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## Public Accounting Licensing Renewal Requirements

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The public accounting licensing renewal requirements should be interpreted in conjunction with *Chartered Professional Accountants Act (Nova Scotia)*, CPA Nova Scotia By-Laws, and CPA Nova Scotia Rules of Professional Conduct, as there are additional requirements including CPD requirements and firm registration requirements that apply.

For more information on the specific areas of practice included in an Audit Licence versus a Review Licence, see Appendix A below.

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## Renewal of Public Accounting Licence

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

1. A completed application detailing the hours of in the performance of public accounting hours by category of practice area.
2. Membership in good standing with CPA Nova Scotia must be maintained. Any non-designated accountants who hold a public accountants license will be required to adhere to the practice inspection requirements, CPD requirements, insurance requirements, and any other requirements as determined by the Public Accounting Licensing Committee.
3. Confirmation that the member's mandatory CPD has been completed for the past year and is up to date for the three-year rolling period.

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 and professional values, ethics, and attitudes. See our website for more information on the specific requirements for [IES 8](#).

4. Maintenance of 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 performance of audit services. On a yearly basis, the member must have a minimum of 30 hours in audit services.

Note: Verifiable CPD directly related to audit engagements, peer reviews, and non-chargeable time mentoring staff on audit matters may be applied to the hourly requirement; however, some chargeable hours must be maintained.

**Review Licence** – in the previous five-year period the member must have a minimum of 75 hours in the performance of review services. On a yearly basis, the member must have a minimum of 15 hours in review services.

Note: 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 requirement; however, some chargeable hours must be maintained.

#### Short-term deferral

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

In circumstances where a short-term deferral is granted, yearly 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 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, with the exception of the annual or cumulative five-year hourly requirements, and 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 a year by year basis.

## Appendix A – CPA Canada Handbook mapping to the Public Accounting Definition

### Requirements:

The Licensing Requirements are consistent with CPA Canada standards and are broken-out into three sections:

#### CPA Canada Handbook mapping to the Public Accounting Definition

Currently, the CPA Canada Handbook – Assurance refers to the professional standards and guidance as set out by the Auditing and Assurance Standards Board (AASB). The authoritative pronouncements include:

- Canadian Auditing Standards (CAS 200 to 900);
- Other Canadian Standards (OCSs) including:
  - General Assurance and Auditing [CSAE 3000 – Section 5925]
  - Specialized Areas [Sections 7060 – 7600]
  - Review Engagements [CSRE 2400 – 8600]
  - Public Sector [sections PS 5000 – PS 6420]

Outside of the Assurance sections is Related Services [CSRS 4460 – Section 9200], which includes specified audit procedures and compilation engagements.

Section	Description as per Handbook	Licence Required
<b>CAS – Canadian Auditing Standards [CAS 200 to 900]</b>		
CAS 700	Forming an Opinion and Reporting on Financial Statements	Yes – Audit Licence
CAS 800	Audits of financial statements prepared in accordance with special purpose frameworks	Yes – Audit Licence
<b>General Assurance and Auditing [CSAE 3000 – Section 5925]</b>		
CSAE 3000	Attestation Engagements Other than Audits or Reviews of Historical Financial Information	Yes – Audit Licence
CSAE 3001	Direct Engagements	Yes – Audit Licence
CSAE 3410	Assurance engagements on greenhouse gas statements	Yes – Audit Licence
CSAE 3416	Reporting on Controls at a Service Organization	Yes – Audit Licence
CSAE 3531	Direct Engagements to Report on Compliance	Yes – Audit Licence
CSAE 3530	Attestation Engagements to Report on Compliance	Yes – Audit Licence

5021	Authority of Auditing and Assurance Standards and Other Guidance for Engagements Other than Audits of Financial Statements and Other Historical Financial Information	Yes – Audit Licence
<b>Specialized Areas [Sections 7060 – 7600]</b>		
7060	Auditor Review of Interim Financial Statements	Yes – Audit Licence
7150	Auditor's Consent to the use of a Report of the Auditor included in an Offering Document	Yes – Audit Licence
7170	Auditor's Consent to the Use of the Auditor's Report included in a Business Acquisition Report	Yes – Audit Licence
7200	Auditor Assistance to Underwriters and Others	Yes – Audit Licence
7500	Auditor's Consent to the Use of the Auditor's Report in Connection with Designated Documents	Yes – Audit Licence
7500	Reports on the Application of Accounting Principles	Yes – Audit Licence
<b>Review Engagements [CSRE 2400]</b>		
CSRE 2400	Engagements to Review Historical Financial Statements	Yes – Review Licence
<b>Related Services [CSRS 4460 – Section 9200]</b>		
CSRS 4460	Reports on Supplementary Matters Arising from an Audit or a Review Engagement	Yes – Audit or Review Licence depending
9100	Reports on the Results of Applying Specified Auditing Procedures to Financial Information Other than Financial Statements	Yes – Review Licence
9110	9110 Agreed-Upon Procedures Regarding Internal Control over Financial Reporting	Yes – Review Licence
9200	Compilation Engagements	No Licence Required
<b>Public Sector [Sections PS 5000 – PS 6420]</b>		
PS 5400	Value-for-Money Auditing in the Public Sector	Yes – Audit Licence
PS 6410	Planning Value-for-Money Audits in the Public Sector	Yes – Audit Licence
PS 6420	Knowledge of the Audit Entity in Planning Value-for-Money Audits in the Public Sector	Yes – Audit Licence