



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**

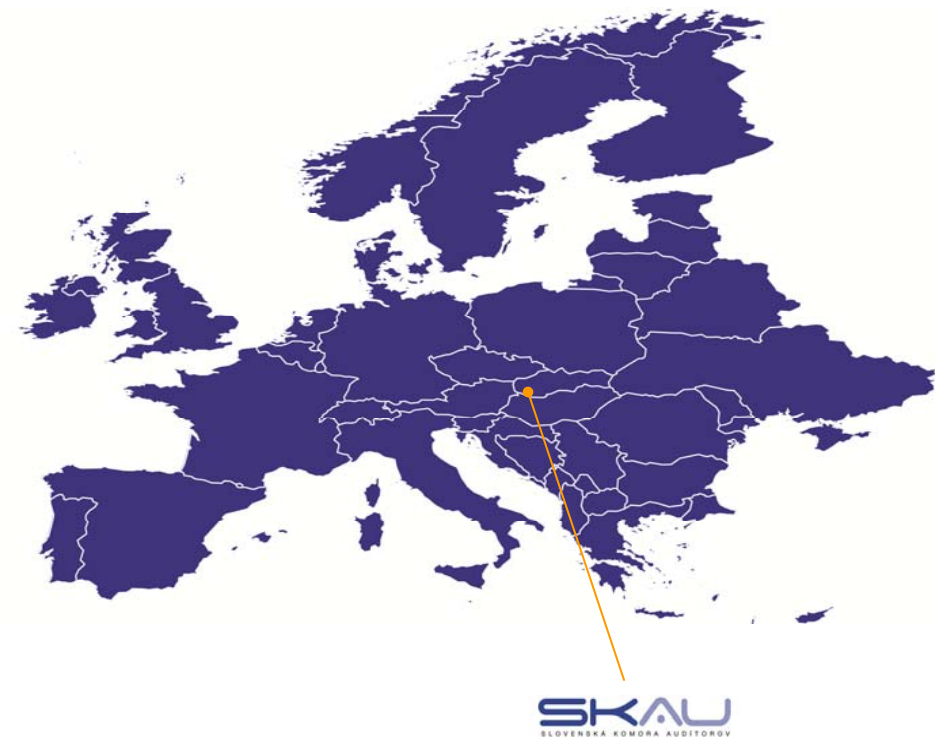
### **Slovak Republic**

Status: March 2012

Contact persons: Alzbeta Skulova, SKAU Executive Director, e-mail: [skulova@skau.sk](mailto:skulova@skau.sk)

Daniel Salamun, Chairman of ISA and Ethics Commission

# Slovak Republic



**Flag:**



**Population:** approx. 5,000,000

**Capital:** Bratislava

**Languages:** Slovak

**In the EU since:** 2004

<b>Professions</b>	<b>Certified Auditor – CA</b> members of the Slovak Chamber of Auditors (SKAU)	<b>Certified Accountant - members of the Slovak Chamber of Certified Accountants (SKCU)</b>
<b>Protected title</b>	Yes	No
<b>Reserved activities</b>	Statutory audit	Accountancy services, preparing of financial statements
<b>Included authorisations</b>	Art.21, par.4: An auditor and an audit firm may also provide non-audit services. Slovakia fully adopted ISAs and the IFAC Code of Ethics for Professional Accountants since 2004. The provision of non-audit services to audit clients is fully compliant with IFAC standards.	Comprises the authorisations to provide services on taxation, financial management

	<b>Certified Auditor (CA)</b>	<b>Certified Accountant</b>	<b>Tax Consultant</b>
<b>Regulated profession</b>	Yes	No	Yes
<b>Supervision</b>	Yes	Yes	Yes
<b>Competent authority</b>	<i>Úrad pre dohľad nad výkonom auditu - (UDVA) in English: Office for Oversight of the Performance for Audit</i>	<i>The Slovak Chamber of Certified Accountants</i>	<i>The Slovak Chamber of Tax Consultants</i>

	<b>Certified Auditor (CA)</b>	<b>Certified Accountant</b>
<b>No. of qualified professionals</b>	<p>The number of practicing auditors is 800.</p> <p>The number of practicing audit firms is 240.</p>	~ 3.100
<b>No. of new trainees per year</b>	On average 70	~ 150

