

STANDARDS OF EDUCATIONAL AND OTHER QUALIFICATIONS REQUIRED OF APPLICANTS FOR A LICENSE UNDER SECTION 6(d) OF THE PUBLIC ACCOUNTANTS ACT, RS, c, 369 (with references to relevant Interpretations)

1. An applicant who applies to the Public Accountants Board of the Province of Nova Scotia hereinafter "the Board" for issuance of a public accountants license shall satisfy the Board that they have a baccalaureate degree granted by a recognized university, or in lieu thereof, at least five years of relevant practical experience, the relevance of which is to be assessed by the Board.* **[Interpretation 1]**

2. (1) An applicant who applies to the Board shall be:
 - (a) a member in good standing of the Institute of Chartered Accountants of Nova Scotia (ICANS), or
 - (b) a member in good standing of the Certified General Accountants Association of Nova Scotia (CGANS) having taken an appropriate advanced auditing component, or
 - (c) a member in good standing of the Society of Management Accountants of Nova Scotia (CMANS) having taken an appropriate advanced auditing component.

- (2) The applicant must also satisfy the Board that the professional accounting body to which they belong:
 - (a) has in place a prescribed course of studies leading to a recognized professional accounting designation including an auditing component that the Board deems appropriate for purposes of public accounting;
 - (b) requires the conducting of practice inspections of its members in public practice at least every 4 years; * **[Interpretation 2]**
 - (c) has a prescribed code of professional conduct;* **[Interpretation 3]**
 - (d) has disciplinary procedures that deal specifically with members in public practice;* **[Interpretation 4]**
 - (e) has a governance structure which includes public representation on committees with a public interest focus, ie professional conduct and discipline;* **[Interpretation 5]**

- (f) has regulations that specify that the standard for professional practice is GAAP and GAAS including the recommendations in the CICA handbook;
 - (g) has a mandatory requirement for members in public practice to carry adequate and continuous professional liability insurance; and *
[Interpretation 6]
 - (h) has a maintenance of competence standard in place which requires members to participate in appropriate professional development programs.
* **[Interpretation 7]**
3. An applicant shall also satisfy the Board that they have the necessary relevant practical experience, and shall satisfy the Board that they have a minimum of 2500 chargeable hours accumulated over a 30 to 60 month period, which must include:
- (a) a minimum number of 625 chargeable audit service hours;
 - (b) a minimum number of 625 further chargeable assurance hours including review engagements; and
 - (c) a minimum number of 100 chargeable taxation hours;
- under the direct supervision of a public accountant who is licensed in Nova Scotia or in a jurisdiction with comparable requirements.
4. An applicant shall be entitled to a license upon:
- (a) providing an application in the prescribed manner,
 - (b) payment of the prescribed fee,
 - (c) having satisfied the criteria in sections 1,2 and 3; and
 - (d) providing the Board with satisfactory proof that they have obtained the appropriate level of experiences
5. (a) For purposes of the Public Accountants Act, Chapter 369 of the Revised Statutes, 1989, all licensees are required to remain members in good standing of the designated professional accounting body of which they are a member, and any lapse in a licensee's membership in good standing in a designated professional accounting body shall disentitle the applicant from a license.
- (b) Where a licensee's membership in a designated professional accounting body is suspended, that individual is prohibited from practicing public accounting during the period of their suspension or until such time as their membership in the designated professional accounting body is restored to good standing.

6. Notwithstanding the foregoing,
- (a) where an applicant does not satisfy the requirements listed in the preceding paragraphs, the Board retains the discretion to license such an applicant, provided
 - (i) the applicant satisfies the Board that they have the necessary education and relevant practical experience;
 - (ii) the applicant takes and passes such courses as the Board may require; and
 - (iii) the applicant complies with such other requirements as the Board deems appropriate including those similar to the criteria as set out in Section 2(2)(b)(g) (h) and Section 3. * **[Interpretation 8]**

 - (b) where an applicant appears to satisfy all the requirements listed in the preceding paragraphs, the Board may refuse to grant such an applicant a license, if,
 - (i) the applicant's work experience and education are not current; or
 - (ii) the issuance of a license is not in accordance with the public interest.