



## CHOOSING AN ACCOUNTANT



Choosing an accountant for your business is an important decision, and choosing the right accountant for your business can be the start of a career-long relationship with a professional who can help you to nurture and grow your company. This is a brief guide to help you make an informed decision when selecting your accountant, but you should thoroughly research other advice on the topic, as well as any potential candidates for the role!

**"AIA members are professionally qualified accountants having undertaken the AIA professional qualification or equivalent. All AIA members must undertake continuing professional development (CPD), adhere to AIA practising regulations, and abide by a Code of Ethics."**

### ARE ALL ACCOUNTANTS PROFESSIONALLY QUALIFIED?

No. The term 'accountant' is not legally protected and as a result anyone can call themselves an accountant, regardless of training, qualification or experience.

### WHAT'S THE DIFFERENCE BETWEEN A QUALIFIED AND UNQUALIFIED ACCOUNTANT?

A qualified accountant has completed a professional qualification and is a member of a professional body; they are a trained professional.

### ARE QUALIFIED ACCOUNTANTS MORE EXPENSIVE?



Whilst there are more costs associated with being a qualified accountant, such as membership fees to a professional body and professional indemnity insurance, this does not always mean that you will be paying higher fees. Unusually low fees should always be met with caution.

## HOW CAN I CHECK AN ACCOUNTANT IS QUALIFIED?

You can check directly with the professional body they are a member of, most bodies are happy to confirm whether an accountant is a current member or not.

## WHAT DOES THIS MEAN FOR YOU?

Using a professionally qualified accountant means you are putting your business in safe hands. AIA members have committed to a professional qualification and are required to undertake continuous study to ensure they are up-to-date with changes in the profession.

AIA members in public practice must have professional indemnity insurance to cover the risk in the unlikely event they give you bad advice or are negligent in handling your affairs. On those rare occasions when something does go wrong, you can lodge a complaint with AIA, and we can begin [disciplinary procedures](#).

Members that are supervised by AIA under the Money Laundering Regulations 2007 are also subject to a practice monitoring process.

## AIA QUALITY ASSURED

AIA [monitor practices](#) to ensure that our members are maintaining the high level of skill and professionalism expected of them.

Upon successful completion of the Quality Assurance monitoring visit, practices are awarded the AIA [Quality Assured](#) logo. AIA firms who apply procedures considered by the accountancy profession to be best practice will be entitled to use this logo on their business stationery.

AIA is constantly working to encourage trust, clarity and shared international standards in the accounting profession and, through regular monitoring, AIA ensures that our members have the right knowledge, skills and training to provide an exceptional service to their clients.

## TITLES & DESIGNATORY LETTERS

What an accountant calls themselves and what designatory letters they use can tell you what body they are a member of. This is intended as a quick guide to the titles and the designatory letters of the main UK accountancy bodies.



**International Accountants** must be members of the **AIA** (designatory letters **AAIA** or **FAIA**)

**Chartered Accountants** must be members of one of the following:

- The **Institute of Chartered Accountants in England & Wales (ICAEW)** (designatory letters **ACA** or **FCA**)
- The **Institute of Chartered Accountants of Scotland (ICAS)** (designatory letters **CA**)
- The **Chartered Accountants Ireland (CAI)** (designatory letters **ACA** or **FCA**)

**Chartered Certified Accountants** must be members of the **Association of Chartered Certified Accountants (ACCA)** (designatory letters **ACCA** or **FCCA**)

**Chartered Management Accountants** must be members of the **Chartered Institute of Management Accountants (CIMA)** (designatory letters **ACMA** or **FCMA**)

**Chartered Public Finance Accountants** must be members of the **Chartered Institute of Public Finance and Accountancy (CIPFA)** (designatory letters **CPFA**)

**Authorised Public Accountants** must be members of the **Association of Authorised Public Accountants (AAPA)** (designatory letters **AAPA**)

**Incorporated Financial Accountants** are members of the **Institute of Financial Accountants (IFA)** (designatory letters **FFA** or **AFA**)

**Certified Practising Accountants** are members of the **Institute of Certified Practising Accountants (ICPA)** (designatory letters **ICPA**)

**Certified Public Accountants** may be members of the **Association of Certified Public Accountants (CPA)** (designatory letters **ACPA** or **FCPA**)