	<b>Certified Auditor (CA)</b>	<b>Certified Accountant</b>
<p><b>General initial education steps</b> (without possible exemptions)</p>	<p>As pre Act on Auditors No. 540/2007 Coll., Article 3, par. (1) and (2), an individual has to be registered as „Auditor´s assistant“ in SKAU. He/she has to have 5 years professional experience in accounting. Out of these 5 years experience, an individual must complete a minimum of three years' practical training focused on audit of no less than 3,000 hours, two-thirds of which should be with an auditor or an audit firm that is registered in the register of auditors or the register of audit firms (hereafter referred to as “Relevant register”), with an EU auditor or an audit firm of another EU Member State.</p> <p>(3) The period during which the extent of the practical training referred to in the preceeding paragraph may last is a maximum of six years, including the interruption of practice according to Article 12 paragraph 6.</p> <p>(4) An assistant auditor shall take part in practical training under the supervision of a trainer who:</p> <ul style="list-style-type: none"> <li>•Performs the activities of an auditor as his main activity throughout the year;</li> <li>•Has at least three years of practical experience in the audit profession;</li> <li>•Has a good reputation;</li> <li>•Has not been subject to disciplinary measures pursuant to Article 44 and sanctions pursuant to Article 60;</li> <li>•Has fulfilled his liabilities towards SKAU.</li> </ul> <p>Further preconditions for getting the licence: full legal capacity; good reputation; second-level university degree; passing the audit exam.</p>	<ul style="list-style-type: none"> <li>➤ 1. Technical: 2 years practical training, final exam</li> <li>➤ 2. Executive: 4 years practical training, final exam</li> <li>➤ 3. Expert: 6 years practical training, Academic degree – 5 years university, final exam</li> </ul>

# Market access

## *resident professionals*

	<b>Certified Auditor (CA)</b>	<b>Certified Accountant</b>
<b>Registration required</b>	Yes, at UDVA	Yes
<b>Competent authority for registration</b>	UDVA	The Slovak Chamber of Certified Accountants
<b>Cost of appointment/ registration</b>	€ 165 for auditor € 995 for audit company	~ € 120
<b>Oath required</b>	Yes	Yes
<b>Insurance required</b>	Yes	No
<b>Professional address required</b>	Yes	No

# 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

<p><b>Explanation</b></p>	<p>Slovak Act on Auditors (540/2007) defines following categories:</p> <p><b>1. EU auditor</b> means a natural person who has a license and is registered in the register of auditors in another EU Member State of the European Union or a state that is a party to the Agreement on the European Economic Area (hereafter referred to as a "Member State").</p> <p><b>2. An audit firm of a Member State</b> means a legal entity or another entity, regardless of its legal form, that has a license and is registered in the register of audit firms in another Member State.</p>
<p><b>Required procedure</b></p>	<p>UDVA shall issue a certificate to an EU auditor who acts in full legal capacity; has good reputation; presents a valid certificate issued in another Member State; presents confirmation from the authority that has issued the license or the authority overseeing the fulfilment of the conditions of continuing education as proof of their participation in continuing education in the immediately preceding period; has passed an examination of professional competence referred to in Article 15 (Aptitude test) of Act on Auditors</p>
<p><b>Infrastructure</b></p>	<p>No</p>
<p><b>Professional address</b></p>	<p>Yes</p>
<p><b>Competent authority</b></p>	<p>UDVA</p>

# Market access

## *professionals from other EU Member States*

### Establishment of Statutory

Aptitude test	
<b>Competent authority</b>	UDVA
<b>Frequency</b>	Once during a year based on the applicant's written request in accordance with the internal rules of UDVA
<b>Form</b>	In writing before the UDVA's Examination Commission
<b>Main Subjects</b>	The examination is focused on: a) Economics, to the extent required for audit performance in the Slovak Republic; b) Civil law, commercial law, financial law, labour law, social security law, and other legal areas to the extent required for audit performance in the Slovak Republic
<b>Language</b>	Slovak
<b>Repetition</b>	An applicant who has failed the examination of professional competence may repeat the examination of professional competence on the basis of a written application on the nearest subsequent date set by the UDVA. An applicant shall only repeat the part of the examination of professional competence which he failed. If the applicant does not pass the examination of professional competence on the nearest subsequent date set by the UDVA, he shall retake the entire examination.
<b>Statistics- Number of applicants</b>	2008 – 1 application – however did not meet the criteria of UDVA 2009 – 1 application, failed 2010 – 5 applications - 2 successful 2011 – 4 applications - examination held in October 2011

