

CYPRUS

- Capital: Nicosia
- Population: approx. 1,170,000
- Language: Greek, Turkish
- Part of the EU since: 2004

MEMBER BODIES:

- Institute of Certified Public Accountants of Cyprus (ICPAC)
<https://www.icpac.org.cy/selk/default.aspx>



PROFESSIONAL BODIES

ICPAC	
Membership	Mandatory
No. of members	4,809
Institute staff	15
Date of establishment	1961
Local branches	1
Subject to public oversight	Yes
Public oversight authority	Cyprus Public Audit Oversight Board (CyPAOB)

Involvement in Qualification and Market Access	ICPAC
Initial education	Yes
Examination	Yes (ACCA/ICPAC Joint Examination Scheme)
Approval and registration	Yes
Continued Professional Development	Yes

Activities	ICPAC
Standard setting	No (CyPAOB)

Structure and organisation of the profession - key features - 2020 update

Quality assurance	Yes (only audits of non-PIEs, CyPAOB for audits of PIEs)
Disciplinary measures	Yes (only for measures other than audit, CyPAOB for audits of non-PIEs and PIEs)

PROFESSION

Certified Public Accountant	
Professions	Certified Public Accountant
Professional body	ICPAC
Protected title	Yes
Reserved activities	Statutory audit (audit is mandatory for all entities under the Companies Law and Income Tax Laws)
Included authorisations	Accountant's reports in respect of public offerings of shares, services required by law to be provided by an accountant or auditor, due diligence work, review work, fiduciary services and company administration services

SUPERVISION

Certified Public Accountant	
Regulated profession	Yes
Supervision	Yes
Public oversight authority	Cyprus Public Audit Oversight Board (CyPAOB)

QUALIFICATION

Certified Public Accountant	
General initial education steps (without possible exemptions)	<ul style="list-style-type: none">• ACCA/ICPAC Joint Examination Scheme, or member of one of the recognised EU professional accounting bodies or certain equivalent third country professional accounting bodies• 3 years practical training

STATISTICS

Certified Public Accountant	
No. of qualified professionals	4,809 (including 1,236 practicing professionals)
No. of new trainees per year	370

Structure and organisation of the profession - key features - 2020 update

No. of people taking the professional examination	1,754
No. of people passing the professional examination	963

MARKET ACCESS – QUALIFIED PROFESSIONALS

Certified Public Accountant	
Registration required	Yes
Competent authority for registration	ICPAC
Cost of appointment/ registration	€250
Oath required	No
Insurance required	Yes, for practising members
Professional address required	Yes, for practising members (professional domicile in Cyprus)