

MINISTRY OF FINANCE OF VIETNAM

**ASSESSMENT STATEMENT FOR
ASEAN CHARTERED
PROFESSIONAL ACCOUNTANT**

Ministry of Finance of Vietnam
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INTRODUCTION

1 The ASEAN Mutual Recognition Arrangement (MRA) on Accountancy Services

1.1 The Governments of Member Countries of the Association of South East Asian Nations (collectively referred to as “ASEAN”, and comprising Brunei Darussalam, the Kingdom of Cambodia, the Republic of Indonesia, Lao People’s Democratic Republic, Malaysia, the Union of Myanmar, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, and the Socialist Republic of Viet Nam) have agreed on the ASEAN Mutual Recognition Arrangement on Accountancy Services which aims to:

- a) facilitate mobility of accountancy services professionals;
- b) enhance the current regime for the provision of accountancy services; and
- c) exchange information in order to promote adoption of best practices on standards and qualifications.

1.2 A copy of the ASEAN Mutual Recognition Arrangement on Accountancy Services, which was signed on November 13, 2014, is available at ASEAN Web Site, at: <http://www.asean.org/communities/asean-economic-community/category/services>

2 ASEAN Chartered Professional Accountant (ACPA)

2.1 Under the MRA, a professional Accountant who holds the nationality of an ASEAN Member Country and who possesses qualifications and experience that complies with the requirements specified in Part B of this Assessment Statement may apply to be placed on the ASEAN Chartered Professional Accountants Register (ACPAR) and accorded the title of ASEAN Chartered Professional Accountant (ACPA).

2.2 The Professional Regulatory Authority (PRA) of each participating ASEAN Country (in Vietnam is Ministry of Finance) will authorise a Monitoring Committee (MC) to receive and process applications from its professional accountants for registration as ACPA and to maintain the ASEAN Chartered Professional Accountants Register (ACPAR). In the case of Vietnam, details of the National Accountancy Body and/or Professional Regulatory Authority and Monitoring Committee are in **Part A** of this Assessment Statement.

3 Registered Foreign Professional Accountant (RFPA)

- 3.1 An ACPA who wishes to provide professional accountancy services in another participating ASEAN Country shall apply to the Professional Regulatory Authority (PRA) of a host participating ASEAN Country to be registered as a Registered Foreign Professional Accountant (RFPA). A Registered Foreign Professional Accountant (RFPA) will be permitted to work in collaboration with designated Professional Accountants in the said host country, except for signing off of an independent auditor's report and other accountancy services that require domestic licensing from the authorities of the Host Country, subject to domestic laws and regulations of the Host Country, where applicable.
- 3.2 A Registered Foreign Professional Accountant (RFPA) shall provide accountancy services only in the areas of competence as may be recognized and approved by the Professional Regulatory Authority (PRA) of a participating ASEAN Host Country, and shall undertake assignments only in the specific discipline(s) in which he/she has been registered for. He/she shall also be bound by:
- a) codes of professional conduct in accordance with the policy on ethics and conduct established and enforced by the country of origin in which he/she is registered as an ASEAN Chartered Professional Accountant (ACPA);
 - b) prevailing laws and regulations of a participating ASEAN Host Country in which he/she is permitted to work as a Registered Foreign Professional Accountant (RFPA); and
 - c) work in collaboration with a local Professional Accountant in a participating ASEAN Host Country, subject to the domestic laws and regulations of the Host Country.

4. Accountancy Services

There are two types of accountancy services which are regulated or require domestic licensing or registration:

- a) Accounting service consists of preparation of financial statement, chief accountant service, an accountant service, accounting advice. Accounting service is licensed by the Ministry of Finance.

Only accounting firm and individual have accounting practicing license granted by the Ministry of Finance can provide accounting service.

