

Approved by CPOSA's Decision No 18 of 17 January 2012

Chairman of CPOSA:

D-r Nikolay Chatalbashev

THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN BULGARIA

Approved by MB of ICPA by Minutes of 20 December 2011

Chairman of MB of ICPA:.....

Boiko Kostov

Amendment and Supplementation of

RULES OF PROCEDURE

**for the Organization and Holding of Examinations for Certified Public Accountant
Qualification**

CHAPTER ONE

GENERAL PROVISIONS

Art. 1. These rules of procedure, hereinafter referred to as the **Rules**, shall provide for the procedure and the conditions for application, training and holding of the examinations to get a Certified Public Accountant qualification.

Art. 2. The purpose of these Rules shall be to guarantee and ensure:

- transparency and objectivity of the examination procedure;
- the procedures and processes which allow only persons complying with the requirements of the Independent Financial Audit Law (IFAL) to get a Certified Public Accountant qualification.

Art. 3. (1) Examinations shall be held electronically via the information system “ICPA for electronic examinations” (ISEE). The information system shall cover all the activities related to the conduct of the examinations for obtaining Certified Public Accountant qualification.

(2) The information system “ICPA for electronic examinations” ensures safety and reliability in generating, processing and releasing the examination results.

Art. 4. The organization and holding of the examinations provided for in the Rules shall be carried out by ICPA's administration.

Art. 5. Approval of the syllabus for each subject and study programmes for candidates' training shall be carried out by an Educational and Methodological Council (EMC).

CHAPTER TWO

TERMS AND CONDITIONS FOR APPLICATION

Art. 6. Candidate for obtaining a Certified Public Accountant qualification is required to be:

(1) a person who has not been convicted of criminal offences of public nature under chapter five, sections , , and V of chapter six, and chapter seven of the Special Part of the Penal Code, has not been deprived of the right to practice audit activity or profession or any other similar activities or activities in the field of finance and accountancy and has not been deprived of the right to hold a position of financially liable person.

(2) a person having university degree and professional experience under Art. 16. of the Independent Financial Audit Law.

Art. 7. The candidate, during his/her study in a university accredited under the High Education Law or through other forms of post-graduate education at these institutions, should have successfully passed the examinations, provided for in Art. 17 of the Independent Financial Audit Law, in the following disciplines:

- Basic accounting (accounting theory);
- Financial accounting (corporate accounting);
- Managerial accounting;
- Financial statements analysis;
- Financial control and auditing standards, including International Standards on Auditing (ISAs);
- Commercial law;
- Labour and social security law;
- Enterprise finances / corporate finances, finances/;
- Mathematics and statistics;
- Micro-economics;
- Information systems and technologies;
- Risk management and internal control /Risk management and internal audit/.

Art. 8. (1) Proof for the successfully passed examinations in the disciplines set out in Art 17 of the Independent Financial Audit Law shall be a diploma for university degree and the transcript thereto.

(2) Where the subjects included in the transcript to the diploma are similar in title and content with the subjects indicated in Art. 17 of the Independent Financial Audit Law, these shall be deemed as equivalent. Equivalence of the examinations shall be recognized by a decision of EMC.

(3) Equivalence shall be recognized provided that the number of hours of tuition taken in the respective subject corresponds to the number determined by the relevant university. In case of two subjects combined into one (e.g., “mathematics and statistics” or “risk management and internal control”) the second subject shall be recognized as successfully taken if the number of hours of tuition has been at least 50% of the maximum number of tuition hours required.

(4) A candidate who has not passed an examination in some of the subjects indicated in Art. 17 of the Independent Financial Audit Law, while being a student, or at an Institute for postgraduate studies at a university, shall take these exams at the Institute of Certified Public Accountants before tenure professors in the relevant subject from an accredited university and representatives of ICPA.

(5) A study course taken by a candidate at an Institute for postgraduate studies at a university which is not a part of bachelor or master’s degree shall not be considered as sufficient grounds to recognize that the subject indicated in Art.17 of the Independent Financial Audit Law has been taken.

Art.9. Professional experience under Art.6 (2) must be in the field of accountancy, internal and external financial audit and financial inspection, such as with a body of the National Revenue Agency, the Commission for Public Oversight of Statutory Auditors, respectively at a position of inspector or methodologist, and/or as a lecturer in the field of accountancy, control and finances.

