



# *2020 fees for recognised auditors in the Crown Dependencies*

These fees are for firms that are recognised for the audit of market traded companies (MTCs) in the Crown Dependencies of Jersey, Guernsey and the Isle of Man. Firms must apply for recognition to the appropriate Crown Dependency.

Crown Dependency	Apply to
Jersey	Financial Services Commission
Guernsey	Guernsey Registry
Isle of Man	Financial Services Authority

Each Crown Dependency sets an initial fee and an annual fee for registration as a recognised auditor. These can be viewed online:

[Jersey](#)

[Guernsey](#)

[Isle of Man](#)

Once recognised, a firm is subject to the Crown Dependencies' Audit Rules and Guidance and monitoring by ICAEW or the Financial Reporting Council's (FRC) Audit Quality Review (AQR) team. This fee scale sets out the fees covering monitoring and oversight by the FRC.

## **Audit registration fee**

The audit registration fee is made up of three parts. The fee is for the calendar year.

1. ICAEW's charge – applies to all firms.
2. FRC oversight cost – applies to all firms.
3. The AQR cost – applies to firms that are already UK registered firms subject to UK AQR arrangements or that have more than 10 MTC clients in total across one or more of the Crown Dependencies.

## **Fee rationale**

The fee is determined by the number of MTC clients a firm has and whether ICAEW or the AQR undertakes the monitoring. There are three categories of fee.

**Category A** UK registered firms subject to UK AQR arrangements.

**Category C** Other firms (UK audit registered or not) where the firm has more than 10 MTC audits (in aggregate across the CDs). FRC will undertake monitoring.

**Category D** Other firms (UK audit registered or not) where the firm has 10 or less MTC audits (in aggregate across the CDs). ICAEW will undertake monitoring.

The fee for categories A and C is per firm, regardless of the number of Crown Dependencies in which a firm is recognised. The fee for category D is for each Crown Dependency in which a firm is recognised.

### **New applications**

Firms must apply to the relevant Crown Dependency for recognised auditor status. See details above. Once recognised, your firm will also have to pay the relevant fee on this fee scale.

### **Payment**

Fees are payable on receipt of invoice. You can pay by cheque or BACS. ICAEW will report all non-payments to the relevant Crown Dependency. For invoice or payment queries, please call +44 (0)1908 546 276.

**Electronic transfer** – Please ensure your record number is transmitted with your payment. All invoices must be paid in sterling. You will be liable for any bank charges incurred either by our bank or your own.

### **Bank account details**

National Westminster Bank Plc, Milton Keynes

Sort code: 60 14 55

Account name: ICAEW Treasury Account

Account number: 82278237

Swift code: NWBKGB2L                      International banking number: GB46 NWBK 6014 5582 2782 37

Please email [bacs@icaew.com](mailto:bacs@icaew.com) your remittance advice clearly showing the payment reference used, full details of items paid (including membership numbers if relevant), prior to payment being made otherwise your payment could be returned as we may be unable to allocate it.

### **Overseas firms**

Recognised firms in category D that are not resident in the UK, the Channel Islands, the Isle of Man or the Republic of Ireland will be required to pay ICAEW's fee x 3. For such firms in categories A and C, AQR travelling expenses may be billed for monitoring outside the UK in the year following the year in which the visit takes place.

### **Firm changes**

- If a firm ceases to be recognised, it remains liable for any unpaid fees (see audit rule 2.24).
- If firms merge, they remain liable for any existing fees owed. They will not have to pay an additional fee for the new firm in the calendar year of merger.
- If a firm dissolves and two or more firms are set up, all with new firm names, any firm that becomes a recognised auditor will have to pay a fee for the current year. Any existing fees owed by the original firm must also be paid.
- A recognised auditor that acquires another firm will have to pay any existing fees owed. It will not have to pay a further fee for the current year.
- If a firm changes its legal structure (eg, a partnership to a limited liability partnership), no additional fee for the year will be required under this fee scale.
- A change of firm name will not affect the fee payable, but the relevant Crown Dependency must be told in writing.
- In each of the cases above, the firm should contact the relevant Crown Dependency to find out whether a new application is needed.

## Cessation

If a firm's audit recognition is withdrawn, either at its own request or by the relevant Crown Dependency, it remains liable for the full fee payable in the calendar year of withdrawal (see audit rule 2.24). A firm that wishes to withdraw its audit recognition should write to the relevant Crown Dependency, setting out the reasons for withdrawal.

## Effect of changes

The fee will be calculated on the basis of the information held about a firm at the time the invoice is issued or when a firm is first recognised. Changes which are notified subsequently may be taken into account if they lead to an increased fee.

## The 2020 fee scale

Fees are charged according to the monitoring category that a firm is in. If a firm is not sure which category applies, it should contact either the appropriate Crown Dependency or ICAEW.

Fees for firms in categories A and C (AQR inspected) – the fee is per firm, regardless of the number of Crown Dependencies in which the firm is recognised. For firms in categories A and C, AQR travelling expenses may be billed for monitoring outside the UK in the year following the year in which the visit takes place.

For firms in category D (ICAEW inspected), the fee is per firm, for each Crown Dependency in which the firm is recognised. Firms in category D that are not resident in the UK, the Channel Islands, the Isle of Man or the Republic of Ireland will be required to pay ICAEW's fee x 3.

Firm category	No. of MTCs (in aggregate across all CDs)	ICAEW fee	FRC fee	AQR fee
Category A	0	£2,015	£643	£5,649
	1-5	£2,015	£643	£11,298
	6-10	£2,015	£643	£22,595
	11-20	£2,015	£643	£32,905
	21-30	£2,015	£643	£45,188
	31+	£2,015	£643	£65,808
Category C	11-20	£2,015	£643	£43,872
	21-40	£2,015	£643	£67,783
	40+	£2,015	£643	£98,712
Category D	0	£1,177	£215	n/a
	1-5	£1,865	£215	n/a
	6-10	£2,324	£215	n/a
Category Dx3	0	£3,529	£215	n/a
	1-5	£5,594	£215	n/a
	6-10	£6,971	£215	n/a

In addition, FTSE 350 MTCs will incur an additional charge of £5,150 per audit. VAT will be added at the current rate where applicable.