

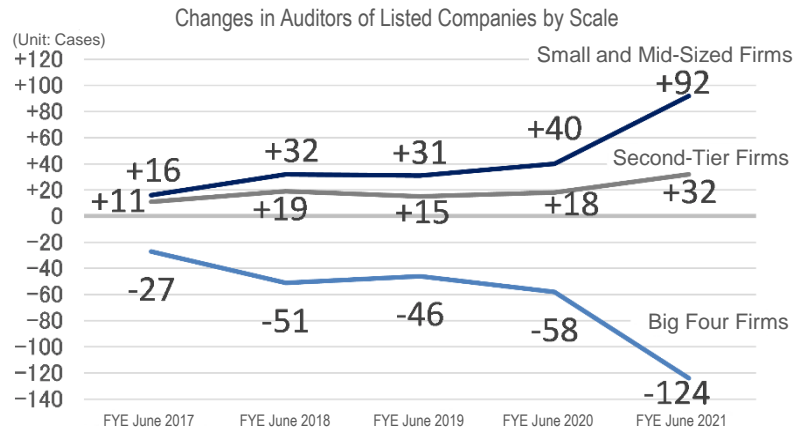
Act to Partially Amend the Certified Public Accountants Act and the Financial Instruments and Exchange Act Outline

The amendments would establish a system for certified public accountants (CPAs) that would contribute to **ensuring the reliability of audits** and to **bringing out and cultivating CPAs' abilities**, in light of economic and social developments surrounding audits.

Ensuring the Reliability of Audits

Registration System for Auditors of Listed Companies

Background: A broadening base of audit firms undertaking listed companies' audits



- A legal **framework would be established** requiring auditors of listed companies to **register**. [Article 34-34-2 and other provisions of the CPA Act]
- **Eligibility would be verified** by the Japanese Institute of Certified Public Accountants (JICPA) at the time of registration. [Article 34-34-6 of the CPA Act]
- A registrant would be required to maintain **proper operations and management**. (e.g. Adoption of the Audit Firm Governance Code and enhancement of disclosures) [Article 34-34-14 of the CPA Act]
- * Listed companies would be required to be audited by registered audit firms. [Article 193-2, paragraphs (1) and (2) of the Financial Instruments and Exchange Act]

Monitoring by the Certified Public Accountants and Auditing Oversight Board (CPAAOB)

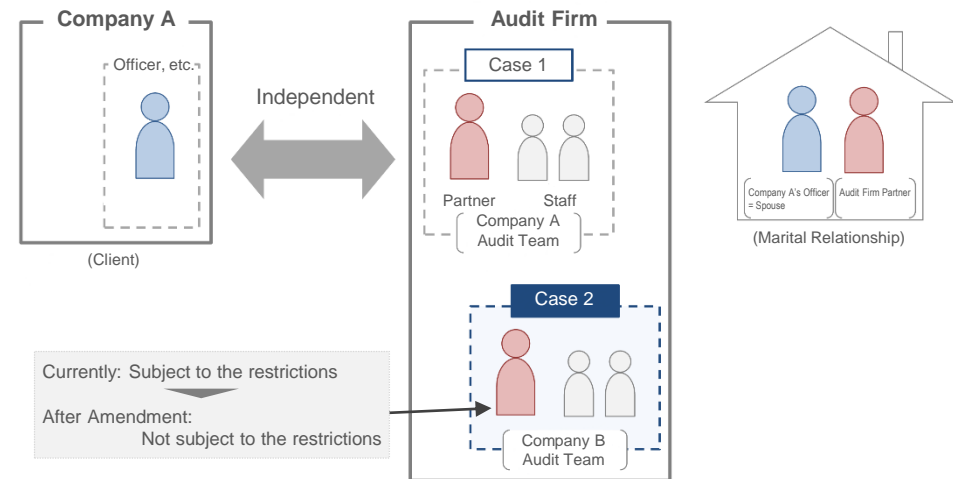
- The CPAAOB's authority for monitoring (e.g. inspections) would be amended. [Article 49-4, paragraph (2) of the CPA Act]

Bringing Out and Cultivating CPAs' Abilities

Modification of Restrictions That Are Based on Marital Relationships

Background: Increase in dual-earner households, growing scale of audit firms

- **The coverage of these restrictions would be narrowed** to the partners participating in each audit. [Article 34-11, paragraph (1) of the CPA Act]
(Under the current regulations, these restrictions cover all partners, regardless of whether or not the partner in question is participating in the audit.)



