

**United Arab Emirates**

**Ministry of Economy**

**Office of the Minister**

**Ministerial Resolution No. (111-2) of 2022 on Approval of Application of Fellowship Certificate and Continuing Professional Education Program for Auditors Registered With the Ministry of Economy**

**The Minister of Economy,**

After perusal of:

- Federal Law No. (1) of 1972 on the Competencies of Ministries and Powers of Ministers, and its amendments;
- Federal Law No. (12) of 2014 on the Regulation of the Auditing Profession;
- Cabinet Resolution No. (68) of 2020) on the Organizational Structure of the Ministry of Economy;
- Cabinet Resolution No. (48) of 2022 on the Implementing Regulation of Federal Law No. (12) of 2014 on the Regulation of the Auditing Profession;
- Ministerial Resolution No. (634) of 2016 on the Requirements and Conditions Related to Auditor Registration Examination and Examination Passing Conditions;
- Ministerial Resolution No. (635) of 2016 on the Methods of Qualification and Continuous Training of Auditing Profession;
- Ministerial Resolution No. (805) of 2018 on Determining Public Accountant Institutes and Associations Accrediting Fellowship Certificates for Purposes of Registration in Auditor Registers; and
- Based on the proposal of the Undersecretary,

**Has resolved:**

**Article (1)**

Fellowship Certificate and Continuing Professional Education Program for Auditors Registered With the Ministry of Economy attached herewith shall be approved.

**Article (2)**

- The abovementioned Ministerial Resolution No. (634) of 2016 shall be repealed, however the Examination Committee shall be continue carrying out its tasks until completion of all examination applications submitted before the effective date hereof.

- The abovementioned Ministerial Resolution No. (635) of 2016 and Ministerial Resolution No. (805) of 2018 shall be repealed.
- Any provision in contrary to or in conflict with the provisions hereof shall be repealed.

### **Article (3)**

This Resolution shall be published in the Official Gazette and shall be come into force as of the date of its publication.

**#Signed#**

**Abdulla bin Touq Al Marri**

**Minister of Economy**

**#Seal of Ministry of Economy#**

Date: 13/09/2022

**United Arab Emirates**

**Ministry of Economy**

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**Fellowship Certificate and Continuing Professional Education Program Guidelines  
As Per Ministerial Resolution No. (111-2) of 2022 on Approval of Fellowship Certificate  
and Continuing Professional Education Program for Auditors Registered With the  
Ministry of Economy**

**First: Definitions**

In applying the provisions hereof, the following terms and expressions shall have the meanings assigned against each of them, unless the context requires otherwise.

<b>State</b>	: The United Arab Emirates
<b>Ministry</b>	: The Ministry of Economy
<b>Department</b>	: The Department concerned with regulation of the auditing profession at the Ministry of Economy
<b>EAAA</b>	: Emirates Association for Accountants & Auditors
<b>Law</b>	: Federal Law No. 12 of 2014 on the Regulation of the Auditing Profession
<b>Implementing Regulation</b>	: Cabinet Resolution No. 48 of 2022 on the Implementing Regulation of Federal Law No. 12 of 2014 on the Regulation of the Auditing Profession
<b>Occupation</b>	: The occupation of account auditing
<b>Program</b>	: The accredited fellowship certificate program
<b>Certificate</b>	: Accredited Chartered Auditor Certificate

**Second: Program Objectives**

The Program aims at qualifying and helping auditors obtain the necessary professional knowledge and technical skills, enhance their ability to apply such knowledge and skills, be aware of the professional liability and ethics that an auditor must have, in addition to enabling auditors to keep their professional knowledge and technical skills updated continuously through continuing professional education.

**Third: Conditions to Obtain the Certificate**

When applying for the Program to obtain the Certificate from EAAA, the applicant must:

1. He must be a holder of Bachelor's Degree, as a minimum, recognized in the State, in the field of accounting or any other specializations, provided that he has completed an equivalent of fifteen (15) credit hours in the accounting curricula approved by the Ministry, as a minimum. Applicant may be considered to have completed the mentioned fifteen credit hours if he has submitted an evidence proving that he obtained a fellowship certificate from a professional association member of the International Federation of Accountants (IFAC).
2. He must have a valid membership at EAAA before applying for the approved exams.
3. Pass all the approved exams.