Art. 10. (1) The service period of two years as an assistant auditor shall be recognized as part of the total professional experience, required under Art. 16 of the Independent Financial Audit Law. Where the professional experience as an assistant auditor is accomplished under second employment agreement, its duration shall be adjusted to a 2-year service under main employment agreement, as per the rules provided for in Art.111 and 113 of the Labour Code.

(2) The specialized audit firm (SAF) and/or the enterprise of the registered auditor wherein the candidate is undergoing his/her practical experience shall be liable to control in respect of the actual work experience. Such control shall be performed under a procedure determined by MB of ICPA, establishing a special register with the names of the assistant auditors. The practical experience as an assistant auditor of a candidate who has commenced work prior to coming into effect of the Internal Rules for acceptance of documents evidencing practical experience acquired as provided for in Art.16, Art.18 and Art.20 of IFAL, shall be recognized under the procedure of these Rules.

Art. 11. (1) To start the procedure of sitting for the examinations for qualifying as Certified Public Accountant, an application and a notarized copy of the university degree diploma, together with the transcript thereto, shall be filed ***between 1 September and 30 September***, with the candidates indicating the year in which they intend to commence sitting for the examinations.

(2) The documents shall be filed at ICPA’s offices. The applications shall be entered into a special register.

Art. 12. ***By 10 October***, a Commission lead by a representative of EMC, in the presence of a member of the Supervisory Board, shall draw up a Protocol on the results from checking the diplomas. For each candidate, the recognition of equivalence and/or the subjects in which additional examination(s) must be taken under the procedure provided for in Art.17 of the Independent Financial Audit Law shall be indicated.

Art.13. **By 20 October**, the Protocol under Art.12 and syllabus for each subject drawn up by the tenure professors upon coordination with EMC shall be released on ICPA's public website (www.ides.bg)

Art. 14. **By 30 October**, the candidates shall apply to sit the examinations listed in Art. 17 of the Independent Financial Audit Law which EMC has decided they must take, indicating which examination sitting they will take part in.

Art. 15. (1) Additional examinations shall be held in two sittings, in November and in January of the following year.

(2) A Protocol shall be drawn up on test results. Such Protocols shall be signed by the lecturer who has conducted the examination, by EMC representative and the head of the chair in accountancy at the university of the examiner.

(3) For each additional examination held at ICPA, the candidate shall pay to the Institute of Certified Public Accountants a fee determined by MB of ICPA.

Art. 16. (1) The documents required to sit the CPA qualifying examination shall be filed **between 1 May and 15 May** each year. Filing of documents by the prescribed deadlines shall be a precondition for admission to the accountancy examination.

(2) Before filing the documents for the examination, the candidates shall pay to ICPA's cash desk or to an indicated bank account the fee determined by MB for each examination.

(3) Application documents shall include:

a/ Application form as per template;

b/ Notarized copy of university degree diploma;

c/ Protocol(s) of the examination(s) under Art. 17 of IFAL; (copy)

d/ Copy of a record of service or social security record (when filing the documents, the originals of the documents shall be presented and after checking they will be returned to the candidate);

e/ Criminal Record Certificate showing date of issue after 1st of January of the year of application;

f/ Copy of Identity Card;

g/ Document evidencing payment of accountancy examination fee.

The documents under (b) and (c) shall be attached to candidate's file by ICPA's administrative officer.

Art. 17. A candidate who has successfully passed the accountancy examination shall enter into a procedure for qualifying as a Certified Public Accountant.

Art. 18. For each subsequent examination, but not later than ten calendar days before the examination date, an application for admission to the relevant examination, accompanied by a document evidencing fee payment, shall be filed.

Art. 19. Where the deadline for filing the application falls on a holiday or a non-working day, the first working day after the holiday or the non-working day shall be deemed as deadline.

Art. 20. When applying to sit examinations in the next calendar year, a new Criminal Record Certificate shall be enclosed.

Art. 21. Persons who have successfully passed the accountancy examination shall be entitled to get the qualification within the following 3 consecutive sittings for each individual examination.

