



Foundation Qualification Regulations

These regulations are effective from 1 July 2025.

CITATION

These regulations, made by the Council in accordance with Clause 16 of the Supplemental Charter of 1948 and Principal Bye-law 49(a), may be cited as the principal regulations for Provisional Foundation Qualification Holders and Foundation Qualification Holders. Provisional Foundation Qualification Holders and Foundation Qualification Holders are required to comply with these Regulations at all times and failure to do so may result in disciplinary action.

Any notice or document may be served on ICAEW by sending it to:

Advisory Services
ICAEW
Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ

Any notice, decision, order or other document which needs to be served on an applicant or other person under these Regulations will be delivered by hand, or sent by email or post:

- a) If it is delivered by hand to the addressee, service will take effect immediately;
- b) if sent by email, it will be sent to the most recent email address given by the addressee and service will take effect immediately;
- c) if sent by post, it will be sent to the latest address given by the addressee and service will take effect two business days after posting.

INTERPRETATION

The headings are inserted for convenience only and shall not affect the construction of these Regulations.

The Interpretation Act 1978 applies to these regulations in the same way as it applies to an enactment.

In these **Regulations** words importing the singular include the plural and vice versa. Words importing one gender include the others.

Any references to legislation, bye-laws, regulations or rules will apply to any re-enactment, re-issue or amendment to the legislation, bye-laws, regulations or rules.

The words listed below shall have the meanings given:

Appeal Committee means the Appeal Committee of *ICAEW* whose members are convened into Appeal Panels to consider appeals of orders made by a *Tribunal* or a Fitness to Practise Panel.

Code of Ethics means the Code of Ethics of *ICAEW*;

Conduct Committee means the Conduct Committee of *ICAEW* which considers allegations reported to it by the Conduct Department and which reviews decisions and / or actions taken by the Conduct Department in assessing complaints, and which prosecutes certain formal allegations before *Tribunals*.

Council means the Council of *ICAEW*;

Disciplinary Bye-laws means the Disciplinary Bye-laws of *ICAEW*;

Education and Training Board means the Education and Training Board of *ICAEW* or any Committee, Sub-Committee, person or persons acting under its direction.

Fitness to Practise Committee means the Fitness to Practise Committee of *ICAEW* whose members are convened into Fitness to Practise Panels to:

- a) consider fitness to practise applications in relation to members, affiliates and relevant persons under the Fitness to Practise *Regulations*; and
- b) review any existing orders made in accordance with Disciplinary Bye-law 13.1 in respect of such *members*, affiliates or relevant persons.

Foundation Qualification Holder is someone who holds the *ICAEW* Foundation Qualification and is registered to use the relevant *ICAEW* designatory letters;

ICAEW means the Institute of Chartered Accountants in England and Wales;

IFAC means the International Federation of Accountants

Investigation and Discipline Scheme means an Investigation and Discipline Scheme in which *ICAEW* participates in accordance with its Supplemental Charter;

Members' Registrar means the *Members' Registrar* of *ICAEW* appointed from time to time;

Provisional Foundation Qualification Holder is someone who is registered to study for the *ICAEW* Foundation Qualification;

PSD Chief Officer means the person appointed to the role of Chief Officer of *ICAEW*'s Professional Standards Department

Readmission, Reregistration and Appeal Regulations means the regulations governing appeals in respect of the re-registration of foundation qualification holders.

Regulations means these Foundation Qualification Regulations;

Regulated individual means a person who is not an *ICAEW* member but who is authorised or licensed by *ICAEW* as:

- a) a responsible individual for the signing of statutory audit reports; or
- b) key audit partner for the signing of local public audit reports; or
- c) an insolvency practitioner; or
- d) a probate authorised individual; or
- e) a licensed practitioner under the Licensed Practice Scheme.

Services means any services provided to **Foundation Qualification Holders** as part of their annual subscription;

Tribunals Committee means the *Tribunals Committee* of *ICAEW* whose members are convened into Tribunals to consider:

- a) formal allegations referred to it by the Conduct Committee;
- b) serious conviction allegations referred to it by the Conduct Department;
- c) formal allegations referred back to it for re-hearing by an Appeal Panel); and
- d) applications for interim orders made to it by the Conduct Department,

and whose members (if so authorised by the RACAC) can approve settlement orders in relation to formal allegations in accordance with the processes set out in the IDR's.

