**Application for approval of an Audit Principal**

This form must be submitted by (i) an applicant[[1]](#footnote-2) auditor firm or (ii) an existing Auditor[[2]](#footnote-3) applying for an individual (“the candidate”) nominated to be an Audit Principal, as defined in the AIFC Auditor Rules.

Before submitting an application to the AFSA, the applicant auditor company or Auditor must make all reasonable enquires as to the candidate’s fitness and propriety to undertake the responsibilities of an Audit Principal.

In some cases the AFSA may require additional information in order to complete the processing of this application. If this is necessary the AFSA will contact the person identified as the company’s relevant contact to obtain such additional information.

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| **Notes for completing this form** |

We[[3]](#footnote-4) occasionally refer to various Rules, sections, or chapters which make up the AIFC Rules and Regulations. However, these references are provided only as a guide and are not an exhaustive list of the Rules that may be applicable to your situation. It is your responsibility to research any Rules that might be pertinent to your application.

Do not leave any response-cells empty. If it is more appropriate to answer certain questions in an attachment then indicate in the cell that this is the case. If you are confident that you have answered a particular question in another form or attachment then make an unequivocal reference to that response.

As a matter of good practice, and to avoid any confusion, words and terms that are defined in AIFC Glossary should have their first letter in upper-case.

Ensure that you are using the latest version of this application form. AFSA will only accept out-of-date forms if they are submitted within one month of the latest version available on our website.

Notes for completion:

1. The sections to be completed by the applicant auditor firm or Auditor are 2, 3 and 11, all others are to be completed by the candidate; and
2. An applicant auditor firm, Auditor, or candidate should contact the AFSA where further clarity is required in relation to completing the form.

You are advised to retain a copy of the form and all relevant attachments for the records.

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| 1. **Declaration by the candidate for an Audit Principal** |

* 1. I declare that, to the best of my knowledge and belief, having made due inquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it may be a breach of Article 119(e) of the AIFC Framework Regulations to provide to the AFSA any information which is deceptive, misleading or dishonest.
  2. I declare that, I am fit and proper to perform the function of an Audit Principal to which this application relates and, in the event of a failure on my part to remain fit and proper, I shall notify the AFSA of such fact as reasonably practical.
  3. I declare my understanding that the AFSA may request more detailed information (including but not limited to, personal educational, employment and financial information) should it be deemed necessary to adequately assess the fitness and propriety of the firm or any person connected to the firm. I consent to the AFSA contacting any previous employers, educational institutions, professional organisations or any other organisation, to verify any information contained in this form.
  4. I understand that any personal data provided to the AFSA will be used to discharge its regulatory functions under the AIFC Data Protection Regulations, and other relevant legislation and may be disclosed to third parties for those purposes.
  5. I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the AFSA.

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Signature of the candidate: Date:

Printed name of the above signed individual:

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| --- |
| [Insert text here] |

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| 1. **Declaration by the applicant auditor firm/Auditor** |

* 1. I declare that, the candidate’s competence has been assessed in accordance with the requirements of the AIFC Rules and Regulations and I declare that the candidate is fit and proper to undertake the responsibilities of an Audit Principal to which this application relates.
  2. I declare that, to the best of my knowledge and belief, having made due inquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it may be a breach of Article 119(e) of the AIFC Framework Regulations to provide to the AFSA any information which is deceptive, misleading or dishonest.
  3. I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the applicant auditor firm or Auditor. I also confirm that I have authority to give the consent specified above.
  4. I understand that any personal data provided to the AFSA will be used to discharge its regulatory functions under the AIFC Data Protection Regulations, and other relevant legislation and may be disclosed to third parties for those purposes.
  5. I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the AFSA.

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Signature of the (proposed) Director/Partner of the applicant auditor firm/Auditor[[4]](#footnote-5)

Date

Printed name of the above signed individual:

|  |
| --- |
| [Insert text here] |

Position or title or proposed title or position (if an applicant auditor firm):

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| [Insert text here] |

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| 1. **General information about the applicant auditor firm or the Auditor** |

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| --- | --- | --- |
|  | Name of the applicant auditor firm or of the Auditor |  |
|  | AFSA Licence number (if an Auditor) |  |
|  | The applicant firm’s or Auditor’s application contact person |  |
|  | Position or title of contact person |  |
|  | Contact telephone number |  |
|  | Contact e-mail address |  |
|  | Contact address |  |

