INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA

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Our Ref: ICAG/CGEN/CEO/QAM/PS/24

Your Ref:

19th January 2024

Notice To All Practitioners

MINIMUM PROFESSIONAL SERVICE FEE STRUCTURE FOR AUDIT AND ASSURANCE SERVICES IN GHANA

The Council of (ICAG) would like to inform all Practitioners that, the Council has adopted and approved the following minimum services fees to be charged by all Practitioners with effect from 1st January 2024.

Minimum Service Fees for Public Interest Entities (PIE)

Designation	Hourly Rates (GH¢)
Senior Partner	4,000
Partner	3,000
Senior Manager	2,500
Manager	2,000
Assistant Manager	1,600
Senior	1,000
Junior	600

The above are the minimum service fees that any Practitioner can charge entities regulated by:

- The Securities and Exchange Commission (SEC)
- Bank of Ghana
- National Pension Regulatory Authority
- National Insurance Commission
- Listed entities

The above hourly fees will also apply to other entities that qualify as Public Interest Entities (PIEs) as defined by the Handbook of International Code of Ethics for Professional Accountants and any other applicable laws/regulations.

Our International Affiliates | IFAC | PAFA | ABWA

ICAG

Minimum Service Fees for Audits of Entities Other than Public Interest Entities

Two options are available to Practitioners as follows:

1. *Minimum Hourly Charge-out Rate*

MINIMUM CHARGE-OUT FOR NON-PIE's	
Designation	**Hourly Rates (GH¢)**
Senior Partner	2,000
Partner	1,500
Senior Manager	1,200
Manager	1,000
Assistant Manager	800
Senior	500
Junior	300

2. *Minimum Service Fees Based on Turnover*

MINIMUM FEES FOR NON-PIE's (BASED ON TURNOVER)	
Turnover (GH¢)	**Minimum Audit Fees (GH¢)**
Below GH¢ 200,000	7,500
GH¢ 200,000 to GH¢ 500,000	10,000
GH¢ 500,001 to GH¢ 2,000,000	15,000
Above GH¢ 2,000,000	25,000
For every GH¢1,000,000 increase in revenue above GH¢2,000,000 up to GH¢5,000,000	5,000 (Additional)
For every GH¢1,000,000 increase in revenue above GH¢5,000,000 to GH¢10,000,000	3,000 (Additional)
For every GH¢1,000,000 increase in revenue above GH¢10,000,000	1,000 (Additional)

Minimum Service Charge Out Rates for Services to International Clients

Designation	**Hourly Rates (USD)**
Senior Partner	800
Partner	600
Senior Manager	480
Manager	400
Assistant Manager	300
Senior	200
Junior	100

Services Other than Assurance Engagements

Minimum Fees for engagements other than Assurance Engagements, fees can be charged based on the hourly charge-out rates for audit and assurance as above.

Practitioners have the option in addition to the fees charged based on the hourly rates to charge success fees between 10% and 20% of the amount saved for non-audit and assurance engagements.

Transition Arrangements and Implementation

The following transitional arrangements have been agreed by Council regarding the implementation of this policy;

- Practitioners have two years to increase fees for current/existing clients whose fees are below the minimum fees.
- Practitioners accepting new clients/engagements should be required to commence with the minimum fee policy.

Note that the effective date for implementation of this policy is 1st January 2024.

Practitioners are hereby urged to strictly comply with the content of this policy directive for standardization of the professional services fees and to contribute towards the integrity and reputation of the profession.

For further information on the above directive, Practitioners can contact:

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ISSUED BY COUNCIL OF ICAG ON 19TH JANUARY 2024

P. Kwasi Agyemang, FCA
Chief Executive Officer