CHAPTER THREE

CANDIDATES' TRAINING FOR GETTING A CERTIFIED PUBLIC ACCOUNTANT QUALIFICATION

Art. 22. To facilitate candidates' preparation and update their knowledge, ICPA shall organize courses for theoretical and practical training in the following subjects:

- International Financial Reporting Standards (IFRSs);
- Commercial Law;
- Tax and Social Security Law;
- International Standards on Auditing (ISAs);
- Professional ethics and independence (The Code of Ethics for Professional Accountants of the International Federation of Accountants (IFAC));

Art. 23. The courses shall be organized and conducted by ICPA in accordance with syllabus approved by EMC. Registered auditors and other experts with submitted accreditation to do courses in particular subjects shall be engaged as lecturers on the basis of an Order by ICPA's Chairman.

The accreditation shall include: study plan, reference sources and CV with evidence of experience in the relevant subject.

Art. 24. For each subject, EMC shall approve and endorse a syllabus with a minimum and maximum number of tuition hours in respect of the training courses for the candidates, as follows:

Basic subjects:

- IFRSs – 30-60 academic hours;
- International Standards on Auditing – 30-60 academic hours;
- Professional Ethics – 10-20 academic hours;
- Commercial Law – 20-40 academic hours; and
- Tax and Social Security Law – 20-40 academic hours.

Art. 25. (1) The syllabus shall include both theoretical issues which have been a subject of study and issues concerning practical application of the relevant subject theory, including designed examples and answered case studies.

(2) The syllabus may be taught only after it has been elaborated in writing by the lecturers and used as a teaching material released by ICPA, which shall be handed free of charge to the candidates taking part in the training.

(3) The candidates for getting a Certified Public Accountant qualification shall be responsible for their preparation for taking the examinations. ICPA's responsibility shall be limited to organizing the training aimed at updating and systematizing candidates' knowledge in relation to the profession.

CHAPTER FOUR

ORGANIZATION AND PREPARATION OF THE EXAMINATIONS

Art. 26. The examinations for qualifying as a Certified Public Accountant shall be in writing, in electronic version, and shall be held each year in one examination sitting, as follows:

- accountancy examination – in June;
- commercial law examination – in September;
- tax and social security law examination – in October;
- independent financial audit examination – in November.

Art. 27. Upon successfully taking the first accountancy examination, the Certified Public Accountant candidate shall have the discretion in respect of the sequence of sitting for the examinations in commercial law and tax and social security law. In case of failing the commercial law examination, the candidate shall have the option to sit the tax and social security law examination.

Art. 28. Upon a proposal by EMC, and following a Resolution of the Managing Board of ICPA, a second examination sitting may take place in the same calendar year.

Art. 29. (1) The candidates for getting a Certified Public Accountant qualification shall sit the written examinations by taking a test. The syllabus of examination in each subject shall be approved by EMC and published on ICPA's website, as follows:

- for the accountancy examination – not later than 15 April;
- for the commercial law, tax and social security law and independent financial audit examinations – by 30 June.

(2) Tests in each of the four examinations shall obligatory correspond in contents and scope to the syllabus for each subject announced.

Art. 30. **In respect of the accountancy examination**, the test shall comprise 100 closed-end questions with four possible answers, of which one answer shall be correct, from the regulations in effect as at the time of the examination. The questions shall be allocated into three modules:

Module 1 – Accountancy Law – 5 % of the test, 5 questions;

Module 2 – National Standards for Small and Medium-Sized Entities, – 20 %, 20 questions, respectively;

Module 3 – International Financial Reporting Standards – 75 %, 75 questions.

Art. 31. **In respect of the Independent Financial Audit examination**, the test shall comprise 100 closed-end questions with four possible answers, of which one answer shall be correct, from the regulations in effect as at the time of the examination. The questions shall be allocated into three modules:

Module 1 – Independent Financial Audit Law – 5 % of the test, 5 questions;

Module 2 – IFAC’s Code of Ethics for Professional Accountants – 10 % of the test, 10 questions;

Module 3 – International Standards on Auditing – 85 % of the test, 85 questions.