- i) Licensing conditions for an accounting firm:

As per to the current Accounting Law, an accounting firm must satisfy the following conditions:

- at least 2 persons having accounting practising license. Legal representative, Chairman, General Director of accounting firm should have practising license.
- the capital contribution of accounting practicing license holder must account for more than 50% of the charter capital of the company.

ii) Licensing conditions for individual:

- Register as a household business with local government
- Having public accountant certificate
- Having professional ethical qualities, integrity
- Having full time working for household business
- Meet CPD requirements

b) For audit service:

- Only auditing firms are allowed to provide audit services (individuals, household business are not allowed to provide audit services)

As per to the current External Audit Law, an auditing firm must satisfy the following conditions:

- Having chartered capital of at least 5 billion VND
- The capital contribution of audit practicing license holder must account for more than 50% of the charter capital of the company.
- at least 5 persons having auditing practising license. Legal representative, Chairman, General Director of auditing firm should have audit practising license.

To get auditing practicing license, that individual must satisfy the conditions as follows: i) Having Certified Public Accountant (CPA) certificate, ii) Having professional ethical qualities, integrity, iii) Having full time working for auditing firm, iv) Meet CPD requirements (at least 40 hours/year).

Only the individuals getting auditing practicing license and working in the auditing firm can sign audit report.

5. Purpose and operation of Assessment Statement

- 5.1 This Assessment Statement provides a framework for the assessment of professional Accountants or practitioners for placement on the ASEAN Chartered Professional Accountants Register (ACPAR) by the Vietnam Monitoring Committee.
- 5.2 This Assessment Statement shall be reviewed and accepted by the ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) before the Vietnam Monitoring Committee is authorised to operate the ASEAN Chartered Professional Accountants Register (ACPAR).

PART A:
**THE NATIONAL ACCOUNTANCY BODY, PROFESSIONAL
REGULATORY AUTHORITY AND MONITORING COMMITTEE**

6. The National Accountancy Body and/or Professional Regulatory Authority in Vietnam

- 6.1 Viet Nam Association of Certified Public Accountants (VACPA), Vietnam Association of Accountants and Auditors (VAA) are the National Accountancy Body in Vietnam..
- 6.2 Ministry of Finance of Vietnam (MOF) is the Professional Regulatory Authority of Vietnam. MOF is responsible for supervising the supply of accountancy services in Vietnam and inform ACPACC in writing when an ACPA or a RFPA in Vietnam does not satisfy the conditions or violates in codes of professional conduct which can be suspended practicing.

7. The Monitoring Committee in Vietnam

- 7.1 The Vietnam Monitoring Committee (MC) is established by the MOF as the competent body to exercise the functions, on behalf of MOF, to develop and maintain an ASEAN Chartered Professional Accountants Register (ACPAR) in Vietnam.
- 7.2 The MC comprises of Deputy Director of Accounting Regulation Department, Ministry of Finance of Vietnam, who shall be the chair of the MC, and members who are appointed by the MOF.
- 7.3 The contact person is:
Vietnam Monitoring Committee
Ministry of Finance of Vietnam
No. 28 Tran Hung Dao Street, Ha Noi
Vietnam
Tel: + 84 4 22202828
Fax: + 84 4 22208109
Website: <http://mof.gov.vn>
Email: letuyetnhung@mof.gov.vn/ uybangiamsatacpa@mof.gov.vn

8. Roles of the Monitoring Committee (MC)

- 8.1 In assessing compliance with the qualifications and experience set out in the ASEAN Mutual Recognition Arrangement on Accountancy Services for registration as an ASEAN Chartered Professional Accountants, the MC shall adhere to the criteria and procedures in this Assessment Statement.
- 8.2 The MC shall also undertake to ensure that all ASEAN Chartered Professional Accountants (ACPAs) on its ASEAN Chartered Professional Accountants Register (ACPAR) of the country of origin:
- a) comply fully with the requirements specified in the MRA; and
 - b) provide evidence when apply for renewal of their registration that they have complied with the Continuing Professional Development (CPD) at a level prescribed in this Assessment Statement.
- 8.3 The MC shall withdraw and deregister the ASEAN Chartered Professional Accountants (ACPA) from the ASEAN Chartered Professional Accountants Register (ACPAR) where:
- a) The ASEAN Chartered Professional Accountants (ACPA) have contravened the ASEAN MRA as a Registered Foreign Professional Accountant (RFPA) in the Host Country; or
 - b) Disqualified by the Country of Origin and/or non-compliance with its Continuing Professional Development (CPD) policy; or
 - c) Violation of technical, professional or ethical standards either in the Country of Origin or Host Country that had led to deregistration or suspension from practice.

