

# Helpsheet: Firm names, disclosure of principals and regulatory status

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## Introduction

This helpsheet is intended to provide guidance and assistance to all members in practice including affiliates, firms and employees of firms.

For the purposes of this guidance the term 'letterhead' means any part of the member's or member firm's notepaper, documents or electronic channels used by the member or firm for communicating with clients or other parties. For the avoidance of doubt this includes for example email, portals, websites and social media.

## Firm names

Subject to the ICAS Regulations and the following guidance, a member or a firm in which they operate may practice under whatever name or title it wishes to do so. Members or firms may wish to trade under a different name to the legal entity name. The principles relating to firm names apply to any legal entity name as well as trading names.

A practice name should be consistent with the dignity of the profession in the sense that it should not project an image inconsistent with that of a professional practice bound to high ethical and technical standards.

A practice name should not be misleading. It would be misleading for a firm with very few offices to describe itself as 'international' merely on the grounds that one of them was overseas. Similarly, it would be misleading for a sole practitioner to add the suffix 'and Associates' to the name of their practice unless formal arrangements were agreed with two or more consultants or firms.

A practice name would be misleading if in all the circumstances there was a real risk that it could be confused with the name of another firm, even if the member(s) of the practice could make a justifiable claim to the name.

It has been the custom of the profession for members to practice under a firm's name based on the names of past or present members of the firm itself or of a firm with which it has merged or amalgamated. Such a practice name will usually be acceptable.

Membership of a trading group or professional network can be indicated as part of or in proximity to the practice name. The name of the firm should be clearly distinguishable from the name of an associated firm, group or network. It would be misleading for a member of a trading group or network to bear the same name as the group or network. This does not prevent a member or firm practising under its own name 'as a member of (a named accountancy group)' or merging their practice name alongside the group or network name.

## Use of the description 'Chartered Accountant', 'CA' or other descriptors

Use of the description 'Chartered Accountant', 'Chartered Accountants' and 'CA' are governed by the Public Practice Regulations. A separate [helpsheet](#) is available which provides details of when and under what conditions these descriptors can be used.



Firms may use other descriptors with or without using the description 'Chartered Accountants' with any of the following if these are areas of professional business in which they have expertise:

- 'Management Consultants'
- 'Business Advisers'
- 'Tax Consultants'

Where one or more of these descriptions is used, firms should be able, if called upon, to demonstrate that they hold the relevant expertise.

The use of an entity legal name or trading name which refers to a particular specialism (eg XYZ Audit LLP, ABC Insolvency and Restructuring, etc) should only be used where the firm is entitled to undertake such work and holds the appropriate regulatory authorisations.

Firms which use the description 'Chartered Accountants' may also couple that description with any other Chartered description where they are entitled to use that description by another Chartered body (for example 'Chartered Accountants and Chartered Tax Advisers').

Firms should carry out a review of the descriptions it uses from time-to-time, to ensure the use of those descriptions can be justified.

Principals in a firm describing itself as 'Chartered Accountants' who are also principals in other firms, should ensure there is a clear distinction between the firms entitled to use the description and those which are not entitled to do so.

## Legal requirements

Practices must comply with relevant legislative requirements including those set out in Part 41 of the Companies Act 2006 and The Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015. A helpful guide to the legislative requirements regarding company and business names is available on the [Businesscompanion.info](http://Businesscompanion.info) website

Firms operating outside the UK must also comply with any local laws as to practice names so far as is required in the operating country or territory. Subject to this proviso, they may describe themselves in any manner amenable to the practice of the profession locally provided that the principles set out in 'Firm names' above are observed.

## New and changed names

Except where the name of a firm is based on the names of past or present members of the firm itself, or of a firm with which it has merged or amalgamated, when a new firm is to be set up or when it is desired to change the name of an existing firm, Members are recommended, to check with [Regulatory Authorisations](#) on the appropriateness of the proposed name.

All name changes (legal entity names and trading names) must be notified to Regulatory Authorisations. Where there is a change in legal entity type (for example partnership to LLP) then this may also require new regulatory authorisation applications to be made – for example a new firm audit registration or DPB licence.

## Persons named on letterheads of Firms

It should be clear from the letterhead of a practice whether any person named on it, other than persons named only in the name of the firm, is a partner of the practice, a sole practitioner, in the case of a corporate practice, a director or in the case of a limited liability partnership, a member.

Firms which use the description 'Chartered Accountants' should distinguish chartered accountants mentioned on the letterhead of a practice from persons not entitled to be so described by using designatory letters or otherwise.

In the case of a corporate or LLP practice which uses the description 'Chartered Accountants' but which does not list its directors or members on the letterhead, the firm should maintain a list of the directors or members which distinguishes Chartered Accountants from persons not entitled to be so described, and should refer to the existence of the list on its letterhead.

No person named on the letterhead of a practice should be described by a title, description or designatory letters which they are not entitled to use.

## Regulated firms and members

Members working in the regulated areas of audit, insolvency and investment business (whether licensed by ICAS or authorised by the Financial Conduct Authority) should comply with any relevant requirements to disclose their regulated status.

## Social media handles

Many practices now have a presence on one or more social media platforms. The general principles set out under 'Firm names' should also be applied to social media handles used. The profile associated with the social media handle should clearly identify the normal name under which the firm is known where this differs substantially from the social media handle. Identification can be either directly stated within the profile or indirectly from the profile, for example by provision of a link to the firm's website.

## Useful links

[Helpsheet: Use of the description Chartered Accountant or CA](#)

[ICAS Regulations: Public Practice Regulations](#)

[Company and business names \(Businesscompanion.info\)](#)

## Further information and assistance

Further assistance and information can be obtained from the Practice Support team. You can contact them through the Practice Support section of the [ICAS Technical helpdesk](#).

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