



ASSOCIATION OF INTERNATIONAL ACCOUNTANTS

Guide to becoming
a statutory auditor

CREATING WORLD CLASS
ACCOUNTANTS

A·I·A

THE ASSOCIATION
OF INTERNATIONAL
ACCOUNTANTS



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Introduction

As a Recognised Qualifying Body (RQB) for statutory auditors under the Companies Act 2006, AIA is recognised by the UK Government as being eligible to train you to become a qualified statutory auditor.

As a statutory auditor you will engage in work that is interesting, diverse and intellectually stimulating. The ever increasing demand for high quality financial reporting will allow you to command a competitive salary and work for the type of organisation that suits you including those in the public sector. You will be required to liaise with people at many different levels of an organisation and can be assured that no two projects will ever be the same.

AIA's statutory auditor training program will provide you with a recognised professional qualification and will ensure that you are equipped with the relevant skills and competencies required to work confidently and efficiently in this challenging profession.

The ten steps

To be eligible to enrol on the AIA statutory auditor training program you will be required to complete the following ten steps which incorporate the statutory requirements with regards to conditions of entry, theoretical study, exams and practical experience.

1

Register as a student

To register as a student on the AIA statutory auditor training program you must be a 'fit and proper' person and are required to meet certain entry requirements. You must hold a minimum of two A level passes and three GCSE passes; including English and Mathematics, or an equivalent UK or overseas qualification accepted for university entrance.

In addition to the above you must also be a full-time student on an approved accountancy or business studies course or in accountancy employment.

Registration with a professional accountancy body, such as AIA, and familiarity with its Code of Ethics are essential attributes for all professional accountants aiming to meet the high expectations demanded by an expanding and ever changing accounting profession.

AIA has adopted IFAC's Code of Ethics for Professional Accountants, and in agreement with IFAC, all AIA students and members are supplied with a copy of the Code of Ethics and are bound by the Constitution to observe this Code. The Code of Ethics is available to download from the AIA website or directly from IFAC. Students following the audit route are also referred to the pronouncements of the International Auditing and Assurance Standards Board (IAASB).

2

Claim available exemptions

AIA operates a policy of exemptions designed to reduce repetition for students who have already attained a relevant qualification of an acceptable standard. AIA recognises accountancy and finance degrees and some non-related degrees for exemption purposes. Exemptions are awarded on registration as an AIA student and are assessed on an individual basis.

If you choose to follow the AIA audit route and hold qualifications relevant to the AIA syllabus and obtained within the previous seven years, you may be eligible to exemptions from papers in the Foundation Level. At Professional Level 1 exemptions are restricted to the equivalent examinations of the other Recognised Qualifying Bodies. Please note exemptions will not be granted at Professional Level 2.

To assess whether your qualification is eligible for exemptions please go to the [exemptions database](#) on our website or contact Membership Services for further information.

3

Complete the exams

AIA exams are held twice a year and are split into three blocks, each of which builds on the knowledge and skills achieved in the previous level. The exams are based on International Financial Reporting Standards and students following the AIA route to audit must successfully complete the UK standard syllabus papers for company law and taxation.

FOUNDATION LEVEL

Financial Accounting 1
Business Economics
Management Accounting 1
Law
Auditing & Taxation
Information Processing

**Certificate
in Accounting**

PROFESSIONAL LEVEL 1

Auditing
Company Law
Management Information
Business Management
Financial Accounting 2
Management Accounting 2

**Advanced Diploma
in Accounting**

PROFESSIONAL LEVEL 2

Financial Accounting 3
Financial Management
Professional Practice (Auditing)
Taxation & Tax Planning

**+ 3 years
work experience**

**Professional
Qualification**

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Study at an approved centre

In conjunction with successfully completing the AIA exams you must also complete an accepted study course at an AIA Approved Study Provider. The availability of the AIA study programme is continuously being expanded and we provide a database of [Approved Study Providers](#) on our website.

Studying with an Approved Study Provider will ensure that you have covered the AIA syllabus in sufficient depth to enable you to approach each exam session with confidence.

To further aid your studies AIA and BPP Learning Media have launched a range of comprehensive study texts to support your study for the Professional Level 1 and Professional Level 2 exams.

