

Non-Binding Guidelines - Regulation of Foreign Accountancy Professionals¹

1. Regulation of foreign accountancy professionals should be based on the following overarching principles:
 - a. *Professional Conduct*
(local ethical, conduct and disciplinary standards that foreign accountancy professionals may be required to submit to should be no more burdensome than requirements on local accountancy professionals)
 - b. *Public interest – consistency across economies of consumer protection frameworks through alignment of professional standards recognised on an international level, such as the International Federation of Accountants (IFAC)*
(foreign accountancy professionals may be required to disclose to clients their status as a foreign accountancy professionals and may also be required to maintain professional indemnity insurance to satisfy local insurance requirements)
 - c. *Transparency*
(regulations on foreign accountancy professionals should be explicit, clear and publicly available)
 - d. *Consistency*
(regulations should be uniformly applied, and based on objective criteria, unless where circumstances may reasonably require otherwise).
2. Regulations across economies should provide flexibility to permit accountancy professionals to work together as each economy needs it by entering into cooperative networks or other forms of associations. This should be facilitated by a common competency framework for accounting qualifications recognized on an international level, such as the International Federation of Accountants (IFAC).
3. Professional accountancy organizations within the APEC economies should permit membership to foreign accountancy professionals who satisfy local educational or professional requirements, experience and continuing professional development requirements.
4. Regulatory framework should endeavour to be as consistent as possible across economies to facilitate seamless services and lower costs to allow provision of accountancy services applicable and appropriate to the development level of each economy in one or any other mode in combination.

¹ Developed on the basis of discussions at the APEC Accounting Services Initiative Workshop (CTI 27/2010A) on 12-13 September 2011 in San Francisco, other relevant material and subsequent consultations. Endorsed by the APEC Group on Services in March 2012.