Art. 32. **In respect of the commercial law examination**, the test shall comprise 100 closed-end questions with four possible answers, of which one answer shall be correct, from the following areas of the Commercial Act in force at the time of the examination. The questions shall be allocated into six modules:

Module 1 – breaches and sanctions under the Accountancy Law and the Independent Financial Audit Law – 2 % of the test, 2 questions;

Module 2 – special commercial law and transactions – 8 % of the test, 8 questions;

Module 3 – insolvency – 10 % of the test, 10 questions;

Module 4 – transformation of business companies – 10 % of the test, 10 questions;

Module 5 – general provisions and type of business entities – 35 % of the test, 35 questions;

Module 6 – business transactions – 35 % of the test, 35 questions;

Art. 33. **In respect of the tax and social security law examination**, the test shall comprise 100 closed-end questions with four possible answers, of which one answer shall be correct, from the tax legislation in effect as at the time of the examination. The questions shall be allocated into seven modules:

Module 1 – Tax Proceedings Code – 5 % of the test, 5 questions;

Module 2 – Corporate Income Tax – 30 % of the test, 30 questions;

Module 3 – Value Added Tax – 30 % of the test, 30 questions;

Module 4 – Natural Person Income Tax – 10% of the test, 10 questions;

Module 5 – Excise – 5% of the test, 5 questions;

Module 6 – Local Tax – 5% of the test, 5 questions;

Module 7 – Social Security – 15 % of the test, 15 questions;

Art. 34. (1) The Managing Board shall approve for its term of office standing commissions for the examinations in:

– Accountancy – 6 (six) members;

– Commercial Law – 4 (four) members;

– Tax and Social Security Law – 4 (four) members;

– Independent Financial Audit – 6 (six) members.

(2) The Managing Board, upon the proposal of the responsible member of MB, shall approve the Chairmen of the Examination Commissions.

(3) The composition of the Commissions shall be approved by MB upon the proposals of the Chairmen of the Examination Commissions in coordination with the responsible member of MB.

Art. 35. (1) The preparers of test questions for the relevant examinations shall be proposed by the Chairmen of the Examination Commissions in coordination with the responsible member of MB and shall be approved by MB.

(2) Preparers shall be paid per question approved and included in the data base upon the proposals of the Chairmen of the Examination Commissions.

(3) Examination Commission members and test question preparers shall undergo special training on the requirements for drawing up test questions. Examination Commissions shall group and introduce in the data base the test questions received.

Art. 36. (1) Examination Commissions and test question preparers shall work on preparing the examinations from the time they are approved until the final completion of the data base for the relevant examination under a timeframe approved by the Examination Commissions Chairmen which shall be submitted to ICPA. Final examination papers shall be submitted at the beginning of the week in which the examination will be held.

(2) The papers related to the preparation of the exams shall be accepted by ICPA's administration. When accepting the materials it should be checked whether a confidentiality declaration and a declaration on lack of conflict of interest has been presented.

(3) The papers shall be sealed in a big envelope and marked in clear and legible writing as to the examination concerned, the examination sitting and the type of document. The representatives of the administration, in the presence of a Supervisory Board member, shall draw up a protocol in respect of the accepted papers and lock up the big envelope with the materials of the Examination Commissions and the preparers in ICPA's double-lock safe box.

Art. 37. (1) The Examination Commissions shall check the data base and, where necessary, supplement, amend or correct the tests in the data base and include new tests for building on the data base.

(2) The Examination Commissions shall specify to the test question preparers from which areas and with what relative weight the questions for the relevant examinations should be drawn up.

(3) Upon the proposals of the Chairmen of the Examination Commissions, the Managing Board shall approve three members from the Examination Commissions for certifying the results of the written examination.

Art. 38. (1) Each preparer shall submit the relevant number of questions determined by the Examination Commission allocated into modules, areas and relative weight. Each question shall be accompanied by the respective answer, as well as a proposal for the marks by modules.

(2) The preparers shall specify the complexity of each case study and/or question in marks, as follows:

- a low-level of difficulty question– 5 marks;
- a high-level of difficulty question – 10 marks;

(3) The marks measuring the complexity of the question shall be indicated in the test. The test shall show total number of marks and the minimum number of marks required for successful taking of the test.

(4) The facts and circumstances related to the tests shall be indicated clearly, precisely and unambiguously in order to avoid ambiguity and multiple interpretations. The tests must be drawn up in a way that will not require multiple technical calculations.

