
Public Accounting Licensing Renewal Requirements

The Public Accounting Licensing Renewal Requirements should be interpreted in conjunction with the *Chartered Professional Accountants Act (Nova Scotia)*, the *CPA Nova Scotia By-Laws* and the *CPA Nova Scotia Rules of Professional Conduct*, as there are additional requirements, including Continuing Professional Development (“CPD”) and firm registration that apply.

For more information on the specific areas of practice included in an Audit Licence versus a Review Licence, refer to **Appendix A – CPA Canada Handbook Mapping to the Public Accounting Definition**.

Renewal of Public Accounting Licence

The requirements for the renewal of all public accounting licences are as follows:

1. Complete the licence renewal portion of the online membership renewal form detailing the hours in the performance of public accounting by category of practice area.
2. Maintain membership in good standing with CPA Nova Scotia. Any non-designated accountants who hold a public accounting license will be required to adhere to practice inspection requirements, CPD requirements, professional liability insurance requirements, and any other requirements as determined by the Public Accounting Licensing Committee.
3. Continue to practice through a CPA Nova Scotia registered firm or hold the office of auditor general of a Canadian federal, provincial, or municipal government and any members employed therewith.
4. Maintain compliance with required CPD for the previous three-year rolling calendar period, which is relevant and sufficient for the audit licence (review licence).

For audit licence holders this includes International Education Standard 8 (“IES 8”). IES 8 outlines the professional competence that a professional accountant is required to develop and maintain to perform the role of an engagement partner responsible for audits of financial statements. The standard requires members who hold an audit licence be able to demonstrate their professional competence through specific learning outcomes, including in the following competency areas: technical competence, professional skills, professional values, ethics and attitudes. See our website for more information on the specific requirements for IES 8.

5. Maintain the practical experience hourly requirement on a five-year cumulative basis and on an individual yearly basis as follows:

Audit Licence: In the previous five-year period, the member must have a minimum of 150 hours in the audit of historical financial information. On a yearly basis, the member must have a minimum of 30 hours in the audit of historical financial information.

Note: In a given year, verifiable CPD directly related to audit engagements, peer reviews on audit engagements, and non-chargeable time mentoring staff on audit matters may be applied to the hourly annual requirement provided some chargeable hours are maintained. However, the minimum of 150 hours in the audit of historical financial information must be maintained during the five-year rolling period.

Review Licence: In the previous five-year period, the member must have obtained a minimum of 75 hours in the assurance of historical financial information. On a yearly basis, the member must have obtained a minimum of 15 hours in the assurance of historical financial information.

Note: In a given year, verifiable CPD directly related to review engagements, peer reviews on review engagements and non-chargeable time mentoring staff on review engagement matters may be applied to the hourly annual requirement provided some chargeable hours are maintained. However, the minimum of 75 hours in the assurance of historical financial information must be maintained during the five-year rolling period.

Short-term deferral

An application may be made for a waiver or short-term deferral of the annual and/or five-year cumulative hourly requirements for such things as health, maternity leave or other approved leaves of absence.

In circumstances where a short-term deferral is granted, annual requirements will be calculated on a pro-rated basis. This will be calculated as 20 percent for one year of practice, 40 percent for two years, 60 percent for three years and 80 percent for four years, until they have completed five full years of practicing public accounting.

In circumstances where a short-term deferral is not granted, the member will be required to meet the re-entry requirements within the Public Accounting Licensing Requirements.

Discretion

The Committee has the discretion to renew a public accounting licence for a member who has met all the relevant requirements for renewal, except for the annual or cumulative five-year hourly requirements, if the Committee is satisfied the applicant has demonstrated the required capabilities, competencies and current skills to practice public accounting in the category in which they have been licensed. This discretion will be applied on an annual basis.

Appendix A - CPA Canada Handbook Mapping to the Public Accounting Definition

Assurance services include audit, review and other assurance engagements, as published in the CPA Canada Handbook.

1. Canadian Auditing Standards (CAS):

CAS 700	Forming an Opinion and Reporting on Financial Statements
CAS 701	Communicating Key Audit Matters in the Independent Auditor's Report
CAS 705	Modifications to the Opinion in the Independent Auditor's Report
CAS 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
CAS 710	Comparative Information - Corresponding Figures and Comparative Financial Statements
CAS 720	The Auditor's Responsibilities Relating to Other Information
CAS 800	Audits of Financial Statements Prepared in Accordance with Special Purpose Framework
CAS 805	Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement
CAS 810	Engagements to Report on Summary Financial Statements
CSRS 4460	Reports on Supplementary Matters Arising from an Audit or a Review Engagement

2. Review engagements completed under Canadian Standard on Review Engagements, CSRE 2400.

3. Other Assurance:

CSAE 3530	Attestation Engagements to Report on Compliance
CSAE 3531	Direct Engagements to Report on Compliance
5925	An Audit of Internal Control Over Financial Reporting that is Integrated with an Audit of Financial Statements
7060	Auditor Review of Interim Financial Statements
7150	Auditor's Consent to the Use of a Report of the Auditor included in an Offering Document
7170	Auditor's Consent to the Use of the Auditor's Report in Connection with a Designated Document
AuG 6	Examination of a Financial Forecast or Projection Included in a Prospectus or Other Public Offering Document