

ICAC/ICAB Practice Monitoring fact sheet

Key elements of practice monitoring scheme

- Planned implementation date is January 1, 2008
- All firms will be subject to monitoring (firm includes sole practitioners), and all members holding practicing certificates will be charged an annual monitoring fee
- The annual monitoring fee will be billed at the beginning of each year, at the same time as the annual subscription fee
- The current annual practicing member subscription will also be charged to all members holding practicing certificates
- The monitoring will be performed under contract by the ACCA's Practice Monitoring division
- The monitoring fee for each member for 2008 is £137. This fee is subject to annual increases as negotiated, up to a maximum increase of the change in the UK retail price index
- All firms will be monitored at least every 6 years except for firms auditing listed companies which must be monitored at least every 3 years
- Firms with unsatisfactory outcomes will be subject to early follow visits after two years and further visits every two years as appropriate
- A comprehensive monitoring report will be issued after each visit to assist the firm in rectifying weaknesses and, where appropriate, to enable ICAB to take regulatory action.
- ACCA representatives will participate in a half day seminar to explain the scheme to practitioners and answer questions (timing to be announced)
- An article explaining the scheme and providing more details is available on ICAB's website