This note is to provide guidance to MPs-Practising who act in the role of Supervising Principals signing off on work done by a Non-Practising Member who wish to obtain a practising certificate.

Moreover, this guideline has no regulatory status and it is issued for guidance purposes only, and in the event of any conflict between the content of this guideline and the ICATT’s rules and regulations, the latter shall always take precedence. Therefore, this guideline should not be regarded by a member as a substitute for familiarizing himself or herself with the appropriate rules and regulations or, where necessary, obtaining specific advice concerning a specific situation.

In accordance with the revised Rules and Regulations, “Supervising Principal” means a member engaged in Public Practice holding a valid Practising or Auditing Certificate issued by the Institute or a member body of IFAC approved by Council, who provides supervision over the professional work and development of applicants for Practising Certificates.

In accordance with the revised Regulations 7.1(b), the trainee must undergo at least 2,000 hours of relevant practical experience in the area(s) in which the member intends to practice over a period of minimum of 2 to maximum of 4 years. This practical experience must be completed under a Supervising Principal after admission to membership of the Institute

**Member in Practice** acting in such capacities should be reminded that he/she must have all of the following:

- Hold a valid practising or auditing certificate during the period of supervision;
- Be considered a MP-Practising in good standing;
- Hold professional indemnity insurance (PII) to cover professional liability incurred regarding the conduct of his work in public practice
- Have in force for all the period he/she holds a practising or auditing certificate a written agreement with another Member in Practice, either one other individual or firm
- Complies with the continuing professional development (CPD) required in accordance with Part 4 of ICATT’S rules and regulations
- Subjected to practice monitoring in the year preceding the training; and
- comply with ICATT’s Code of Ethics

5. The Supervising Principal should take responsibility/review for the overall quality on each engagement to which the trainee is assigned.

6. The Supervising Principal must complete a training record in a manner specified as acceptable by the Institute which includes the description and nature of work conducted, clients served, individual role on engagements, hours worked, training received, extent of supervision and review conducted and any other information deemed necessary by the Licensing Committee.

7. The Supervising Principal sets an example regarding quality of work undertaken through all stages of the engagement. Ordinarily, this example is provided through the actions of the Supervising Principal. Such actions and messages emphasize:

(a) The importance of:

(i) Performing work that complies with professional standards and regulatory and legal requirements

(ii) Complying with the firm’s quality control policies and procedures as applicable; and

(b) The fact that quality is essential in performing engagements.

9. The Supervising Principal should be satisfied that the trainee has the appropriate capabilities, competence and time to perform the engagement in accordance with professional standards and regulatory and legal requirements.
10. Supervision includes the following:

- reviewing the engagement.
- Considering the capabilities and competence of the trainee, whether he/she has sufficient time to carry out his/her work, whether he/she understand their instructions, and whether the work is being carried out in accordance with the planned approach to the engagement.
- Addressing significant issues arising during the engagement, considering their significance and modifying the planned approach appropriately.
- Identifying matters for consultation during the engagement.

11. For further information, please download the various checklists developed for the various practices. (link to be inserted)