



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

Czech Republic

Status: March 2012

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Standing for trust and integrity

Czech Republic



Flag:



Population: approx. 11,000,000

Capital: Prague

Languages: Czech

In the EU since: 2004

Professions	Statutory Auditor (Auditor)
Protected title	Yes
Reserved activities	Statutory audit
Included authorisations	Comprise the authorisation to provide also other audit activities: assurance services, limited reviews, special purpose audits, other assurance engagements and related services

	Statutory Auditor
Regulated profession	Yes
Supervision	Yes
Competent authority	The Chamber of Auditors of the Czech Republic Audit Public Oversight Council

	Statutory Auditor
No. of qualified professionals	1,350
No. of new trainees per year	80 - 90

	Statutory Auditor
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> ➤ Academic degree (bachelor or master) ➤ Auditing practice: 3 years practical experience ➤ Final examination

Market access

resident professionals

	Statutory Auditor
Registration required	Yes
Competent authority for registration	Chamber of Auditors of the Czech Republic
Cost of appointment/ registration	<p>Registration fee - CZK 5.000 (200 EUR)</p> <p>Annual fixed fee – CZK 2 900 (116 EUR)</p> <p>Annual variable fee – based on revenues from assurance services</p> <p>Average cost of audit examination including courses – CZK 100.000 (4 000 EUR)</p>
Oath required	Yes
Insurance required	Yes
Professional address required	Yes

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

Pro-forma declaration	Yes
Requested data	<p>(a) Name and surname of the auditor;</p> <p>(b) Address for delivery of documents on the territory of the Czech Republic;</p> <p>(c) A copy of documents evidencing formal qualifications for the performance of audit activities;</p> <p>(d) Type of audit activities intended to be performed;</p> <p>(e) Place of performance of audit activities; and</p> <p>(f) Presumed duration of the performance of audit activities</p>
Requested documents	Documents (or attested copy) evidencing formal qualifications for the performance of audit activities
Competent authority	Registered by the Chamber of Auditors of the Czech Republic
Factual checks	Yes, with each registration
Standard form	Yes
Compliance with host Member State rules	Yes

* Not relevant for statutory audit services

Market access

professionals from other EU Member States

Establishment of Statutory Auditors

Required procedure	Aptitude test and registration
Infrastructure	N/A
Professional address	Not required
Competent authority	Chamber of Auditors of the Czech Republic

Aptitude test

Competent authority	Chamber of Auditors of the Czech Republic
Frequency	Twice a year
Form	Written
Main Subjects	Financial reporting, Taxation and Commercial Law, Consolidation and Business Combination, Auditing, with focus on local rules
Language	Czech
Repetition	<ul style="list-style-type: none"> ➤ Yes, twice ➤ Limitation to pass exams in two years
Statistics	No statutory auditor from other EU Member State is registered with the Chamber of Auditors as of today

Market access

professionals from other EU Member States

Establishment of other accountants not providing statutory audit

Compensation measure	N/A
Competent authority	Outside the scope of activities of the Chamber of Auditors of the Czech Republic
Procedure	N/A

Market access

professionals from Third Countries

Establishment of Statutory Auditors

Required procedure	Audit examination and registration (exams passed in third country that are not subject to aptitude test may be recognised as equivalent)
Infrastructure	N/A
Professional address	Not required
Competent authority	Chamber of Auditors of the Czech Republic

Aptitude test

Competent authority	Chamber of Auditors of the Czech Republic
Frequency	Twice a year
Form	Written
Main Subjects	Financial reporting, Taxation and Commercial Law, Consolidation and Business Combination, Auditing, with focus on local rules
Language	Czech
Repetition	Limitation to pass exams in two years
Statistics	No professional from third countries is registered with the Chamber of Auditors of the Czech Republic as of today

Market access

professionals from Third Countries

Establishment of accountants not providing statutory audit

Compensation measure	N/A
Competent authority	Outside the scope of activities of the Chamber of Auditors of the Czech Republic
Procedure	N/A

Professional Bodies

	Title
Professional bodies	KACR - Chamber of Auditors of the Czech Republic

	KACR
Membership	Mandatory
No. of members	1,340
Institute staff	25
Date of establishment	1992
Local branches	-
Subject to public oversight	Yes
Oversight authority	Audit Public Oversight Council

Involvement in Qualification and Market Access

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

Activities

	KACR
Standard setting	Yes
Quality assurance	Yes, under supervision of the Audit Public Oversight Council
Disciplinary measures	Yes, under supervision of the Audit Public Oversight Council
Representation of interests	Yes (not registered)