



APPLYING FOR AND RENEWING A PUBLIC PRACTICE LICENCE

CONTENTS

| | |
|------------------------------------|-----|
| LICENSING CRITERIA..... | 2 |
| LEGAL STATUS..... | 2 |
| COMPETENT AND CAPABLE..... | 2-3 |
| ACCESSIBLE AND COMMITTED..... | 4 |
| GOOD CHARACTER..... | 4 |
| SUBMITTING AN APPLICATION..... | 5 |
| SUPPORTING DOCUMENTS AND FEES..... | 5-6 |
| WHAT NEXT?..... | 6-7 |
| RENEWAL OF LICENCES..... | 7 |

LICENSING CRITERIA

A successful applicant will be:

Legally permitted to work as an accountant in the Cayman Islands

Fit and Proper to act as a practitioner member, namely

- a) sufficiently qualified, competent and capable of carrying on public practice both at the time of the application and for the period of the licence,
- b) of good character; and
- c) expected to act in a professional manner and with integrity.

Capability as required by a), and integrity as required by c) include being **Accessible and Committed** to the Cayman Islands.

LEGAL STATUS

1. You must be either Caymanian, a permanent resident with a right to work or a work permit holder (or other permission to work granted by the Cayman Islands Immigration Board) to be granted a licence under the Accountants Law.

COMPETENT AND CAPABLE

2. Council will determine your competence and capability by reference to revised International Education Standard #8 (effective July 2016). This specifically applies to Engagement Partners, i.e. a CIIPA licensed practitioner.
3. IES8 specifies the following Learning Outcomes:
 - a) Audit
 - b) Financial Accounting and Reporting
 - c) Governance and Risk Management
 - d) Business Environment
 - e) Taxation
 - f) IT
 - g) Business Laws and Regulations
 - h) Finance and Financial Management
 - i) Intellectual, Interpersonal and Communication, Personal, Organisational
 - j) Commitment to the Public Interest
 - k) Professional Skepticism, and
 - l) Professional Judgment and Ethical Principles

which it is expected would result from “serving for several years on engagement teams”. Thus, your practical experience and the level at which it was acquired is most important.

4. In order to guide you in your decision to apply for a licence and preparation of your application, you are advised that typically Council expects you to have:
 - a) At least seven years of post-qualification practical experience
 - b) Five of which must be in assurance in a firm that was approved, as a training firm or equivalent supervisor, by CIIPA or an Approved OPAI at the time of the experience and
 - c) A reasonable proportion of those five years would be in the last 24 months and in supervisory or managerial roles on assurance engagement teams.

5. Ultimately, Council will determine whether you have demonstrated competence and capability for a licence in your particular position; but by way of a guide, Council is likely to expect more experience than the typical minimum described in para 4 above, where:
 - a) There are significant gaps in your experience, or
 - b) Your experience has not included:
 - i) Sufficient complexity and specialisation,
 - ii) Adequate exposure to audits in specific industries,
 - iii) An opportunity to consult with others,
 - iv) Being subject to engagement reviews,
 - v) Working alongside a more senior and experienced partner, or
 - vi) Other aspects that Council determines are necessary.

6. Your qualifications and ongoing continuing professional development are also evaluated. CIIPA’s Continuing Professional Development requirement is prescribed in Schedule 2 of the Accountants (Application for Membership) Regulations as:
 - a) 120 hours in each three-year period ending December 31st
 - b) 60 of the 120 hours shall be verifiable; and
 - c) A minimum of 20 hours per year ending December 31st and shall
 - d) Include an appropriate proportion of continuing professional development in a chosen speciality
 - e) Result in the maintenance of competence in audit (even if no audit work is currently being undertaken) and
 - f) Be in compliance with international education standard 8 as issued and amended by the International Accounting Education Standards Board.

7. Please refer to IES8 for further details and contact the CIIPA office if you require further guidance before considering your application.

ACCESSIBLE AND COMMITTED

8. The nature of public practice in global financial services can result in practitioners operating from multiple locations and it is important to ensure that this does not hinder your duty to act in the public interest.
9. To be considered capable of discharging your duties as engagement partner on assurance engagements and being committed to the public interest, you will need to satisfy Council that you:
 - a) Are accessible to CIIPA, other regulators, oversight bodies and authorities, clients, colleagues and other service providers; and
 - b) Have made a personal and professional Commitment to the Cayman Islands to demonstrate that the Cayman Islands is your primary place of residence, personal and professional life.
10. Factors that will influence Council's determination as to your Accessibility and Commitment are:
 - a) Your Firm's history and plans,
 - b) The amount of time you spend in the Cayman Islands relative to time spent elsewhere,
 - c) Your ownership of property and your main place of residence,
 - d) Location of your other personal and business interests, and
 - e) Where your immediate family reside and where your children attend school.
11. If you are the holder of a temporary work permit, it will be more difficult to meet the Commitment criteria and you will need to satisfy Council that there is a special need to issue the licence.

GOOD CHARACTER

12. Good character is assessed on an exceptions basis. A Police Clearance certificate is requested and two independent character references and where these cast any doubt on the good character of the applicant further assessments conducted.
13. It is expected that applicants have behaved and will behave in accordance with the IAESB's Code of Ethics.

