



# Overseas Auditor Application Pack

Please use this pack to identify the documents that needs to be submitted in each section of your application<sup>1</sup>.

Please place the relevant cover sheet on top of each set of documents. All the coversheets should be used. If one document covers the required materials for multiple coversheets, please clearly indicate this on any unused coversheets, and include these when returning the pack.

It is important that prior to submitting this pack you have read and understood the “Application guide for overseas auditors (including Australian auditors) and audit firms”.

## Disclaimer

The information in this application does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Auditor Regulation Act 2011 and other applicable laws apply to you, as it is your responsibility to determine your obligations. The illustrations in this guide are not exhaustive and are not intended to impose or imply particular rules or requirements.

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<sup>1</sup> For the application to renew an existing overseas auditor licence, refer to Appendix 2.

Please send the completed pack to: [auditorregulation@fma.govt.nz](mailto:auditorregulation@fma.govt.nz)

Alternatively, you may send the physical copy to:

**Licensing Team**  
**Financial Markets Authority**  
**Mail:**  
PO Box 1179  
Wellington 6140  
New Zealand

**Deliver or Courier:**  
Level 5 Ernst & Young Building  
Loading Bay 59 Tyler Street  
Britomart  
Auckland 1010 New Zealand

### Document history

This version was issued in August 2021 and is based on legislation and regulations as at the date of issue. It updates and replaces the previous version of the application that was issued in 2012.

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# Coversheet A

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Please ensure:

- All fields are completed (if fields are not applicable, please add 'N/A')
- Your application is signed
- All pages are initialled and dated at the bottom right-hand corner

## Signed and completed auditor application form

I apply to Financial Markets Authority (**FMA**) for a licence as an auditor under section 12, Auditor Regulation Act 2011 (the **Act**).

### Personal details

Full legal name

Other names (e.g. aliases, maiden name, etc.)

Date of birth

Email address

**Residential address** (the address at which you are ordinarily resident in your home jurisdiction):

Street address

PO Box

Suburb

Town or city

State/county

Post/Zip code

Country

Daytime number

### Business information

Are you a (select one or more applicable boxes):

Partner of an audit firm

Director of an audit firm

Employee of an audit firm

Sole practitioner

***Principal place of business details:***

Business name

Business address

PO Box

Suburb

Town or city

State/county

Post/Zip code

Country

Daytime number

New Zealand business number (if any)

Firm website address

**Kinds of FMC audits to be licensed**

I wish to apply for an auditor's licence to provide audit services for:

All FMC audits

-OR-

The specific kinds of FMC audits to be listed below in respect of which I wish to be authorised to act under a licence:

## Application fee payment

Please confirm that you will pay FMA the following fees (which are inclusive of goods and services tax):

1. application and registration fees of NZ\$465.00 payable to the account nominated below on lodging this form;  
and
2. assessment fee being the amount to be invoiced to you on completion of the assessment and calculated for each hour spent on assessing the application as follows:
  - (a) NZ\$230.00 for each hour of work on the application by an FMA Board or associate board member;  
and
  - (b) NZ\$178.25 for each hour of work on the application by an FMA staff

I confirm that I will pay FMA the above fees

**Please ensure that you insert your name and ‘Auditor application initial payment’ on your initial payment’s details. All payments must be made directly to the following account:**

Westpac  
318 Lambton Quay  
Wellington  
Financial Markets Authority  
03 0584 0198005 00  
SWIFT CODE: WPACNZ2W

Your application will not be considered until the initial payment has been received.

# Coversheet B

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## Evidence of auditor status and conditions of acting

1. An overseas auditor is a person who is entitled to act as an auditor in a prescribed jurisdiction. Pursuant to regulation 4 of the Auditor Regulations 2012 (the **Regulations**), the following countries, states, and territories are prescribed for the purposes of the definition of overseas auditor in section 6(1) of the Act:
  - (a) Australia:
  - (b) any country, state, or territory in the European Union:
  - (c) Hong Kong Special Administrative Region of the People's Republic of China:
  - (d) Singapore:
  - (e) the United States of America,(together, the **Prescribed Jurisdictions**).
2. We require evidence to support your current certificate, registration, licence, or other authorisation that entitles you to act as an auditor in a Prescribed Jurisdiction (the **Authorisation in a Prescribed Jurisdiction**). We expect evidence that supports your Authorisation in a Prescribed Jurisdiction to include:
  - (a) a printout of the relevant entry on a statutory register of auditors (or equivalent) along with the website address of the register, that shows your Authorisation in a Prescribed Jurisdiction; or
  - (b) a copy of a certificate from the relevant statutory body or professional accounting body, together with the name and contact details of that body, that shows your Authorisation in a Prescribed Jurisdiction.

The above evidence must show any limitations (e.g. condition(s) or duration of your licence) on your ability to act in respect of an audit that are imposed by or in relation to your Authorisation in a Prescribed Jurisdiction. If any of these limitations are not shown in the evidence provided above, or if there are no limitations on your Authorisation in a Prescribed Jurisdiction, then we will require a copy of a statement from the relevant statutory body or professional accounting body, that either describes any limitations or confirms that there are no limitations (the **Statement on Limitations**).