9. Authorisation to work as Registered Foreign Professional Accountants

- 9.1 Applications by an ASEAN Chartered Professional Accountants (ACPA) from another participating ASEAN Country to work as a Registered Foreign Professional Accountant (RFPA) in Vietnam shall be made to the MOF. Upon acceptance, the RFPA will be permitted by the MOF to work in collaboration with designated local Professional Accountants. The RFPA will not be eligible to work in independent practice to sign off the auditor's report or any other report of other services, which is required by any written laws to be signed by a audit practicing license holder, unless he/she is granted audit practicing license by MOF in accordance with external audit law.
- 9.2 MOF shall monitor and assess the professional practice of Registered Foreign Professional Accountants (RFPAs) to ensure compliance with the

MRA. The MOF may prepare rules, which shall not contradict or modify any of the provisions in the MRA, for the purposes of maintaining high standards of professional and ethical practice in Accountancy.

PART B:

ASSESSMENT MECHANISMS

10. Requirements for registration as ASEAN Chartered Professional Accountant (ACPA)

10.1 A professional accountant who meets the following qualifications, practical experience and conditions is eligible for registration as an ASEAN Chartered Professional Accountant (ACPA):

a) Attained Public Accountant Certificate or Certified Public Accountant (CPA) Certificate, or completed an accredited or recognised accountancy degree or program;

b) acquired a minimum of three (3) years of practical experience in accounting or auditing, cumulatively within any 5 years since graduation from university prior to application~~having Certificate at (a) as above.~~

c) Complied with the Continuing Professional Development (CPD) policy applied for auditing practicing license holder or accounting practising license holder.

d) Has no record of serious violation of technical, professional or ethical standards.

10.2 Details of each of the above qualifications, practical experience and conditions are described in the ensuing paragraphs.

10.3 An application for registration as an ASEAN Chartered Professional Accountant (ACPA) shall be made in the format prescribed in Annex 3 to this Assessment Statement.

11. Attainment of a minimum of three (3) years of practical experience in accounting or auditing, cumulatively within 5 years since having Public Accountant Certificate or Certified Public Accountant (CPA) Certificate, or completed an accredited or recognised accountancy degree or program, at the time to register as ACPA (as referred at 10.1.b).

11.1 To prove the practical experience of working in accounting, auditing or finance, the applicant must submit a report describing the type, significance and level of responsibility of the post qualifying relevant practical experience attained of not less than three (3) years cumulatively

within any five (5) years since graduation period prior to application for ACPA. The report should be signed by the legal representatives of the companies that he/she worked for.

11.2 The report shall be submitted to the MC. Except if the report had earlier been submitted to MOF pursuant to the application for accounting practicing license or auditing practicing license or the said report could be referred to by the MC.

11.3 Acceptable practical experience include auditing and assurance, financial accounting, finance, financial risk management, financial planning, strategic planning, insolvency and recovery, taxation, management accounting, consultancy and advisory, or other related accountancy activities.

12 Maintenance of Continuing Professional Development (CPD) (paragraph 10.1(c)).

12.1 Every ACPA is required to engage in CPD to the extent that meets the prevailing norms prescribed by the MOF for the renewal of the ACPA.

12.2 MOF's requirement on CPD is attainment of a minimum of 40 continuing professional education (CPE) hours per year, of which:

-For the applicant who hold CPA certificate, at least 20 on accounting and auditing and at least 4 hours on code of ethics.

- For the applicant who holds PA certificate, at least 20 on accounting and taxation of Vietnam and code of ethics.