SUBMITTING AN APPLICATION

14. Download the application form here. After completing the form and gathering your supporting documents, sign and email to admin@ciipa.ky.

| SUPPORTING DOCUMENTS¹ AND FEES | NOTES |
|--|---|
| a) One written reference from a Partner or Director at your current firm (if applicable). | To include confirmation of your employment (role, seniority and dates) and be on letterheaded paper, signed, dated and include direct contact information. |
| b) Two written character references from professionals not associated with your current firm. | To attest to your good character. It is not necessary that the reference be on letterhead if the reference is unconnected with the referees' employers, but the relationship between you and the referee should be clear, as should the professional status of the referee and his/her contact information. |
| c) A Police Clearance Certificate – If not available, CIIPA will conduct its own investigations and may request alternative evidence including an Affidavit of no convictions or offences. | Issued by an appropriate law enforcement authority in the jurisdiction in which you have most recently resided for at least six months and dated no more than six months prior to the date of application. |
| d) Either | |
| 1. A practicing certificate (public practice) from an approved institute OR | |
| 2. A written reference from your current or previous employer, attesting to your competence for the role you will undertake. | To describe your role and attest to your competence, With reference to the criteria and factors set out in paras 3-5 above. Items A and D2 may be satisfied by a single document. |
| e) Evidence that you have met the CPD requirement. | As prescribed in the Accountants (Application for Membership) Regulations Schedule 2. |
| f) An up-to-date resume, covering at least the last eight years. | |
| g) Evidence of the applicant's legal status in the Islands. | See paras 16-17 below. |
| h) The licence application fee of CI \$750.00 | |

¹If your documents are in your maiden name, then please also submit a copy of your marriage certificate.

EVIDENCE OF LEGAL STATUS

15. As applications for a licence will only be considered from persons who are registered as members of CIIPA, which requires legal status also, evidence of legal status is only required for licence applications where:
 - a) You are applying for membership simultaneously with your application for a licence.
 - b) There has been a change to your legal status not already notified to CIIPA.
 - c) Renewal of your membership is outstanding, or
 - d) The evidence of legal status submitted for your registration has expired, e.g. work permit, or permission to continue working. CIIPA will assume that requirements to maintain permanent residency once granted have been met and thus not require evidence to confirm.

16. Where evidence of legal status is necessary, the following is required:
 - a) If you are Caymanian, there is no need to submit evidence unless you have not registered on the electoral roll. In that case, send a copy of your status grant or a copy of your birth certificate and those of your parents.
 - b) If you are a Permanent Resident, send a copy of your Residency and Employment Rights Certificate or other letter or document confirming the grant of the Immigration Boards and the latest receipt for payment of the PR fee.
 - c) If you are a Work permit holder, or benefit from some other permission from one of the Immigration Boards, pending grant or renewal of a work permit, then send a copy of your work permit³ or a copy of your passport stamp, ensuring that the photo identification page is included on the same page of the copy, and it is certified as true copies from the same passport.

WHAT NEXT?

17. Once your application is submitted, we will request a letter of your good standing from your Overseas Professional Accountancy Institute ("OPAI"), even if already provided by you. If we know in advance, or subsequently that your OPAI charges a fee for issuing letters of good standing, then we will ask you to obtain, pay for and submit the letter, which should be addressed to the Chair of the Membership and Licensing Committee.
18. We will also send you an invoice for the fee (\$5,000).
19. Once the fee is received, if all of your documentation is acceptable, and you meet the licensing criteria, then your application will be considered by the Membership and Licensing Committee, which may recommend to Council that you be issued with a licence. In that case, you can expect a confirmation of licensing by email, typically within four weeks, and the licence will be issued to you.
20. Your name and prescribed details will be added to the list of licensing practitioners and by Notice in the Gazette.

³And receipt for renewal payment where permit has expired and the renewal is in process.

21. In the event Council determines that you do not meet the criteria for licensing, your application will be declined and you will be notified within 10 days of the decision.
22. You may be invited to reapply after the criteria are met.
23. You are entitled to appeal against the decision to decline a licence (see section 27 of the Law). See Helpsheet – Appealing a Decision.
24. Your licence may also be issued subject to conditions, imposed directly on your licence under subsection 12(5) of the Law or indirectly by means of conditions on your firm’s registration.

RENEWAL OF LICENCES

25. Annually, you are required to renew your licence and pay a renewal fee.
26. Towards the end of the calendar year, you will receive a notification from CIIPA, inviting you to renew.
27. We will include a part completed Renewal Application Form, and ask you to complete and sign the declaration and return to us by email.
28. There is no need to send Proof of legal status unless there has been a change to your status since your application, or last renewal, or your work permit expired and you have been issued with a further work permit.
29. Council will expect you to be able to demonstrate you have met on-going requirements, including competence, capability, accessibility, commitment and good character.
30. You will also be sent an invoice for the renewal Licence Fee (\$5,000).
31. We will seek confirmation that you remain in good standing with your OPAI and where a fee is charged for confirmation, the cost will be included in your invoice.
32. You must renew your regular membership registration in addition to renewing your licence.