

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

### THE UNITED KINGDOM

- Capital: London
- Population: approx. 67,900,000
- Language: English
- Part of the EU since: No longer members

#### MEMBER BODIES:

- Association of Chartered Certified Accountants (ACCA) <http://www.accaglobal.com/>
- Chartered Institute of Management Accountants (CIMA) <https://www.cimaglobal.com/>
- Chartered Institute of Public Finance and Accountancy (CIPFA) <https://www.cipfa.org/>
- Institute of Chartered Accountants in England and Wales (ICAEW) <http://www.icaew.com/>
- Institute of Chartered Accountants of Scotland (ICAS) <https://www.icas.com/>

#### INTRODUCTION

The tables cover the UK accountancy sector of which the major bodies are members of Accountancy Europe. Members of the professional bodies are active in the whole spectrum of accountancy services and also work more broadly in business, education and the public sector. It is important to note that in the UK there are no market access requirements for accountancy and tax services. As specified in the tables, some of the professional bodies authorize and regulate their members in statutory audit and insolvency, which are reserved regulated activities.

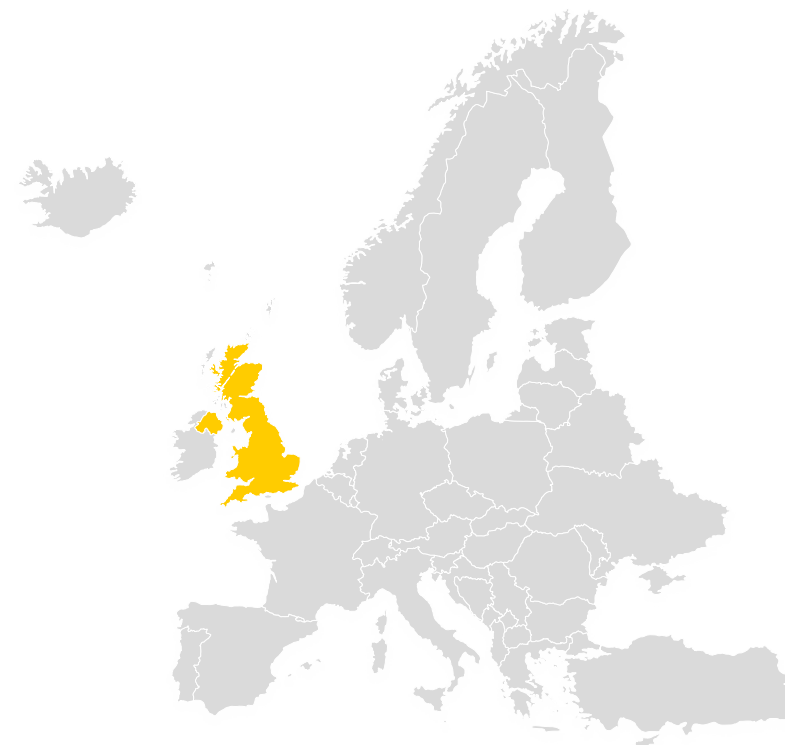
#### SUMMARY OF ROLES WITHIN UK SYSTEM

##### Government

- has ultimate responsibility and power to register, monitor and regulate statutory auditors
- delegates via the Financial Reporting Council (FRC) power to professional accounting bodies

##### Financial Reporting Council

- Oversees professional bodies' overall activities through Professional Oversight Team



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- Sets accounting, auditing, auditor independence and corporate governance standards
- Reviews and investigates listed entity accounts for non-compliance with standards
- Monitors auditors of public interest entities
- Investigates public interest complaints against members

### Professional Bodies

- Register and regulate auditors, through rules of sustainability and conduct
- Monitor CPD for auditors (and members more generally)
- Monitor auditors of unlisted entities
- Investigate complaints against members

### PROFESSIONAL BODIES

	ACCA	CIMA	CIPFA	ICAEW	ICAS
Membership	Mandatory	Voluntary	Voluntary	Mandatory	Voluntary
No. of members	223,454	115,000	14,000	151,761	22,606
Institute staff	1,403	1,300	230	741	159
Date of establishment	1904	1919	1885	1880	1854
Local branches	104	100	14	10	2

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Subject to public oversight	Yes	Yes	Yes	Yes	Yes
Public oversight authority	Financial Reporting Council (FRC), changing to ARGA Financial Conduct Authority (FCA) Prudential Regulation Authority (PRA)	FRC FCA PRA	FRC FCA PRA	FRC FCA PRA	FRC FCA PRA

