

Regulatory and Monitoring
Supervision

**Guidelines on Exemption
from the Aptitude Test**

GUIDELINES ON EXEMPTION FROM THE APTITUDE TEST PURSUANT TO SECTION 1476(3) OF THE COMPANIES ACT 2014

Set out below are guidelines as to the specific matters that should be given regard to in reaching a decision as to whether a Member State or third-country auditor has otherwise demonstrated sufficient knowledge of the enactments and practice that are relevant to statutory audits in the State and therefore, is not required to sit and pass an aptitude test.

A Member State or third-country auditor applying for approval as a statutory auditor in the State should sit the aptitude test or request an exemption at the time of, or just prior to, such an application. A RAB may use its discretion in respect of the timing of either the test or exemption application in exceptional cases.

General guideline: An exemption from the aptitude test should only be considered where an applicant can demonstrate that s/he has passed an examination, which is externally examined and which is equivalent to the examinations comprising the aptitude test.

Or

Sufficient experience guideline: An individual who satisfies all of the following:

- demonstrates sufficient recent experience of undertaking the statutory audit of Irish registered companies;
- has undertaken recent, Irish relevant CPD; and
- has a satisfactory quality assurance record,

may be exempted from the aptitude test.

A RAB should evidence the above (e.g. samples of audit opinions issued and relevant course confirmations/certificates). The Authority would expect that an individual will have signed the statutory audit opinion of at least 10 Irish entities in the three years immediately prior to the application to qualify for consideration for such an exemption.

An individual may apply to only one RAB for exemption. If that application is refused, the individual is required to sit and pass the aptitude test.

It is the Authority's expectation that most applicants will be required to demonstrate this knowledge through the aptitude test and that the granting of any exemption should only be considered on an exceptional basis.



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