



*FINANCIAL REPORTING COUNCIL*

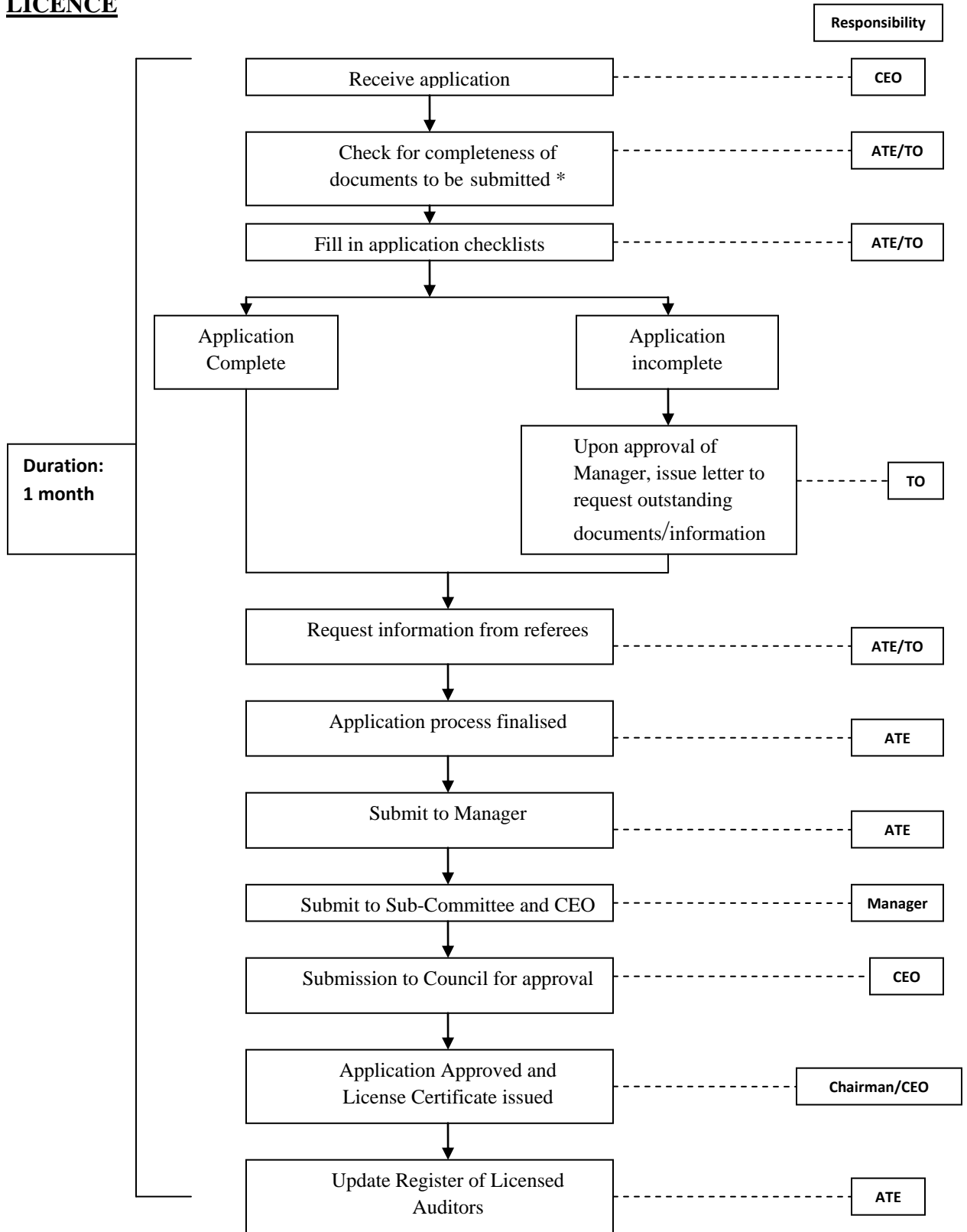
*LICENSING FLOWCHARTS*

**Licensing Unit**  
**Version: 18 October 2012**