I have attached evidence to support my Authorisation in a Prescribed Jurisdiction in Coversheet B.

(If applicable) I have attached a Statement on Limitations in support of my Authorisation in a Prescribed Jurisdiction in Coversheet B.

3. If you are not entitled to act as an auditor in any of the Prescribed Jurisdictions, you may contact us to discuss your application to be licensed as an overseas auditor. We note that as of 31 December 2020, the transition period following the United Kingdom's departure from the European Union ends. This means the United Kingdom will not be considered a Prescribed Jurisdiction. If you are only entitled to act as an auditor in the United Kingdom, you may also contact us to discuss your application to be licensed as an overseas auditor.



# Coversheet C

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## Minimum standards for an overseas auditor

1. The Auditor Regulation Act (Prescribed Minimum Standards and Conditions for Licensed Auditors and Registered Audit Firms) Notice 2020 (the **Standards**) prescribes the minimum standards for an overseas auditor who applies for a licence under s 12 of the Act. Clause 4 of the Standards sets out the minimum standards that apply to the following jurisdictions:

- (a) Australia;
- (b) United Kingdom; and
- (c) United States of America.

If you do not meet the minimum standards that apply to one of the above jurisdictions, you may contact us to discuss how you may apply to be licenced as an overseas auditor.

## Minimum standards for authorisation

2. The minimum standards for authorisation are prescribed under clauses 4(1)(a)(i), (b)(i), and (c)(i) of the Standards. An overseas auditor who applies for a licence under s 12 of the Act must be authorised as one of the following:
  - (a) a registered company auditor in Australia;
  - (b) a responsible individual designated as such in accordance with United Kingdom audit regulations; or
  - (c) a certified professional accountant in the United States of America,(together, the **Prescribed Auditor Authorisation**).
3. We require evidence confirming your current Prescribed Auditor Authorisation. This may be included as part of your evidence in Coversheet B or C.

I have attached evidence to confirm my current Prescribed Auditor Authorisation in Coversheet B; or

I have attached evidence to confirm my current Prescribed Auditor Authorisation in Coversheet C.

## Minimum standards for membership of a professional accounting body

4. The minimum standards for membership of a professional accounting body are prescribed under clauses 4(1)(a)(ii), (b)(ii), and (c)(ii) of the Standards. An overseas auditor who applies for a licence under s 12 of the Act must be a member of one of the following professional accounting bodies:

### *Australian professional accounting body:*

- Chartered Accountants of Australia and New Zealand;
- The Association of Authorised Public Accountants;
- CPA Australia Limited;

### *United Kingdom professional accounting body*

- The Institute of Chartered Accountants of England and Wales;
- The Chartered Institute of Certified Accountants;
- The Institute of Chartered Accountants of Scotland; or

### *United States professional accounting body*

- American Institute of Certified Public Accountants,
- (each of, the **Prescribed Professional Accounting Body**).

5. We require documents confirming your current membership in a Prescribed Professional Accounting Body. We expect the evidence to confirm your current membership in a Prescribed Professional Accounting Body to include:
- (a) the name and contact details of the Prescribed Professional Accounting Body and a website address for any publicly available list of members published by that body; and
  - (b) confirmation of your current membership from the Prescribed Professional Accounting Body.

I have attached evidence to confirm my current membership in a Prescribed Professional Accounting Body in Coversheet C.

## Specific minimum standards for United Kingdom or United States of America – Evidence of prior training

If you are relying on a Prescribed Auditor Authorisation in the United Kingdom or United States of America to apply for an overseas auditor licence under s 12 of the Act, clauses 4(1)(b)(iii) and (c)(iii) of the Standards require, that you be a partner or an employee of a firm registered with:

- (a) the Financial Reporting Council of the United Kingdom (if you are relying on a Prescribed Auditor Authorisation in the United Kingdom to apply for an overseas auditor licence under s 12 of the Act); or
- (b) the Public Company Accounting Oversight Board of the United States of America (if you are relying on a Prescribed Auditor Authorisation in the United States of America to apply for an overseas auditor licence under s 12 of the Act),

(together, the **Employment and Associated Firm Status**).

We expect evidence of your current Employment and Associated Firm Status to include (if applicable):

- (a) a print-out from an on-line statutory register of audit firms (or equivalent) showing your firm's registration status, and that you are a partner or employee of that firm, together with the website address for that register; or
- (b) a statement from your firm on your employment status, together with a print-out from an on-line statutory register of audit firms that shows your firm's registration status, together with the website address for that register; or
- (c) a statement from your firm on your employment status, and a certificate from the relevant statutory body regarding your firm's registration status, together with the name and contact details of that statutory body.

I have attached evidence to confirm my current Employment and Associated Firm Status in Coversheet C.