ELIGIBILITY AND APPLICATION

Requirements

1. An individual who wishes to become registered as a **Provisional Foundation Qualification Holder** or a **Foundation Qualification Holder** under these **Regulations** must apply in the manner decided by *ICAEW*, on a prescribed form. The application may include the following:
 - (a) any information that *ICAEW* may require to assess the eligibility of the individual for registration;
 - (b) any information that *ICAEW* may require to assess the fitness and propriety of the individual for registration;
 - (c) any information that *ICAEW* may require to provide the **Services**;
 - (d) a declaration by the individual that they agree to be bound by these **Regulations** and will ensure that they comply with them at all times;
 - (e) a declaration by the individual that they will deal with *ICAEW* in an open and co-operative manner and inform *ICAEW* promptly about anything concerning them as required by these **Regulations**;
 - (f) an acknowledgement by the individual that none of *ICAEW*, its officers, staff, members of its **Council** or committees, their servants or agents can be held liable to the individual for damages for any act or omission arising out of the performance of any of their functions under these **Regulations** or the **Disciplinary Bye-laws**, unless the act or omission is shown to have been in bad faith;
 - (g) an acknowledgement that *ICAEW* may make enquiries of or about the individual with third parties as *ICAEW* deems necessary;
 - (h) an acknowledgement that *ICAEW* may publish, in such manner as it may determine, information about the individual's status under these **Regulations**.

Provisional Foundation Qualification Holders

2. An individual will be eligible to become a **Provisional Foundation Qualification Holder** if they:
 - (a) are deemed fit and proper by *ICAEW*; and
 - (b) have paid the appropriate fees, as specified by *ICAEW* from time to time.

Foundation Qualification Holders

3. An individual who is not a member of *ICAEW* will be eligible for registration as a **Foundation Qualification Holder** if they:
 - (a) hold or are eligible to hold the *ICAEW* CFAB qualification under the *ICAEW* CFAB Regulations; and
 - (b) gain a mark of 70% or above in the Ethics Learning Programme online assessment or pass the Certificate Level Sustainability and Ethics assessment; and

- (c) have met the **Foundation Qualification Holder** work experience requirement as set out in Regulation 5; and
- (d) are deemed fit and proper by **ICAEW**; and
- (e) have paid the appropriate fees, as specified by **ICAEW** from time to time.

The requirements set out in this regulation can be undertaken concurrently or separately, and in any order.

4. An individual who is a member of **ICAEW** will be eligible for registration as a **Foundation Qualification Holder** if they:
 - (a) are a current member of **ICAEW**;
 - (b) are deemed fit and proper by **ICAEW**; and
 - (c) have paid the appropriate fees, as specified by **ICAEW** from time to time.

Work experience requirement

5. To be eligible for registration as a **Foundation Qualification Holder** under Regulation 3, an individual must meet the work experience requirement. The work experience must:
 - (a) cover a total period of 12 calendar months' full-time (35 hours a week), or the pro-rata equivalent over a longer period up to 3 years; and
 - (b) be of a business and/or finance nature; and
 - (c) be signed off, using the prescribed form, by a qualified member of an **IFAC** member body who works for the same employer as the applicant.
6. Up to 12 months of prior work experience will be recognised provided it has been gained during the 3 years prior to the date of application.

Determination of applications for registration

7. The Education and Training Board, or persons to whom it has delegated its authority, will have an absolute discretion in deciding whether to register an individual as a **Provisional Foundation Qualification Holder** under these **Regulations**.
8. **Council**, or persons to whom it has delegated its authority, will have discretion in deciding whether to register an individual as a **Foundation Qualification Holder** under these **Regulations**.

DESIGNATION AND TITLE

9. An individual who is registered as a **Foundation Qualification Holder** will be entitled to call themselves an '**ICAEW** Business and Finance Professional' and use the designatory letters 'BFP'.
10. The right to use the title '**ICAEW** Business and Finance Professional' and the designatory letters 'BFP' is subject to:
 - (a) payment of an annual fee, as specified by **ICAEW** from time to time; and
 - (b) adherence to these **Regulations**, the **Code of Ethics** and **Disciplinary Bye-Laws**, and registration as a **Foundation Qualification Holder** and the right to use the designatory letters and title may be removed by **ICAEW** in accordance with these **Regulations** at any time.
11. If an individual ceases to be a **Foundation Qualification Holder** for any reason, they must cease using the title '**ICAEW** Business and Finance Professional' and the designatory letters 'BFP' with immediate effect.

