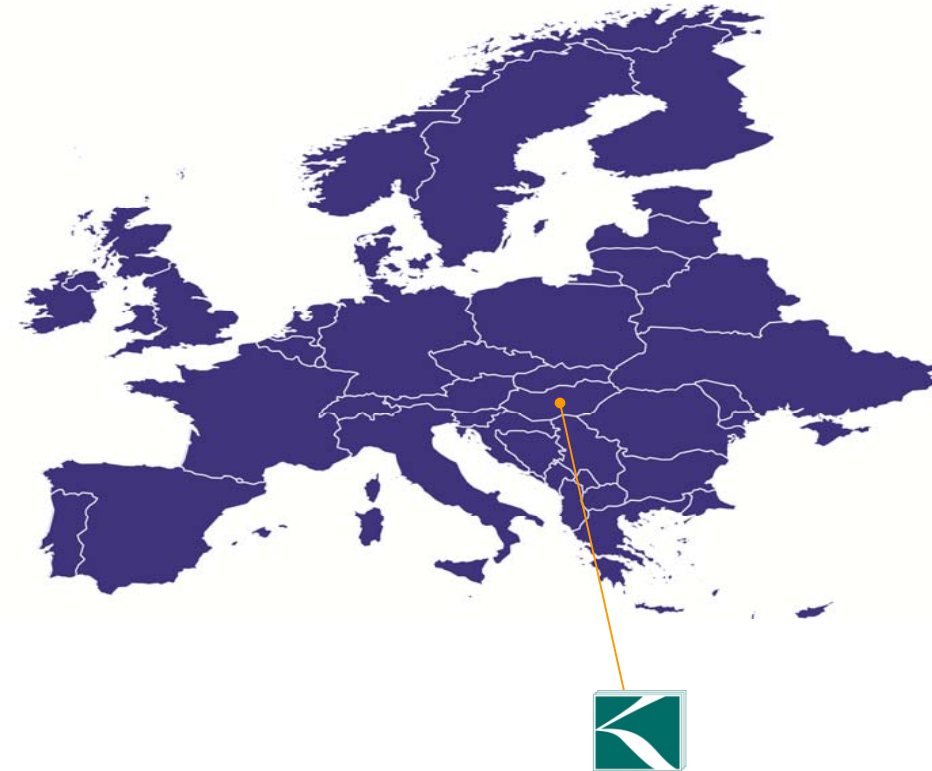
Hungary

Status: February 2012

Contact person: Ms Bernadett Molnár, e-mail: mbernadett@mkvk.hu

Standing for trust and integrity

Hungary



Flag:



Population:

approx. 10,000,000

Capital:

Budapest

Languages:

Hungarian

In the EU since: 2004

Professions	Auditors (Könyvvizsgálók)	Registered accountant (Mérlegképes könyvelő)
Protected title	Yes	Yes
Reserved activities	Statutory audit and tax advice	Bookkeeping, authorised to prepare annual financial reports
Included authorisations	Evaluation, review, assessment, certification, advisory services, taxation, accounting, professional training, conducting examinations in accountancy, controlling, bookkeeping services	Publishing of annual report, accountants have the right to represent their clients before tax authorities

	Auditors (Könyvvizsgálók)	Registered accountant (Mérlegképes könyvelő)
Regulated profession	Yes	Yes
Supervision	Yes	Yes
Competent authority	Chamber of Hungarian Auditors (MKVK) Public Oversight Body for auditors of listed companies (as from 1 July 2011)	Ministry for National Economy

	Auditors (Könyvvizsgálók)	Registered accountant (Mérlegképes könyvelő)
No. of qualified professionals	5.514 (3.230 are working as auditors, they have the active status)	59.739 (16 December 2010) (As indicated on the website of the Ministry for National Economy)
No. of new trainees per year	140	n.a. (MKOE cannot keep records of it, MKOE does not have the right to collect data)