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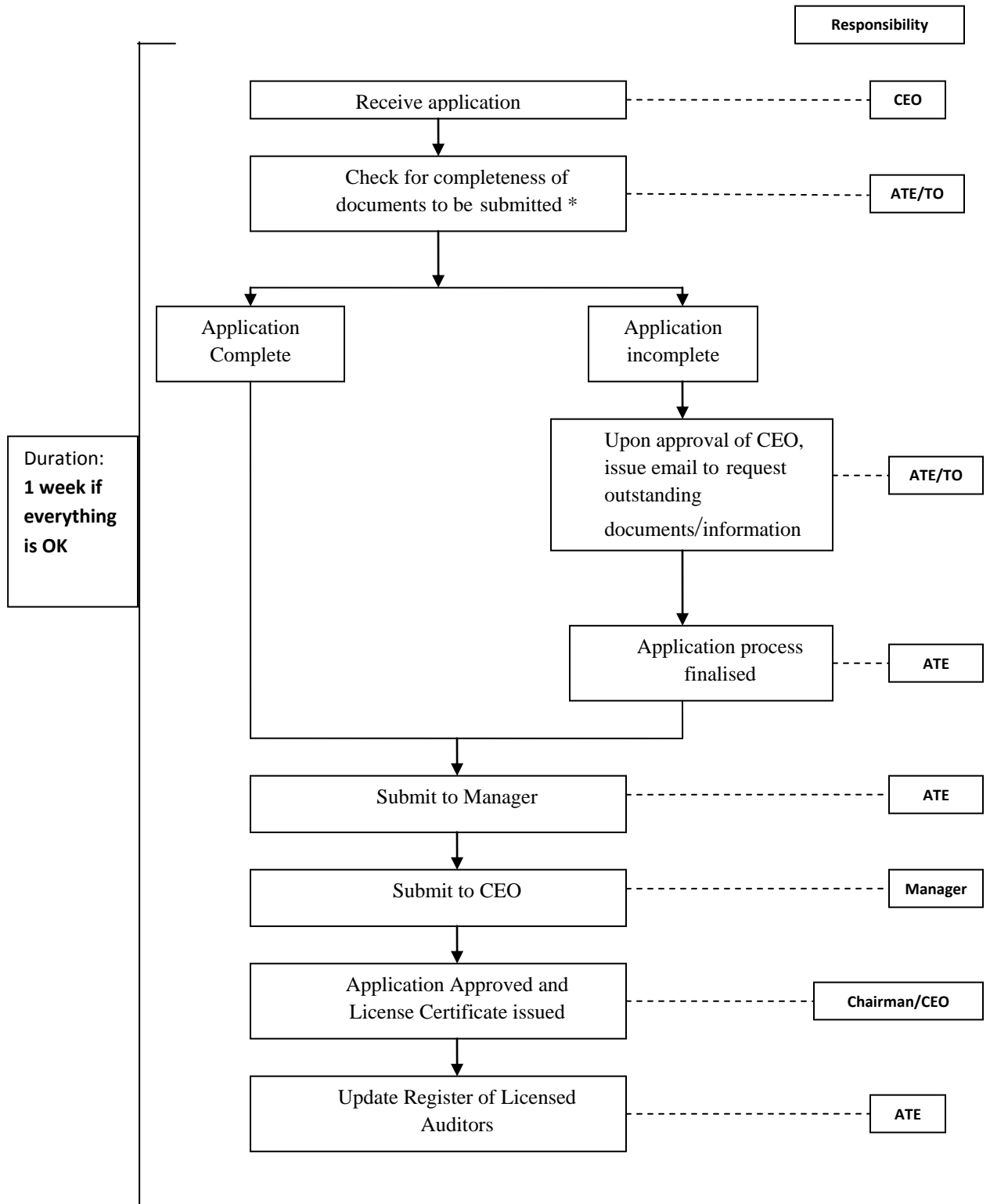
**PROCEDURES FOR PROCESSING APPLICATIONS FOR AUDITOR'S LICENCE**



