



# 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](#).

Activities	Prerequisites	How to (minimum requirement)	Obligations	Member Group
<p><b>Members undertaking pro-bono work*</b></p> <p>*excludes those who sign audit reports for SMSFs, for which a PPC or LPC is required</p>	CPA or FCPA status.	No additional requirements.	<ul style="list-style-type: none"> <li>• Have access to the Members’ Handbook</li> <li>• Follow CPA Australia’s Constitution, By-Laws, Applicable Regulations &amp; Code of Professional Conduct (APES 110)</li> <li>• 120 hours <a href="#">CPD</a> per triennium (minimum 20 hours per year)</li> <li>• Appropriate <a href="#">professional indemnity insurance</a>, reviewed yearly. A complimentary opt-in policy is available for members providing pro-bono or voluntary accounting services in the community</li> <li>• Adhere to external regulatory and legal requirements (including any requirements to hold a Limited Practice Certificate or Public Practice Certificate)</li> </ul>	Members providing services to community and not for profit organisations.
<p><b>Members contracting as an employee</b></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"> <li>• Have access to the Members’ Handbook</li> <li>• Follow CPA Australia’s Constitution, By-Laws, Applicable Regulations &amp; Code of Professional Conduct (APES 110)</li> <li>• 120 hours <a href="#">CPD</a> per triennium (minimum 20 hours per year)</li> <li>• Appropriate <a href="#">professional indemnity insurance</a> as a sub-contractor or employee, reviewed yearly and confirmed in writing by all contracted parties</li> <li>• Adhere to external regulatory and legal requirements</li> </ul>	Members seeking alternative employment arrangements.

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Activities	Prerequisites	How to (minimum requirement)	Obligations	Member Group
<p><b>Public Accounting Services for fees \$1 - \$10,000 gross fees per calendar year*</b></p> <p>*excludes those who sign audit reports for SMSFs, for which a PPC or LPC is required</p>	CPA or FPCA status.	No additional requirements.	<ul style="list-style-type: none"> <li>• Have access to the Members' Handbook</li> <li>• Follow CPA Australia's Constitution, By-Laws, Applicable Regulations &amp; Code of Professional Conduct (APES 110)</li> <li>• 120 hours <a href="#">CPD</a> per triennium (minimum 20 hours per year)</li> <li>• Appropriate <a href="#">professional indemnity insurance</a>, reviewed yearly</li> <li>• Unable to advertise or hold their services out to the public</li> <li>• Adhere to external regulatory and legal requirements (i.e. Tax Agents registration, AFSL financial planning regulations, RCA)</li> </ul>	<p>Members undertaking work for family or friends.</p> <p>Members undertaking small paid assignments based on individual skill sets.</p>
<p><b>Limited Public Practice Certificate</b></p> <p>Public Accounting Services for fees \$10,000 - \$45,000 gross fees per calendar year.</p>	<p>CPA or FCPA status.</p> <p>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.</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>Complete the Public Practice Program eLearning</p>	<ul style="list-style-type: none"> <li>• Have access to the Members' Handbook</li> <li>• Follow CPA Australia's Constitution, By-Laws, Applicable Regulations &amp; Code of Professional Conduct (APES 110)</li> <li>• 120 hours <a href="#">CPD</a> per triennium (minimum 20 hours per year)</li> <li>• <a href="#">Professional indemnity insurance</a> requirements as per CPA Australia's By-Laws</li> <li>• Professional Standards Scheme membership &amp; disclosure requirements (as applicable)</li> <li>• Able to advertise and promote services</li> <li>• Use of CPA Australia public practice branding on approval</li> <li>• Participate in the <a href="#">Quality Review Program</a>, tailored to individual practice profile; comply with APES 320 Quality Control for Firms and APES 325 Risk Management for Firms</li> <li>• Meet ASIC registration requirements, CPA SMSF auditor competency requirements and abide by requirements contained in APES 110, 320, 410 and ASA 230 (if applicable)</li> <li>• Annual declaration of compliance upon certificate renewal</li> <li>• Adhere to external regulatory and legal requirements (i.e. Tax Agents registration, AFSL financial planning regulations, RCA)</li> </ul>	<p>Existing PPC holders with a client base under \$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>