12.3 Every ACPA applicant shall be required to submit evidence on compliance with the CPD requirement.

13. Compliance with Code of Professional Conduct and Ethics

13.1 All professional accountants who are registered with the MOF are bound by the Code of Professional Conduct and Ethics (issued by MOF). The MC will also require all professional accountants who are registered on the ASEAN Chartered Professional Accountant Register (ACPAR) to be bound by the same Code of Professional Conduct and Ethics.

13.2 Every ASEAN Chartered Professional Accountant will be held individually accountable for his/her actions taken in their professional work. In his/her practice of accountancy, he/she shall not have any record of serious

violation on technical, professional or ethical standards, either in Vietnam or elsewhere.

13.3 Every ASEAN Chartered Professional Accountant is bound by the Code of Professional Conduct and Ethics issued by MOF to practice only in areas which they are competent in.

14. Keeping of records for continuing mutual monitoring

14.1 In order to facilitate mutual monitoring, verification of operations of the procedures of participating ASEAN Member Countries and information exchange, the MC shall keep a set of all successful applications for registration on ASEAN Chartered Professional Accountant Register (ACPAR), which shall include:

- a) a copy of the report describing the practical accountancy work experience; and
- b) evidence of participation in CPD programme.

14.2 The MC will carry out annual random audits in the ASEAN Chartered Professional Accountant Register (ACPAR) to determine:

- a) declarations of participation in CPD; and
- b) continued compliance with the conditions of registration.

PART C: REGISTRATION PROCESS

15. Guide to Application for Registration as ACPA

15.1 General

This section describes the procedures involved in application for and renewal of registration with the MC as ASEAN Chartered Professional Accountants (ACPAs).

15.2 Application process

- (a) Application for registration shall be made on the prescribed application form in Annex 3 and submitted to the MC. The type of documents to be submitted, initial registration fee, renewal fee, and where the application is to be submitted are listed in the application form.
- (b) The MC will conduct the professional assessment to review and assess the application. The MC may appoint assessment panel to assist MC conducting the professional assessment.
- (c) Applicants will be informed of the decision by the MC in writing.
- (d) A certificate of registration will be issued to successful applicant. The term of registration shall be one year from the date of registration. In case of invalid certificate, applicant register certificate renewal if he/she wishes to practice as ACPA. The deadline of receiving the registration is not less than 60 days prior to invalid date of certificate.

16 Professional Assessment

The Assessment Panel may conduct a professional assessment on the practical experience in auditing, accounting and finance of the applicant.

16.1 Notice of the Results

The MC will inform all candidates of the results of its assessment, including providing reasons for failure where applicable.

16.2 Availability of Assessment Report

The MC will ensure that documents containing information on its assessment of applicants for registration on the ASEAN Chartered Professional Accountants Register will be made available when requested by the ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) for purposes of review as required under the MRA.

**ANNEX I:
MEMBERS OF THE MONITORING
COMMITTEE, VIETNAM**

No.	Full name	Position	Organization
1	Le Thi Tuyet Nhung	Deputy Director General, Department of Accounting Regulation /Chairman	Ministry of Finance of Vietnam
2	Nghiem Manh Hung	Chief of Auditing Regulation Division, Department of Accounting Regulation/ Vice Chairman	Ministry of Finance of Vietnam
3	01 Representative from International Cooperation Department	Member/Assistant Secretariat	Ministry of Finance of Vietnam
4	01 Representative from Department of Accounting Regulation	Member	Ministry of Finance of Vietnam
5	01 Representative from Department of Accounting Regulation	Member	Ministry of Finance of Vietnam
6	01 Representative from Legal Department	Member	Ministry of Finance of Vietnam
7	01 Representative from State Securities Commission	Member	Ministry of Finance of Vietnam

To be updated in the process of MC compilation.