**Documents to be submitted to support application for auditor's licence:**

- duly filled in Application Form (as available on frc website: [www.frc.mu](http://www.frc.mu))  
(Please follow guidance notes on website)
- a copy of:
  - MIPA Public Accountant Certificate
  - MIPA Professional Accountant Certificate
  - Member/Fellow Certificate from Professional body
  - Valid Practising Certificate as issued by professional body
  - Professional Indemnity Insurance (PII) – amount will be determined by insurance company
  - CV illustrating detailed work experience including auditing duties/steps followed
  - How the applicant intends to carry out audit i.e. procedures for carrying out audit for e.g procedures for managing risk, financial performance and planning etc (this goes in line with one of the requirements of the Application Form)
  - Evidence assessing knowledge of IASs/IFRSs and ISAs
  - Rs 2,000 – processing fee and Rs. 10,000 as first licence fee

**PROCEDURES FOR PROCESSING APPLICATIONS FOR RENEWAL OF AUDITOR'S LICENCE**



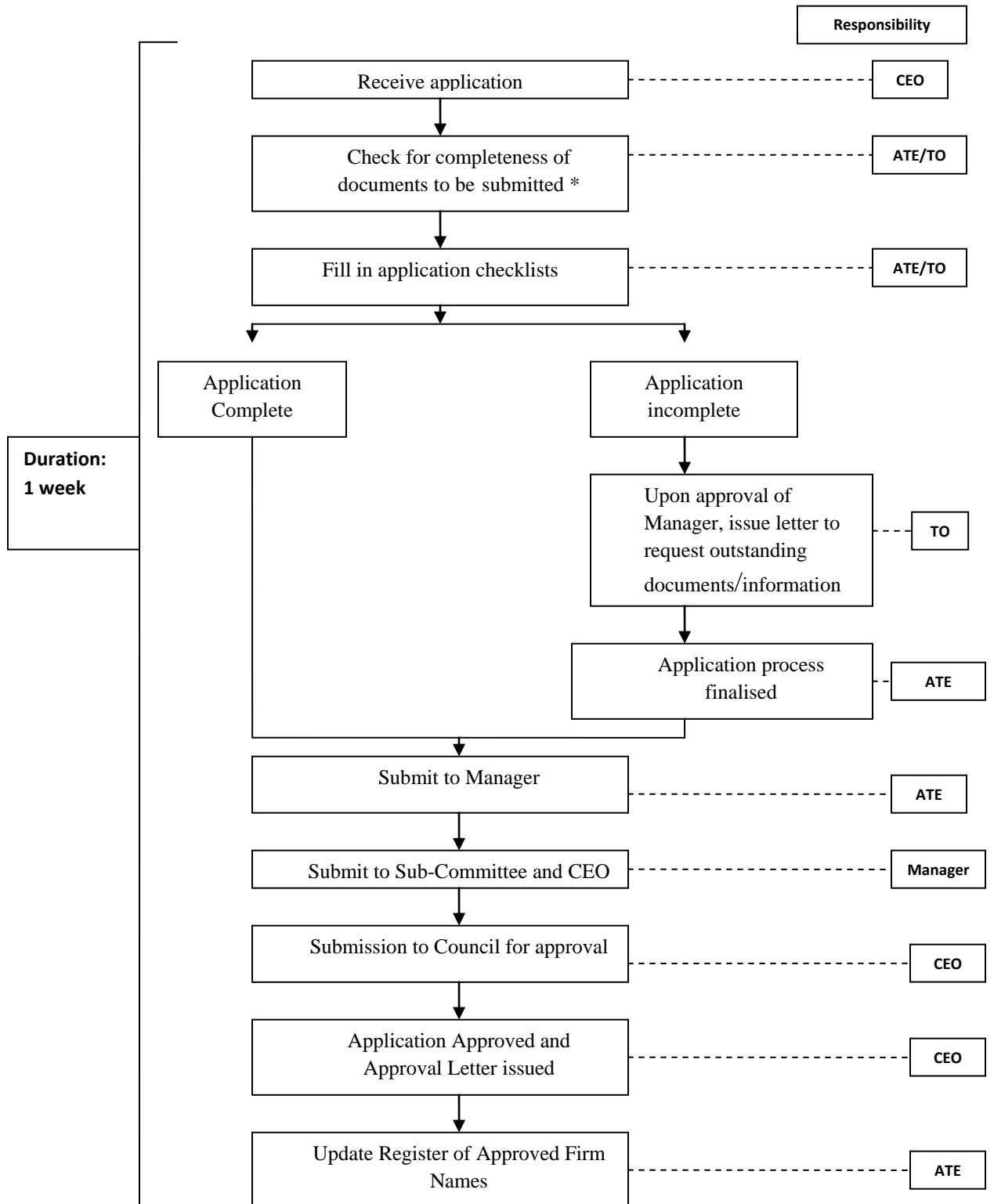
**Documents to be submitted to support application for renewal of auditor's licence:**