## Minimum standards for reasonable knowledge in New Zealand laws

6. The minimum standards for reasonable knowledge in New Zealand laws relevant to commercial law and taxation, are prescribed under clauses 4(1)(a)(v), (b)(vi), and (c)(vii) of the Standards. An overseas auditor who applies for a licence under s 12 of the Act must provide evidence of having completed a training course approved by FMA, which provides the applicant with reasonable knowledge of New Zealand laws relevant to commercial law and taxation (the **Approved Training Course**). For a list of FMA Approved Training Courses, please refer to the FMA's webpage on Auditors under the heading "FMA approved professional courses in commercial law and taxation".
7. We require evidence that you have completed an Approved Training Course. We expect your evidence in relation to the completion of an Approved Training Course to include:
  - (a) a certificate showing that you have completed the Approved Training Course; and
  - (b) the name and contact details of the provider of the Approved Training Course, if that is not shown on the certificate.
8. If you have completed another course in New Zealand commercial law and taxation, that you believe is equivalent to an Approved Training Course (the **Equivalent Training Course**), please provide the relevant evidence for us to consider whether the course is equivalent to an Approved Training Course. We expect your evidence in relation to the completion of an Equivalent Training Course to include:
  - (a) a certificate showing that you have completed the Equivalent Training Course;
  - (b) the name and contact details of the provider of the Equivalent Training Course, if that is not shown on the certificate; and
  - (c) a description of the topics covered and the learning outcomes for the Equivalent Training Course.

I have attached evidence to confirm my completion of an Approved Training Course or Equivalent Training Course in Coversheet C.

## Specific minimum standards for United States of America – Evidence of prior training

If you are relying on a Prescribed Auditor Authorisation in the United States of America, to apply for an overseas auditor licence under s 12 of the Act, clause 4(1)(c)(iv) of the Standards requires that you provide evidence of the academic and professional training completed by you in order to be registered as a certified professional accountant in the United States of America (the **Prior Training**).

We expect evidence that supports your Prior Training to include:

- (a) a certificate (or equivalent document) showing that you have completed the Prior Training; and
- (b) the name and contact details of the provider of the Prior Training if that is not shown on the certificate (or equivalent document).

I have attached evidence to confirm my Prior Training in Coversheet C.

## Minimum standards for continuing experience

1. The minimum standards for continuing experience since obtaining your Prescribed Auditor Authorisation, are prescribed under clauses 4(1)(a)(iii), (b)(iv), and (c)(vi) of the Standards. An overseas auditor who applies for a licence under s 12 of the Act must provide evidence to support continuing experience since obtaining the relevant Prescribed Auditor Authorisation (the **Continuing Audit Experience**):
2. We expect evidence that supports your Continuing Audit Experience to include:
  - (a) a list of the audit work that supports your Continuing Audit Experience, or if you have obtained at least 5 years of Continuing Audit Experience then the most recent 3,000 hours of your audit work; and
  - (b) a description of this audit work that explains:
    - i. the scope of the audit work (including name of the audited entity);
    - ii. the time and dates of the audit work;
    - iii. your role(s) in the audit work (including the number of hours you have spent on each audit);
    - iv. the relevance of the audit work to FMC audits (or similar audit engagements); and
    - v. if there is a lapse of at least 6 months between audit work, please provide an explanation for this lapse of time.

I have attached evidence to support my Continuing Audit Experience in Coversheet C.

## Minimum standards for experience in FMC audits (or equivalent experience)

3. The minimum standards for experience in FMC audits (or equivalent experience), are prescribed under clauses 4(1)(a)(iv), (b)(v), and (c)(vii) of the Standards. An overseas auditor who applies for a licence under s 12 of the Act must have:
- (a) completed at least 375 hours of experience on FMC audits or audits of companies which issue securities to the public in Australia; or
  - (b) completed at least 375 hours of experience on FMC audits or audits of overseas issuers<sup>2</sup>.  
(together, the **FMC Audit Experience**).
4. We expect evidence that supports your FMC Audit Experience to include:
- (a) a list of audit work that supports at least 375 hours of FMC Audit Experience;
  - (b) a description of this audit work that explains:
    - i. the type of audit work (i.e. whether this is an FMC audit, audit of a company that issues securities to the public in Australia, or the audit of an overseas issuer<sup>3</sup>);
    - ii. the scope of the audit work (including name of the audited entity, and if applicable any exchange on which the audited entity is traded in);
    - iii. the time and dates of the audit work; and
    - iv. your role(s) in the audit work (including the number of hours you have spent on each audit).

If applicable, your FMC Audit Experience may be included as part of the evidence for your Continuing Audit Experience.

I have attached evidence to support my FMC Audit Experience in Coversheet C.

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<sup>2</sup> An overseas issuer is defined in clause 2(1) of the Standards to mean a company which:

- (a) is incorporated in an approved overseas jurisdiction (i.e. Australia, the United Kingdom, the United States of America, or another jurisdiction specified by FMA from time to time by notice on its website);
- (b) has issued securities to the public in its place of incorporation pursuant to a regulated offer of securities;
- (c) is subject to financial reporting requirements in its place of incorporation which are comparable to those of an FMC reporting entity under the Financial Reporting Act 2013; and
- (d) is not an FMC reporting entity for the purposes of the Financial Reporting Act 2013.

