

HUNGARY

- Capital: Budapest
- Population: approx. 10,000,000
- Language: Hungarian
- Part of the EU since: 2004

MEMBER BODIES:

- Chamber of Hungarian Auditors (MKVK)
<https://mkvk.hu/hu/kezdolap>
- National Association of Hungarian Accountant (MKOE) non-Accountancy Europe member
<http://www.mkoe.hu/index.php>



PROFESSIONAL BODIES

	MKVK	MKOE (non-Accountancy Europe member)
Membership	Voluntary (membership is required to perform statutory audit)	Voluntary
No. of members	4,372	1,178
Institute staff	41	Information not available
Date of establishment	1997	2001
Local branches	19	No
Subject to public oversight	Yes	No
Public oversight authority	Auditors' Public Oversight Authority (KKH)	N/A

Involvement in Qualification and Market Access	MKVK	MKOE
Initial education	Yes	No
Examination	Yes	No
Approval and registration	Yes	No

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

Continued Professional Development	Yes	No
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Activities	MKVK	MKOE
Standard setting	Yes	No
Quality assurance	Yes (only audits of non-PIEs, PIEs: KKH)	No
Disciplinary measures	Yes (only audits of non-PIEs, PIEs: KKH)	No

PROFESSION

Professions	Auditors (Könyvvizsgálók)	Registered accountant (Mérlegképes könyvelő)
Professional body	MKVK	MKOE
Protected title	Yes	Yes
Reserved activities	Statutory audit	Bookkeeping, authorised to prepare annual financial reports
Included authorisations	Evaluation, review, assessment, certification, advisory services, taxation, accounting, professional training, conducting examinations in accountancy, controlling, bookkeeping services	Publishing of annual report, accountants have the right to represent their clients before tax authorities

SUPERVISION

	Auditors	Registered accountant
Regulated profession	Yes	Yes
Supervision	Yes	Yes
Public oversight authority	Auditors' Public Oversight Authority (KKH)	Ministry of Finance

QUALIFICATION

Auditors	Registered accountant
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Structure and organisation of the profession - key features - 2020 update

General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> • University degree (Master or Bachelor) • Qualification as chartered accountant • At least one year of professional experience 	<ul style="list-style-type: none"> • Minimum: baccalaureate from grammar school or other secondary school • Qualification as chartered accountant • At least three years of professional experience • Accountants can apply for registration at the Ministry
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STATISTICS

	Auditors	Registered accountant
No. of qualified professionals	4,286	52,840 (As indicated on the website of the Ministry for National Economy)
No. of new trainees per year	101	Information not available
No. of people taking the professional examination	57	Information not available
No. of people passing the professional examination	44	Information not available

MARKET ACCESS – QUALIFIED PROFESSIONALS

	Auditors	Registered accountant
Registration required	Yes	Yes
Competent authority for registration	Chamber of Hungarian Auditors	Ministry of Finance
Cost of appointment/ registration	One-off fee: 25 THUF (approx. €74) for auditors, 50 THUF (approx. €147) for firms	9 THUF (approx. €26)
Oath required	Yes	No
Insurance required	Yes	No
Professional address required	Yes, residency in Hungary	No