



Summary of the regulation of public accounting services in New Zealand

Public Accounting Services include accounting; auditing and assurance; bookkeeping; consumer and commercial credit; financial planning advice; financial reporting; forensic accounting; insolvency and corporate reconstruction; management accounting; management consulting; taxation; transactional accounting; and valuation services. For a detailed definition see the [CPA Australia website](#).

| Activities | Prerequisites | How to (minimum requirement) | Obligations | Member Group |
|--|---------------------|---|--|---|
| <p>Members undertaking pro-bono work</p> | CPA or FCPA status. | No additional requirements. | <ul style="list-style-type: none"> • Have access to the Members' Handbook • Follow CPA Australia's Constitution, By-Laws, Technical Standards & Code of Professional Conduct (APES 110) • 120 hours CPD per triennium (minimum 20 hours per year) • Appropriate professional indemnity insurance, reviewed yearly. A complimentary opt-in policy is available for members providing pro-bono or voluntary accounting services in the community • Adhere to applicable regulatory and legal requirements (e.g. anti-money laundering (AML) compliance obligations) | Members providing services to community and not for profit organisations. |
| <p>Members contracting as an employee</p> <p>Public Accounting Services as a consultant to one or more public practices</p> | CPA or FCPA status. | <p>Provide CPA Australia, in writing, with evidence that they are engaged as a contracted employee and covered by the contracted firm's professional indemnity insurance policy.</p> <p>Applies to each contracted agreement.</p> | <ul style="list-style-type: none"> • Have access to the Members' Handbook • Follow CPA Australia's Constitution, By-Laws, Technical Standards & Code of Professional Conduct (APES 110) • 120 hours CPD per triennium (minimum 20 hours per year) • Appropriate professional indemnity insurance as a sub-contractor or employee, reviewed yearly and confirmed in writing by all contracted parties • Adhere to applicable regulatory and legal requirements | Members seeking alternative employment arrangements. |



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|--|--|--|---|---|
| <p>Public Accounting Services for fees NZ\$1 - \$10,000 gross fees per calendar year.</p> | CPA or FPCA status. | No additional requirements. | <ul style="list-style-type: none"> • Have access to the Members' Handbook • Follow CPA Australia's Constitution, By-Laws, Technical Standards & Code of Professional Conduct (APES 110) • 120 hours CPD per triennium (minimum 20 hours per year) • Appropriate professional indemnity insurance, reviewed yearly • Unable to advertise / promote services • Adhere to applicable regulatory and legal requirements (e.g. anti-money laundering (AML) compliance obligations) | <p>Members undertaking work for family or friends.</p> <p>Members undertaking small paid assignments based on individual skill sets.</p> |
| <p>Limited Public Practice Certificate</p> <p>Public Accounting Services for fees NZ\$10,000 - \$45,000 gross fees per calendar year.</p> | <p>CPA or FCPA status.</p> <p>Completion of New Zealand-specific company law and taxation law.</p> <p>Appropriate work experience.</p> | <p>Prior to 2020</p> <p>Completion of the Practice Management distance learning subject.</p> <p>From 2020 onwards</p> <p>Completion of the Public Practice Program eLearning</p> | <ul style="list-style-type: none"> • Have access to the Members' Handbook • Follow CPA Australia's Constitution, By-Laws, Technical Standards & Code of Professional Conduct (APES 110) • 120 hours CPD per triennium (minimum 20 hours per year) • Professional indemnity insurance requirements as per CPA Australia's By-Laws • Able to advertise and promote services • Use of CPA Australia public practice branding on approval • Participate in the complimentary Quality Review Program (peer review program), tailored to individual practice profile; comply with APES 320 Quality Control for Firms and APES 325 Risk Management for Firms • Annual declaration of compliance upon certificate renewal • Adhere to external regulatory and legal requirements (e.g. anti-money laundering (AML) compliance obligations) | <p>Existing PPC holders with a client base under NZ\$45,000 gross fees per calendar year.</p> <p>Members wishing to work part time from home, undertaking parenting duties or carers.</p> <p>Members not in full time employment or undertaking postgraduate / further studies.</p> <p>Members considering a career change or transitioning into public practice.</p> |

| Activities | Prerequisites | How to (minimum requirement) | Obligations | Member Group |
|--|--|--|--|--|
| <p>Public Practice Certificate</p> <p>Public Accounting Services for fees greater than NZ\$45,000 gross fees per calendar year.</p> | <p>CPA or FCPA status.</p> <p>Completion of New Zealand-specific company law and taxation law.</p> <p>Appropriate work experience.</p> | <p>Completion of the Public Practice Program, which has two components:</p> <p>Prior to 2020</p> <ul style="list-style-type: none"> Practice Management distance learning subject Intensive workshop. <p>From 2020 onwards</p> <ul style="list-style-type: none"> Public Practice Program eLearning Public Practice Program workshop <p>Have an approved practice structure which complies with CPA Australia's By-Laws.</p> | <ul style="list-style-type: none"> Have access to the Members' Handbook Follow CPA Australia's Constitution, By-Laws, Technical Standards & Code of Professional Conduct (APES 110) 120 hours CPD per triennium (minimum 20 hours per year) Professional indemnity insurance requirements as per CPA Australia's By-Laws Able to advertise and promote services Use of CPA Australia public practice branding on approval Participate in the complimentary Quality Review Program (peer review Program), tailored to individual practice profile; comply with APES 320 Quality Control for Firms and APES 325 Risk Management for Firms Annual declaration of compliance upon certificate renewal Adherence to external regulatory and legal requirements (e.g. anti-money laundering (AML) compliance obligations) | <p>Members holding equity in a practice or principals of a practice.</p> <p>Employees of practitioners who wish to become a partner or equity holder in the future.</p> <p>Members undertaking Public Accounting Services where a Public Practice Certificate is mandatory by regulation.</p> <p>Members wishing to move into public practice.</p> <p>Limited Public Practice Certificate holders earning over NZ\$45,000 gross per calendar year.</p> |



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|--|---|---|---|--|
| <p>Members undertaking issuer audits in New Zealand</p> | <p>Be an ordinary resident in NZ.</p> <p>Hold a current CPA Australia Public Practice Certificate.</p> <p>Defined thresholds do not apply – a Public Practice Certificate is mandatory.</p> | <p>Demonstrate you meet the minimum standards for licensed auditors.</p> <p>Satisfy the Board that you are a fit and proper person to hold a licence.</p> | <p>In addition to the prescribed obligations for a Public Practice Certificate (see above), meet the continuing obligations of a licensed auditor under the <i>Auditor Regulation Act 2011</i> (New Zealand), including:</p> <ul style="list-style-type: none"> • adhering to all applicable legislation and standards in undertaking the role of licensed auditor • maintaining qualifications • ongoing compliance with any other conditions to which your licence is subject • attending to annual confirmation and payment of applicable fees and levies. <p>Detailed guidance on the requirements can be found on the CPA Australia website.</p> | <p>Any member undertaking an issuer audit in NZ.</p> |

January 2020