



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**

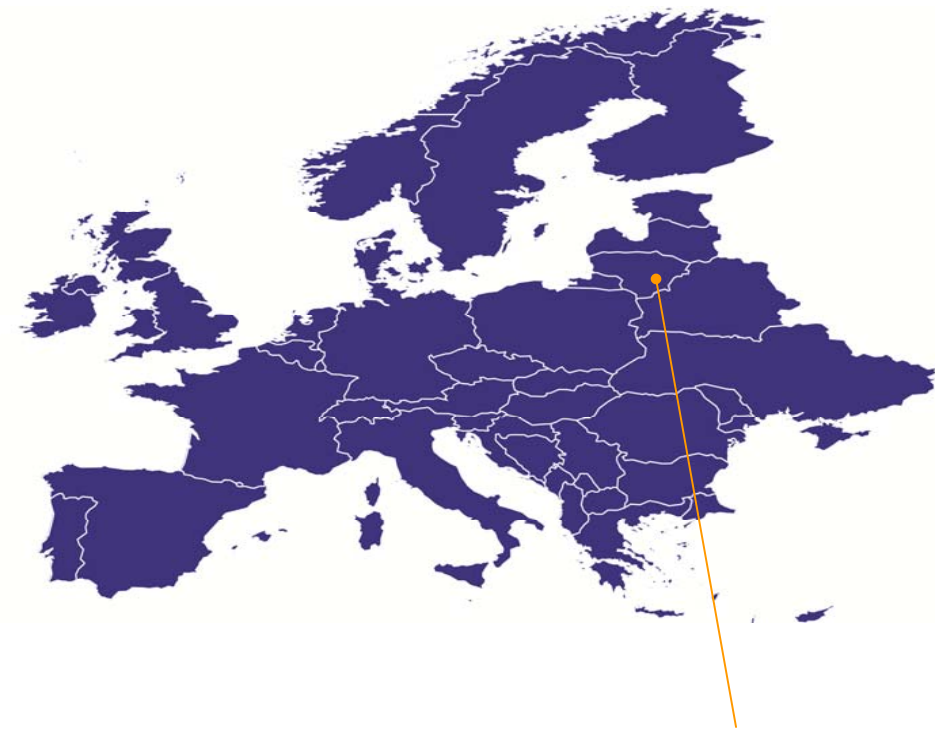
### **Lithuania**

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*Standing for trust and integrity*

# Lithuania



**Flag:**



**Population:** approx. 3,000,000

**Capital:** Vilnius

**Languages:** Lithuanian

**In the EU since:** 2004

<b>Professions</b>	<b>Statutory auditor (lith. Atestuotasis auditorius)</b>
<b>Protected title</b>	Yes
<b>Reserved activities</b>	Statutory audit
<b>Included authorisations</b>	Yes

	<b>Statutory auditor</b>
<b>Regulated profession</b>	Yes
<b>Supervision</b>	Yes
<b>Competent authority</b>	<i>The Authority of Audit and Accounting</i>

	<b>Statutory auditor</b>
<b>No. of qualified professionals</b>	~ 400
<b>No. of new trainees per year</b>	~ 30

	<b>Statutory auditor</b>
<p><b>General initial education steps (without possible exemptions)</b></p>	<ul style="list-style-type: none"> <li>- Academic university master degree</li> <li>- Good reputation</li> <li>- 3 years practical training</li> <li>- Examination (5 exams on common issues, law, taxes, accounting, audit)</li> </ul>

# Market access

## *resident professionals*

	Statutory auditor
Registration required	Yes
Competent authority for registration	Lithuanian Chamber of Auditors (only for Lithuanian auditors)
Cost of appointment/ registration	No cost for registration, annual fee ~ €115
Oath required	Yes
Insurance required	Yes
Professional address required	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 Auditors

<b>Required procedure</b>	Aptitude test plus registration
<b>Infrastructure</b>	No
<b>Professional address</b>	Yes
<b>Competent authority</b>	The Authority of Audit and Accounting

### Aptitude test

<b>Competent authority</b>	Lithuanian Chamber of Auditors
<b>Frequency</b>	Once a year
<b>Form</b>	Exam
<b>Main Subjects</b>	Accounting, financial statements, law, taxes
<b>Language</b>	Lithuanian
<b>Repetition</b>	Once a year
<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>	Exams, registration
<b>Infrastructure</b>	No
<b>Professional address</b>	Yes
<b>Competent authority</b>	The Authority of Audit and Accounting

## Aptitude test

<b>Competent authority</b>	Lithuanian Chamber of Auditors
<b>Frequency</b>	Once a year
<b>Form</b>	Exam
<b>Main Subjects</b>	Accounting, financial statemens, law, taxes
<b>Language</b>	Lithuanian
<b>Repetition</b>	Once a year
<b>Statistics</b>	No applicants until now

# Market access

## *professionals from Third Countries*

### Establishment of accountants not providing statutory audit

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

# Professional Bodies

	<b>Statutory Auditors</b>
<b>Professional bodies</b>	Lithuanian Chamber of Auditors (LAR)

	LAR
<b>Membership</b>	Mandatory
<b>No. of members</b>	~ 400
<b>Institute staff</b>	5-7
<b>Date of establishment</b>	2000
<b>Local branches</b>	No
<b>Subject to public oversight</b>	Yes
<b>Oversight authority</b>	The Authority of Audit and Accounting

## Involvement in Qualification and Market Access

	LAR
<b>Initial education</b>	Yes
<b>Examination</b>	Yes
<b>Approval and registration</b>	Yes
<b>Continued Professional Development</b>	Yes

## Activities

	LAR
<b>Standard setting</b>	No
<b>Quality assurance</b>	Yes, as overseen by the Authority of Audit and Accounting
<b>Disciplinary measures</b>	Yes, as overseen by the Authority of Audit and Accounting
<b>Representation of interests</b>	Yes