<sup>3</sup> An overseas issuer is defined in clause 2(1) of the Standards to mean a company which:

- (e) is incorporated in an approved overseas jurisdiction (i.e. Australia, the United Kingdom, the United States of America, or another jurisdiction specified by FMA from time to time by notice on its website);
- (f) has issued securities to the public in its place of incorporation pursuant to a regulated offer of securities;
- (g) is subject to financial reporting requirements in its place of incorporation which are comparable to those of an FMC reporting entity under the Financial Reporting Act 2013; and
- (h) is not an FMC reporting entity for the purposes of the Financial Reporting Act 2013.

## Specific minimum standards for United States – Evidence of prior audit experience or compliance with AICPA requirements

If you are relying on your Prescribed Auditor Authorisation in the United States of America to apply for an overseas auditor licence under s 12 of the Act, clauses 4(1)(c)(v) of the Standards requires that you to provide evidence to show that you have:

- (a) completed 3,000 hours auditing experience within the five years before becoming a certified professional accountant in the United States of America (the **Prior Audit Experience**); or
- (b) complied with any requirements set by the American Institute of Certified Public Accountants (the **AICPA Requirements**).

We expect evidence that supports your Prior Audit Experience to include:

- (a) a list of the audit work that supports your Prior Audit Experience; and
- (b) a description of this audit work that explains:
  - (i) the scope of the audit work (including name of the audited entity);
  - (ii) the time and dates of the audit work; and
  - (iii) your role(s) in the audit work (including the number of hours that you have spent on each audit).

Alternatively, if you are intending to rely on your compliance with the AICPA Requirements for this application, we expect evidence that supports your compliance with the training and experience requirements of the AICPA Requirements. We understand the AICPA Requirements may differ depending on the state in which you are registered as a certified professional accountant. Therefore, we expect your evidence also to explain and identify the specific AICPA Requirements for the state you are registered in as a certified professional accountant, so that their equivalence can be reviewed to assess your application.

I have attached evidence to support the completion of my Prior Audit Experience or my compliance with the AICPA Requirements in Coversheet D.

# Coversheet D

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## Evidence of equivalent ongoing competence requirements

1. Section 12(1)(c) of the Act requires an overseas auditor who applies for a licence, to be required under the law or the regulatory requirements of that auditor's home jurisdiction,<sup>4</sup> to comply with requirements for maintaining that auditor's ongoing competence (the **Equivalent Ongoing Competence Requirements**). The Equivalent Ongoing Competence Requirements must be equivalent to, or as satisfactory as, the ongoing competence requirements under s 18 of the Act.
2. We expect evidence that supports your compliance with the Equivalent Ongoing Competence Requirements to include:
  - (a) a list of the ongoing competence programmes completed by you that complies with the Equivalent Ongoing Competence Requirements of your home jurisdiction; and
  - (b) an explanation of the Equivalent Ongoing Competence Requirements of your home jurisdiction, and how they are equivalent to, or as satisfactory as, the ongoing competence requirements under s 18 of the Act.

I have attached evidence that supports my compliance with the Equivalent Ongoing Competence Requirement in Coversheet D.

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<sup>4</sup> An overseas auditor's home jurisdiction means the country, state, or territory outside New Zealand, in which the auditor is:  
(a) ordinarily resident; and  
(b) entitled to act as an auditor.

# Coversheet E

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## Quality Review

1. Section 12(1)(d) of the Act requires an overseas auditor who applies for a licence, to have a practice that is subject to review arrangements (the **Equivalent Review Arrangements**) that are equivalent to, or as satisfactory as, the quality review arrangements under Part 2 subpart 6 of the Act.
2. We expect your Equivalent Review Arrangements to be carried out by an independent and suitably qualified body or person(s)<sup>5</sup>. This should be a review of your practice's systems, policies, and procedures (see Coversheet F), and must be carried out at least once in every 4-year period.

## Registered overseas audit firm

3. If you are part of an overseas registered audit firm, please provide us confirmation from your firm, that the firm's expectations of its quality review frequency remain unchanged (the **Confirmation on Quality Review Frequency**). We may ask your firm to confirm that it has informed FMA of the results of all quality reviews. I am part of an overseas registered audit firm and I have attached my firm's Confirmation on Quality Review Frequency in Coversheet E.
4. If you are part of an overseas audit firm which has applied for registration, but the application is still in process, we will consider the relevant information submitted by your overseas audit firm to assess your Equivalent Review Arrangements. Please ensure that your firm's details are included in your business information in Coversheet A.  
I am part of an overseas audit firm that has applied for registration.

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<sup>5</sup> The judgment of the individual or body that carries out the review must not be impaired by reason of any relationship with or interest in the relevant overseas audit firm (see s 66(3) of the Act).



