



Federation of European Accountants  
Fédération des Experts comptables Européens

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

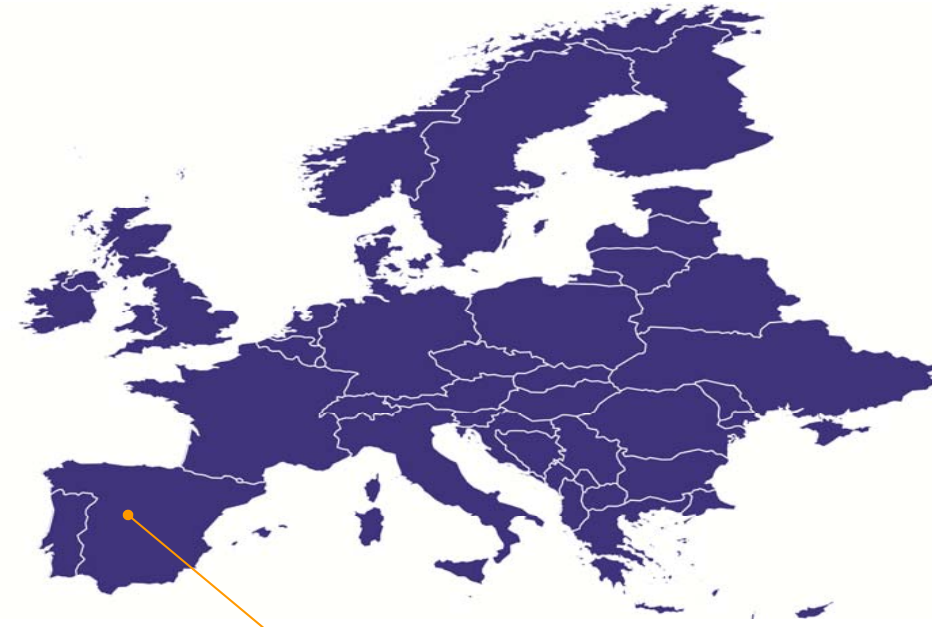
## **Structure and Organisation of the Accountancy Profession**

### **Key features**

### **Spain**

Status: March 2011

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**Auditores**

**Flag:**



**Population:**

approx. 47,000,000

**Capital:**

Madrid

**Languages:**

Spanish

**In the EU since:** 2002

<b>Professions</b>	<b>Statutory auditor</b>
<b>Protected title</b>	Yes
<b>Reserved activities</b>	Statutory audit
<b>Included authorisations</b>	Takes part in increases or decreases in equity and in the valuation of shares in certain cases of corporative restructuring by issuing an independent report. He can also act as bankruptcy trustee and he should issue complementary reports to the audit of financial sector entities.

	<b>Statutory auditor</b>
<b>Regulated profession</b>	Yes
<b>Supervision</b>	Yes
<b>Competent authority</b>	Instituto de Contabilidad y Auditoría de Cuentas (ICAC)

	<b>Statutory auditor</b>
<b>No. of qualified professionals</b>	19.616
<b>No. of new trainees per year</b>	900 (1.800 every two years aproximately)

	<b>Statutory auditor</b>
<p><b>General initial education steps (without possible exemptions)</b></p>	<ul style="list-style-type: none"> <li>➤ Academic university degree (except if the person has the certificates or studies required to be accepted at University and, at least, 8 years of practical training)</li> <li>➤ At least 3 years of practical training (except for the aforementioned case)</li> <li>➤ Theoretical instruction</li> <li>➤ State exam</li> </ul>

# Market access

## *resident professionals*

	<b>Statutory auditor</b>
<b>Registration required</b>	Yes
<b>Competent authority for registration</b>	ICAC (through the Registro Oficial de Auditores de Cuentas-ROAC)
<b>Cost of appointment/ registration</b>	The registration is free
<b>Oath required</b>	No
<b>Insurance required</b>	Yes (300.000 Euro per professional)
<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 Auditors

<b>Required procedure</b>	➤ Aptitude test and registration
<b>Infrastructure</b>	➤ Not required
<b>Professional address</b>	➤ Required in ROAC
<b>Competent authority</b>	➤ ICAC

<b>Aptitude test</b>	
<b>Competent authority</b>	➤ ICAC
<b>Frequency</b>	➤ Every two years (according to the draft rules that develop the Spanish Audit Law)
<b>Form</b>	➤ Written
<b>Main Subjects</b>	➤ Spanish legislation applicable to statutory audit
<b>Language</b>	➤ It has not been determined
<b>Repetition</b>	➤ It has not been determined
<b>Statistics- Number of applicants</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>	None. Other accountancy services are not regulated activities.
<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>	➤ Aptitude test and registration (conditions of reciprocity are required)
<b>Infrastructure</b>	➤ A permanent establishment or the designation of an agent with professional address in Spain is required
<b>Professional address</b>	➤ Required in ROAC
<b>Competent authority</b>	➤ ICAC

### Aptitude test

<b>Competent authority</b>	➤ ICAC
<b>Frequency</b>	➤ Every two years (according to the rules that develop the Spanish Audit Law)
<b>Form</b>	➤ Written
<b>Main Subjects</b>	➤ Spanish legislation applicable to statutory audit
<b>Language</b>	➤ It has not been determined
<b>Repetition</b>	➤ It has not been determined
<b>Statistics- Number of applicants</b>	➤ No applicants until now

# Market access

## *professionals from Third Countries*

### Establishment of accountants not providing statutory audit

<b>Compensation measure</b>	None. Accountancy services are not regulated activities.
<b>Competent authority</b>	n/a
<b>Procedure</b>	n/a

	<b>Statutory auditors</b>
<b>Professional bodies</b>	<p>Instituto de Censores Jurados de Cuentas de España (ICJCE-FEE member body)</p> <p>Registro de Economistas Auditores (Registry belonging to Consejo General de Colegios de Economistas de España)</p> <p>Registro General de Auditores (Registry belonging to Consejo Superior de Colegios Oficiales de Titulados Mercantiles y Empresariales)</p> <p>On 14 November, 2011 the three professional organizations have signed a framework agreement to start an integration process</p>

	ICJCE (data as at 31st of December 2010)
<b>Membership</b>	Voluntary
<b>No. of members</b>	5.437
<b>Institute staff</b>	65
<b>Date of establishment</b>	1942
<b>Local branches</b>	16 territorial branches
<b>Subject to public oversight</b>	No
<b>Oversight authority</b>	n/a

## Involvement in Qualification and Market Access

	ICJCE
<b>Initial education</b>	Yes (Both ICJCE and some of its territorial branches are involved in the organization of several Masters)
<b>Examination</b>	Yes (ICJCE summons, together with ICAC and other professional bodies, the exam to enter the ROAC)
<b>Approval and registration</b>	ICJCE is involved in the approval but not in the registration that concerns only to ICAC
<b>Continued Professional Development</b>	Yes (Both ICJCE and some of its territorial branches are involved in the organization of several CPD courses)

## Activities

	ICJCE
<b>Standard setting</b>	No. ICJCE is involved with ICAC, from a technical point of view, in the preparation and writing of standards. ICAC has the responsibility to set the standards.
<b>Quality assurance</b>	Yes
<b>Disciplinary measures</b>	Yes
<b>Representation of interests</b>	Yes