Art. 39. On the dates, as per the schedule approved by the Examination Commissions, the Executive Director and a member of ICPA's Supervisory Board shall hand over to the Examination Commission the preparers' papers kept in ICPA's safe box. The big envelope shall be unsealed, then the small envelopes shall also be unsealed, the papers and declarations taken out shall be checked for completeness, a protocol shall be drawn up and the materials shall be handed over to the Examination Commission. The Examination Commission shall check the quality of the questions drawn up and the correctness of the answers indicated to be the correct ones and shall enter them in the data base of the information system "ICPA for electronic examination", allocated by modules and relative weight. Each date of the approved schedule, whereon the Examination Commission checks the questions prepared by the preparers, the procedure concerning the safe-keeping of preparers' papers and the questions checked and entered into the data base by the Examination Commission in a safe box in ICPA's offices, shall be repeated.

Art. 40. The examination version shall be prepared by the information system "ICPA for electronic examination" from the questions entered into the data base on a random basis, with the respective relative weight in the modules in 3 (three) alternative versions.

Art. 41. When entering the questions into the data base, the Examination Commission must prepare a file, on paper and in electronic format, with the questions allocated by modules, without the answers, and a file with the correct answers. These files shall be sealed in separate envelopes and locked in ICPA's safe box in the presence of a representative of the Supervisory Board, the responsible person from the Managing Board and the Executive Director of ICPA. The safe-box keys shall be kept until the date of the examination by the representative of the Supervisory Board and the Executive Director of ICPA.

Art. 42. On the date of the examination, the safe box shall be unlocked by the representative of the Supervisory Board and the Executive Director of ICPA in the presence of the responsible representative of MB. The technical carrier with the correct answers and the examination papers shall be taken out and transported to the place of the examination under the custody of the representative of the Supervisory Board. The correct answers shall be entered into the information system "ICPA for electronic examination" half an hour after the end of the examination.

Art. 43. The data base without the answers shall be submitted to the administrators of the information system "ICPA for electronic examination" until 9.00 h on the day of the examination. The administrators shall sign a declaration for non-disclosure of the tests prepared and the answers thereto and a declaration for lack of conflict of interest. These declarations shall be kept by ICPA's administration as part of the documentation related to the examination.

Art. 44. Generation of the 3 (three) alternative versions shall be made on the date of the examination in the presence of the Executive Director of ICPA, a representative of the

Supervisory Board and the responsible person from MB. The administrators of the information system “ICPA for electronic examination” shall print on paper the 3 (three) alternative versions generated, of which one shall be chosen for conducting the examination of candidates.

Art. 45. To ensure confidentiality, the preparers and the Examination Commission members shall sign a declaration for non-disclosure of the tests prepared and the answers thereto and a declaration for lack of conflict of interest. These declarations shall be kept by ICPA’s administration as part of the documentation related to the examination.

Art. 46. The data base created, after updating and including the questions built thereupon, shall be used for drawing up examination tests in subsequent examination sittings.

CHAPTER FIVE

CONDUCTING THE EXAMINATIONS

Art. 47. The duration of the examinations shall be as follows:

– written examination in electronic format in accountancy – 6 hours of sixty minutes each;

– written examination in electronic format in independent financial audit, commercial law, and tax and social security law – the duration of each of these examinations shall be 5 hours of sixty minutes each;

Art. 48. When sitting for the examinations, candidates shall be allowed to use and bring with them in the examination hall only an electronic calculator.

Art. 49. During the examinations for getting a Certified Public Accountant qualification, external parties shall not be allowed to enter the premises wherein the examinations take place. Representatives of the supervising authorities, identified in advance by an Order of ICPA’s Chairman upon the proposal of EMC, invigilators and persons included in the examination commissions, shall only have the right to enter into these premises.

Art. 50. When the written examinations are being held, the invigilators appointed by an Order of ICPA’s Chairman, shall be obliged to report in the specified building on the date of the examination by 11.00 h, at the latest.

Art. 51. In case an invigilator does not report, he/she must be substituted by a representative of the supervising authorities.

Art. 52. Candidates should be allocated in advance in a specifically identified building and hall with the allocation being announced in ICPA and the building wherein the examination shall be held. The invigilators shall be allocated to halls on the date of the examination by the chief invigilator.