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Activities	Prerequisites	How to (minimum requirement)	Obligations	Member Group
<p><b>Public Practice Certificate</b></p> <p>Public Accounting Services for fees greater than \$45,000 gross fees per calendar year.</p>	<p>CPA or FCPA status.</p> <p>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.</p> <p>Appropriate work experience</p>	<p>Completion of the Public Practice Program, which includes:</p> <p>Prior to 2020</p> <ul style="list-style-type: none"> <li>Practice Management distance learning subject</li> <li>Intensive workshop.</li> </ul> <p>From 2020 onwards</p> <ul style="list-style-type: none"> <li>Public Practice Program eLearning</li> <li>Public Program Program workshop</li> </ul> <p>Have an approved practice structure which complies with CPA Australia's By-Laws.</p>	<ul style="list-style-type: none"> <li>Have access to the Members' Handbook</li> <li>Follow CPA Australia's Constitution, By-Laws, Applicable Regulations &amp; Code of Professional Conduct (APES 110)</li> <li>120 hours <a href="#">CPD</a> per triennium (minimum 20 hours per year)</li> <li><a href="#">Professional indemnity insurance</a> requirements as per CPA Australia's By-Laws</li> <li>Professional Standards Scheme membership &amp; disclosure requirements (as applicable)</li> <li>Able to advertise and promote services</li> <li>Use of CPA Australia public practice branding on approval</li> <li>Participate in the <a href="#">Quality Review Program</a>, tailored to individual practice profile; comply with APES 320 Quality Control for Firms and APES 325 Risk Management for Firms</li> <li>Meet ASIC registration requirements, CPA SMSF auditor competency requirements and abide by requirements contained in APES 110, 320, 410 and ASA 230 (if applicable)</li> <li>Annual declaration of compliance upon certificate renewal</li> <li>Adherence to external regulatory and legal requirements (i.e. Tax Agents registration, AFSL financial planning regulations, RCA)</li> </ul>	<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 PPC is mandatory by regulation (i.e. liquidators).</p> <p>Members wishing to move into public practice.</p> <p>Limited Public Practice Certificate holders earning over \$45,000 gross per calendar year.</p>

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Activities	Prerequisites	How to (minimum requirement)	Obligations	Member Group
<b>Members undertaking audits of SMSFs (Self-Managed Superannuation Funds)</b>	<p>Limited Public Practice Certificate or Public Practice Certificate.</p> <p><i>Defined thresholds do not apply – LPC or PPC is mandatory.</i></p>	<p>Demonstrate they have completed an approved course in the audit of SMSFs.</p> <p>Meets the competency requirements for auditors of SMSFs prescribed by the Joint Accounting Bodies.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• superannuation training, which does not only need to deal with the audit of SMSFs (minimum eight hours)</li> <li>• financial statement or compliance audit training (minimum eight hours)</li> <li>• financial accounting training (minimum four hours).</li> </ul> <p>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 <a href="#">CPA Australia website</a> and must be adhered to.</p>	<p>Any member undertaking an audit of a SMSF.</p>
<b>Members undertaking review engagements</b>	<p>CPA or FCPA status.</p> <p>External regulatory or legal requirements may include a requirement to hold a Limited Public Practice Certificate or Public Practice Certificate.</p> <p>Subject to the defined thresholds in law and regulations.</p>	<p>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.</p> <p>Competency requirements for assurance practitioners undertaking review engagements prescribed by the Joint Accounting Bodies.</p>	<p>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.</p> <p>These requirements are included in the minimum 120 hour CPD requirement.</p> <p>Detailed guidance on the requirements, as prescribed in the Joint Accounting Bodies guide '<a href="#">Competency Requirements for Assurance Practitioners Undertaking Review Engagements</a>', can be found on the CPA Australia website and must be adhered to.</p>	<p>Any member undertaking assurances of second tier companies limited by guarantee.</p>