

# GUIDELINE FOR TEMPORARY REGISTRATION

## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO

### Guideline for Temporary Registration

In accordance with rule 2.11 of the ICATT Rules and Regulations 2018, Council may grant temporary registration to any applicant for a period not exceeding 6 months at any one time. Such applicants are persons undertaking public practice in Trinidad and Tobago where the applicant fulfills all of the following conditions:

1. can show to the satisfaction of Council he has the approved accountancy experience;
2. has satisfied the Council of his having fulfilled any of their required conditions; and
3. is in possession of a valid practising certificate issued based on criteria equivalent to that of the Institute from the professional accountancy body of which he is a member, and is subject to practice monitoring reviews by that body.

This guideline provides additional guidance on the considerations relevant to each of the above criteria. Rule 2.11 refers to public practice, but these guidelines are specific to audit. Legislative requirements are only for auditors, whereby auditors must be registered with ICATT.

*Can show to the satisfaction of Council he has the approved accountancy experience;*

Relevant considerations include:

- familiarity with local Generally Accepted Accounting Procedures
- familiarity with local relevant legislative requirements, or arrangements with a local firm to support specialized areas such as taxation etc.
- familiarity with the industry relevant to the prospective clients to be audited
- A track record of auditing clients of a similar size, scale and level of complexity in jurisdiction where practising license was issued

*Has satisfied the Council of his having fulfilled any of their required conditions; and*

Relevant considerations include:

- The reason for the application for a temporary certificate must be stated
- The prospective clients to be audited must be listed – all audit reports to be issued should be listed
- The applicant must be formally affiliated with an ICATT registered firm, and should be referred by an ICATT member holding a valid auditing certificate from ICATT
- The referring member will serve as a liaison for practice monitoring reviews, and the person holding the temporary certificate is subject to practice monitoring reviews under ICATT's program for audits conducted in Trinidad & Tobago:
- The applicant/ firm must have the appropriate level of Professional Indemnity Insurance to cover work being undertaken in Trinidad and Tobago, whether through independent arrangements or through the affiliated firm

*Is in possession of a valid practising certificate issued based on criteria equivalent to that of the Institute from the professional accountancy body of which he is a member, and is subject to practice monitoring reviews by that body.*

Relevant considerations include:

- The relevant professional accountancy body must be an IFAC member in good standing;
- The relevant professional accountancy body must be recognized by ICATT as having consistent requirements for obtaining a practicing certificate including but not limited to qualifications, experience and quality monitoring procedures
- The individual applying for temporary registration must have satisfactory practice monitoring review on the most recent review conducted by their member accountancy body
- Should the individual applying for temporary registration be party to any open investigation or disciplinary matters with any other regulating body, these should be declared and the nature of the matter described.