< Others >

- **Work location would be added as an item to be registered** for CPAs in business. [Article 17 of the CPA Act]
- The **period of practical experience** required for eligibility would be revised (from two years to three years). [Article 3 of the CPA Act]
- **Provisions on disqualification** would be introduced for CPAs not engaging in continuing professional education. [Article 21 of the CPA Act]
- **Accounting education activities** by the JICPA would be strengthened. (Accounting education activities would be added as an item in the JICPA's constitution.) [Article 44, paragraph (1) of the CPA Act]

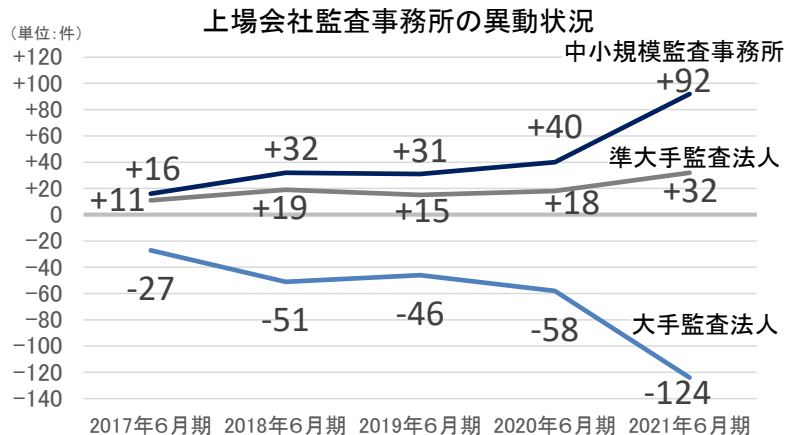
公認会計士法及び金融商品取引法の一部を改正する法律 概要

会計監査を取り巻く経済社会情勢の変化を踏まえ、
会計監査の信頼性確保や公認会計士の一層の**能力発揮・能力向上**に資する公認会計士制度を実現

会計監査の信頼性確保

上場会社監査に関する登録制の導入

背景: 上場会社監査の担い手の裾野の拡大



- 上場会社監査について、法律上の**登録制を導入**
【公認会計士法第34条の34の2等】
 - 登録に際し、日本公認会計士協会が**適格性を確認**
【公認会計士法第34条の34の6】
 - 上場会社の監査事務所に対し、**適切な体制整備を規律付け**
(監査法人のガバナンス・コードの受入れや情報開示の充実を想定)
【公認会計士法第34条の34の14】
- ※ 上場会社等には、登録を受けた監査事務所から監査証明を受けることを求める。
【金融商品取引法第193条の2第1項・第2項】

公認会計士・監査審査会によるモニタリング

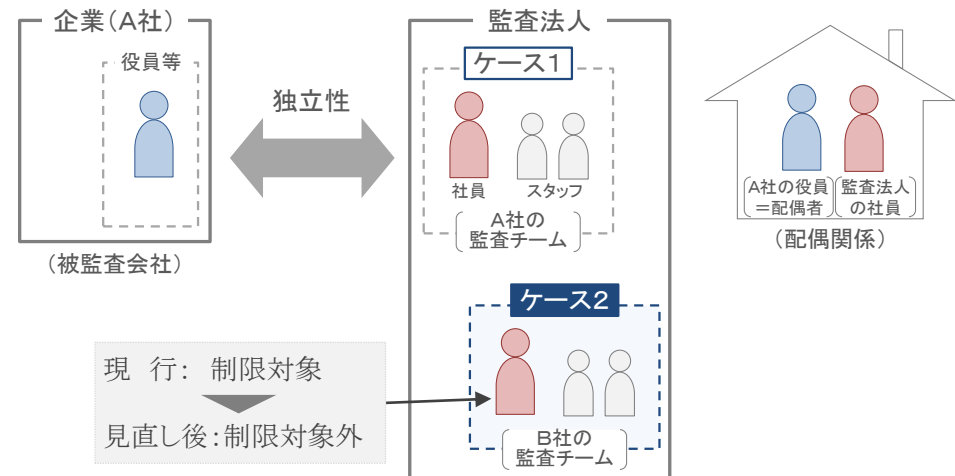
- 公認会計士・監査審査会の立入検査権限等の見直し
【公認会計士法第49条の4第2項】

公認会計士の能力発揮・能力向上

監査法人の社員の配偶関係に基づく業務制限の見直し

背景: 共働き世帯の増加、監査法人の大規模化

- 監査に関与する社員等に**業務制限の対象を限定**
(現行制度は、監査に関与するか否かを問わず、全社員が対象)
【公認会計士法第34条の11第1項】



<その他の事項>

- 企業等に勤務している公認会計士の登録事項に「勤務先」を追加【公認会計士法第17条】
- 資格要件である実務経験期間の見直し(2年以上→3年以上)【公認会計士法第3条】
- 継続的専門研修の受講状況が不適当な者等の登録抹消規定の整備
【公認会計士法第21条】
- 日本公認会計士協会による会計教育活動の推進
(協会の会則記載事項として会計教育活動を位置づけ) 【公認会計士法第44条第1項】