## Non-registered overseas audit firm

5. If you are not part of an overseas registered audit firm (e.g. you will accept audit engagements personally) then you should provide us information about you or your practice's Equivalent Review Arrangements. We expect you to provide the following information on you or your practice's Equivalent Review Arrangements:
- (a) a description of the Equivalent Review Arrangements your practice is subject to, including:
    - i. the scope of the Equivalent Review Arrangements;
    - ii. the name of the organisation that conducts the Equivalent Review Arrangements, together with a brief description of the nature and status of that organisation;
    - iii. a description of the frequency with which the Equivalent Review Arrangements are undertaken, including whether the frequency is determined by law or as a matter of policy;
    - iv. a list of when the Equivalent Review Arrangements have been carried out in the past nine years; and
  - (b) a copy of the most recent Equivalent Review Arrangements report on your practice, together with commentary on any steps taken to address issues raised and any subsequent substantive correspondence with the organisation or person(s) that conducted the review.

I am not part of an overseas registered audit firm and I have attached information on my Equivalent Review Arrangements in Coversheet E

6. If your application is one of a number from a firm which is not a registered overseas audit firm (e.g. individuals are personally accepting audit engagements), each applicant is responsible for submitting the appropriate information.

# Coversheet F

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## Systems, Policies, and Procedures

1. Section 12(1)(e) of the Act requires an overseas auditor who applies for a licence, to have a practice that has systems, policies, and procedures that are satisfactory in terms of –
  - (a) promoting compliance with the requirements imposed by or under the Act and other enactments that relate to the conduct of FMC audits;
  - (b) promoting compliance with New Zealand auditing and assurance standards issued by the New Zealand External Reporting Board under s 12 of the Financial Reporting Act 2013 (**the NZ Audit and Assurance Standards**); and
  - (c) otherwise promoting reasonable care, diligence, and skill in the carrying out of FMC audits, (together, the **Equivalent Systems, Policies, and Procedures**).
  
2. The Equivalent Systems, Policies, and Procedures must, pursuant to cl 8(1)(d)(ii) and (e) of the Standards, also meet the following requirements:
  - (a) materially comply with the requirements of professional and ethical standards issued by the New Zealand External Reporting Board (the **NZ Professional and Ethical Standards**);
  - (b) comply with the requirements of the corresponding standards applicable in the overseas audit firm's home jurisdiction; and
  - (c) are necessary or desirable to reasonably ensure compliance with the NZ Audit and Assurance Standards relating to FMC audits.
  
3. Additionally, clause 5(1)(b)(i) of the Standards requires every auditor licence to be subject to a mandatory condition that ensures the licensed auditor does not accept FMC audit engagements (other than through a registered audit firm of which they are a partner or employee) unless the licensed auditor has systems, policies, and procedures, that are equivalent to those required of a registered audit firm as prescribed under clause 8(1)(d) of the Standards.

## Registered overseas audit firm

4. If you are part of an overseas registered audit firm, please provide us confirmation from your firm, that information on its systems, policies, and procedures that were previously submitted to us is correct and up to date (the **Confirmation on Systems, Policies, and Procedures**). We expect any updates on your firm's systems, policies, and procedures to be included in this coversheet. Please do not supply us with a full manual of your systems, policies, and procedures.

I am part of an overseas registered audit firm and I have attached my firm's Confirmation on Systems, Policies, and Procedures (including any updates) in Coversheet F.

5. If you are part of an overseas audit firm which has applied for registration, but the application is still in process, we will consider the relevant information submitted by your overseas audit firm to assess your Equivalent Systems, Policies, and Procedures. Please ensure that your firm's details are included in your business information in Coversheet A .

I am part of an overseas audit firm that has applied for registration.

## Non-registered overseas audit firm

6. If you are not part of an overseas registered audit firm (e.g. you will accept audit engagements personally), then you should provide us information on your practice's Equivalent Systems, Policies, and Procedures. Please do not supply us with full manuals of your practice's systems, policies, and procedures.
7. We expect you to provide the following information on your practice's Equivalent Systems, Policies, and Procedures:
  - (a) an explanation on your practice's Equivalent Systems, Policies, and Procedures that are relevant to promoting compliance with the requirements, that relate to the conduct of FMC audits or equivalent audits such as:
    - i. an audit of a company that issues securities to the public in Australia;
    - ii. an audit of an overseas issuer (see definition of "overseas issuers" in Coversheet C); or
    - iii. a similar audit engagement (as defined in clause 2 of the Standards);
  - (b) an explanation on any significant difference between the NZ Audit and Assurance Standards in your practice's home jurisdiction, and how you address these differences; and
  - (c) an explanation on how, if your licence is granted, your practice's Equivalent Systems, Policies, and Procedures are satisfactory in terms of:
    - i. promoting compliance with the requirements imposed by or under the Act and other enactments that relate to the conduct of FMC audits (including, if your licence is granted, how your practice will ensure that FMC audits are subject to review by another licensed auditor as required under clause 8(1)(f) of the Standards);
    - ii. promoting compliance with the NZ Audit and Assurance Standards (including whether your practice's Equivalent Systems, Policies, and Procedures materially comply with NZ Professional and Ethical Standards), and how your practice's Equivalent Systems, Policies, and Procedures will also comply with the requirements of the corresponding auditing and assurance standards applicable in your practice's home jurisdiction; and
    - iii. promoting reasonable care, diligence, and skill in the carrying out of FMC audits.