#### **Fourth: Approved Exams**

1. For purposes of obtaining the certificate, the applicant must pass the following exams:
  - a. First Exam: Financial Reporting Standards Exam: The exam aims to measure the applicant's familiarity with the financial reporting standards approved in the State, including all work guides related thereto.
  - b. Second Exam: Auditing Standards Exam: The exam aims to measure the applicant's familiarity with the auditing standards approved in the State, including all work guides related thereto.
  - c. Third Exam: Tax and Regulation Exam: The exam measures the applicant's familiarity with all issued legislation related to the practice of the accounting and auditing profession, including the code of conduct and ethics of the profession, the corporate system, the tax system, and civil and criminal liability related to the practice of the profession.
2. Subject to the previous provision, the exams shall be subject to the following criteria:

<b>Exam</b>	<b>Time Allotted</b>	<b>Number of Questions</b>	<b>Pass Mark</b>
Financial Reporting Standards Exam	150 mins	70	60%
Auditing Standards Exam	120 mins	70	60%
Tax and Regulation Exam	120 mins	70	60%

3. Applicants holding one of the professional certificates issued by the following institutions are exempted from the first and second exams:
  - a) American Institute of Certified Public Accountants (ACIPA)
  - b) Institute of Chartered Accountants in England and Wales
  - c) Association of Chartered Certified Accountants – UK
  - d) Canadian Institute of Chartered Accountants
  - e) Institute of Chartered Accountants – Australia
  - f) Saudi Organization for Certified Public Accountants (SOCPA)
4. The Department periodically issues an announcement of topics related to the approved exams, in order to provide guidelines for applicants to be prepared for the

approved exams and to provide sufficient flexibility to update the curriculum based on developments of the relevant professional standards, legislation and practices.

5. The approved exams are held six (6) times per year, one examination session every two (2) months. The Department announces the schedule of exams before the beginning of each Gregorian year, as the session extends for a period of not less than one week. Applicants may apply for more than one exam in the same session, provided that the applicant passes all the approved exams within two (2) years from the date of passing the first approved exam.

#### **Fifth: Granting the Certificate**

1. EAAA grants the certificate once the conditions described herein are met.
2. The holder of the certificate is granted the status of a "Fellow Member" to EAAA.
3. The certificate is renewed annually by EAAA, provided that the requirements of Continuing Professional Education are met.
4. EAAA grants the certificate to registered natural persons in the Auditors' Register, who obtained an approved foreign professional fellowship certificate prior to the date of issuing this resolution, provided that they complete the Continuing Professional Education Credits to equalize their certificate to obtain the Fellowship Certificate within a period of two (2) years as of May 12, 2022.
5. Subject to the previous provision, natural auditors, in the event that they do not have a foreign fellowship certificate recognized by the Ministry, must adjust their status by obtaining the Fellowship Certificate within a period of two (2) years as of May 12, 2022.

#### **Sixth: Continuing Professional Education**

1. Continuing Professional Education aims to update the professional knowledge and technical skills of the Certificate holders and ensure their alignment with the continuing developments of the profession.
2. Certificate holder must complete at least 30 hours of Continuing Professional Education credits annually as follows:
  - a) The Certificate holder must complete 12 credit hours to update his professional knowledge with the topics of exams through specialized courses provided by EAAA to its Certificate-holder members, as follows:

<b>Topic</b>	<b>Minimum CPE Hours</b>
Accounting Standards	4
Audit Standards	4
Legislation and Tax	4
Total	12

Accounting and auditing companies wishing to hold one or all of the above-mentioned specialized courses may hold such courses for practitioners working at such companies at their headquarters, provided that they are approved by EAAA.

- b) The certificate holder completes the remaining 18 hours of Continuing Professional Education through the methods mentioned below:
- Specialized courses, such as other courses held by professional associations or specialized courses provided by other institutions such as universities and accounting and auditing firms.
  - Attending conferences and seminars related to the profession.
  - participating in technical committees related to the profession.
  - Preparing research, lectures and working papers related to the profession.
- c) The Certificate holder shall submit an evidence of completion of the Continuing Professional Education hours to EAAA for the purposes of Certificate renewal.

### **Seventh: General Provisions**

The Program shall be only amended and accredited after approval of the Ministry.