

# Mergers, acquisitions and other business changes



Where a regulated firm acquires, merges or combines with another practice, ICAEW must be told as soon as possible (and preferably in advance of the transaction) for us to assess whether the business combination affects each firm's ongoing eligibility.

Typical scenarios we need to be notified about include where:

- an existing regulated firm acquires the assets, trade and goodwill of all or part of another firm;
- a new entity acquires the assets, trade and goodwill of all or part of a regulated firm; or
- two (or more) existing practices merge to form a new entity that needs to be regulated by ICAEW.

This is not an exhaustive list of all possible business combinations we need to be notified about. If you are unsure whether to complete this form, please call +44 (0)1908 546 302 for guidance.

Your firm may also need to submit regulatory application forms as a result of the business combination. Please see our guidance on [Which form do I need and when?](#)

## HOW TO COMPLETE THIS FORM

The compliance principals of each firm must counter-sign this form to confirm the accuracy of the information provided to ICAEW and to authorise us to process the changes to each firm's records on our database.

Where a firm is regulated in a number of areas, we accept the sole signature of the audit compliance principal (ACP) provided the firm is audit-registered and the ACP has authority to sign on behalf of the firm. If this is not the case, the individual compliance principals for each regulated area of the firm(s) will need to separately counter-sign the form.

This form has been designed to apply to the most typical business combinations undertaken by our firms. However, we appreciate the terminology in this form may not fit the precise circumstances of your combination. Please complete the form as completely and accurately as possible and provide supplementary information where the nature of your combination does not easily fit within the questions asked on this form.

If you have any questions as you complete the form, please call +44 (0)1908 546 302.

## 1 DETAILS OF THE BUSINESS COMBINATION

Please provide a description of the proposed business combination, date of likely completion and names of the existing and new firms involved.

## 2 CURRENT FIRM DETAILS

Please complete this section for each firm involved in the business combination.

Name of firm A

Firm number C00

Current regulatory registrations:    Anti-money Laundering (AML) supervision    Audit    DPB    Probate    Licensed Practice scheme    None

Regulator/supervisor for these registrations:

AML:

Audit:            Institute of Chartered Accountants in England and Wales (ICAEW)            Institute of Chartered Accountants Scotland (ICAS)  
                      Association of Certified Chartered Accountants (ACCA)            Chartered Accountants Ireland (CAI)  
                      Other

DPB:            ICAEW            ICAS            ACCA            CAI            Other

Probate:            ICAEW            ACCA            Solicitors' Regulation Authority (SRA)            Other

Licensed Practice scheme: ICAEW ICAS ACCA CAI Other

Is this firm ceasing to trade as a result of the business combination? YES NO

Are any of the firm's current regulatory registrations ceasing as a result of the business combination? YES NO

If the firm and/or regulatory registrations are ceasing, please confirm which regulatory resignations are ceasing and the date from when the cessation(s) will be effective:

Registration Date of cessation

Full firm cessation

AML supervision

Audit

DPB

Probate

Licensed Practice scheme

Name of firm B

Firm number C00

Current regulatory registrations: AML supervision Audit DPB Probate Licensed Practice scheme None

Regulator/supervisor for these registrations:

AML:

Audit: ICAEW ICAS ACCA CAI Other

DPB: ICAEW ICAS ACCA CAI Other

Probate: ICAEW ACCA SRA Other

Licensed Practice scheme: ICAEW ICAS ACCA CAI Other

Is this firm ceasing to trade as a result of the business combination? YES NO

Are any of the firm's current regulatory registrations ceasing as a result of the business combination? YES NO

If the firm and/or regulatory registrations are ceasing, please confirm which regulatory resignations are ceasing and the date from when the cessation(s) will be effective:

Registration Date of cessation

Full firm cessation

AML supervision

Audit

DPB

Probate

Licensed Practice  
scheme

Name of firm C

Firm number C00

Current regulatory registrations: AML Audit DPB Probate Licensed Practice scheme None