Art. 53. Before admission of candidates to the specified halls, the invigilators shall check suitability of the halls for the orderly conduct of the examination and shall survey the foyer and toilets/ancillary premises adjacent to the halls for apparent irregularities and unusual conditions.

Art. 54. Candidates shall start to enter the halls at 11.30 h after the necessary check to establish the identity of the candidates and match the data from the Identity Cards to the data entered into the system. The information system “ICPA for electronic examination” shall

draw up a protocol about the persons available to sit the examination. This protocol shall be signed by the chief invigilator responsible for the particular hall and by all invigilators in the hall. For each hall, a separate protocol shall be drawn up.

Art. 55. The candidates are required to take their seats by 11.55 h. Candidates who are late due to a reasonable excuse may be admitted to the examination only provided the drawn version has not yet been announced. Use of mobile phones in the examination halls shall not be allowed over the entire duration of the examination. All mobile phones must be switched off during the examination and placed on a table specified by the invigilators together with other personal belongings of the candidates.

Art. 56. After the candidates take their seats, the invigilators shall hand to them 3 sheets stamped by the Institute's stamp, prepared in advance, a ball-point pen and a big non-transparent envelope for placing the workings.

Art. 57. Before the examination starts, the MB representative responsible for the examinations shall read in their entirety the instructions on the manner in which the written examination will be held in its electronic version. Candidates should only use the examination computer, the materials handed over to them and an electronic calculator.

Art. 58. The representative of the information system "ICPA for electronic examination" shall brief the candidates on how to work with the system, on basic operating rules and how to proceed in case a mistake is made when entering data. Each candidate shall be given short written instructions for working with the system.

Art. 59. The written examination in electronic version for certified public accountants shall be held only on personal computers.

Art. 60. At the entrance of the computer hall, the candidate shall produce his/her Identity Card and get the computer printout. The personal printout of each candidate shall contain: Individual number of **EII**, full name, Personal Identification Number, registration number, the examination to be held, hall's number, the date and time when he/she must be present.

Art. 61. Time for the examination starts running after registration of all candidates in the computer system; the beginning of the examination shall be announced by the chief invigilator and shall be the same for all candidates.

Art. 62. Registration is complete after the candidate enters into the computer the following data: type of examination being held, Personal Identification Number and registration number. After the candidate has registered his/her EII will be generated – with his /her unique number and containing examination questions.

Art. 63. During the examination, a protocol shall be drawn up containing the names of the candidates who are present and the numbers of **EII** generated for them. Each candidate must sign this protocol because it certifies under which individual examination number the candidate is working.

Upon successful registration, candidate's computer will visualize the main screen on which he/she will answer the questions. It shall comprise three parts: identification, navigation and contents of questions. The identification and the navigation part shall constantly be shown on the screen.

Art. 64. **The identification part** shall contain: examination in the relevant subject, date and starting time of the examination, remaining time until the end of the examination, the individual number of **EII** of the candidate and data with which he/she has registered.

Art. 65. **Navigation** for selecting a question represents a sequence of paired rows. The first row shows the numbers of the questions. The second row of the pair shows the answers and below each question number a red circle (where the candidate has not given any answer to the question) or a square with the answer having been indicated to be the correct one (, B, C, D) is shown.

Art. 66. At the beginning of the examination, all question numbers on the screen are marked in red circles as answers given, because the candidate has not yet started to indicate which the correct answers according to him/her are. By clicking in the navigation part on the number of the question in the Question Content section, its content will be shown. The screen will show: the text of the question (and figures, if any), the options for the answers and at the bottom – a row with 5 radio buttons for choosing the correct answer (the last button is for “no answer” and is set as default).

Art. 67. When pressing the button on A to D the information shall be recorded in the computer system and the navigation part content on the open question is updated. Where the content of the question is larger than screen, a scroller to move the screen appears on the right.

Art. 68. After answering a question, the candidate shall click in the navigation part to select the next question (it is not obligatory that this should be next in order). The number of the paired rows “Question numbers – Answers given” is dynamic and depends on the number of questions in the examination. For example, if there are 100 questions, 5 pairs of rows will be created with 20 questions per row.

Art. 69. **EII** shall end either at the discretion of the candidate by pressing the “End of examination” button (but not before two hours have elapsed since the start of the respective examination), positioned to the right in the lower part of the screen for answering the questions or automatically upon expiration of examination time.