CERTIFICATES

12. On being awarded **Foundation Qualification Holder** status the applicant is entitled to receive a certificate.
13. If an individual ceases for any reason to be a **Foundation Qualification Holder** they must immediately return to **ICAEW** their Business and Finance Professional certificate, unless **ICAEW** otherwise decides.

RESIGNATION AND CESSATION

Resignation

14. The **Members' Registrar** shall accept the resignation of any **Foundation Qualification Holder** except in cases where:
 - (a) there is an unresolved complaint against that person; or
 - (b) there is, in the **Members' Registrar's** view, any other reason why the resignation should be referred to the **Conduct Committee** to be dealt with.

In these cases the request will be dealt with by the **Conduct Committee**.

15. A **Foundation Qualification Holder** will cease to be such only upon acceptance by **Council**.
16. If notice of resignation is not received before 1 February in any year the individual shall remain liable for any fees payable in that year.

Cessation

17. An individual will cease to be registered as a **Provisional Foundation Qualification Holder** if:
 - (a) they have a bankruptcy order made against them; or
 - (b) their status as a **Provisional Foundation Qualification Holder** is removed by order of the **Tribunals Committee** or the **Appeal Committee**; or
 - (c) they fail to comply with any order as to fines and/or costs made by the **Conduct Committee**, the **Tribunals Committee** or the **Appeal Committee** or any tribunal appointed under the **Investigation and Discipline Scheme** by the date or dates upon which the same are due.
18. Subject to **Regulations** 19 and 20, an individual will cease to be registered as a **Provisional Foundation Qualification Holder** if more than 3 years have elapsed since:
 - (a) the date of the last attempt at an **ICAEW** CFAB assessment; and
 - (b) the date of the last attempt at the Ethics Learning Programme online assessment; and
 - (c) the individual partially undertook or completed the work experience requirements in accordance with **Regulations** 5 and 6.
19. If an individual does not commence the work experience requirements under **Regulations** 5 and 6 within 3 years of the date of their last attempt at:
 - (a) an **ICAEW** CFAB assessment; and
 - (b) the Ethics Learning Programme online assessment they will cease to be a **Provisional Foundation Qualification Holder**.
20. An individual's status will not cease under **Regulation** 18 or 19 if they are currently undertaking the **Foundation Qualification** work experience requirements (see **Regulations** 5 and 6) or if they have made an application to be registered as a **Foundation Qualification Holder** and the application has not been finally determined.

21. An individual will cease to be registered as a **Foundation Qualification Holder** if:
- (a) they have a bankruptcy order made against them; or
 - (b) their status as a **Foundation Qualification Holder** is removed by order of the **Tribunals Committee** or the **Appeal Committee**; or
 - (c) they fail to comply with any order as to fines and/or costs made by the **Conduct Committee**, the **Tribunals Committee** or the **Appeal Committee** or any tribunal appointed under the **Investigation and Discipline Scheme** by the date or dates upon which the same are due; or
 - (d) they fail to pay the annual subscription by 31st March in the year in which it becomes due, or any increase in such subscription before the expiration of 3 months after the increase becomes due unless **Council** otherwise decides; or
 - (e) they are also an **ICAEW** member and they subsequently resign or cease for any reason to be a member of **ICAEW**.

REREGISTRATION

22. The **Education and Training Board** has an absolute discretion in determining whether to re-register any individual who has ceased to be registered as a **Provisional Foundation Qualification Holder**.
23. Save for the circumstances set out in Regulation 24, the **Members' Registrar** shall re-register any individual who has ceased to be registered as a **Foundation Qualification Holder** provided that individual has, in the opinion of the **Members' Registrar**, satisfactorily answered all the questions in the application form. Such re-registration shall be unconditional or subject only to conditions affecting payments of future fees or subscriptions.
24. In the following cases the request by the individual for re-registration as a **Foundation Qualification Holder** will be dealt with by the **Fitness to Practise Committee**:
- (a) where the applicant ceased to be a **Foundation Qualification Holder** by operation of an order made pursuant to the **Disciplinary Bye-Laws**;
 - (b) where the applicant ceased to be a **Foundation Qualification Holder** by virtue of bankruptcy;
 - (c) where the applicant has an unresolved complaint against them;
 - (d) where the applicant ceased to be a **Foundation Qualification Holder** by virtue of failure to pay fines and/or costs pursuant to **Disciplinary Bye-Laws**;
 - (e) where the applicant ceased to be a **Foundation Qualification Holder** more than four years ago; or
 - (f) in any other case where the **Members' Registrar** considers for any reason that the application should be dealt with by the **Fitness to Practise Committee**.
25. In the event that the **Fitness to Practise Committee** refuses an application for re-registration as a **Foundation Qualification Holder** it shall give written reasons for its refusal.