Regulatory/supervisor for these registrations:

AML:

Audit: ICAEW ICAS ACCA CAI Other

DPB: ICAEW ICAS ACCA CAI Other

Probate: ICAEW ACCA SRA Other

Licensed Practice scheme: ICAEW ICAS ACCA CAI Other

Is this firm ceasing to trade as a result of the business combination? YES NO

Are any of the firm's current regulatory registrations ceasing as a result of the business combination? YES NO

If the firm and/or regulatory registrations are ceasing, please confirm which regulatory resignations are ceasing and the date from when the cessation(s) will be effective:

Registration                      Date of cessation

Full firm cessation

AML supervision

Audit

DPB

Probate

Licensed Practice  
scheme

### 3 NEW FIRM OR CHANGES TO AN EXISTING FIRM?

Will this merger/acquisition result in a new firm?      YES      NO

If 'Yes', please now complete sections 4, 5, 6, 7a, 8a, 9, 10

If 'No,' please now complete sections 5, 6, 7a, 7b, 8a, 8b, 9, 10

### 4 NEW FIRM DETAILS

Name of new firm

Will the firm be regulated/supervised for any of the following, or remain as an unregulated firm?

AML      Audit      DPB      Probate      Licensed Practice scheme      None

Have application forms for the regulatory/supervisory areas listed above been provided? (Consider both the firm and individual applications required.)      YES      NO

**Please read our [guidance notes](#) for clarification on the additional application forms that may be required.**

If these forms have not been included, please explain their omission and when we should expect to receive them:

Please confirm you have provided an updated letterhead for the new firm?      Yes

Please confirm you have provided a copy of the professional indemnity insurance schedule in the name of the new firm?      Yes

## 5 NEW ADDRESS DETAILS

Please complete this section if either a new firm is being created, or if new addresses are being added to an existing firm.

If a new firm is being created, please provide details of all offices that will be used by the new firm. Please send us a letterhead for each address. Please use additional sheets if required.

If a new firm isn't being created please provide details of any new offices the existing firm is taking over from the target firm. Please send us a letterhead for each address. Please use additional sheets if required.

### Address for the new firm

Postcode/zipcode

Phone

Is this a training office?    Yes

Is this a market day office?    Yes

Will probate work be conducted from this office?    Yes

A letterhead for each office being moved is required. Please confirm this has been included.    Yes

### Address being moved to the existing firm

Postcode/zipcode

Phone

Is this a training office?    Yes

Is this a market day office?    Yes

Will probate work be conducted from this office?    Yes

A letterhead for each office being moved is required. Please confirm this has been included.    Yes

## 6 TRADING NAMES (NEW AND EXISTING FIRMS)

Please complete this section if: • a new firm is being created and will be using trading names, or • where an existing (acquiring) firm is taking on the trading names from the target firm.

Please provide details of all trading names to be added to the new firm, or any new trading names to be added to an existing firm. Please note firms that hold a DPB (Investment Business) licence may incur a one-off registration charge of £100 for additional trading names. Trading names used to sign audit reports will be billed as an additional office during our fee renewal. Please use additional sheets if required.

Trading name

## 7A NEW PRINCIPALS, NEW AND EXISTING FIRMS

Please provide details of any new principals to be added to the new firm or acquiring firm.

ICAEW member or affiliate number	Salutation	Name	Office address	Regulatory body?	Practising certificate?
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Have you included affiliate forms and necessary fees (as required) for new principals who are not members of ICAEW, ICAS or ICAI or ACCA general affiliates?      YES      Not required

Please read our [guidance notes](#) for clarification on the additional application forms that may be required.

## 7B PRINCIPALS NOT MOVING TO THE ACQUIRING FIRM

Please provide the details of any principals who are not moving to the acquiring firm.

ICAEW member or affiliate number	Salutation	Name	Office address	Regulatory body?	Practising certificate?	Where will they go?
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## 8A NEW REGULATORY ROLES

Please provide details of people in regulatory roles who will be moving to the new or acquiring firm.

