



THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF TRINIDAD AND TOBAGO

GUIDELINES: REGISTRATION OF APPROVED FIRMS

Effective January 1, 2018

GUIDELINE FOR THE REGISTRATION OF APPROVED FIRMS

This guide has no regulatory status and is issued for guidance purposes only. In the event of any conflict between the content of this guide and the ICATT Rules and Regulations 2018, the latter shall always take precedence. Accordingly, this guide should not be regarded as a substitute for familiarizing oneself with ICATT's Rules and Regulations.

Who Must Register

Effective January 1, 2018, under Rules 2.27 to 2.29 of the ICATT Rules and Regulations 2018, firms whose members in practice are in good standing shall be eligible to be registered with the Institute on the relevant register upon payment of the applicable fee. Registration is renewed annually. The term "firm" encompasses partnerships, limited liability partnerships and limited companies.

For the purposes of this guide, a member in good standing is one who holds a valid auditing or practising certificate, meets CPD requirements, has no outstanding amounts owing to the Institute and is deemed to be fit and proper. The Secretary shall maintain a Register of Approved Firms and may publish a list of such firms on the Institute's website. Council may, in its absolute discretion refuse to register, or may remove from the register, any firm it considers unsuitable. A firm which does not agree with the decision of the Council may appeal to ICATT's Appeals Committee.

Firms registered with ICATT will be entitled to indicate their status on their official letterhead and on their website.

Follow the link to download the sample letter in respect of Confirmation to Register as a Firm with ICATT
<http://icatt.org/system/wp-content/uploads/2017/12/Sample-letter-re-confirmation-to-register-as-a-Firm-with-ICATT.pdf>

Renewal Of Your Firm's Information – The Annual Return

Your firm's annual renewal information must be captured on the Annual Return Form and submitted on or before the 2nd day of January of the following year.

Please ensure that you read the following documents before submitting your Annual Return:

- Conditions for the renewal of a firm
- Annual Return Form
- Continuing Professional Development (CPD) for Members in Practice
- Part 2.11 of the ICATT Rules and Regulations 2018

You will be required to submit details of:

- Changes to your firm's address(es) or composition
- Number of audit appointments held and whether the firm has any public interest audit clients
- Name of ICATT members listed as partners/directors of the firm; and any non-partners/directors (i.e. consultants, employees, sub-contractors) responsible for signing reports.

Conditions for The Renewal of Registration of a Firm

In registering your firm with ICATT, you are confirming that you will abide by the provisions of the Rules and Regulations of ICATT, and/or any subsequent regulations replacing or amending therein, in full or in part. You are also confirming that your firm's members have met the following conditions:

Fit and Proper

That none of the matters or events referred to in Section 9.2 of the Practising Regulations of the ICATT Rules and Regulations 2018 (Schedule 1) apply to your firm or to any person referred to in the Regulation.

Professional Indemnity Insurance (PII)

That the firm holds PII as required under the ICATT Rules and Regulations 2018 and, following the expiry of the firm's current policy, the firm will renew it on terms complying with the regulation.

Continuity of Practice

The firm has made arrangements complying with the ICATT Rules and Regulations 2018 for the continuity of the practice in the event of the firm's dissolution, winding-up or liquidation, either in the partnership agreement or Memorandum and Articles of Association, or by entering into a written agreement with another firm.

Continuing Professional Development

All members of the firm must undertake continuing professional development (CPD), in accordance with Part 4 of the ICATT Rules and Regulations 2018. ICATT members must not only obtain relevant CPD, but must also keep documentation which clearly sets out the relevance to current or future roles. All members are required to keep evidence of their participation in the appropriate CPD route for three years as it may be required as part of ICATT's CPD review process.

Conduct

The firm must comply with the revised Rules and Regulations, ICATT's Code of Ethics and Conduct and all technical standards/guidelines applicable to its work;

Monitoring, Quality Assurance and Compliance

Applicants and practising certificate holders must co-operate with ICATT in its monitoring process and in its efforts to enforce compliance with the rules and regulations. ICATT will monitor and enforce its rules and regulations by analysing practitioners' annual returns and carrying out monitoring visits. The firm must be aware of the requirements of the ICATT Rules and Regulations 2018 and must supply all such information as is necessary to enable ICATT to complete its monitoring and quality assurance programme efficiently.

Notification

The firm will undertake to notify ICATT immediately in the event that any information previously supplied to it in support of an application ceases to be true, accurate or complete, or in the event of any change in circumstances, or any event that may call into doubt the validity of the application, or the continuation of any certificate granted.

Client information

All firms in public practice are required to complete and submit the Annual Return Form. Firms whose Members in Practice are in good standing shall be eligible to be registered with the Institute on the relevant Register upon payment of the applicable fee, can be listed on the ICATT website and are able to use the words "ICATT REGISTERED FIRM" on any documentation.

The information provided will enable ICATT to:

- collate information on audits to aid in its allocation of monitoring and quality review visits; and
- provide information to ICATT's Licensing Committee.

Resignation of Auditor

You are reminded that auditors who cease to hold office before the end of the normal term of office for any audits carried out under the Companies Act, Chapter 81 :01 or in respect of entities listed under the Financial Institutions Act (FIA), CHAPTER 79:09 are required to notify the appropriate authorities in accordance with Section 162 of the Companies Act 2006 and Section 82.2 of the FIA.

Firm Registration Fee

Effective January 2, 2018, the following annual VAT exclusive fees will be charged to firms to register with ICATT. The respective fees will be based on the number of employees employed at the firm:

- Less than 5 - \$500.00
- 5 to 20 - \$2,000.00
- 20 to 50 - \$5,000.00
- Over 50 - \$7,500.00

Firms may settle this invoice in the usual manner through the various facilities provided by ICATT. To ensure that your firm's name is listed on the ICATT website and register, you should submit your firm's payment when due.

A firm which fails to submit a renewal form, and pay an invoice raised in respect of a renewal, by January 2 annually will be removed from the ICATT website and register for such time that payment is outstanding.

If you need to contact ICATT for further information, please telephone ICATT at 1-868-623-8000/1975 or email service@icatt.org