

Summary of the regulation of public accounting services in Australia

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](https://cpaaustralia.com.au/public-accounting-services).

Activities	Prerequisites	How to (minimum requirement)	Obligations	Member Group
Members undertaking pro-bono work* *excludes those who sign audit reports for SMSFs, for which a PPC or LPC is required	CPA or FCPA status.	No additional requirements.	- Have access to the Members' Handbook - Follow CPA Australia's Constitution, By-Laws, Applicable Regulations & 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 external regulatory and legal requirements (including any requirements to hold a Limited Practice Certificate or Public Practice Certificate)	Members providing services to community and not for profit organisations.
Members contracting as an employee Public Accounting Services as a consultant to one or more public practices	CPA or FCPA status.	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. Applies to each contracted agreement.	- Have access to the Members' Handbook - Follow CPA Australia's Constitution, By-Laws, Applicable Regulations & 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 external regulatory and legal requirements	Members seeking alternative employment arrangements.

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Activities	Prerequisites	How to (minimum requirement)	Obligations	Member Group
Public Accounting Services for fees \$1 - \$10,000 gross fees per calendar year* *excludes those who sign audit reports for SMSFs, for which a PPC or LPC is required	CPA or FPCA status.	No additional requirements.	- Have access to the Members' Handbook - Follow CPA Australia's Constitution, By-Laws, Applicable Regulations & 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 or hold their services out to the public - Adhere to external regulatory and legal requirements (i.e. Tax Agents registration, AFSL financial planning regulations, RCA)	Members undertaking work for family or friends. Members undertaking small paid assignments based on individual skill sets.
Limited Public Practice Certificate Public Accounting Services for fees \$10,000 - \$45,000 gross fees per calendar year.	CPA or FCPA status. If you have migrated to Australia in the last five years you must have completed Australian-specific company law and tax from an approved higher education provider, as applicable. Appropriate work experience.	Prior to 2020 Completion of the Practice Management distance learning subject. From 2020 onwards Complete the Public Practice Program eLearning	- Have access to the Members' Handbook - Follow CPA Australia's Constitution, By-Laws, Applicable Regulations & 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 - Professional Standards Scheme membership & disclosure requirements (as applicable) - Able to advertise and promote services - Use of CPA Australia public practice branding on approval - Participate in the Quality Review Program, tailored to individual practice profile; comply with APES 320 Quality Control for Firms and APES 325 Risk Management for Firms - Meet ASIC registration requirements, CPA SMSF auditor competency requirements and abide by requirements contained in APES 110, 320, 410 and ASA 230 (if applicable) - Annual declaration of compliance upon certificate renewal - Adhere to external regulatory and legal requirements (i.e. Tax Agents registration, AFSL financial planning regulations, RCA)	Existing PPC holders with a client base under \$45,000 gross fees per calendar year. Members wishing to work part time from home, undertaking parenting duties or carers. Members not in full time employment or undertaking postgraduate / further studies. Members considering a career change or transitioning into public practice.

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Public Practice Certificate Public Accounting Services for fees greater than \$45,000 gross fees per calendar year.	CPA or FCPA status. If you have migrated to Australia in the last five years you must have completed Australian-specific company law and tax from an approved higher education provider, as applicable. Appropriate work experience	Completion of the Public Practice Program, which includes: Prior to 2020 - Practice Management distance learning subject - Intensive workshop. From 2020 onwards - Public Practice Program eLearning - Public Program Program workshop Have an approved practice structure which complies with CPA Australia's By-Laws.	- Have access to the Members' Handbook - Follow CPA Australia's Constitution, By-Laws, Applicable Regulations & 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 - Professional Standards Scheme membership & disclosure requirements (as applicable) - Able to advertise and promote services - Use of CPA Australia public practice branding on approval - Participate in the Quality Review Program, tailored to individual practice profile; comply with APES 320 Quality Control for Firms and APES 325 Risk Management for Firms - Meet ASIC registration requirements, CPA SMSF auditor competency requirements and abide by requirements contained in APES 110, 320, 410 and ASA 230 (if applicable) - Annual declaration of compliance upon certificate renewal - Adherence to external regulatory and legal requirements (i.e. Tax Agents registration, AFSL financial planning regulations, RCA)	Members holding equity in a practice or principals of a practice. Employees of practitioners who wish to become a partner or equity holder in the future. Members undertaking Public Accounting Services where a PPC is mandatory by regulation (i.e. liquidators). Members wishing to move into public practice. Limited Public Practice Certificate holders earning over \$45,000 gross per calendar year.

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Members undertaking audits of SMSFs (Self-Managed Superannuation Funds)	Limited Public Practice Certificate or Public Practice Certificate. <i>Defined thresholds do not apply – LPC or PPC is mandatory.</i>	Demonstrate they have completed an approved course in the audit of SMSFs. Meets the competency requirements for auditors of SMSFs prescribed by the Joint Accounting Bodies.	In addition to the prescribed obligations for a LPC or PPC, complete 30 hours of professional development activity in each CPD triennium in the following areas: • superannuation training, which does not only need to deal with the audit of SMSFs (minimum eight hours) • financial statement or compliance audit training (minimum eight hours) • financial accounting training (minimum four hours). These requirements are included in the minimum 120 hour CPD requirement. Detailed guidance on the requirements, as prescribed by the Joint Accounting Bodies, can be found on the CPA Australia website and must be adhered to.	Any member undertaking an audit of a SMSF.
Members undertaking review engagements	CPA or FCPA status. External regulatory or legal requirements may include a requirement to hold a Limited Public Practice Certificate or Public Practice Certificate. Subject to the defined thresholds in law and regulations.	Ensure that those who undertake work on their behalf have appropriate knowledge and experience and are properly supervised in the conduct of the review engagement. Competency requirements for assurance practitioners undertaking review engagements prescribed by the Joint Accounting Bodies.	In addition to the prescribed statutory obligations for a LPC or PPC, complete 30 hours of professional development activity in each CPD triennium comprising any combination of courses on reviewing or auditing financial statements and financial accounting training. These requirements are included in the minimum 120 hour CPD requirement. Detailed guidance on the requirements, as prescribed in the Joint Accounting Bodies guide 'Competency Requirements for Assurance Practitioners Undertaking Review Engagements', can be found on the CPA Australia website and must be adhered to.	Any member undertaking assurances of second tier companies limited by guarantee.