Art. 70. Question contents shall comprise examination number, module, question number, text of question and possible answers.

Art. 71. Each examination shall comprise 100 (questions) with 4 (four) answers thereto, of which only one is correct. The questions shall be allocated into modules, with each module having 2 groups of questions allocated according to their relative weight. The results of candidate examination shall not be visualized immediately after completion of the examination. The visualization of results may be made two days after closing the examination for all candidates.

Art. 72. Examination result shall comprise the number of marks and passed or failed indication. The number of marks of each candidate examination shall be the total of the marks in each module resulting from the multiplication of the number of correct answers by the number of marks per each number. A wrong answer and no answer shall not result in deduction of marks.

Art. 73. Upon the proposal of the Supervisory Board representative, a chief invigilator shall be designated who shall be responsible for the proper conduct of the entire examination.

Art. 74 (1). Chief invigilator’s obligations shall include:

- to ensure the confidentiality of the examination and the candidates’ perception of, and assurance in, the appropriate and unbiased conduct of the examination;

– to instruct and monitor the activity of the other invigilators and to direct the actions of the invigilators who are responsible for the particular halls (if any);

– to liaise, where necessary, with the person designated for assisting the activity by assigning to him/her the resolution of issues and problems that may have arisen;

– to monitor the process of the electronic examination and ensure anonymity;

(2) The duties of the invigilators, who are responsible for the particular rooms, shall include:

– to control the identification, allocation and placement of candidates;

– to control the distribution of the written materials;

– to liaise, where necessary, with the candidates, clarifying to the audience in the hall issues or problems that may have arisen;

– to control entry and exit from the examination rooms;

– to collect, record and preserve until handing over to ICPA all examination papers;

– to ensure order in the rooms and to ascertain any infringements.

Art. 75. During the examination, the invigilators shall not be allowed to use their mobile phones, to be in contact with the candidates, to enter into conversations with each other or to leave the premises directly related to the examination, i.e. the examination room, the foyer and the toilets/ancillary premises adjacent thereto. Provision of all necessary supplementary materials, including coffee, water, snacks, etc, shall be made upon request from the chief invigilator to a specially designated person from ICPA's administration who may only contact the chief invigilator. Such person shall not have the right to enter the examination hall and to stay for a long period of time in the premises directly related to the examination.

Art. 76. After drawing the version of the written examination, the candidates shall be informed about the duration of the respective examination via the information system "ICPA for electronic examination".

Art. 77. Upon expiration of the time designated for the examination, the chief invigilator shall terminate, via the information system "ICPA for electronic examination", the access for work in the system, the person responsible for the hall shall instruct the candidates to put all workings (draft papers) in the big envelope, to write their name and sign the envelope and to hand over the materials to the invigilators. Upon submission of the envelopes, the invigilator shall put a circle around candidate's number in the protocol and accept the materials.

Art. 78. Candidates who are sitting for the written examination must comply with the instructions below:

/ Each candidate shall be obliged to bring his/her Identity Card and an electronic calculator which can be used after being inspected by the invigilators in the particular room.

b/ Each candidate shall receive 3 blank squared sheets stamped by the Institute's stamp. If necessary, additional sheets stamped with the Institute's stamp shall be provided with their number indicated by the invigilator in the protocol.

c/ During the examination, it should not be allowed to smoke in the room; silence and order should be observed. Going out of the room shall be allowed after 60 minutes from the beginning of the examination. If a candidate has to go out of the room, he/she shall be

accompanied by an invigilator and shall not carry a mobile phone. No more than one candidate of the same sex shall be allowed to go out of the room at the same time.

d/ Candidates shall not be allowed to talk to each other or to other persons who are authorized to enter the rooms, as well as to hand to each other sheets, notes, hand bags, materials, etc.

/ Examination papers shall be annulled in case the candidate tries to copy papers and in case the candidate uses sheets that have not been stamped with ICPA's stamp.

f/ Candidates shall be obliged to check, before starting the examination, if all sheets provided to them have been stamped and in case a sheet without a stamp has been given to them, to immediately inform the chief invigilator who is responsible for the particular hall.

g/ Annulled examination papers shall be put in an unsealed envelope, the name of the candidate shall be entered into the protocol and the candidate shall leave the hall.

h/ Candidates shall be obliged to complete work on their examination papers within 6 (six), respectively, 5 (five), hours after the drawn version has been announced.