Contact & Address:

Vietnam Monitoring Committee of Accountancy Services
Ministry of Finance of Vietnam
No. 28 Tran Hung Dao Street, Ha Noi
Vietnam
Tel: + 84 4 22202828
Email : uybangiamsatacpa@mof.gov.vn
Website: <http://mof.gov.vn>

ANNEX II APPLICATION PROCEDURES

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1.0 Aim	
2.0 Scope	
3.0 Reference Document	
4.0 Abbreviations/Terminology	
5.0 Responsibility	
6.0 Flow Chart - ACPA Application Procedure	

1. Aim

This Procedure is applicable to the verification requirements of professional accountants who apply to be registered with the ACPAR. This is to meet stipulated requirements of the ASEAN Mutual Recognition Arrangement (MRA) on Accountancy Services as ASEAN Chartered Professional Accountants (ACPA).

2. Scope

It encompasses the processing of applicants to register as ASEAN Chartered Professional Accountants (ACPA).

3. Reference Document

- a) Accountants Act (KIV-Public Accountant)
- b) Companies Act
- c) ASEAN Mutual Recognition Arrangement on Accountancy Services signed in _____ on _____ 2014.

4. Abbreviations/Terminology

REG Registrar

AO / SEC: Administrative Officer / Secretariat

AA: Administrative Assistant

MOF: Ministry of Finance

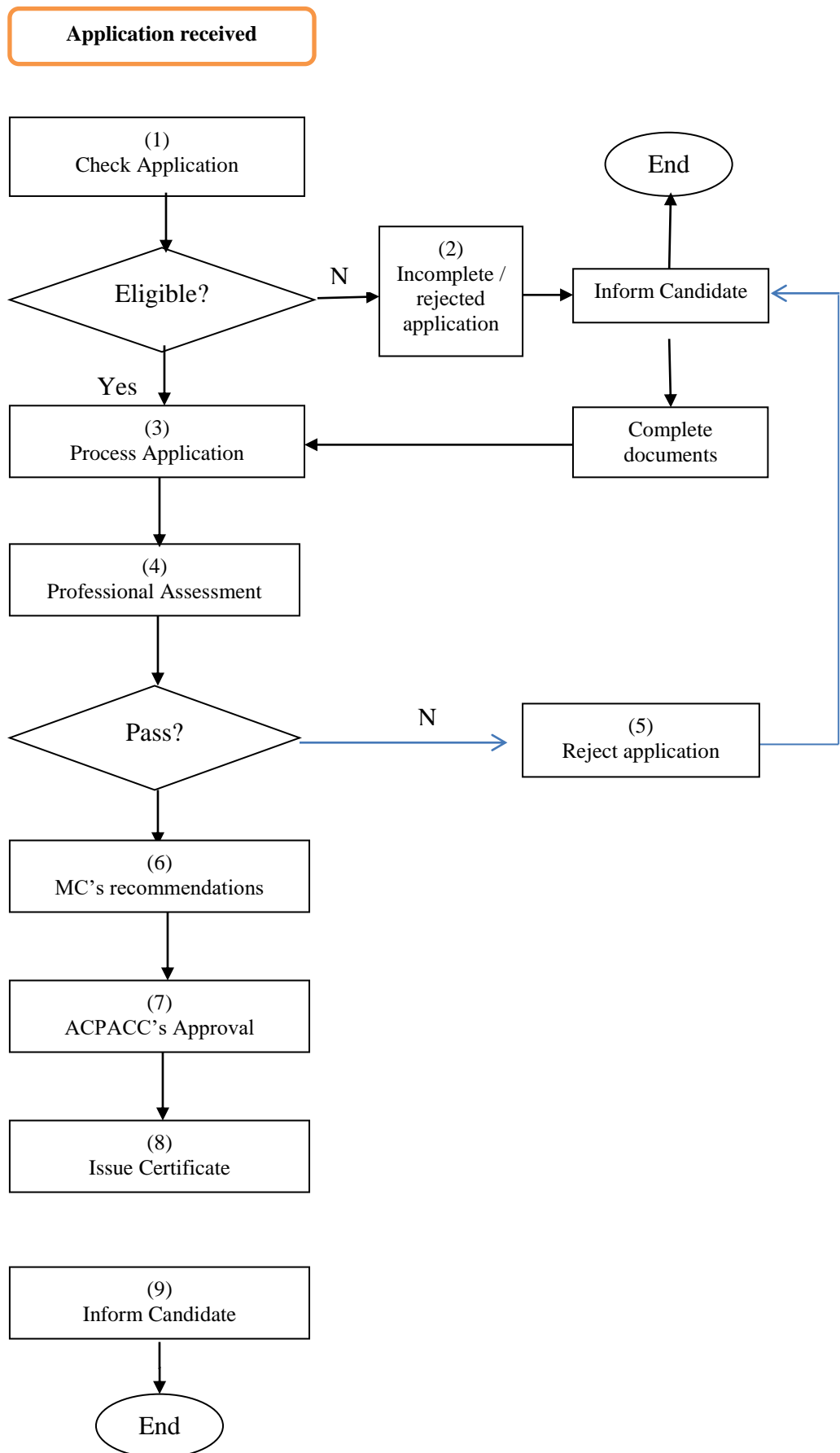
ACPA: ASEAN Chartered Professional Accountant