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| 1. **General information about the candidate** |

|  |  |  |
| --- | --- | --- |
|  | Title (Mr, Mrs, etc.) |  |
|  | Full name as it appears in the candidate’s passport or passports if holding more than one |  |
|  | Other names |  |
|  | Has the candidate ever used any previous names? |  |
|  | If you answered “Yes”, state the previous names you have used |  |
|  | If you answered “Yes”, state the date your name changed |  |
|  | If you answered “Yes”, state the reason for the change of name |  |
|  | Date of birth |  |
|  | Place of birth |  |
|  | Passport number or numbers if holding more than one |  |
|  | State the country and place of issues of each passport that you hold |  |
|  | Attach a copy of all passports held by the candidate and include copies of any current visas. Confirm that you have attached these with this application form. |  |
|  | Please provide details of any previous individual registrations the candidate has held with the AFSA or any other Financial Services Regulator |  |
|  | If you answered “Yes”, provide full details |  |
|  | Is the candidate currently registered/regulated or responsible for undertaking responsibilities equivalent to the role of Audit Principal in any jurisdiction by a governmental or other regulatory authority including a self-regulatory body or organisation exercising powers and performing functions in relation to the regulation of auditors? |  |
|  | If “Yes”, provide full details |  |
|  | Provide the requested details of all citizenships and residencies held by the candidate. Copy the fields below under section 4.15 to provide similar detail if any other citizenships are held | |
| Country or territory |  |
| Status: national; resident; domicile; or other? |  |
| Relevant dates (if applicable) |  |
| National identification number |  |
| National identification source: ID card; visa; passport; or other? |  |
|  | Residential address |  |
|  | Dates resident at above address (from and to) |  |
|  | Previous address if less than 3 years at the above address |  |
|  | Contact details, please provide telephone, e-mail and postal address |  |

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| 1. **The candidate’s role and experience** |

* 1. Job title within the applicant auditor firm or Auditor:

|  |
| --- |
| [Insert text here] |

* 1. Commencement date of Audit Principal function:

|  |
| --- |
| [Insert text here] |

* 1. Please confirm that a detailed job description of the role to be taken up by the candidate is included with this application. It should clearly state the responsibilities of the Audit Principal to be carried out.

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| [Insert text here] |

* 1. Indicate below if the role is full time. If not, detail how much of the candidate’s time will be devoted to carrying out the Audit Principal role:

|  |
| --- |
| [Insert text here] |

* 1. Under the categories of technical competence and relevant experience describe how your firm has determined that the candidate is competent to carry out the functions for the Audit Principal:

**Technical competence:** include details of the relevant qualifications and training specific to the Audit Principal function on which you have determined the candidate’s competence for the role to be carried out:

|  |
| --- |
| [Insert text here] |

**Relevant experience:** include details of the relevant experience specific to the Audit Principal function on which you have determined the candidate’s competence for the role to be carried out:

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| --- |
| [Insert text here] |

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| 1. **Education and professional qualifications** |

* 1. List all higher education degrees and diplomas held:

|  |  |  |  |
| --- | --- | --- | --- |
| *Dates:* | | *Full name of institute and location:* | *Details of degree or diploma:* |
| *From:* | *To:* |
|  |  |  |  |
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* 1. List any professional qualifications held:

|  |  |  |  |
| --- | --- | --- | --- |
| *Dates:* | | *Full name of institute and location:* | *Full name of qualification:* |
| *From:* | *To:* |
|  |  |  |  |
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List any other qualifications held by the candidate that are relevant to their role:

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| --- | --- | --- | --- |
| *Dates:* | | *Full name of institute and location:* | *Full name of qualification held:* |
| *From:* | *To:* |
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| 1. **Audit experience** |

* 1. Provide details of relevant post qualification audit experience obtained in 5 of the last 7 years. Also provide details of experience in a managerial role supervising and finalising audits.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Dates:* | | *Relevant post qualification audit experience* | *Managerial Role* | |
| *From:* | *To:* |
|  |  |  | Yes | No |
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| 1. **Professional memberships** |

* 1. List all current professional memberships that the candidate holds:

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| --- | --- | --- | --- | --- |
| Full name of the organisation: | Location of jurisdiction: | Date of admission or membership: | Current membership | |
|  |  |  | Yes | No |
|  |  |  |  |  |
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| 1. **Fit & Proper Questionnaire** |

Please complete the following questionnaire in relation to the candidate for the Audit Principal. Answers must be provided to every question.