8. Please do not supply us with full manuals of your firm's systems, policies, and procedures.

I am not part of an overseas registered audit firm and I have attached information on my Equivalent Systems, Policies, and Procedures in Coversheet F.

Please initial and date here:

# Coversheet G

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## Professional Indemnity Cover

1. Clause 5(1)(b)(ii) of the Standards requires every auditor licence to be subject to a condition that ensures the licensed auditor does not accept FMC audit engagements (other than through a registered audit firm of which they are a partner or employee) unless the licensed auditor has professional indemnity insurance that is adequate and appropriate for the nature and scale of the licensed auditor's business activities (the **Professional Indemnity Cover**).

### Registered overseas audit firm

2. If you are part of an overseas registered audit firm, please provide us confirmation (and explanation, if applicable) from your firm that:
  - (a) the firm's Professional Indemnity Cover, will be adequate and appropriate, to cover the specific kinds of FMC audits in respect of which you wish to be authorised to act under the licence; and
  - (b) the information on the firm's Professional Indemnity Cover, that was previously submitted to us have not significantly changed, and remains correct and up to date (including, if applicable, any updates on your firm's Professional Indemnity Cover in this coversheet),(together, the **Confirmation on Professional Indemnity Cover**).

I am part of an overseas registered audit firm and I have attached my firm's Confirmation on Professional Indemnity Cover (including any updates) in Coversheet G.

3. If you are part of an overseas audit firm which has applied for registration, but the application is still in process, please provide us confirmation (and explanation, if applicable) from your firm, that the firm's Professional Indemnity Cover, will be adequate and appropriate, to cover the specific kinds of FMC audits in respect of which you wish to be authorised to act under the licence. Please also ensure that your firm's details are included in your business information in Coversheet A.

I am part of an overseas audit firm that has applied for registration, and I have attached in Coversheet G, my firm's confirmation that the firm's Professional Indemnity Cover, will be adequate and appropriate, to cover the specific kinds of FMC audits in respect of which I wish to be authorised to act under the licence.

### Non-registered overseas audit firm

4. If you are not part of an overseas registered audit firm (e.g. you will accept audit engagements personally), then you should provide us information on your practice's Professional Indemnity Cover. We expect information on your practice's Professional Indemnity Cover to include copies of documents as well as explanations for the following:
  - (a) evidence that your practice's Professional Indemnity Cover, will be adequate and appropriate, to cover the specific kinds of FMC audits in respect of which your practice would wish to be authorised to act under the licence, which may include:
    - i. a schedule or certificate of professional indemnity insurance from an insurer showing the types of activities that are covered under the policy, and the amounts covered; or
    - ii. a description of any self-insurance arrangement (in addition to your practice's Professional Indemnity Cover), including how any funds are held or guarantees given and by whom;

- (b) a description of the size and nature of the business which your practice's Professional Indemnity Cover covers, and an explanation, as to why the Professional Indemnity Cover is adequate and appropriate (including an explanation that addresses any existing potential claims on the amount of insurance for the current period); and
- (c) evidence that the Professional Indemnity Cover covers claims by New Zealand resident(s), for example an extract from the policy or letter from the insurer.

I am not part of an overseas audit firm and I have attached evidence on my practice's Professional Indemnity Cover in Coversheet G.

# Coversheet H

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## Fit and proper person information

1. Section 12(1)(f) of the Act requires an overseas auditor who applies for a licence, to be a fit and proper person to hold the licence. Please complete and provide us with the information below for us to assess whether you meet this requirement.
2. Please provide us a completed criminal record check from your home jurisdiction.

I have attached a completed criminal record check from my home jurisdiction in Coversheet H.

3. Please provide us a letter of standing from your Prescribed Professional Accounting Body (see Coversheet C). I have attached a letter of standing from my Prescribed Professional Accounting Body in Coversheet H.

4. Please complete the questions in this part of the coversheet. We consider the following information below relevant to, but not necessarily determinative of, whether you are a fit and proper person to hold the licence:

(a) Have you been convicted of a crime involving dishonesty (these offences generally involve an element of theft or fraud, for example, we will consider whether the conviction is equivalent to those under any ss 99 to 106, 108 to 117, and 217 to 266 of the Crimes Act 19661, and any under ss 15 to 20 of the Summary Offences Act 1981)?

(b) Have you been convicted of any offences under any legislation governing auditors, financial markets, financial services, corporations, financial reporting, or requirements for preventing money laundering?

(c) Have you been banned from acting as a director of a company or other incorporated body, or from being involved in the management of any class of incorporated or unincorporated entity?

(d) Have you been subject to any disciplinary action by a professional body or disciplinary tribunal, where those actions resulted in penalties being imposed or a censure?