Each study text features:

- A **user-friendly format** for easy navigation
- **Exam-centred topic coverage**, directly linked to our syllabus and study guide
- **Exam focus points** showing you what the examiner will want you to do
- Regular **fast forward summaries** emphasising the key points in each chapter
- **Questions and quick quizzes** to test your understanding
- End of chapter **exam standard questions** with answers
- **Exam question bank** containing further exam standard questions with answers

Studying with official texts will give you the edge to help you pass the exams on your first attempt, and will provide you with the flexibility to fit additional study around your home and work commitments.

Please refer to our [website](#) or contact Membership Services for further information relating to Approved Study Providers, available courses and study materials.

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Obtain initial work experience

To become a statutory auditor in the UK, you must first meet all of the current admission criteria for AIA Associate (full) membership including three years' approved accountancy work experience. The work experience requirements are designed to allow you to demonstrate your ability to apply your technical, managerial and soft/core skills in a practical way in the work place.

Work experience must be carried out at an AIA accepted training provider and should be supervised by a professionally qualified accountant or statutory auditor. AIA strongly recommends that you complete your work experience concurrently with the exams, maintaining a continuous record of your training.

Further details regarding the requirements relating to your work experience can be found on our [website](#).

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Join as an AIA member

On completion of the exams, you become an AIA Graduate and once you have completed three years' approved accountancy training you are eligible to apply for Associate membership.

You will be required to complete the application form for Associate membership and return it to AIA together with appropriate supporting information; Membership Services will guide you through this process and following approval of your application by AIA Council you will be issued with your membership certificate.

In addition to being part of a growing and forward-thinking professional body, AIA membership entitles you to a range of benefits, including:

- Access to a **wealth of information and online resources**
- Access to an **international network** of Branches
- **Technical support and guidance**
- **Bi-monthly magazine: International Accountant**
- **Weekly Accountancy E-news**
- **Manage your membership online** quickly and securely
- Involvement in surveys and consultations to **help shape the profession**
- **Career advice and professional development**
- **Dedicated business support and insolvency helpline**
- **Qualification for entry on to MBA and degree pathways**

As a full member with a professional accountancy body, you will be required to be familiar with, and abide by, the [AIA Constitution](#). On registration with AIA you are bound by the Constitution to observe the [Code of Ethics](#) and in doing so you have a responsibility to ensure that your conduct is guided by five fundamental principles: Integrity, Objectivity, Professional Competence and Due Care, Confidentiality, and Professional Behaviour.

As part of the requirements for your continued membership of AIA you must also undertake Continuing Professional Development (CPD) and ensure you have the knowledge and skills to fulfil your role and responsibilities. The [AIA CPD Guidelines](#) can be downloaded from the Members section of our website.

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Obtain additional work experience

In addition to the three years' initial practical work experience required to become an AIA member, to qualify as a statutory auditor, three further years' approved practical audit training is also required.

This training must be carried out at an approved AIA training provider and:

- be carried out under the supervision of a statutory auditor or statutory auditor firm approved by AIA.
- include at least 52 weeks of training in statutory audit or other audit work with a specific requirement that not less than 26 weeks is spent in statutory audit work.

If your initial practical working experience was in the field of statutory audit, up to one year may be counted as part of the additional experience/training required to qualify as a statutory auditor; however this must be obtained under the supervision of a statutory auditor and agreed by AIA in advance.

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Complete the oral test

Following successful completion of the theoretical training, exams and practical experience, you will be required to complete an oral test. The oral test is designed to test your ability to apply your theoretical knowledge of the AIA syllabus to practical situations in light of experience obtained during your audit practical training. The test lasts approximately two hours, with the interview panel being made up of an experienced statutory auditor, a senior academic and members of AIA's secretariat.

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Certificate of recognised professional qualification

Upon successful completion of the first eight steps, you will be issued with an AIA Certificate of Recognised Professional Qualification (RPQ).

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Register with a Recognised Supervisory Body (RSB)

Following successful completion of the AIA statutory auditor training program and issue of your certificate of recognised professional qualification you will then be required to seek registration with a Recognised Supervisory Body (RSB) responsible for registering and supervising statutory auditors in practice.

What next?

For further information, career advice or to discuss your individual eligibility to train as a statutory auditor, please contact Membership Services or complete the AIA Student Application Form, ensuring you indicate your intention to follow the audit training route by ticking the relevant Statutory Audit box.

Contact details

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Notes



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