- duly filled in Application Form (as available on frc website: [www.frc.mu](http://www.frc.mu))
- a copy of:
  - Valid Practising Certificate as issued by professional body
  - Professional Indemnity Insurance (PII) – amount will be determined by insurance company
  - Details on Continuous Professional Development (CPD) - in IASs/IFRSs and ISAs
  - Rs. 10,000 as annual licence fee

**Other matters to be verified:**

- Continuity of Practice Arrangements (CPA)

**PROCEDURES FOR PROCESSING APPLICATIONS FOR APPROVAL OF FIRM NAME**

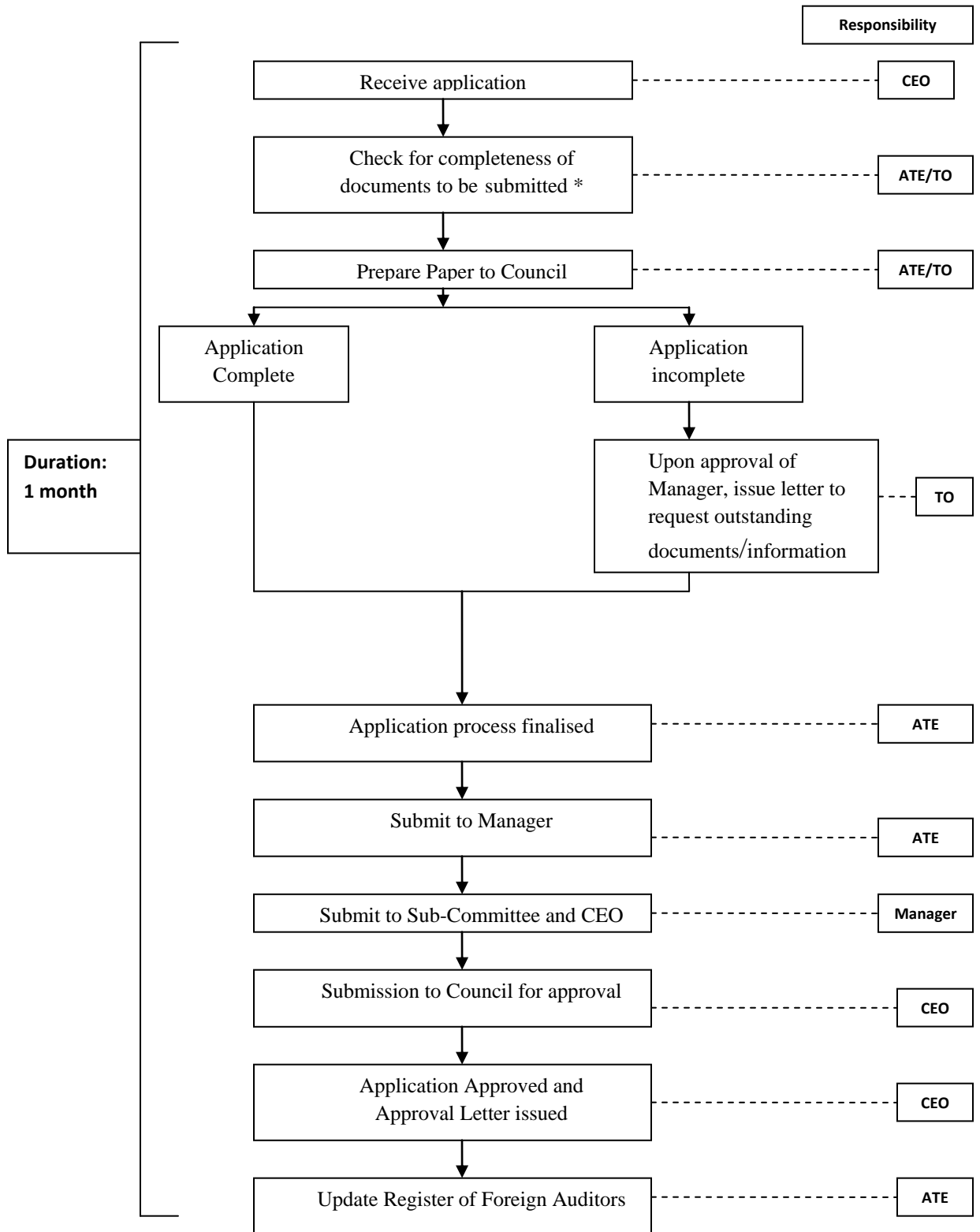


**Documents to be submitted to support application for approval of firm name:**

- duly filled in Application Form (as available on frc website: [www.frc.mu](http://www.frc.mu))  
(Please follow guidance notes on website)
- a copy of:
  - Business Registration Card
  - Firm's letterhead
  - Partnership Deed (if firm is a partnership)
  - Professional Indemnity Insurance (PII) – amount will be determined by insurance company
  - Rs 2,000 – processing fee



