

## SCHEDULES

### SCHEDULE 12

#### RECOGNITION OF PROFESSIONAL QUALIFICATION

##### PART II

##### REQUIREMENTS FOR RECOGNITION

###### *Entry requirements*

- 4 (1) The qualification must only be open to persons who have attained university entrance level or have a sufficient period of professional experience.
- (2) In relation to a person who has not been admitted to a university or other similar establishment in the United Kingdom, attaining university entrance level means—
- (a) being educated to such a standard as would entitle him to be considered for such admission on the basis of—
    - (i) academic or professional qualifications obtained in the United Kingdom and recognised by the Secretary of State to be of an appropriate standard, or
    - (ii) academic or professional qualifications obtained outside the United Kingdom which the Secretary of State considers to be of an equivalent standard; or
  - (b) being assessed on the basis of written tests of a kind appearing to the Secretary of State to be adequate for the purpose, with or without oral examination, as of such a standard of ability as would entitle him to be considered for such admission.
- (3) The assessment, tests and oral examination referred to in sub-paragraph (2)(b) may be conducted by the qualifying body or by some other body approved by the Secretary of State.

###### *Course of theoretical instruction*

- 5 The qualification must be restricted to persons who have completed a course of theoretical instruction in the subjects prescribed for the purposes of paragraph 7 or have a sufficient period of professional experience.

###### *Sufficient period of professional experience*

- 6 (1) The references in paragraphs 4 and 5 to a sufficient period of professional experience are to not less than seven years' experience in a professional capacity in the fields of finance, law and accountancy.

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- (2) Periods of theoretical instruction in the fields of finance, law and accountancy may be deducted from the required period of professional experience, provided the instruction—
- (a) lasted at least one year, and
  - (b) is attested by an examination recognised by the Secretary of State for the purposes of this paragraph;
- but the period of professional experience may not be so reduced by more than four years.
- (3) The period of professional experience together with the practical training required in the case of persons satisfying the requirement in paragraph 5 by virtue of having a sufficient period of professional experience must not be shorter than the course of theoretical instruction referred to in that paragraph and the practical training required in the case of persons satisfying the requirement of that paragraph by virtue of having completed such a course.

#### *Examination*

- 7 (1) The qualification must be restricted to persons who have passed an examination (at least part of which is in writing) testing—
- (a) theoretical knowledge of the subjects prescribed for the purposes of this paragraph by regulations made by the Secretary of State, and
  - (b) ability to apply that knowledge in practice,
- and requiring a standard of attainment at least equivalent to that required to obtain a degree from a university or similar establishment in the United Kingdom.
- (2) The qualification may be awarded to a person without his theoretical knowledge of a subject being tested by examination if he has passed a university or other examination of equivalent standard in that subject or holds a university degree or equivalent qualification in it.
- (3) The qualification may be awarded to a person without his ability to apply his theoretical knowledge of a subject in practice being tested by examination if he has received practical training in that subject which is attested by an examination or diploma recognised by the Secretary of State for the purposes of this paragraph.
- (4) Regulations under this paragraph shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

#### *Practical training*

- 8 (1) The qualification must be restricted to persons who have completed at least three years' practical training of which—
- (a) part was spent being trained in company audit work, and
  - (b) a substantial part was spent being trained in company audit work or other audit work of a description approved by the Secretary of State as being similar to company audit work.

For this purpose “company audit work” includes the work of a person appointed as auditor under the Companies(Northern Ireland) Order 1986 or under the law of a country or territory outside the United Kingdom where it

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appears to the Secretary of State that the law and practice with respect to the audit of company accounts is similar to that in the United Kingdom.

- (2) The training must be given by persons approved by the body offering the qualification as persons as to whom the body is satisfied, in the light of undertakings given by them and the supervision to which they are subject (whether by the body itself or some other body or organisation), that they will provide adequate training.
- (3) At least two-thirds of the training must be given by a fully-qualified auditor, that is, a person—
  - (a) eligible in accordance with this Part of this Act to be appointed as a company auditor, or
  - (b) satisfying the corresponding requirements of the law of Northern Ireland or another member State of the European Economic Community.

*The body offering the qualification*

- 9 (1) The body offering the qualification must have—
  - (a) rules and arrangements adequate to ensure compliance with the requirements of paragraphs 4 to 8, and
  - (b) adequate arrangements for the effective monitoring of its continued compliance with those requirements.
- (2) The arrangements must include arrangements for monitoring the standard of its examinations and the adequacy of the practical training given by the persons approved by it for that purpose.