

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

GUIDELINES AND PROCEDURES FOR ISSUANCE OF LICENCE TO PRACTISE AND RENEWAL OF NEW LICENCE TO PRACTISE

1.0 INTRODUCTION

Following the commencement of the implementation of new licence to practise, below are the guidelines:

2.0 QUALIFICATION

To be issued a licence to practise, the individual must:

- (a) be a member of the Institute.
- (b) have obtained not less than thirty-six (36) months continuous practical training in a firm of Chartered Accountants.

This relevant training experience can be obtained as:

- (i) **Audit Trainee:** This is where the member joined an audit firm as a trainee and qualified after thirty-six months or partly before he qualified and partly after qualifying in the firm. The relevant experience above could be obtained from more than one firm as long as there is no break in the period (36 months).
- (ii) **Qualified Trainee:** This is where a member seeks to obtain the relevant thirty-six (36) months continuous practical experience after qualifying as a Chartered Accountant. This condition relates to people who did not train in accounting firm before qualifying as Chartered Accountants. Such persons must seek the approval of the Institute within six (6) months of joining a firm. This process is called **ATTACHMENT**.

3.0 CONDITIONS FOR ISSUANCE OF LICENCE TO PRACTISE

For a member to be granted a Licence to Practise, he or she must:

- a) have obtained the relevant qualification as stated in (2) above;
- b) have paid his/her subscriptions and dues up to date;
- c) be a member of a District Society;
- d) have obtained 90 credit hours in 3 consecutive years through attendance of MCPE and other Institute's activities; and
- e) have satisfied any other condition(s) that might from time to time be stipulated by the Institute.

3.1 PROCEDURES FOR PAYMENT AND ISSUANCE OF LICENCE TO PRACTISE

- a) Make payment of **₦25,000** through any of the ICAN channels for payment.
- b) Proceed online to generate PIN and Serial No at www.icanonline-ngr.com/paydirect.
- c) Proceed online to complete the application form for Licence to Practise.
- d) Enter Pin and Serial No. generated in (b), Membership No and Submit. (Profile can be updated, where necessary).
- e) Follow Instructions.
- f) The Institute will contact the firm where the member claimed to have trained to confirm the authenticity and validity of the application.

- g) On receipt of confirmation of the validity of the application from the firm, the Membership Committee having satisfied itself that the applicant has fully complied with all the necessary requirements for a successful application, recommends for approval the application for Licence to Practise.
- h) The member is then informed of the success of his application and is issued with a Licence to Practise Certificate.
- i) A member who is issued with a Licence to Practise is expected to apply for a Seal.
- j) A member with Licence to Practise is expected to register with the Financial Reporting Council of Nigeria.
- k) A member with Licence to Practise should register the firm with the Institute if it is a new firm, through the Registration of Firm Portal.

NOTE:

- *The Licence to Practise Certificate is renewable every three years.*
- *A member must not be a partner in more than one firm.*

4.0 RENEWAL OF LICENCE TO PRACTISE

The expired Licence to Practise certificate should be returned to the Institute before collection of new Licence to Practise certificate.

4.1.1 CONDITIONS FOR THE RENEWAL OF EXISTING LICENCES TO PRACTISE

- a) The member must have paid all subscriptions and dues up to date.
- b) The member must have been monitored during the three years of the previous licence.
- c) The firm must be registered with the Institute.
- d) In case of Sole Practitioner, the member must ensure that an arrangement is put in place to ensure continuity of the practice in case of an eventuality.
- e) In the case of Partnership, the firm must have an executed partnership agreement.
- f) The firm must have adequate professional indemnity cover.
- g) The firm must have put in place the following minimum infrastructure requirements for setting up a firm to be confirmed during the monitoring exercise:
 - i. Office accommodation that has at least two rooms to ensure that the partner's office is separate from that of the other staff.
 - ii. A personal Computer (i.e. a Laptop or Desktop)
 - iii. A printer
 - iv. A library containing minimum of the following: Manuals Accounting Standards, Auditing Standards, and relevant professional textbooks.
 - v. A secretary/office assistant

The above minimum infrastructure requirements are subject to review by the Institute from time to time.

- i. A member must not be a partner in more than one firm.
- ii. The firm must have satisfied any other condition(s) that might be stipulated by the Institute from time to time.

4.2 PROCEDURES FOR THE RENEWAL OF EXISTING LICENCES TO PRACTISE

- a) Proceed online to complete the Renewal of Licence to Practise form at [www.ican-ngr.org/Application for Licence Renewal](http://www.ican-ngr.org/Application%20for%20Licence%20Renewal).
- b) If the Membership Committee is satisfied that the applicant has fully complied with all the requirements for a successful application, it will recommend the firm to Council for approval of renewal of Licence to Practise.
- c) The Institute will inform the member of the success of the application and is issued with a Licence to Practise certificate.

SIGNED
MANAGEMENT