Involvement in Qualification and Market Access	ACCA	CIMA	CIPFA	ICAEW	ICAS
Initial education	Yes	Yes	Yes	Yes	Yes
Examination	Yes	Yes	Yes	Yes	Yes
Approval and registration	Yes	Yes	Yes	Yes	Yes
Continued Professional Development	Yes	Yes	Yes	Yes	Yes

Activities	ACCA	CIMA	CIPFA	ICAEW	ICAS
Standard setting	Financial Reporting Council (FRC)	FRC	FRC	FRC	FRC

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Quality assurance	Yes, for members in public practice and for members registered for audit in relation to non-PIEs, under POT oversight	Yes (for members in public practice)	Yes (for members in public practice)	Yes, for members in public practice and for members registered for audit in relation to non-PIEs, under POT oversight	Yes, for members in public practice and for members registered for audit in relation to non-PIEs, under POT oversight
Disciplinary measures	Yes, as above	Yes	Yes	Yes, as above	Yes, as above

## PROFESSIONAL BODIES – NON-ACCOUNTANCY EUROPE MEMBERS

Professional body	Chartered Institute of Taxation (CIOT)	Institute of Financial Accountants (IFA) <sup>1</sup>	Association of International Accountants (AIA)	Association of Accounting Technicians (AAT)	Institute of Certified Bookkeepers (ICB)
Title	Chartered Tax Adviser	Financial Accountant	International Accountant	Accounting Technician	Certified Legal Bookkeeper
No. of worldwide qualified professionals (latest available information as 30 April 2020)	19,000	37,000 members and students	5,458	> 130,000	> 150,000 members and students
Reserved activities	N/A	N/A	Statutory Audit and Insolvency <sup>2</sup>	N/A	N/A

## PROFESSION

Professions	Chartered Certified Accountant	Chartered Management Accountant	Chartered Public Finance Accountant	Chartered Accountant	Chartered Accountant
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<sup>1</sup> IFA is part of the Institute of Public Accountants (IPA) of Australia Group. Membership number quoted is IPA not IFA.

<sup>2</sup> The AIA is a Recognised Qualifying Body (RQB) for these reserved activities, but members must register with a Recognised Supervisory Body (RSB) in order to practice.

## Structure and Organisation of the Profession - Key features - 2020 Update

Professional body	ACCA	CIMA	CIPFA	ICAEW	ICAS
Protected title	Yes	Yes	Yes	Yes	Yes
Reserved activities <sup>3</sup>	Statutory Audit	N/A	Local public audit in England	Statutory Audit and Insolvency	Statutory Audit and Insolvency
Included authorisations	N/A	N/A	N/A	N/A	N/A

## SUPERVISION

	Chartered Certified Accountant (ACCA)	Chartered Management Accountant (CIMA)	Chartered Public Finance Accountant (CIPFA)	Chartered Accountant (ICAEW)	Chartered Accountant (ICAS)
Regulated profession <sup>4</sup>	Yes	Yes	Yes	Yes	Yes
Supervision	Yes	Yes	Yes	Yes	Yes
Public oversight authority	FRC FCA PRA	FRC FCA PRA	FRC FCA PRA	FRC FCA PRA	FRC FCA PRA

<sup>3</sup> ACCA, ICAEW and ICAS are Recognised Qualifying Bodies (RQBs) for these reserved activities, and also act as Recognised Supervisory Bodies (RSBs) regulating their members in these areas under the oversight of the Professional Oversight Team (see also the table on professional bodies). CIPFA is an RQB in relation to local public audit in England.

NB: Chartered Accountants Ireland (CAI) is also a registered RQB in the UK in accordance with Schedule 10 of the 2006 UK Companies Act. In accordance with CAI bye-laws, the Chartered Accountants Regulatory Board (CARB) carries out all the monitoring functions of the CAI as RSB.

<sup>4</sup> Regulation by the professional bodies of their members

## QUALIFICATION

	Chartered Certified Accountant (ACCA)	Chartered Management Accountant (CIMA)	Chartered Public Finance Accountant (CIPFA)	Chartered Accountant (ICAEW)	Chartered Accountant (ICAS)
Pre-entry <sup>5</sup>	<p><b>Routes to entry:</b></p> <ul style="list-style-type: none"> <li>• direct entry after secondary level education</li> <li>• entry after completion of a university degree or post graduate programme</li> <li>• Entry after Certified Accounting Technician (CAT) level</li> </ul>	<p>Open entry qualification.</p> <p>Students must complete the <i>Certificate in Business Accounting or equivalent</i> before progressing onto the professional qualification.</p> <p>Entry after qualification at Association of Accounting Technicians (AAT) level</p>	<p><b>Routes to entry:</b></p> <ul style="list-style-type: none"> <li>• direct entry after secondary level education</li> <li>• entry after completion of a university degree or post graduate programme</li> <li>• entry after qualification at AAT level</li> </ul>	<p><b>4 main routes to entry:</b></p> <ul style="list-style-type: none"> <li>• direct entry after secondary level education</li> <li>• entry after completion of a university degree or post graduate programme</li> <li>• entry after ICAEW's Certificate in Finance, Accounting and Business (CFAB)</li> <li>• entry after qualification at AAT level</li> </ul>	<p><b>Routes to entry:</b></p> <ul style="list-style-type: none"> <li>• direct entry after secondary level education</li> <li>• entry after completion of a university degree or post graduate programme</li> <li>• entry after qualification at AAT level</li> </ul>