# Market access

## *professionals from other EU Member States*

### Establishment of other accountants not providing statutory audit

<b>Compensation measure</b>	None
<b>Competent authority</b>	N/A
<b>Procedure</b>	N/A

# Market access professionals from Third Countries

## Establishment of Statutory Auditors

<p><b>Required procedure</b></p>	<p>Slovak Act on Auditors (540/2007) defines following categories:</p> <p><b>1. A third country auditor</b> means a natural person who owns a License and is entered on the List of Auditors in a state other than a Member State.</p> <p><b>2. A third country audit firm</b> means a legal entity or another entity, regardless of its legal form, that has a license and is registered in the register of audit firms in a state other than a Member State.</p> <p>UDVA shall allow a third country auditor to perform statutory audit provided that he/she acts in full legal capacity; has good reputation; presents a valid certificate issued in the third country; presents confirmation from the authority that has issued the license or the authority overseeing the fulfilment of the condition of continuing education as proof of their participation in continuing education in the immediately preceding period; has passed an examination of professional competence referred to in Article 15 (Aptitude test)</p>
<p><b>Infrastructure</b></p>	<p>➤ No</p>
<p><b>Professional address</b></p>	<p>➤ Yes</p>
<p><b>Competent authority</b></p>	<p>➤ UDVA</p>

# Market access professionals from Third Countries

## Establishment of Statutory Auditors

Aptitude test	
<b>Competent authority</b>	UDVA
<b>Frequency</b>	➤Once during a year , based on the applicant's written request in accordance with the internal rules of UDVA
<b>Form</b>	In writing before the UDVA's Examination Commission
<b>Main Subjects</b>	The examination is focused on: a) Economics, to the extent required for audit performance in the Slovak Republic; b) Civil law, commercial law, financial law, labour law, social security law, and other legal areas to the extent required for audit performance in the Slovak Republic
<b>Language</b>	Slovak
<b>Repetition</b>	An applicant who has failed the examination of professional competence may repeat the examination of professional competence on the basis of a written application. An applicant shall only repeat the part of the examination of professional competence which he failed. If the applicant does not pass the examination of professional competence on the nearest subsequent date set by the UDVA, he shall retake the entire examination.
<b>Statistics- Number of applicants</b>	2011 – one application, examination held in October 2011

# Market access *professionals from Third Countries*

## Establishment of accountants not providing statutory audit

<b>Compensation measure</b>	None
<b>Competent authority</b>	N/A
<b>Procedure</b>	N/A

	<b>Certified Auditors - CA</b>	<b>Certified Accountant</b>
<b>Professional bodies</b>	SKAU – Slovak Chamber of Auditors	The Slovak Chamber of Certified Accountants <i>(not a FEE member body)</i>

	<b>SKAU</b>
<b>Membership</b>	Mandatory
<b>No. of members</b>	The number of practicing auditors is 800. The number of practicing audit firms is 240.
<b>Institute staff</b>	9 persons
<b>Date of establishment</b>	1992
<b>Local branches</b>	Yes, Bratislava, Trnava, Banská Bystrica, Košice
<b>Subject to public oversight</b>	Yes
<b>Oversight authority</b>	UDVA



## Involvement in Qualification and Market Access

	SKAU
<b>Initial education</b>	Yes
<b>Examination</b>	No, done by UDVA
<b>Approval and registration</b>	No, done by UDVA
<b>Continued Professional Development</b>	Yes

## Activities

	SKAU
<b>Standard setting</b>	Yes, as overseen by UDVA
<b>Quality assurance</b>	Yes, as overseen by UDVA
<b>Disciplinary measures</b>	Yes, as overseen by UDVA
<b>Representation of interests</b>	Yes