The final professional competence exam is organised by ASPAAS or CAFR, under delegation.

CAFR is currently delegated to organise the professional competence exam, based on the ASPAAS Norms and under the competent authority’s oversight.

The exam comprises 2 tests:

-The theoretical 3 hrs test, comprising multiple choice questions and open questions (most of the questions are based on audit and audit standards, but also on ethics and professional values, accounting, IFRSs, tax, financial analysis, risk management and internal control, IT, corporate governance, statistics, insolvency and law)

-The practical 4 hrs test, comprising open questions (from 3 main areas: i.formulating an audit opinion/defending the professional judgement based on a practical case, ii.planning and conducting statutory audit engagements, iii.ISQC 1)

Without passing the theoretical test, a candidate is not allowed to take the practical test.

The pass mark for each test is 6, and the pass mark for the overall exam is 7.