17. Practicing Accountancy and Auditing Profession:

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A statutory restriction is imposed on practicing accountancy and auditing profession in Egypt, as the profession may only be practiced by persons whose names are entered in the General Register of Accountants and Auditors. As a general rule, the Egyptian nationality is required for registration, subject to certain exhaustively enumerated exceptions for categories exempted from the nationality requirement. Those practicing the profession within the syndicate framework are governed by the syndicate regulations, which, as a general rule, require that the Syndicate members be Egyptian nationals. As an exception, the nationals of the Arab States that grant reciprocity of treatment may be enrolled as syndicate members, subject to the approval of the competent authorities.	▪ **Articles (1), (2), and (3) of Law No. 133 of 1951 on Practicing Accountancy and Auditing;** ▪ **Article (I) of President of the Republic Decree No. 310 of 1984 Reassigning the Affiliation of the General Register of Accountants and Auditors to the Ministry of Finance;** ▪ **Articles (1) and (5) of Law No. 40 of 1972 Incorporating the Commercial Professions Syndicate.**	**Article (1) of Law No. 133 of 1951:** "No person may practice the profession of accountancy or auditing unless his/her name is entered in the General Register of Accountants and Auditors (the 'Register') at the Ministry of Commerce and Industry. This Register shall comprise of three rolls: (a) The Roll of Trainee Accountants and Auditors; (b) The Roll of Accountants and Auditors; and (c) The Roll of Assistant Accountants and Auditors. The profession shall be practiced in the personal capacity of the accountant and auditor, and it shall be prohibited for the accountant or auditor to use, in practicing the profession, the name of a legal person or of an accounting or auditing office or establishment." **Article (2) of Law No. 133 of 1951:** "Without prejudice to the other provisions contained in this Law, registration at the Register shall require that the applicant: 1. Be an Egyptian residing in the Arab Republic of Egypt; 2. Possess legal capacity; and	**The Ministry of Finance, the Competent Department entrusted with the General Register of Accountants and Auditors; and the Commercial Professions Syndicate, Accountancy and Auditing Division**

Treatment Granted to Foreign Investment	Legislative Basis	Text of the Governing Provision	Competent Authority
		3. Be of good repute, with no judicial rulings or disciplinary decisions affecting honor having been issued against him/her." **Article (3) of Law No. 133 of 1951:** "As an exception from the provisions of the preceding Article, the nationality requirement shall not apply to: 1. Those engaged in accountancy and auditing in Egypt at the time this Law enters into force, provided that they satisfy the other conditions for registration at the Register; and 2. The Members of the Royal Egyptian Society of Accountants and Auditors (ESAA) enrolled therein prior to the date this Law enters into force." **Article (I) of President of the Republic Decree No. 310 of 1984:** "The affiliation of the General Register of Accountants and Auditors shall be transferred from the Companies Department to the Ministry of Finance." **Law No. 40 of 1972** **Part (I): Syndicate Regulation and Objectives** **Article (1)**	

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		"A syndicate for commercial professions (the 'Syndicate') shall be incorporated, shall have a legal personality, and shall carry on its activity within the framework of the State's public policy and within the limits of the laws and regulations. Its headquarters shall be situated in Cairo." **Part (II): Terms and Conditions Related to Syndicate Membership and Registration at its Rolls** **Article (5):** "In order to be a member of the Syndicate, the applicant shall: (a) Have legal capacity; (b) Be a national of the Arab Republic of Egypt, provided that the Syndicate Board of Directors may accept as a member, any national of one of the Arab States if he/she satisfies the conditions of membership, subject to reciprocity and the approval of the competent authorities; (c) Be of good conduct and repute and enjoy political rights; (d) Hold a Bachelor of Commerce degree or an equivalent degree from one of the universities of the Arab Republic of Egypt or from a higher education business institute, or a foreign	

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		degree recognized as equivalent in accordance with the applicable laws and regulations; (e) Be practicing one of the fields in the divisions referred to in Article (2), exception being made for holders of lower academic qualifications who are listed in the rolls of the existing Accountants and Auditors Syndicate; and (f) In order to be enrolled in the Specific Roll of the Division of Accountancy and Auditing, hold one of the following qualifications: 1. A Bachelor of Commerce (Accounting Division) from one of the universities of the Arab Republic of Egypt, or a foreign degree recognized as equivalent in accordance with the applicable laws and regulations; 2. A Bachelor's degree or a diploma from one of the higher education business institutes in the Arab Republic of Egypt; 3. A Diploma of Higher Supplementary Commercial Studies. Holders of intermediate business qualifications who satisfy the conditions of the	

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		membership shall, in accordance with the Internal Regulations, be admitted to the Syndicate in the division of auxiliary commercial professions."	