

SPAIN

- Capital: Madrid
- Population: approx. 47,000,000
- Language: Spanish
- Part of the EU since: 1986

MEMBER BODIES:

- Institute of Chartered Accountants of Spain (ICJCE) <https://www.icjce.es/>



PROFESSIONAL BODIES

ICJCE	
Membership	Voluntary
No. of members	4,760
Institute staff	74
Date of establishment	1942
Local branches	15 territorial branches
Subject to public oversight	Yes
Public oversight authority	Accounting and Auditing Institute (ICAC)

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

Activities	ICJCE
Standard setting	Yes (with ICAC)
Quality assurance	No (ICAC)

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

Disciplinary measures	No (ICAC)
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PROFESSION

Professions	Statutory auditor
Professional body	ICJCE
Protected title	Yes
Reserved activities	Statutory audit
Included authorisations	Takes part in increases or decreases in equity and in the valuation of shares in certain cases of corporative restructuring by issuing an independent report. They can also act as bankruptcy trustee and they should issue complementary reports to the audit of financial sector entities.

SUPERVISION

	Statutory auditor
Regulated profession	Yes
Supervision	Yes
Public oversight authority	Accounting and Auditing Institute (ICAC)

QUALIFICATION

	Statutory auditor
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> Academic university degree (except if the person has the certificates or studies required to be accepted at University and, at least, 8 years of practical training) At least 3 years of practical training (except for the aforementioned case) Theoretical instruction State exam

STATISTICS

	Statutory auditor
No. of qualified professionals	21,335 ¹
No. of new trainees per year	Information not available
No. of people taking the professional examination	702 (in 2017, 1,141 in 2015)

¹ Source: ICAC Audit in Spain 2018

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

No. of people passing the professional examination	51% (in 2017; 34% in 2015)
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MARKET ACCESS – QUALIFIED PROFESSIONALS

Statutory auditor	
Registration required	Yes
Competent authority for registration	ICAC (through the Registro Oficial de Auditores de Cuentas - ROAC)
Cost of appointment/ registration	The registration is free
Oath required	No
Insurance required	Yes (minimum €300,000 per professional in the first year of activity. After the first year of activity, this amount shall be increased by 30% of the turnover in excess of the amount equivalent to that of the aforesaid minimum guarantee which corresponds to the audit activity from the previous year)
Professional address required	Yes