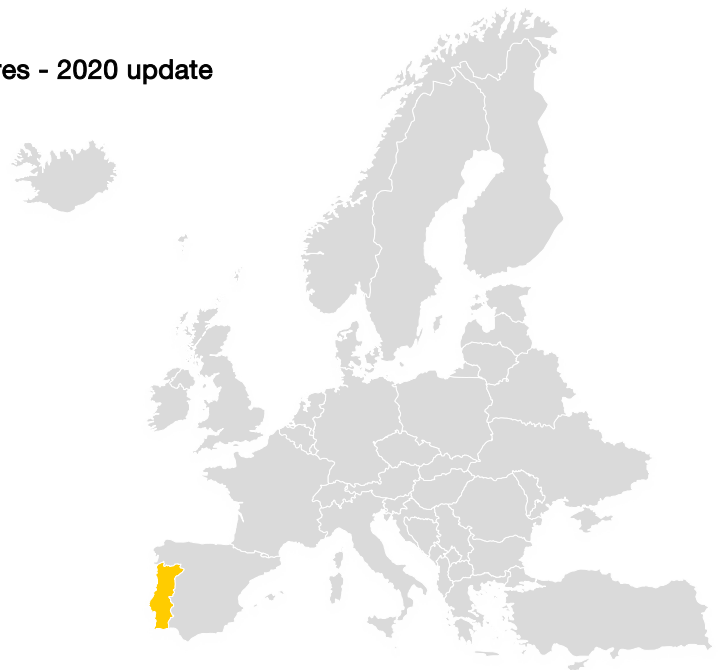


## PORTUGAL

- Capital: Lisbon
- Population: approx. 10,000,000
- Language: Portuguese
- Part of the EU since: 1986

### MEMBER BODIES:

- Institute of Statutory Auditors (OROC)  
<http://www.oroc.pt/>
- Association of Certified Accountants of Portugal (OCC) non-Accountancy Europe member  
<https://www.occ.pt/pt/>



### PROFESSIONAL BODIES

	OROC	OCC (previously OTOC, non-Accountancy Europe member)
Membership	Mandatory	Mandatory
No. of members	1,504	71,260
Institute staff	30	128
Date of establishment	1973	1995
Local branches	2 (Lisbon and Oporto)	15
Subject to public oversight	Yes	Yes
Public oversight authority	Portuguese Stock Exchange Regulator (CMVM)	Ministério das Finanças

Involvement in Qualification and Market Access	OROC	OCC
Initial education	Yes	No
Examination	Yes	Yes
Approval and registration	Yes (with CMVM)	Yes
Continued Professional Development	Yes	Yes

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

Activities	OROC	OCC
Standard setting	Yes (guidance, ISAs mandatory by law)	No
Quality assurance	Yes (only audits of non-PIEs, PIEs: CMVM)	Yes
Disciplinary measures	Yes (with CMVM)	Yes

## PROFESSION

Professions	Statutory Auditor	Accountants
Professional body	OROC	OCC
Protected title	Yes, Revisor Oficial de Contas	Yes, Contabilista Certificado
Reserved activities	<p>The following public interest functions are reserved exclusively for statutory auditors:</p> <ul style="list-style-type: none"> <li>a) The audit of accounts and related services provided to, companies or other entities;</li> <li>b) Any other functions which by law require the personal and independent involvement of statutory auditors in certain economic acts or facts of companies or other entities;</li> <li>c) Any other public interest functions which the law attributes to them also constitute areas reserved exclusively for statutory auditors.</li> </ul>	<p>The following public interest functions are reserved exclusively for accountants:</p> <ul style="list-style-type: none"> <li>a) Allowed to present financial statements complying with the Portuguese Generally Accepted Accounting Principles;</li> <li>b) Any other functions which by law require the personal and independent involvement of accountants in certain economic acts or facts of companies or other entities;</li> <li>c) Any other public interest functions which the law attributes to them also constitute areas reserved exclusively for accountants.</li> </ul>
Included authorisations	<p>Statutory auditors may also have the following non-exclusive functions:</p> <ul style="list-style-type: none"> <li>a) College/university lecturing;</li> <li>b) Member of audit committees and of supervisory or oversight bodies of companies or other entities;</li> <li>c) Consultancy and other services falling within the matters stemming from their training and professional qualifications, namely valuations, expert examinations and arbitrations, reorganization studies and the restructuring of companies and of other entities, financial analyses, economic and financial feasibility studies, professional training, studies and opinions on accounting issues, review of tax returns, compilation of surveys, opinions and other support and consultancy in tax and tax-related matters, and the review of environmental and sustainability reports;</li> <li>d) Insolvency and liquidation administrator.</li> </ul>	<p>Accountants may also have the following non-exclusive functions:</p> <ul style="list-style-type: none"> <li>a) College/university lecturing;</li> <li>b) Member of audit committees and of supervisory or oversight bodies of companies or other entities;</li> <li>c) Consultancy and other services falling within the matters stemming from their training and professional qualifications, namely valuations, expert examinations and arbitrations, reorganization studies and the restructuring of companies and of other entities, financial analyses, economic and financial feasibility studies, professional training, studies and opinions on accounting issues, review of tax returns, compilation of surveys, opinions and other support and consultancy in tax and tax-related matters, and the review of environmental and sustainability reports.</li> </ul>

## SUPERVISION

	Statutory Auditor	Accountants
Regulated profession	Yes	Yes
Supervision	Yes	Yes
Public oversight authority	Portuguese Stock Exchange Regulator (CMVM)	Ordem dos Contabilistas Certificados (OCC)

## QUALIFICATION

	Statutory Auditor	Accountants
General initial education steps (without possible exemptions)	<p>The general requirements for enrolment as a statutory auditor are:</p> <ul style="list-style-type: none"> <li>• Be a Portuguese citizen, or a citizen of an EU Member State provided that reciprocity exists;</li> <li>• Having moral integrity for exercising the profession;</li> <li>• Being in full fruition of civil and political rights;</li> <li>• Not having been condemned of any crime of fraud or declared unfit to look after himself and his property by a court sentence, except where judicial rehabilitation is obtained;</li> <li>• Possess a university degree or equivalent academic degree in auditing, accountancy, law, economics or business management, or in other areas as approved by the minister in charge of higher education;</li> <li>• Having passed the examination for admission to the Ordem;</li> <li>• Having successfully completed the practical experience period</li> </ul>	<p>To become a qualified accountant OCC member in Portugal, applicant must comply with prequalification requirements such as:</p> <ul style="list-style-type: none"> <li>• Minimum three years university level business areas related course diploma, issued or recognized by Portuguese higher-education entity,</li> <li>• Undergraduate or postgraduate courses units approval to meet the accounting education program contents and quantities required by OCC,</li> <li>• Monitored practical experience formal process. Exempts applicable to in-work experience situation declared by CC qualified accountant and to OCC validated undergraduate or postgraduate courses units on professional accountant simulated practice,</li> <li>• Prequalification completes with professional examination that accesses applicant's knowledge on financial and management accounting, taxation, professional ethics and OCC's Constitution and Bylaws</li> </ul>

## STATISTICS

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

No. of qualified professionals	1,504	71,260
No. of new trainees per year	115	1,049
No. of people taking the professional examination	311	2,228
No. of people passing the professional examination	182	406

## MARKET ACCESS – QUALIFIED PROFESSIONALS

	Statutory Auditor	Accountants
Registration required	Yes	Yes
Competent authority for registration	OROC	OCC
Cost of appointment/ registration	€200	€300 – €400
Oath required	Yes	No
Insurance required	Yes	Yes
Professional address required	Yes	Yes