	Auditors (Könyvvizsgálók)	Registered accountant (Mérlegképes könyvelő)
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> ➤ University degree (Master or Bachelor) ➤ Qualification as chartered accountant ➤ At least one year of professional experience 	<ul style="list-style-type: none"> ➤ Minimum: baccalaureate from grammar school or other secondary school ➤ Qualification as chartered accountant ➤ At least three years of professional experience ➤ Accountants can apply for registration at the Ministry

Market access

resident professionals

	Auditors (Könyvvizsgálók)	Registered accountant (Mérlegképes könyvelő)
Registration required	Yes	Yes
Competent authority for registration	Chamber of Hungarian Auditors	Ministry for National Economy
Cost of appointment/ registration	One-off fee: 92 Euro for auditors, 185 Euro for firms	Approx. 111 Euro
Oath required	Yes	None
Insurance required	Yes	No
Professional address required	Yes, residency in Hungary	No

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

	Registered accountant (Mérlegképes könyvelő)
Pro-forma declaration	➤ No
Requested data	➤ Name, address
Requested documents	➤ Proof of qualification in home country, extract (criminal records clearance), personal ID cards,
Competent authority	➤ Ministry for National Economy
Factual checks	➤ No
Standard form	➤ Available (download)
Compliance with host Member State rules	➤ Cooperation with home country authority on request based on anti-money-laundry rules

* Not relevant for statutory audit services

Market access

professionals from other EU Member States

Establishment of Statutory Auditors

	Auditors (Könyvvizsgálók)
Required procedure	➤ Aptitude test plus registration
Infrastructure	➤ Required
Professional address	➤ Required
Competent authority	➤ Chamber of Hungarian Auditors

Aptitude test	
	Auditors (Könyvvizsgálók)
Competent authority	➤ Chamber of Hungarian Auditors (MKVK)
Frequency	➤ Once a year
Form	➤ Written and oral
Main Subjects	➤ Law, taxation and accountancy
Language	➤ Hungarian
Repetition	➤ Three times
Statistics	➤ No applicants

Market access

professionals from other EU Member States

Establishment of other accountants not providing statutory audit

	Registered accountant (Mérlegképes könyvelő)
Compensation measure	Yearly course (two days)
Competent authority	Ministry for National Economy
Procedure	Once a year, compulsory, no test or exam at the end, subjects are not defined, the Ministry decides what the course will include

Market access

professionals from Third Countries

Establishment of Statutory Auditors

	Auditors (Könyvvizsgálók)
Required procedure	➤ Aptitude test plus registration
Infrastructure	➤ Required
Professional address	➤ Required
Competent authority	➤ Chamber of Hungarian Auditors

Aptitude test	
	Auditors (Könyvvizsgálók)
Competent authority	➤ Chamber of Hungarian Auditors (MKVK)
Frequency	➤ Once a year
Form	➤ Written and oral
Main Subjects	➤ Law, taxation and accountancy
Language	➤ Hungarian
Repetition	➤ Three times
Statistics	➤ No applicants

Market access *professionals from Third Countries*

Establishment of accountants not providing statutory audit

	Registered accountant
Compensation measure	Same as for residents
Competent authority	Same as for residents
Procedure	Same as for residents

Professional Bodies

	Auditors	Registered accountant
Professional bodies	Chamber of Hungarian Auditors (MKVK)	Association of Hungarian Accountants (MKOE)

	MKVK
Membership	Mandatory
No. of members	5.514 (out of which 3.230 are active members)
Institute staff	47
Date of establishment	1997
Local branches	20
Subject to public oversight	Yes
Oversight authority	The minister in charge of accounting regulations (currently Minister for the National Economy)

Involvement in Qualification and Market Access

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

Activities

	MKVK
Standard setting	Yes, under the ultimate responsibility of the Public Oversight Body
Quality assurance	Yes, under the ultimate responsibility of the Public Oversight Body (Quality control of auditors of listed companies is carried out by the Public Oversight Body as from July 2011)
Disciplinary measures	Yes, under the ultimate responsibility of the Public Oversight Body
Representation of interests	Yes