Appeals against refusal to be re-registered as a Provisional Foundation Qualification Holder

26. An applicant refused re-registration as a **Provisional Foundation Qualification Holder** must give any notice of appeal in accordance with the **Education and Training Appeal Regulations**.

Appeals against refusal to be re-registered as a Foundation Qualification Holder

27. An applicant who is refused re-registration as a **Foundation Qualification Holder** must give any notice of appeal in accordance with the provisions of the **Readmission, Re-Registration and Appeal Regulations** governing appeals against decisions of the Fitness to Practise Panel.

FEES AND SUBSCRIPTIONS

Setting of fees and subscriptions

28. The fees and subscriptions payable by **Provisional Foundation Qualification Holders** and **Foundation Qualification Holders** shall be those agreed by **Council**.

Subscriptions due date

29. **Provisional Foundation Qualification Holder** and **Foundation Qualification Holder** fees and subscriptions are due and payable upon first registration, and thereafter **Foundation Qualification Holder** subscriptions are payable on 1st January each year. **Foundation Qualification Holders** registered on or after 1 July shall pay a half rate subscription for the remainder of that first year.

Power to waive, reduce, remit or refund fees and subscriptions

30. The whole or any part of any fees or subscriptions payable by **Foundation Qualification Holders** may be waived, reduced, remitted or refunded, and the period within which payment must be made may be extended at the discretion of the **Members' Registrar**.

Power to vary fees and subscriptions

31. **ICAEW** may from time to time, by resolution passed by **Council**, change the then prevailing rates or types of fees and subscriptions payable by **Provisional Foundation Qualification Holders** and **Foundation Qualification Holders**.

CONTINUING OBLIGATIONS

Compliance with Regulations

32. **Provisional Foundation Qualification Holders** and **Foundation Qualification Holders** are required to comply with the **Code of Ethics**, the **Disciplinary Bye-laws** and these **Regulations** at all times and failure to do so may result in disciplinary action.

ICAEW membership

33. **Foundation Qualification Holder** status does not entitle an individual to call themselves a member of **ICAEW**, or an **ICAEW** Chartered Accountant or use the designatory letters ACA or FCA. If a **Foundation Qualification Holder** holds themselves out falsely as a member of **ICAEW** or an **ICAEW** Chartered Accountant, or if they use the designatory letters ACA or FCA, they will be liable to action under the **Disciplinary Bye-laws**.

Provision of information

34. . Any changes to information previously provided, including personal contact details, should be notified within 28 days of the changes taking effect.

Engaging in Public Practice

35. A **Provisional Foundation Qualification Holder** or **Foundation Qualification Holder** may not engage in public practice unless they are an **ICAEW** member and eligible to engage in public practice under the Practising Certificate Regulations.

Continuing Professional Development (CPD) Requirements

36. **Foundation Qualification Holders**, who are not **ICAEW** members or regulated individuals, shall:

- (a) at the start of every CPD year, reflect on the nature of their work being undertaken and their professional development needs and undertake any necessary training; and
 - i. undertake a minimum of one hour's ethics training either by: completing the **ICAEW** ethics module during that CPD Year (or earlier CPD Years if not already completed); or
 - ii. undertaking alternative ethics training which satisfy specified learning outcomes aligned with the **ICAEW Code of Ethics**; and
- (b) if requested by **ICAEW**, provide such evidence of compliance as may be required.

37. Renewal of **ICAEW** membership shall be treated as confirmation by the member of compliance with regulation 36.

CPD exemption

38. **Foundation Qualification Holders**, who are not **ICAEW** members or regulated individuals, are exempt from the requirement to undertake CPD if they, during the CPD year:
- (a) do not carry out or undertake, for reward or without reward, any accountancy or finance work or provide any accountancy, finance, reserved or non-reserved legal services; and
 - (b) do not act as a trustee, director of a body corporate or in any other capacity which carries with it an equivalent level of legal or financial responsibility.

ICAEW CODE OF ETHICS

Ethical conduct

39. **Provisional Foundation Qualification Holders** and **Foundation Qualification Holders** shall uphold the **ICAEW Code of Ethics** in all of their professional and business activities, whether remunerated or voluntary, and are responsible for assessing threats to complying with those principles and for implementing safeguards where those threats are significant.