

# PUBLIC ACCOUNTING LICENSING FAQs

Effective September 1, 2019

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## **Q: Can I apply for a waiver on minimum hour requirements?**

The Public Accounting Licensing Committee has the discretion to apply a waiver on the annual or cumulative five-year hourly requirement, as long as the member can demonstrate capabilities, competency and current skills to practice public accounting in the category they have been Licenced. Applying for discretion is an unusual circumstance and requires the member to provide supporting documentation.

## **Q: How do I apply for a waiver if I do not meet the minimum hours and what should be included?**

When applying for a waiver, you would complete the renewal application form and include a separate document demonstrating reasons why the protection of the public is maintained, including the following:

### Audit Licence:

- a. Complaints and Discipline (or lack thereof) history including Legacy Bodies.
- b. Last practice inspection results.
- c. Full compliance with the Continuing Professional Development (“CPD”) requirements under IES 8 for engagement partners
- d. No pattern of non-compliance with regulations. Consistent or pervasive non-compliance with reporting CPD, filing member renewal or paying fees may indicate a risk.
- e. Any other relevant mitigating factors as presented by the member in their exemption request.

### Review Licence:

- a. Complaints and Discipline history (or lack thereof) including Legacy Bodies.
- b. Last practice inspection results.
- c. No pattern of non-compliance with regulations. Consistent or pervasive non-compliance with reporting CPD, filing member renewal or paying fees may indicate a risk.
- d. Any other relevant mitigating factors as presented by the member in their exemption request.

**Note:** to be eligible to apply for an audit or review Licence, a member must have performed at least one audit engagement or review engagement, depending on the Licence type, in the past three years.

## **Q: What if I am a tax partner?**

Depending on your practice, if you are not required to issue review engagements or audit engagements, and your practice will not support the required hours, you should consider the need and ability to maintain a public accounting licence.

**Q: What if I do not renew my Licence and reapply at a later date?**

The CPA Nova Scotia Public Accounting Licence Committee Rules, Section V “Re-entry Requirements” would apply.