

BUSINESS/ECONOMY

Libyan Stock Market registers the holders of ACPA certificate issued by ASCA

October 26, 2009

Country: Libya**Client(s):** The Libyan Stock Market (LSM)

The Libyan Stock Market (LSM) decided to accredit the Arab Certified Public Accountant (ACPA) certificate offered by the Arab Society for Certified Accountants (ASCA). According to the decision, the holders of ACPA are entitled to be enlisted in the Certified Accountant and Auditors Register in the Libyan Stock Market.

The LSM decision was issued on October 5, 2009. ASCA received an official letter in this regard from the Secretary of the LSM Management Committee. The letter stated that holders of ACPA, who have fulfilled the requirements for registration as certified accountants shall be registered in the Accountants and Auditors Register authorizing them to practice external auditing for LSM listed companies in accordance with the Register's requirements. Libya is the most recent Arab state to recognize ACPA for the purposes of registration in the certified accountant and auditors registers and to practice accounting and auditing.

ACPA certificate is internationally recognized through its accreditation by the University of Cambridge International Examinations. ACPA was also recognized by several Arab countries including Jordan, United Arab Emirates, Palestine, Yemen, Iraq, Oman, Syria and Libya. Under these recognitions, ASCA has been enlisted among the approved professional institutions for the audit profession and ACPA certificate has been recognized for licensing to practice certified professional accounting. Thus, the ACPA has gained Arab and international recognition.

The Arab Certified Public Accountant (ACPA) program was developed in accordance with the accredited accountant qualification curriculum issued by the United Nations Conference on Trade and Development (UNCTAD). The curriculum consists of eight papers offered in Arabic language except for the eighth paper which is offered in English or French as an additional course.

The ACPA examinations are organized in 36 centers in different major Arab cities. Upon successful completion of the ACPA program, the students attain the ACPA certificate qualifying them to practice professional accounting and auditing in addition to granting them ASCA membership.

ASCA is a global professional non-profit association of accountants, founded in 1984 and dedicated to the promotion of the highest Arab accounting, auditing, ethical standards and capacity building through the institution of globally recognized qualification educational and training programs. ASCA is classified by international specialized houses within the top seven professional accountancy bodies worldwide.