

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

ITALY

- Capital: Rome
- Population: approx. 60,000,000
- Language: Italian
- Part of the EU since: Founder

MEMBER BODIES:

- National Board of Professional Chartered Accountants (CNDCEC)
<http://www.cndcec.it/Portal/Default.aspx>



PROFESSIONAL BODIES

CNDCEC	
Membership	Mandatory
No. of members	118,987
Institute staff	50
Date of establishment	1953
Local branches	131 territorial chapters coordinated and supervised by CNDCEC

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Subject to public oversight	Yes
Public oversight authority	Ministry of Justice

Involvement in Qualification and Market Access	CNDCEC
Initial education	Involved in the definition of the university courses and combined training courses
Examination	Member of the examination commission
Approval and registration	Yes (the registration of accountants, RGS holds the register for auditors)
Continued Professional Development	Yes

Activities	CNDCEC
Standard setting	Yes
Quality assurance	Yes, Compliance oversight on CNDCEC members (Quality assurance by CONSOB for PIE auditors and RGS for non-PIE auditors)
Disciplinary measures	Yes (only for accountants, CONSOB for PIE auditors and RGS for non-PIE auditors)

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PROFESSION

Professions	Accounting expert (Esperto contabile, Section B)	Chartered Accountant (Dottore commercialista, Section A)	Statutory auditor (Revisore legale dei conti)
Professional body	CNDCEC	CNDCEC	N/A (not a separate profession)
Protected title	Yes	Yes	Yes
Reserved activities	No	No	Statutory audit Member of collegio sindacale that carries out also audit of financial statements
Included authorisations	<p>§ business administration,</p> <p>§ corporate law,</p> <p>§ finance, and</p> <p>§ taxation,</p> <p>thus, including the following activities or roles:</p> <p>§ administration and winding up of companies and entrusted assets,</p> <p>§ expert witness,</p> <p>§ member of collegio sindacale (only if they are registered in the auditors' register), i.e. an independent professional supervisory board, regulated by Italian company law, which includes professional auditors among its members</p> <p>§ accounting services,</p> <p>§ tax filing,</p> <p>§ companies' acts, such as the preparation of memorandum of association</p> <p>§ extraordinary operations, i.e. transfer of shares, mergers, divisions, contributions</p>	<p>All same activities as accounting experts. Additionally, under their direct responsibility, members can perform the additional following services, which are characterised by the underlying high public interest, and namely:</p> <p>§ audit and assurance engagement for access to public or community funds;</p> <p>§ business evaluations;</p> <p>§ legal assistance before tax courts (in first instance and appeal);</p> <p>§ insolvency engagements from public or judicial authorities;</p> <p>§ financial analysis related to listed companies;</p> <p>§ capital adequacy evaluation for non- profit entities;</p> <p>§ executive and judiciary sales;</p> <p>§ management consulting for public entities;</p> <p>§ business plan certification for access to public funds;</p>	

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<p>§ due diligence in extraordinary transactions, advisory services, voluntary disclosure, labour consultancy and contracts, as well as administrative matters, such as providing assistance when filing authorization to start business activities</p> <p>§ tax assurance services,</p> <p>§ audit of financial statements and related services (not statutory audit as defined by the EU Statutory Audit Directive),</p> <p>§ depository of formal documents with electronic signature.</p>	<p>§ monitoring and tutorship for public funds granted to enterprises; and</p> <p>§ sustainability reports and EMAS verifier.</p> <p>Chartered accountants can be members of collegio sindacale even if they are not registered in the official auditors' register.</p>
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SUPERVISION

	Accounting expert	Chartered Accountant	Statutory auditor
Regulated profession	Yes	Yes	Yes
Supervision	Yes	Yes	Yes
Public oversight authority	Territorial chapter of CNDCEC Ministry of Justice	Territorial chapter of CNDCEC Ministry of Justice	Ministry of Finance

QUALIFICATION

Accounting expert	Chartered Accountant	Statutory auditor
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General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> • 3 years bachelor's degree (economy) • 18 months training • State exam 	<ul style="list-style-type: none"> • 5 years master's degree (economy) • 18-month training • State exam 	<p>There are two routes to obtain the qualification of statutory auditor:</p> <p>Option 1:</p> <ul style="list-style-type: none"> • First qualify as Chartered accountant or Accounting expert • Complete 1.5 years training period • Partially exempted from the MoF examination but must pass an additional test concerning only audit issues <p>Option 2:</p> <ul style="list-style-type: none"> • 3 years bachelor's degree (economy) • 3 years training • Pass examination organised by the MoF <p>Final step for both routes:</p> <ul style="list-style-type: none"> • Register as a statutory auditor at the MoF
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STATISTICS

	Accounting expert	Chartered Accountant	Statutory auditor
No. of qualified professionals	1,298	114,370	Total 135,878 Active members 42,874
No. of new trainees per year	Information not available	13,751	7,777
No. of people taking the	Information not available	Information not available (examination done by several universities)	462

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professional examination			
No. of people passing the professional examination	Information not available	306 (new members in 2018)	44

MARKET ACCESS – QUALIFIED PROFESSIONALS

	Accounting expert	Chartered Accountant	Statutory auditor
Registration required	Yes	Yes	Yes
Competent authority for registration	Territorial chapters of CNDCEC	Territorial chapters of CNDCEC	Ministry of Economics and Finance
Cost of appointment/ registration	€350 (average)	€350 (average)	€25
Oath required	No	No	No
Insurance required	Yes	Yes	Yes
Professional address required	Yes, residency or professional domicile in Italy	Yes, residency or professional domicile in Italy	Yes, residency or professional domicile in Italy