

## The Liechtenstein Association of Auditors

**In a complex, dynamic and therefore uncertain environment, auditing plays an important safeguarding role for the economy as a whole. This creates trust and confidence amongst capital lenders, clients, suppliers, employees and the public in general.**

A licence from the FMA is required to exercise the profession of the certified public accountant in Liechtenstein. The licence is granted if the requirements pursuant to Art. 5 WPG are met. The licence as a certified public accountant entitles the holder to perform business audits (Art. 2 Letter a WPG) and to provide advice in the fields of finance and accounting, taxes, financing, organisation and IT (Art. 2 Letter b WPG).

The activity of a certified public accountant may also be exercised in the form of a legal entity, which requires a licence from the FMA (Art. 12 WPG). The licence is granted if the requirements pursuant to Art. 13 WPG are met.

Auditing activities may be performed by trained persons under guidance and quality supervision. The issue of attestations within the scope of audits of financial statements is reserved exclusively for certified public accountants. Moreover, the term "Wirtschaftsprüfer" (certified public accountant) is a professional title protected by law under threat of punishment.

Members of the Association of Auditors are subject to the Code of Ethics and Professional Conduct of the Association of Auditors. The Code of Ethics and Professional Conduct contain rules of professional ethics. Compliance with these rules is intended to provide a guarantee of reputable and irreproachable business activity. These include, inter alia, provisions on diligence and responsibility, confidentiality and independence. They also include principles governing ongoing training and remuneration.

Certified public accountants are also subject to further professional guidelines for the exercise of their profession (company related and client related auditing standards). All certified public accountants of the Association of Auditors must have a quality assurance system in place. The Liechtenstein Financial Market Authority (FMA) is responsible for the prudential supervision of certified public accountants and auditing companies (granting and withdrawing licences, monitoring the maintenance of the licensing requirements), disciplinary authority, the implementation of quality and the maintenance of the register of auditors. In addition, the FMA is responsible for announcing the certified public accountant examination (licensing or qualifying examination) as well as examination admissions.

### Contact

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As the representative of the profession, the Liechtenstein Association of Auditors is responsible for safeguarding the honour, reputation and rights as well as for monitoring the duties of the audit profession.