MC: Monitoring Committee

5. Responsibility

The responsibility of implementing and maintaining this procedure is with the Vietnam Monitoring Committee (MC).

6. Flow Chart



	Details	Action Responsibility
(1)	<p>Check Application for Eligibility Receive application and check documents received from Candidate based on ACPA Guidelines on Criteria and procedures and ensure that documents are in order and complete:</p> <ul style="list-style-type: none"> (i) Complete ACPA Application Form (Annex III) (ii) Copy of CPA Certificate or copy of PA Certificate or copy of Degree / accredited professional qualification (iii) Description of practical experience fulfilled in accordance to Article 4.1.3 (Annex IV) (iv) Declaration (Annex IV) (v) Copy of Identity's card <p>If application is incomplete or ineligible, proceed to step (2). If application is eligible and complete, proceed to step (3).</p>	
(2)	<p>Rejected / Ineligible Application</p> <ul style="list-style-type: none"> (i) Inform candidate by writing that his/her application is incomplete / rejected (ii) Additional documents received for incomplete application – proceed to step (3) (iii) Reject application – end 	
(3)	<p>Process Application</p> <ul style="list-style-type: none"> (i) MC to review documents and make reference to MOF. (ii) Upon satisfactory reference made to MOF, proceed to step (4) 	MC
(4)	<p>Professional Assessment</p> <ul style="list-style-type: none"> i) MC to conduct assessment with the applicant covering relevant work experience, technical knowledge and code of professional conduct ii) Pass – proceed to step (6) iii) Fail – proceed to step (5) 	MC
(5)	<p>Reject application MC to inform candidate</p>	MC
(6)	<p>MC's Recommendation to ACPACC MC to recommend pass applications to ACPACC for consideration and approval</p>	MC
(7)	<p>ACPACC's Approval ACPACC to approve and confer the title of ASEAN Chartered Professional Accountants (ACPA)</p>	ACPACC
(8)	<p>Issue Certificate Issue certificate of ACPA to successful candidate</p>	ACCPAC
(9)	<p>Inform Candidate To inform successful candidate of the result in writing</p>	

Annex III

FORM 1

APPLICATION FOR ASEAN CHARTERED PROFESSIONAL ACCOUNTANT (ACPA)

(To be completed by Applicant in BLOCK LETTERS)

Name of Accountant Applicant (As in Passport) :

 Name of Country of Origin :

 Academic Qualification Obtained :

 Qualification Place and date obtained :
/ Accountant Registration No. :

 (Country of Origin)
 Accountant Registration Date :

ASEAN CHARTERED PROFESSIONAL ACCOUNTANTS Register (ACPAR):

Certified Compliance with ACPA Criteria:

Completed an accredited or recognised accountancy program, or assessed recognized Equivalent	
Been assessed within their own country as eligible for PRA or other recognised professional accountancy body membership	
Gained a minimum of not less than three (3) years cumulatively within a five (5) year period of relevant practical experience since graduation	
Complied with the Continuing Professional Development policy of the Country of Origin	
Confirmed signature on statement of compliance with codes of ethics	

Applicant's signature :

For Official Use Only

ACPA MC	:	Meeting Date	:
Result		Approval Date	
ACPA No	:	Registration Fee	:
Secretary General	:	Cashier	

Annex IV
FORM 2
RELEVANT PRACTICAL EXPERIENCE
FOR ASEAN CHARTERED PROFESSIONAL
ACCOUNTANT REGISTRATION

Name of Accountant Applicant (As in Passport) :
.....