The required roles are: responsible individuals (RI) (including employee RIs); authorised individuals (AI); head of legal practice (HoLP); head of finance and administration (HoFA), money laundering reporting officer (MLRO), money laundering compliance principal (MLCP); and Licensed Practitioners (LPI).

ICAEW member or affiliate number	Salutation	Name	Office address	Regulatory body?	Regulatory role(s)		
					RI	AI	HoLP
					HoFA	LPI	MLRO
					MLCP		
					RI	AI	HoLP
					HoFA	LPI	MLRO
					MLCP		
					RI	AI	HoLP
					HoFA	LPI	MLRO
					MLCP		
					RI	AI	HoLP
					HoFA	LPI	MLRO
					MLCP		

Have the appropriate application forms been included for persons taking on regulatory roles in the new or acquiring firm? YES NO N/A  
 If you have answered 'No' or 'N/A' please explain why these forms are not included.

Please read our [guidance notes](#) for clarification on the additional application forms that may be required.

## 8B REGULATORY ROLES NOT MOVING TO THE ACQUIRING FIRM

Are there any people in regulatory roles who will not be moving to the new or acquiring firm?

If 'YES', please provide details.

ICAEW member or affiliate number	Salutation	Name	Office address	Regulatory roles			Where will they go?
				RI	AI	HoLP	
				HoFA	LPI	MLRO	
				MLCP			
				RI	AI	HoLP	
				HoFA	LPI	MLRO	
				MLCP			
				RI	AI	HoLP	
				HoFA	LPI	MLRO	
				MLCP			
				RI	AI	HoLP	
				HoFA	LPI	MLRO	
				MLCP			

## 9 SHAREHOLDINGS/VOTING RIGHTS/MANAGEMENT BOARDS

Please provide a full list of shareholdings, voting rights and management board members for the new or acquiring firm following the business combination.

Firms that are limited by shares should complete the information on the number and percentage of shares held. All firms should complete the information on voting rights and management board members.

ICAEW member or affiliate number	Salutation	Name	Office address	No of shares	% of shares	% of total voting rights	Management board member?
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## 10 SIGN

In this section, the main contact principals of the firm need to confirm they are aware of the changes and are authorised to make changes to the current ICAEW records. If the firm has multiple registrations, the audit compliance partner (ACP) signature is required.

Name of ACP or equivalent for firm A :

ICAEW number:

Signature:

Date:

Name of ACP or equivalent for firm B :

ICAEW number:

Signature:

Date:

Name of ACP or equivalent for firm C :

ICAEW number:

Signature:

Date:

## OTHER USEFUL INFORMATION

### Use of description Chartered Accountants

Please refer to our [guidance](#) to check whether any of the firms involved in the business combination that wish to use the description, Chartered Accountants, will be eligible to do so or whether a dispensation application, and/or general affiliate applications are needed.

### Anti-money laundering supervision

Please refer to our [guidance](#) to check whether each of the firms involved in the business combination will continue to be automatically supervised by ICAEW for anti-money laundering purposes or whether a separate contract is required.

### Maintaining a firm's record

It is important to maintain an accurate ICAEW firm record. Use [this guide](#) to find out what to consider when changing the structure of your firm

### USING YOUR PERSONAL INFORMATION

We will treat your personal information in accordance with data protection legislation. We will use your information to carry out our responsibilities as a regulator and as a professional body. We may, either as required by law or to carry out those responsibilities, share your personal information to comply with the requirements of government departments, agencies and regulators. Where necessary, we may transfer your information outside the UK or European Economic Area (EEA) eg, to one of our offices. These countries may not have similar data protection laws to the UK so, if we do transfer your information, we will take the necessary steps to ensure that your privacy rights are still protected. For more information about our data protection policy, please go to [icaew.com/dataprotection](https://icaew.com/dataprotection)