Art. 79. A protocol shall be drawn up and signed with regard to the closing of the examination in each room.

CHAPTER SIX

ASSESSMENT AND ANNOUNCEMENT OF EXAMINATION RESULTS

Art. 80. The assessment of the written examination results shall be made by the information system "ICPA for electronic examination" under the designated criteria by modules and the relative weight of the questions included in the modules, as follows:

- an answer to a low-level of difficulty question – 5 marks;
- an answer to a high-level of difficulty question – 10 marks;

Art. 81. (1) Immediately after closing of the examination, the administrators of the information system "ICPA for electronic examination" shall prepare a protocol for each member with the candidate questions and answers before the correct answers are entered into the system. Each sheet of the printout shall be signed by the administrator of the information system and the chairman of the electronic examination test result commission.

(2) Within 30 minutes after closing of the examination, the Supervisory Board representative shall give to the administrators of the information system the correct answers which shall then be entered into the information system "ICPA for electronic examination"; a protocol indicating the persons who have successfully taken the written examination shall be drawn up which shall then be checked and signed by the written examination test result commission and the representative of Information Products OOD, Sofia.

Art. 82. The information system "ICPA for electronic examination" shall prepare an individual protocol /record/ on the results of the examination for each candidate indicating the number of correct and wrong answers and the total number of marks.

Art. 83. The information system "ICPA for electronic examination" shall process candidate's work and the results shall be shown in an appropriate record.

Art. 84. A successfully passed examination shall be the examination whereat the candidate has obtained at least 75% of the maximum possible number of marks.

Art. 85. (1) Within two working days from the date of the examination, the Chairman of the Examination Commission shall release in a suitable manner on ICPA's website the correct answers to the questions and examination results and shall designate three working days during which the candidates may review their results.

(2) Revision in substance of examination results shall be allowed in case of submitted appeal, where an apparent factual error in the question or in the answer indicated to be the correct one is demonstrated. Revision shall be made within 15 days from the date the protocol of the commission for verification of the written examination results has been announced.

(3) In the cases under paragraph 2, on the basis of a protocol of the Examination Commission, the question shall be deemed as correct in respect of all candidates with the relevant number of marks. The Examination Commission shall issue a new protocol on the written examination results.

(4) In case a technical error in the question or in the answer indicated to be the correct one has been found out, revision of results shall not be carried out. The marks designated for this question shall be counted only in relation to the candidates who have given the correct answer.

(5) Within 15 days from the receipt of a negative reply from the Examination Commission to a request for review of results, the candidate may appeal to CPOSA.

(6) Review of written papers where the procedure has been violated, in case of investigation of appeals and assertions pursuant to Art. 35e (2) of IFAL, shall be carried out on the grounds of a decision of CPOSA beyond the term under paragraph 3. The Examination Commission shall follow the procedure under paragraph 3 in case of justified appeals.

Art. 86. Protocols of the examinations shall be prepared by the information system "ICPA for electronic examination". They shall include the names of candidates to sit the examinations, the names of the electronic examination test result commission members, the date and sitting of the relevant examination. These protocols shall be completed by entering the results and the signatures of the electronic examination test result commission members immediately upon completion of the check-up of the protocols of the information system "ICPA for electronic examination".

SUPPLEMENTARY PROVISIONS

§ 1. *Correct answer requirement* – the answer that gives precise, true and fair view of the question set out and complies with the requirements for completeness, achieved by the most accurate description presented in the option for an answer, shall be considered as the correct answer.

§ 2. *Factual mistake* – a misstatement in the wording of the question or in the wording of the answer which results in alteration of the meaning of the text /terms of reference/.

§ 3. *Technical mistake* – a misstatement in the wording of the question or in the wording of the answer which does not result in alteration of the meaning of the text /terms of reference/.

TRANSITIONAL AND CLOSING PROVISIONS

§ 1. These Rules were adopted by MB of ICPA by Minutes No 12 of 20 December 2011 and approved by the Commission for Public Oversight of Statutory Auditors by Resolution No 18 of 17 January 2012.

§ 2. These Rules shall enter into force from the date of their approval and shall repeal rules previously applied.