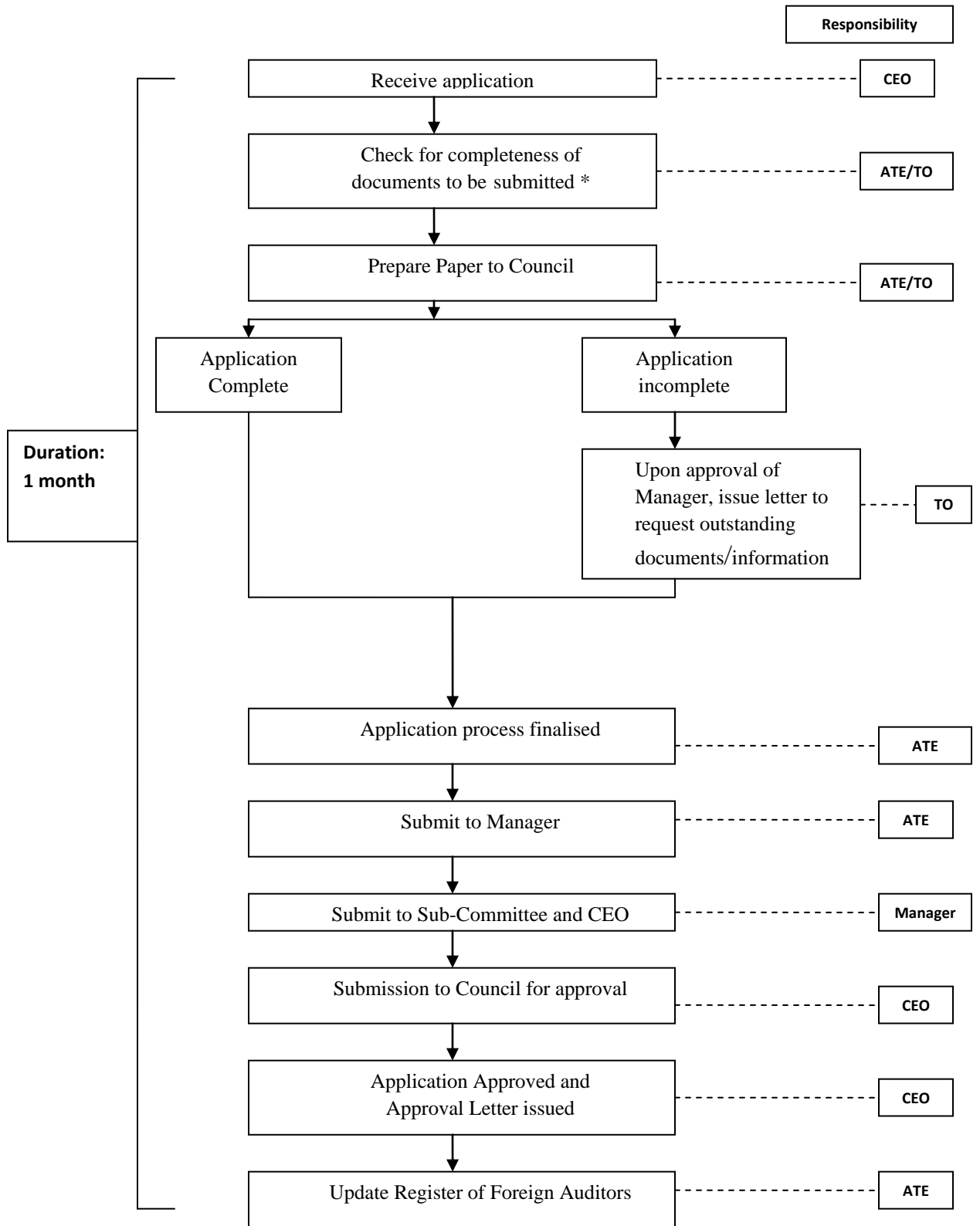
**PROCEDURES FOR PROCESSING AUTHORISATIONS FOR FOREIGN AUDITORS**



**Documents to be submitted to support application for foreign auditor's authorisation:**

- duly filled in Application Form (as available on frc website: [www.frc.mu](http://www.frc.mu))
- a copy of:
  - Certificate of membership from Professional Body
  - Certificate/licence/authorization from International Regulator (Practising Certificate)
  - Letter of Good Standing from Foreign Regulatory Body
  - Professional Indemnity Insurance (PII) – amount will be determined by insurance company
  - Rs 2,000 – processing fee and Rs. 10,000 as first licence fee

**PROCEDURES FOR RENEWAL OF AUTHORISATIONS FOR FOREIGN AUDITORS**



**Documents to be submitted to support renewal of authorisation for foreign auditor:**

- duly filled in Application Form (as available on frc website: [www.frc.mu](http://www.frc.mu))
- a copy of:
  - Certificate/licence/authorization from International Regulator (Practising Certificate)
  - Letter of Good Standing from Foreign Regulatory Body
  - Professional Indemnity Insurance (PII) – amount will be determined by insurance company
  - Rs. 10,000 as annual licence fee

**Abbreviations:**

ATE – Assistant Technical Executive

CEO – Chief Executive Officer

Chairman – Chairman of the Council

CPA – Continuity of Practice Arrangements

CPD – Continuous Professional Development

IASs – International Accounting Standards

IFRSs – International Financial Reporting Standards

ISAs – International Standards on Auditing

Manager – Manager

MIPA – Mauritius Institute of Professional Accountants

PII – Professional Indemnity Insurance

TE – Technical Executive

TO – Technical Officer