

## ICELAND



- Capital: Reykjavik
- Population: approx. 365,000
- Language: Icelandic
- Part of the EU since: Not a member

### MEMBER BODIES:

- Institute of State Authorised Public Accountants in Iceland (FLE): <https://www.fle.is/>



### PROFESSIONAL BODIES

FLE	
Membership	Optional
No. of members	396
Institute staff	2
Date of establishment	1935
Local branches	No
Subject to public oversight	Yes
Public oversight authority	Audit Oversight Board (AOB)

Involvement in Qualification and Market Access	FLE
Initial education	No
Examination	No
Approval and registration	No (AOB)
Continued Professional Development	No (AOB)

Activities	FLE
Standard setting	No
Quality assurance	No (AOB)

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

Disciplinary measures	No (AOB)
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### PROFESSION

Professions	Accountant (Endurskoðandi)
Professional body	FLE
Protected title	Yes
Reserved activities	Statutory audit and other activities regarding the issuance of financial statements
Included authorisations	Comprises the authorisations to provide (advisory) services on taxation, valuation, financial and business management

### SUPERVISION

	Accountant (Endurskoðandi)
Regulated profession	Yes
Supervision	Yes
Public oversight authority	Audit Oversight Board (AOB)

### QUALIFICATION

	Accountant
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"><li>• University master's degree in audit and accounting</li><li>• 3 years practical training</li><li>• Final examination</li></ul>

### STATISTICS

	Accountant
No. of qualified professionals	394 (230 Practicing members)
No. of new trainees per year	Information not available
No. of people taking the professional examination	15

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

No. of people passing the professional examination	10
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### MARKET ACCESS – QUALIFIED PROFESSIONALS

Accountant	
Registration required	Yes
Competent authority for registration	Ministry of Industries
Cost of appointment/ registration	€50 registration €500 exam
Oath required	No
Insurance required	Yes, for all activities
Professional address required	Yes