* 1. Has the candidate ever: Yes\_\_No

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| --- | --- | --- |
| Been convicted or found guilty by any court of competent jurisdiction in respect of any offence, other than a minor road traffic offence? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Been the subject of disciplinary procedures by a government body or agency or any self-Regulatory organisation or other professional body? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Contravened any provision of financial services legislation or of Rules, Regulated Activity, statements, or principles of codes of practice made under or by a Financial Services Regulator or other supervisory body? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Been refused or restricted the right to carry on a trade, business, or profession requiring a licence, registration, or other authority? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Been dismissed or requested to resign from any office of employment? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Been concerned with the management of a Body Corporate which has been or is currently the subject of an investigation into an allegation of misconduct or of malpractice? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Received an adverse finding in a civil action by any court of competent jurisdiction of fraud, misfeasance, or other misconduct, whether in connection with the formation or management of a corporation or otherwise? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Received an adverse finding in an agreed settlement in a civil action by any court or tribunal of competent jurisdiction? |  |  |

* 1. Has the candidate ever: Yes\_\_No

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| --- | --- | --- |
| Been the subject of an order of disqualification as a Director or otherwise to act in the management or conduct of the affairs of a corporation by a court of competent jurisdiction or Regulator? |  |  |

* 1. Has the candidate ever: Yes\_\_No

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| --- | --- | --- |
| Been a Director, or Partner or concerned in the management of a company or Partnership which has gone into insolvent liquidation whilst you were connected with that company, Partnership or within one year of such a connection? |  |  |

* 1. Has the candidate ever: Yes\_\_No

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| --- | --- | --- |
| Been the subject of a Complaint in connection with a Financial Services Regulator or ancillary service which relates to his/her integrity, competence, or financial soundness? |  |  |

* 1. Has the candidate ever: Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Been censured, disciplined, publicly criticised by, or the subject of a court order at the instigation of a Financial Services Regulator or any officially appointed inquiry? |  |  |

* 1. Yes\_\_No

|  |  |  |
| --- | --- | --- |
| Please confirm that the candidate at the time of application is neither:  • bankrupt; nor  • the subject of an ongoing administrative or civil finding. |  |  |

* 1. If you have answered “Yes” to any of the above questions, provide appropriate details of the matter(s) below:

|  |
| --- |
| [Insert text here] |

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| 1. **Confirmation of additional supporting attachments** |

* 1. In the table below confirm that the requested supporting documents are attached by putting an “X” into the appropriate cell. If they are required documents and are not attached then your application will be returned unless you can provide a reasonable explanation as to why they are not attached. If they are not required as per your submission then place the mark in the “Not-applicable” (N/a) cell:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Relevant question:* | ***Required Attachment*** | *Attachment included?* | | |
| *Yes* | *To follow* | *N/a* |
| 4.12 | Copies of all passports held including any current visas: |  |  |  |
| 5.3 | Copy of the candidate’s detailed job description: |  |  |  |
|  | Copies of **ALL** certificates listed in questions: |  |  |  |
| *Any other necessary attachments. Make reference to them:* | | | | |
|  |  |  |  |  |

Explanation of why required documents are not attached and why your application should not be considered incomplete and returned to you:

|  |
| --- |
| [Insert text here] |

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| 1. **Submitting your application to the AFSA** |

Once you are satisfied that this form with the necessary signatures in place and all other supporting forms and documents necessary for your completed application have been finalised, you can then proceed to arrange an application submission meeting with your authorisation contact at the AFSA.

We will undertake an initial review of it to ensure that your submission appears to be materially complete and all the necessary attachments are included. We will formally acknowledge receipt of the application once we ascertain that it is materially complete.

For your submission we will require hardcopies of one set of application forms, supplemental forms, and purpose-written, attachment documents, as well as the same on electronic format.

Firms are advised to retain a copy of this form, any supplements, and all attachments for their records.

1. For sake of clarity, the term “applicant” in this form refers to a new “firm” applying for a Licence as opposed to the nominated individual for Audit Principal. [↑](#footnote-ref-2)
2. Terms defined in the AIFC Glossary (GLO) or the glossary sections in the Rules are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning. [↑](#footnote-ref-3)
3. The terms “we” and “our” refer to the AFSA. The terms “you” and “your” as used throughout are not implied in the personal sense, but rather refer to the applicant. [↑](#footnote-ref-4)
4. Or the person who will be authorised by the entity once it has been incorporated or established. [↑](#footnote-ref-5)