<sup>5</sup> See table on 'professional bodies – non-Accountancy Europe members' for information on the Association of Accounting Technicians (AAT/CAT)

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<p>General initial education steps (without possible exemptions)</p>	<ul style="list-style-type: none"> <li>• Study for and pass 13 ACCA professional qualification exams (depending on exemptions)</li> <li>• Complete ethics and professional skills module</li> <li>• Complete 3 years supervised work experience</li> </ul>	<ul style="list-style-type: none"> <li>• Complete CIMA's Certificate in Business Accounting (5 exams)</li> <li>• Study for and pass CIMA's 10 professional qualification exams)</li> <li>• Complete three years relevant work experience</li> </ul>	<ul style="list-style-type: none"> <li>• Complete 3 stages             <ol style="list-style-type: none"> <li>1. Professional Certificate,</li> <li>2. Professional Diploma,</li> <li>3. Strategic Phase</li> </ol> </li> <li>• 12 modules to be completed in total</li> <li>• Submission of a workplace log detailing relevant work experience (usually around 3 years)</li> </ul>	<ul style="list-style-type: none"> <li>• Sign a training agreement</li> <li>• Register as a student with ICAEW</li> <li>• Complete the four essential elements of Associate Chartered Accountant (ACA) training (15 ACA modules, 450 days technical work experience, Initial Professional Development, Structured Training in Ethics)</li> <li>• Qualify and apply for ICAEW membership</li> </ul>	<ul style="list-style-type: none"> <li>• Enter and complete a training contract with an ICAS authorised employer for the prescribed period, normally three years</li> <li>• Achieve relevant work experience requirements and achieve key competencies</li> <li>• Study for and pass three stages of examinations (subject to exemptions). Final level of exams includes a TPE case study and a Public Trust and Ethics exam.</li> </ul>
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## STATISTICS

<p>Chartered Certified Accountant (ACCA)</p>	<p>Chartered Management Accountant (CIMA)</p>	<p>Chartered Public Finance Accountant (CIPFA)</p>	<p>Chartered Accountant (ICAEW)</p>	<p>Chartered Accountant (ICAS)</p>
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## Structure and Organisation of the Profession - Key features - 2020 Update

No. of qualified professionals in the UK and Republic of Ireland	101,476	85,000	12,450	128,626	18,934
No. of worldwide qualified professionals	223,454	115,000	13,358	151,761	22,028
No. of new trainees in the UK and Republic of Ireland	79,937	55,000	1,949	21,618	3,488
No. of all trainees	445,186	120,000	4,749	28,700	3,488
No. of people taking the professional examination	268,277	Information not available	Information not available	Information not available	Information not available
No. of people passing the professional examination	23,289	Information not available	Information not available	Information not available	Information not available



**MARKET ACCESS – QUALIFIED PROFESSIONALS<sup>6</sup>**

	<b>Chartered Certified Accountant (ACCA)</b>	<b>Chartered Management Accountant (CIMA)</b>	<b>Chartered Public Finance Accountant (CIPFA)</b>	<b>Chartered Accountant (ICAEW)</b>	<b>Chartered Accountant (ICAS)</b>
Registration required	Yes	Yes	Yes	Yes	Yes
Competent authority for registration	ACCA	CIMA	CIPFA	ICAEW	ICAS
Cost of appointment/ registration	£258 Membership Fee and Practising Certificate £514	£313 Membership Fee for Fellows plus Member in Practice £153 (UK and Ireland)	£332 Membership Fee	£300 Membership Fee and Practising Certificate £268	£495 Membership Fee and Practising Certificate £595
Oath required	No	No	No	No	No (new members do state an oath at the admissions ceremony)
Insurance required	Yes	Yes	Yes	Yes	Yes
Professional address required	Contact address required	MiP (Member in Practice) address required	PAS (Practice Assurance Scheme) address required	Contact address required	Contact address required

<sup>6</sup> In the UK there are no market entry requirements for accountancy and tax services. The information in the table relates to requirements for practising members of individual bodies.