(e) Have you had a court ruling against you in respect of a civil case, or have you reached an out of court settlement, relating to your professional activities?

(f) Have you been declined membership to any professional body, or have you been declined any registration, licence, authorisation, or accreditation required in relation to any profession by any public body, self-regulatory organisation or exchange, or have you had any such membership, registration, licence, authorisation, or accreditation revoked or withdrawn?

(g) Have you been dismissed, or asked to resign, from a position of trust, fiduciary appointment, or similar position?

- (h) Have you, in the past ten years, been made bankrupt, entered into a compromise agreement with creditors, or been placed into statutory management?
- (i) Have you, in the past ten years, been a director or senior manager of a company, or other incorporated or unincorporated entity, which at the time of, or within one year after the termination of your employment:
- i. has been placed into liquidation, administration, receivership, or statutory management (or any overseas equivalent); or
  - ii. has entered into any compromise agreement, moratorium, or other restructuring to avoid liquidation, administration, or receivership (or any overseas equivalent)?
- (j) Are you currently subject to pending proceedings which, if an adverse finding is reached, will result in one or more of the matters set out in paragraphs 4(a) to (i) of Coversheet H?
- (k) Are there any other relevant matters or conduct, which we should be aware of in our assessment of whether you are a fit and proper person be granted a licence under s 12 of the Act?



5. If your answer is “yes” to any of the above questions (in paragraph 4), please **attach** to Coversheet H the adverse matter template form (**AMT Form**) located in Appendix 1 of this application. We expect that you outline, in the AMT Form, the circumstances giving rise to the relevant conduct and any mitigating circumstances you want us to consider. For example, in assessing whether you are a fit and proper person to hold the licence, we may consider:
- (a) the relevance of the conduct in assessing whether you are a fit and proper person to hold the licence;
  - (b) the seriousness of the misconduct or alleged misconduct;
  - (c) whether the findings have been made by a court, tribunal, or professional body (including whether the allegations are true and correct);
  - (d) the length of time since the matter occurred;
  - (e) any steps you have taken to mitigate or remedy the matter;
  - (f) your overall compliance history (including whether there is a matter of misconduct); and
  - (g) whether similar adverse conduct is likely to occur in future.

(If applicable) I have attached AMT Form to Coversheet H.

6. We note that a failure or refusal to provide any relevant information or declarations, or to consent, in an acceptable form, to any reasonable checks being carried out, may be considered grounds to decline an application. Providing false or misleading information, representations or declarations is likely to result in the licence being declined or cancelled and may result in criminal proceedings being taken against you.

# Confirmation

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In signing and submitting this application, I confirm as follows:

- (a) I am the person named in this application, and that I make this application on my behalf; and
- (b) prior to completing this application I read and understood the "[Application Guide: Licensing and registration of overseas auditors and audit firms](#)".

The information provided in this application is being collected on behalf of FMA. In submitting this application, I authorise:

- (a) FMA to collect personal information from any person, including any New Zealand or overseas government agency or education provider (a **Third Party**), for the purpose of determining my eligibility to be authorised, including carrying out identity, good character, qualification, and criminal checks;
- (b) FMA to disclose personal information to the Third Party, and the Third Party to disclose personal information to the FMA, for the purposes of determining my eligibility to be authorised, including carrying out identity, good character, qualification, and criminal check; and
- (c) FMA to use personal information provided in, or collected in connection with, this authorisation application in performing its functions and exercising its powers under the Act or any other financial markets legislation.

I acknowledge that, for the purpose of matters under the Auditor Regulation Act 2011, knowingly making a false or misleading representation in a material respect either orally or in writing or omission or submitting a document that is not genuine, is a criminal offence under section 96 of that Act, punishable by a fine not exceeding \$50,000.

Applicant name:

Signed:

Dated:

# Appendix 1: Adverse Matter Template

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**Full name of partner, director, employee, or sole practitioner involved:**

**Current role(s) in the firm:**

**Type of matter:**

**Date of matter:**

**Outcome of the matter:**

**Description of any attachments:**

**Number of pages for this appendix:**

**Full description of the matter (continue on additional page if required):**

# Appendix 2: Application to renew licence

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Please ensure:

- All fields are completed (if fields are not applicable, please add 'N/A')
- Your application is signed
- All pages are initialled and dated at the bottom right-hand corner

## Signed and completed auditor application form

I apply to Financial Markets Authority (**FMA**) for a renewal of my licence as an auditor under section 12, Auditor Regulation Act 2011 (the **Act**).

### Personal details

Full legal name

Other names (e.g. aliases, maiden name, etc.)