Name Title (Mr., Mrs, Ms., Ar., Dr.) :
.....

Qualification Place and date obtained :
.....

Accountant Registration No. :
(Country of Origin)

Accountant Registration Date :

Qualification :
.....

Date of Birth (DD/MM/YY) :
...../...../.....

Mailing Address :
.....

Postcode :
.....

Country :
.....

Present Company/Organisation Name :
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Company/Organisation Address :
.....

Postcode :
.....

Country :
.....

I wish to be registered on the ASEAN Chartered Professional Accountant Register (ACPAR) and apply as described below in accordance with the provision that requires acquisition of relevant practical experience of minimum three (3) years cumulatively within a five (5) year period following the recognized qualification.

Annex IV

FORM 2

RELEVANT PRACTICAL EXPERIENCE FOR ASEAN CHARTERED PROFESSIONAL ACCOUNTANT REGISTRATION

Relevant Professional Accountancy Work Experience Record

Start Date / End Date (Months)	Organisation(s) / Position / Designation	Responsibility / Scope of Work	Attestant's Information (Note 1)		
			Signature	Relationship to Applicant	Tel / Email

Note 1: The attestant above shall be, in principle, the representative of the organisation which the applicant has worked for.

To ASEAN Chartered Professional Accountant Monitoring Committee,

I hereby declare that the above descriptions are true to the best of my knowledge.

Signature :

Accountant Applicant's name :

Date :

Annex V

DECLARATION FOR THE APPLICATION AS ASEAN CHARTERED PROFESSIONAL ACCOUNTANT (ACPA)

I hereby declare that:

	YES	NO
I am an Accountant and complied CPD requirements	<input type="checkbox"/>	<input type="checkbox"/>
I meet the entire requirement as stated in Article 4 of the ASEAN Mutual Recognition Arrangement (MRA)	<input type="checkbox"/>	<input type="checkbox"/>
No disciplinary action have been taken against me	<input type="checkbox"/>	<input type="checkbox"/>
I am not a bankrupt	<input type="checkbox"/>	<input type="checkbox"/>

Others:

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.....
.....

Yours Sincerely,

.....

Name :

Identity Card No. :

MOF Membership / Accountant Reg. No. :

Date :

CPD:

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2. INTERVIEW:
Relevant Professional Accountancy Experience (qualitative and quantitative):

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3. ASSESSOR'S RECOMMENDATION:

PASS

FAIL

(i) If fail, candidate's weakness lies in the following:

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specify:

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Elaborate on reasons for failure:

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Assessors:

Signature: Signature: Signature:

Name

Name

Name

Annex VII

MONITORING COMMITTEE SUMMARY OF ASSESSMENT OF APPLICATION FOR ASEAN CHARTERED PROFESSIONAL ACCOUNTANT REGISTRATION

Name of Applicant :

Qualification, and place and date obtained :

Accountant Registration No. :
(Home Country)

Accountant Registration Date :
(Home Country)

Certified Compliance with ASEAN Chartered Professional Accountant Criteria:

Completed an accredited or recognised accountancy program, or assessed recognized Equivalent	
Been assessed within their own country as eligible for VACPA/VAA or other recognised professional accountancy body membership	
Gained a minimum of not less than three (3) years cumulatively of relevant practical experience since graduation	
Complied with the Continuing Professional Development policy of the Country of Origin	
Confirmed signature on statement of compliance with codes of ethics	

Signed

.....

Officer Delegated

ASEAN Chartered Professional Accountant Monitoring Committee

