

APPLICATION, REGISTRATION, INITIAL ASSESSMENT, CATEGORISATION AND LICENSING OF FIRMS

All new firms practising accountancy in accordance with Sec 41 of the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058) shall be registered and licensed by ICAG.

Requirement for registration and licensing of prospective firm

1. Application for firm licensing

All application for firm registration and licensing should be submitted on the firm's letterhead indicating the name of the partners or sole practitioner.

2. Submission of documents for processing

A new firm registration form will then be issued to the promoters to be completed and submitted together with the following documents:

- Copy of the certificate of incorporation (Incorporated Private Partnership Act, 1962 (Act 152) or the Registration of Business Names Act, 1962 (Act 151)).
- Copy of ICAG membership Certificate of the partners / sole practitioner
- Copy of the partners/sole practitioner's current practising licence issued by ICAG.
- Copy of receipt of payment of membership subscription and practising license renewal where the current certificate has not yet been issued by ICAG
- Copy of the partnership agreement (stamped and sealed) for firms registered under Act 152
- Copies of the partners or sole practitioner and other senior officers Curriculum Vitae(s)
- Copy of Professional Indemnity Insurance
- Copy of Tax Clearance Certificate to enable members holding practicing licence to renew their license (not required for initial firm registration/licensing)
- Copy of Succession Plan
- Copy of Business Continuity Plan
- Copy of ISQC 1 / ISQM 1 Manual
- ISA compliance audit program (evidence of subscription or ownership/possession of an ISA compliance audit program)
- Appointment Letter and Acceptance letter of Quality Reviewer in the case of sole practitioner. (not required for partnerships)

- CPD records for the partners/sole practitioner and other qualified staff for the past 12 months
- Copy of Annual Independence declaration for all staff if the firm has commenced operation
- Name of Staff and copies of appointment letters for staff if any
- Any Account disclosure checklists (e.g. IFRS/IFRS for SMEs, Banking Act, Companies Act, Pensions Act, Insurance Act, etc.)

3. Initial Assessment visits to Prospective Firm

All new applications for registration and licensing of new firms shall undergo an initial assessment visit upon submission of the completed new firm registration form and the above listed documents.

The main purpose of the initial assessment visit is to assess firms' readiness to comply with ISAs, IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including International Independence Standards), appropriate quality control management framework adopted by the Institute and check compliance with the Institute of Chartered Accountants, Ghana, Act, 2020 (Act, 1058) and any directives from the Institute

4. Admissions Committee

The initial assessment report, including the completed new firm registration form (with all relevant attachments) will be forwarded to the Admission Committee for review and approval.

5. Categorisation of the prospective firm

The firm will be categorized based on the information provided in the registration form and a categorization letter indicating the applicable fees will be sent to the firm.

6. Payment of fees and issuance of firm licence number

Upon the payment of the applicable fees, the firm will be issued with a licence number which is valid until 31 December every year and renewable on 1 January each year

7. Issuance of firm licence certificate

The firm would be notified when its licence certificate is ready to be picked up.