Date of birth

Email address

**Residential address** (the address at which you are ordinarily resident in your home jurisdiction):

Street address

PO Box

Suburb

Town or city

State/county

Post/Zip code

Country

Daytime number

### Business information

Are you a (select one or more applicable boxes):

Partner of an audit firm

Director of an audit firm

Employee of an audit firm

Sole practitioner

***Principal place of business details:***

Business name

Business address

PO Box

Suburb

Town or city

State/county

Post/Zip code

Country

Daytime number

New Zealand business number (if any)

Firm website address

**Kinds of FMC audits to be licensed**

I wish to apply for an auditor's licence to provide audit services for:

All FMC audits

-OR-

The specific kinds of FMC audits to be listed below in respect of which I wish to be authorised to act under a licence:

## Application fee payment

Please confirm that you will pay FMA the following fees (which are inclusive of goods and services tax):

1. application and registration fees of NZ\$465.00 payable to the account nominated below on lodging this form; and
2. assessment fee being the amount to be invoiced to you on completion of the assessment and calculated for each hour spent on assessing the application as follows:
  - (a) NZ\$230.00 for each hour of work on the application by an FMA Board or associate board member; and
  - (b) NZ\$178.25 for each hour of work on the application by an FMA staff

I confirm that I will pay FMA the above fees

**Please ensure that you insert your name and 'Auditor application initial payment' on your initial payment's details. All payments must be made directly to the following account:**

Westpac  
318 Lambton Quay  
Wellington  
Financial Markets Authority  
03 0584 0198005 00  
SWIFT CODE: WPACNZ2W

Your application will not be considered until the initial payment has been received.

**Please send the completed pack to: [auditorregulation@fma.govt.nz](mailto:auditorregulation@fma.govt.nz)**

Alternatively, you may send the physical copy to:

**Licensing Team**  
**Financial Markets Authority**  
**Mail:**  
PO Box 1179  
Wellington 6140  
New Zealand

**Deliver or Courier:**  
Level 8, Unisys House  
56 The Terrace  
Wellington  
New Zealand

## Fit and proper person information

1. Under section 17 of the Act, the expiry date of a licence must not be later than 5 years after the date of the issue of the licence. If a licensed auditor applies for a new licence before the expiry date of an existing licence that the new licence is intended to supersede.
2. I apply to FMA for a licence as an auditor under section 12 of the Act by completing Coversheet A.  
I have attached Coversheet A.
3. We require confirmation that the following information in the last application to FMA remains current:
  - (a) My auditor status and conditions of acting (Coversheet B)
  - (b) My current prescribed auditor authorisation (Coversheet C)
  - (c) My membership in a Prescribed Professional Accounting Body (Coversheet C)
  - (d) The Equivalent Review Arrangements of the audit firm (Coversheet D)
  - (e) The Equivalent Systems, Policies, and Procedures of the audit firm (Coversheet F)

For more details on the information, please refer to the respective coversheet.

4. We require the confirmation that the following information submitted during the last annual confirmation to FMA remains current:
  - (a) Compliance with the Equivalent Ongoing Competence Requirement (Coversheet D)
  - (b) External quality reviews (Coversheet E)
  - (c) Confirmation on Professional Indemnity Cover (Coversheet G)

For more details on the information, please refer to the respective coversheet.

5. If your answer is “no” to any of the above questions (in paragraph 3 or 4), please complete and attach the corresponding coversheet as evidence.

I have attached the following coversheet for updates:

Coversheet B

Coversheet C

Coversheet D

Coversheet E

Coversheet F

Coversheet G

6. I have completed the fit and proper person information and attached Coversheet H, and if applicable AMT Form (Appendix 1).

I have attached Coversheet H

(If applicable) I have attached AMT Form to Coversheet H.

7. Under Clause 3(4)(c) of the Standards, the person is not required to complete at least 3,000 hours of audit work within the five year (Clause 3(1)(f) of the Standard) or 375 hours of work on FMC audits (Clause 3(1)(g) of the Standard) provided that the person has conducted sufficient audit work during the period of their existing licence to have maintained adequate knowledge and expertise. We expect evidence that supports your sufficient audit work, for example a listing of your involvement with audit clients.

I have attached evidence of sufficient audit work.



## Confirmation for renewal of overseas auditor licence

In signing and submitting this application, I confirm as follows:

- (a) I am the person named in this application, and that I make this application on my behalf; and
- (b) prior to completing this application I read and understood the "[Application guide for overseas auditors \(including Australian auditors\) and audit firms](#)".

The information provided in this application is being collected on behalf of FMA. In submitting this application, I authorise:

- (a) FMA to collect personal information from any person, including any New Zealand or overseas government agency or education provider (a **Third Party**), for the purpose of determining my eligibility to be authorised, including carrying out identity, good character, qualification, and criminal checks;
- (b) FMA to disclose personal information to the Third Party, and the Third Party to disclose personal information to the FMA, for the purposes of determining my eligibility to be authorised, including carrying out identity, good character, qualification, and criminal check; and
- (c) FMA to use personal information provided in, or collected in connection with, this authorisation application in performing its functions and exercising its powers under the Act or any other financial markets legislation.

I acknowledge that, for the purpose of matters under the Auditor Regulation Act 2011, knowingly making a false or misleading representation in a material respect either orally or in writing or omission or submitting a document that is not genuine, is a criminal offence under section 96 of that Act, punishable by a fine not exceeding \$50,000.

Applicant name:

Signed:

Dated: