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PREFACE

The following are the Rules and Regulations of the Institute as provided for under Section 4 of Act 33 of 1970 (“the Act”) which were formally adopted at a special meeting of the Institute of Chartered Accountants of Trinidad and Tobago held on ....................., 2010 at Port-of-Spain. These Rules and Regulations should be read as one with the Act.

TRANSITIONAL PROVISIONS

1. These Rules and Regulations shall apply to all disciplinary proceedings commenced on or after the 1st January, 2011 (hereinafter referred to as “the commencement date”).

2. These Rules and Regulations shall not apply to any disciplinary proceedings commenced prior to the commencement date unless the person charged with an offence specifically makes a request in writing that the Rules and Regulations do apply.

3. In any disciplinary proceeding commenced prior to the commencement date, the previous Rules and Regulations of the Institute of Chartered Accountants of Trinidad and Tobago apply.

4. Pursuant to regulations 27- Appendix 1 (2) renewal of practising certificates will take effect from January 1, 2012.

SECTION A
1. DEFINITIONS

   In these Rules and Regulations unless the subject or context otherwise requires

1) “applicant” means anyone applying to the Institute or the Board under the rules;

2) “approved practical experience” shall have the meaning assigned to it by Regulations made by Board from time to time;

3) “auditing certificate” means an auditing certificate issued by the Institute to a firm;

4) “Caricom” means the Caribbean Community and Common Market or any successor organization;

5) “certificate” means a practising certificate for an individual and an auditing certificate for a firm;

6) “committee” shall include and shall not be limited to the Appeal Committee, Disciplinary Committee, Investigation Committee and any other Committee appointed by Board;

7) “committee regulations” means the regulations approved by each committee for the carrying out of its duties and functions and approved by the Board;

8) “financial year” means the financial year of the Institute;

9) “firm” means a sole practice, partnership or body corporate;

10) “Institute” means the Institute of Chartered Accountants of Trinidad and Tobago incorporated under the Act;

11) “member” means a member of the Institute in good standing;

12) “The Board” means nine members who are elected to serve on the Board by members of the Institute at a general meeting and three members who shall be selected by the Board from among members of the Institute;

13) “member not in practice” means a member of the Institute who does not hold a practising certificate;

14) “member in practice” means a member who holds a practising certificate;
15) “Members in retirement” shall have the meaning assigned thereto by the Board;

16) “Members resident outside of the Republic of Trinidad and Tobago” shall have the meaning assigned thereto by the Board.

17) “organization” includes corporation, company, society, association, firm or similar body;

18) “person” means an individual, partnership or body corporate;

19) “panel” means members appointed the Board to be eligible to serve on the Investigations, Disciplinary and Appeal Committees;

20) “practising certificate” means a practising certificate issued by the Institute to an individual and for the time being in force;

21) “profession” means the profession of Chartered Accountants and “Professional” refers to that profession;

22) “public practice” includes but is not confined to auditing;

23) “publish” includes but shall not be limited to publication on the website of the Institute and if deemed necessary publication at the discretion of Board in at least one national daily newspaper;

24) “registered graduate” means a registered student of the Institute who has passed the qualifying examinations as prescribed by the Board, but who is not able for the time being to satisfy the requirements of Rules and Regulations 3 or 4 relative to admission to membership of the Institute;

25) “registered society” means any of the following:

   (1) The Institute of Chartered Accountants in England and Wales (ICAEW);

   (2) The Institute of Chartered Accountants in Scotland (ICAS);

   (3) The Institute of Chartered Accountants in Ireland (ICAI);

   (4) The Canadian Institute of Chartered Accountants (CICA);

   (5) The Society of Management Accountants of Canada (CMA);

   (7) The Chartered Association of Certified Accountants (ACCA);
THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF TRINIDAD AND TOBAGO (THE INSTITUTE)
RULES & REGULATIONS

(8) The Certified General Accountants of Canada – (CGA)

(9) The American Institute of Certified Public Accountants (AICPA).

(10) Such other IFAC member bodies as may from time to time be approved by the Board;

25) “relevant firm” means a firm which consists wholly of members in public practice or which to the extent that it does not consist wholly of members in public practice, consists of partners each of whom is or has to be bound by the Rules and Regulations and bye-laws of the Institute and subject to disciplinary action by the Institute;

26) “rules and regulations” means the rules and regulations made by the Board and also rules approved by the members in general meeting;

27) “rules of professional conduct” means the Rules and Regulations of professional conduct as set out in the Code of Ethics made or adopted by the Institute from time to time;

28) “seal” means the seal of the Institute as adopted by resolution of Board from time to time and may include a rubber stamp;

29) “Secretary” means the Secretary of the Institute or any other person acting in such capacity by the direction of the Board;

30) “student” means a student registered under the Rules;

31) “supervising principal” means a full time practising member who provides supervision over the professional work and development of applicants for practising certificates and subject to the directions of the Board from time to time;

33) “the Act” means The Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act 33 of 1970;

34) words and expressions defined in the Act shall have the like meaning in these rules; and

35) words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender, and words importing person shall include corporations.

SECTION B

September 23, 2010
THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF TRINIDAD AND TOBAGO (THE INSTITUTE)
RULES & REGULATIONS

2. MEMBERSHIP

The following persons shall be members of the Institute, namely:

All members who were members of the Institute in good standing on the commencement date of these Rules and Regulations. All persons who shall be admitted to membership by the Board in accordance with these Rules and Regulations, after the commencement date.

2(a) MEMBERS

2.1 No person (except as otherwise provided by these rules) shall be eligible for admission as a Member unless:

2.1.1 he has passed such examination or examinations as may from time to time be prescribed by the Board and can show to the satisfaction of Board that he has the approved accountancy experience; or

2.1.2 he is a member in good standing of a registered society, as defined in these Rules and Regulations or of any other IFAC member body approved by the Board, and has satisfied the Board of his having fulfilled the conditions set out in Regulations made by Board from time to time.

2.2 No person shall be admitted to membership before he has attained the age of twenty one years.

2.3 No person shall be admitted to membership unless he is either a citizen or a permanent resident of Trinidad and Tobago under the Immigration Act Ch. 18:01 or a citizen of Caricom on condition that the Caricom country of which he is a citizen shall have a locally incorporated accounting body of equivalent standing to that of the Institute, or he satisfies the requirement under Rule 2(a) 2.1.

2.4 The Board may in its absolute discretion refuse to admit any person to membership whom it shall consider to be not fit and proper to be so admitted. A person who is aggrieved by the decision of the Board may appeal to the Appeal Committee which shall be responsible for hearing and determining appeals from the decisions of the Board in accordance with its regulations.

2.5 Where an applicant for admission to membership has passed an examination or examinations which in the opinion of the Board is equivalent to those of...
2.6 The Board may in its absolute discretion bestow honorary life membership to any member whom it shall consider fit and proper for such membership.

2(b) RECIPROCAL MEMBERSHIP

The Board may from time to time in its absolute discretion admit to membership of the Institute on such terms as it considers appropriate any member of an accountancy body outside the Republic of Trinidad and Tobago which in the Board’s opinion is of equivalent standing to that of the Institute and provided that the accountancy body grants reciprocal membership to members of the Institute.

2(c) TEMPORARY MEMBERSHIP

The Board may grant temporary membership to accountants working legally in the Republic of Trinidad and Tobago, provided that the professional qualifications of such applicants are in conformity with the qualifications acceptable by the Institute for membership.

2(d) METHODS AND TERMS OF ADMISSION

All applications for admission to membership of the Institute shall be made to the Institute in the form for the time being prescribed by the Institute.

Every member shall be entitled to a certificate of membership which shall be in such form as the Institute may from time to time prescribe. All certificates issued by the Institute shall remain the property of the Institute and shall be returnable upon his ceasing to be a member of the Institute for any reason whatsoever.

Every member may denote his membership of the Institute by the use of the professional designation Chartered Accountant or the designated letter C.A.

2(e) OCCUPATION AND ADDRESS OF MEMBERS

By December 31st of each year every member shall make a return to the Institute in such form as the Institute may prescribe showing whether or not he is in practice and notifying a place of business or residence as his registered address or his electronic address. If any member shall fail to give a registered address or electronic address in the Republic of Trinidad and Tobago
Tobago, such member shall not be entitled to receive notice of any general meetings or other proceedings of the Institute and no such meetings or proceedings shall be invalidated by reason of his not having received such notice as aforesaid.

2(f) ADMISSION FEES AND ANNUAL SUBSCRIPTIONS

Every member shall be required to pay an admission fee on election to membership and an annual subscription.

Unless otherwise resolved by the Board, the annual subscription shall be due and payable by each member on the first day of January in each year.

The amount of the admission fees and annual subscriptions shall be such as may from time to time be prescribed by regulations made by the Board and approved by the Institute. The Board may from time to time increase the annual membership fee by a percentage which does not exceed the previous year's official inflation rate which is deemed to be the latest annualized rate. Any increase in the annual membership fee above this inflation rate must be approved by the Institute in General Meeting.

A full year's subscription shall be payable on admission, unless the day of admission be later than the thirtieth day of June, in which event only a half-year's subscription shall be payable. This guideline can be varied by the Board.

In cases of exceptional hardship the Board may suspend or waive payment of the subscription payable by any member on such terms and for such period as it may think fit.

2(g) REGISTER OF MEMBERS AND FIRMS

The Secretary shall maintain a register of members and firms of the Institute and the Institute may, publish on the Institute's website an annual list of members and firms. Copies may be available to members, firms and third parties on payment of such charge, if any, as the Board may deem appropriate.

2(h) RETIREMENT FROM AND FORFEITURE OF MEMBERSHIP

September 23, 2010
Any member wishing to resign his membership shall tender written notice to the Institute and on its acceptance his membership shall cease accordingly. Any member giving such notice shall remain liable to pay any subscription or sums due from him at the date of such notice.

Any person shall cease to be a member if the annual subscription or other sum payable to the Institute is in arrears for three months or such other period as determined by the Institute from the date on which such subscription or other sum become payable. A person who has ceased to be a member under this rule may be re-admitted to membership by the Institute on such condition as the Institute may impose.

If a member shall become bankrupt under the laws of the Republic of Trinidad and Tobago individually or as a partner of a firm make or agree to make an assignment for the benefit of his creditors or shall make any arrangement or composition with his creditors or execute any similar deed or arrangement with his creditors, he shall cease to be a member, but the Board may re-admit him to membership on such conditions as it may think fit.

If a member that is a body corporate shall become insolvent, it shall cease to be registered by the Institute, but the Board may re-admit such body corporate to membership on such conditions as it may think fit.

Any person ceasing to be a member of the Institute either by death, de-registration or otherwise shall not, nor shall his or its representatives as the case may be have any claims upon or interest in the funds of the Institute.

SECTION C

3. REGISTERED GRADUATES AND REGISTERED STUDENTS

The Board shall make, and from time to time amend or add to, regulations prescribing the conditions on which persons may become and remain registered graduates and registered students of the Institute and the fees payable by them. The Secretary shall maintain registers of registered graduates, registered Students, registered firms and persons registered by the Institute.

SECTION D

September 23, 2010
4. EXAMINATIONS

The Board shall make, and may from time to time amend or add to, regulations prescribing the examinations of the Institute the sections into which the examinations shall be divided, the syllabuses of the subject contained therein and all other matters incidental to the conduct of the examinations. The concessions and exemptions in the examinations which may be allowed or granted to university graduates and others shall be such as the Board may from time to time determine.

The Board may from time to time appoint such examiners and assistants on such terms as to remuneration and otherwise as the Board may think fit and may remove same.

SECTION E

5. LOCAL BRANCHES AND COMMITTEES

The Board may establish local offices throughout the Republic of Trinidad and Tobago.

SECTION F

6. THE BOARD

1. The number of members of the Board shall be not less than nine or more than twelve.

2. Nine members of the Board shall be elected by the Institute in general meetings from among the members of the Institute.

3. Three members shall be selected by the Board from among members of the Institute;
   a. the selected members term of office shall 3 years with eligibility to serve for a second term.
   b. the selected members will not be eligible to serve as President or Vice President.
   c. The Board can remove the selected members by a majority vote.

4) At the first meeting of the Board after each Annual general meeting of the Institute, the members of the Board shall choose from among their number a President and one or more Vice-Presidents to act as such until the close of the next annual general meeting. Any casual vacancy in these offices shall be filled
for the current year in the like manner at the next meeting of the Board after the occurrence of such vacancy; notice of such meeting and of the existence of any such vacancy shall be given to all members of the Board. Any retiring member of the Board who is in office as the President or Vice President shall be returned as a member of the Board without re-election, unless he declines.

5) At the annual general meeting in every year one-third of the elected members who have been longest in office since their last election, or the number nearest to but not exceeding one-third, shall retire from office, and the meeting may re-elect them, or elect other members to fill their places. A retiring member of the Board shall retain office until the dissolution of the meeting at which he retires.

   a. A member other than a retiring member of the Board shall not qualify to be elected a member of the Board unless notice in writing is given to the Secretary not later than 28 days before the day of the election, by five members qualified to vote for such election of their desire to propose such person for election. A statement under the hand of the person proposed for election of his willingness to be elected a member of the Board must accompany the notice.

   b. The members of the Board may act notwithstanding any vacancy in the Board, provided always that in case the members shall at any time be or be reduced in number to less than five it shall be lawful for the members of the Board to act as such in emergencies or for the purpose of filling vacancies on the Board or of summoning a general meeting of the Institute, but not for any other purpose.

   c. Any casual vacancy on the Board for elected member may be filled by the Board but any person so appointed shall retain his office only until the next following annual general meeting of the Institute, and shall then retire but be eligible for election.

   d. A member of the Board shall vacate his office on ceasing to be actively engaged in work of an accountancy nature or in work in any allied discipline and the Board shall determine in their sole discretion what constitutes work of an accountancy nature and work in any allied discipline for this purpose.

   e. The members may by resolution in general meeting passed by a majority of those entitled to vote and voting thereat remove an elected member of the Board from his office.
f. Notice in writing of the intention by a member to move any such resolution, shall be given to the Secretary not less than twenty-eight days before the meeting at which it is to be moved and the Secretary shall give members notice of such resolution at the same time and in the same manner as he shall give notice of the meeting. On receipt of notice of such an intended resolution the Secretary shall send a copy thereof to the members of the Board concerned.

g. A vacancy created by the removal of a member of the Board under this rule may be filled at the meeting at which the removal is effected or, if not so filled, as a casual vacancy.

h. Every member of the Board shall vacate his office on ceasing to be a member of the Institute or on being suspended from membership of the Institute or becoming subject to any other penalty imposed by the Disciplinary or Appeal Committees, or on being so incapacitated by ill-health for three consecutive months as to be unable to perform his duties as a member of the Board.

i. Any member of the Board who fails to attend three (3) consecutive meetings of the Board owing to unexcused absence may be removed from office by a majority vote of the members present at any meeting of the Board.

j. A member of the Board may give notice in writing to the Secretary of his wish to resign from the Board, and on acceptance of his resignation by the Board his office shall become vacant. A member of the Board who shall resign under this rule shall not thereby be disqualified from being at any time thereafter re-elected.

k. Telephone meetings

Board meetings may be held by telephone conference, video conference or by other similar means provided all persons notionally attending the meeting are able to hear and be heard by all the other participants.

SECTION G

7. POWERS OF THE BOARD
Subject to the Act and these rules, the direction, control and management of the affairs of the Institute shall be vested in the Board which may for those purposes exercise all the powers of the Institute other than those which are required by the Act or these rules to be exercised by the Institute in general meeting and may from time to time make such Regulations as they may deem necessary or expedient, such Regulations to become binding on the general membership after not less than thirty days’ clear notice of the making of such resolutions by the Board.

SECTION H

8. BORROWING POWERS

The Board may from time to time borrow money for the purpose of the Institute and may pay interest thereon out of the funds of the Institute.

SECTION I

9. EXPENSES OF MEMBERS OF BOARD

The Board may pay out of the funds of the Institute to any member of the Board a reasonable sum, as may be determined by the Board, to cover out of pocket expenses incurred by that member in attending a meeting of the Board or any committee or sub-committee of the Board or of the Institute.

SECTION J

10. COMMITTEES

a. Subject to the Act and these rules, the Board may delegate any of its powers to committees consisting of such members of the Institute as it may think fit. The Board shall appoint a chairman annually and may also appoint a vice-chairman who shall preside at meetings of the committee in the absence of the Chairman. No member of the Board shall be eligible for appointment on the Investigation, Disciplinary, and Appeal Committee.

In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

The Board may delegate any of its powers as it thinks fit to any officer of the Institute.

b. The Board may from time to time revoke all or any of the powers delegated to any committee or officers and discharge any committee or officer as the case may be from performing the delegated duties in whole or in part.
c. Any committee, if so authorized by the Board, shall have power to delegate to a sub-committee any of the powers conferred upon it. Any such sub-committee shall in exercise of the powers so delegated conform to any regulations that may be imposed by the appointing committee.

d. Telephone meetings
Committee meetings may be held by telephone conference, video conference or by other similar means provided all persons notionally attending the meeting are able to hear and be heard by all the other participants.

SECTION K

11. PROCEEDINGS OF THE BOARD

1. The Board shall meet at such times as they may deem requisite and may, subject to these rules, regulate their meetings as they think fit. On the requisition of the President or any two members of the Board, the Secretary shall summon a meeting of the Board.

2. At all meetings of the Board, the president, failing him a vice-president shall be Chairman. In the absence of the president and of a vice-president, a chairman shall be elected from among those members of the Board present. A quorum at meetings of the Board shall be five (5) or such greater numbers as the Board may from time to time decide.

3. Except as otherwise provided by these Rules and Regulations every question at a meeting of the Board shall be determined by a majority of the votes of the members present, every member having one vote and in case of an equality of votes the chairman shall have a second or casting vote.

4. Minutes of the proceedings of every meeting of the Board and of the attendance of the members of Board thereat shall be recorded by the Secretary, and shall be signed by the chairman of the meeting at which they are read.

5. Every such minute when so signed shall in the absence of proof of error therein be considered a correct record.

6. The members of the Board may act and exercise all of their powers notwithstanding any defect in the qualification or appointment of all or any of them.

SECTION L

September 23, 2010
12. **STAFF**

The Board shall appoint such officials, or agents as the Board may deem necessary on such terms and conditions, as to remuneration and otherwise as the Board shall think fit and may remove any of them. Subject to these rules, the Board shall determine the duties of the officials, or agents appointed.

**SECTION M**

13. **ACCOUNTS AND AUDIT**

1. The Board shall cause proper books of account to be kept and shall submit to the Annual general meeting in each year a statement of income and expenditure and financial position made up to the preceding thirty-first day of December together with the report of the auditor or auditors thereon. A copy of the said Financial Statements and of the report of the auditor or auditors shall be sent to every member entitled to receive notice of the Annual general meeting.

2. At each annual general meeting the Institute shall appoint one or more members as the auditor or auditors of the Institute to hold office until the close of the next annual general meeting. The fees of the auditor or auditors shall be fixed by the Board.

3. None of the following shall be eligible for appointment as auditor: a member of the Board, an official or servant of the Institute or;

   a member who is a partner of or in the employment of a member of the Board, or of an official or servant of the Institute.

**SECTION N**

14. **INDEMNITY**

1. The members of the Board, members of committees, the Secretary and officials of the Institute shall be indemnified by the Institute from all losses and expenses incurred by them in or about the discharge of their respective duties unless arising from their own wilful default.

2. No members of the Board, members of the committees, the Secretary and officials of the Institute shall be liable for any member of the Board or of a committee, trustee, official of the Institute or for joining in any receipt or other act of conformity or for any loss or expense happening to the Institute unless arising from his own wilful default.

*September 23, 2010*
SECTION O

15. INVESTMENT AND EMPLOYMENT OF FUNDS

All funds of the Institute not needed immediately for the ordinary purposes of the Institute may be invested by the Board in the name of the Institute, in any investments approved by the Board.

SECTION P

16. GENERAL MEETINGS

a. The annual general meeting of the Institute shall be held at such place as the Board may appoint, not later than the thirty-first day of March in each year to transact the following business:

1) to confirm the minutes of the previous annual general meeting;
2) to receive the annual report of the Board;
3) to receive the annual accounts of the Institute and the auditors’ report thereon;
4) to elect members of the Board in place of those retiring or to fill vacancies;

All business other than the above to be transacted at an annual general meeting and all business to be transacted at an extraordinary general meeting shall be deemed special business.

b. All general meetings other than the annual general meeting shall be called extraordinary general meetings.

c. A member wishing to bring before the annual general meeting any motion not relating to the ordinary annual business of the Institute may do so provided:

that not less than ten members entitled to vote at the annual general meeting shall have sent or given notice in writing to the Secretary to be received by him not later than 21 days prior to the meeting expressing their desire that the proposed motion should be brought before the annual general meeting; and that the proposed motion relates to matters affecting the Institute or the accountancy profession.

September 23, 2010
d. An extraordinary general meeting may at any time be called by the Board or on a requisition addressed to the Secretary specifying the business to be brought forward and signed by not fewer than five members of the Board or by not fewer than ten members of the Institute.

e. Every extraordinary general meeting shall be held at such time and place as the Board shall appoint provided that a meeting called on requisition shall be held within two calendar months of the receipt of the requisition by the Secretary.

f. Not less than fourteen days’ notice of every general meeting specifying the time and place of the meeting and in the case of special business, the nature of such business, shall be given to every member entitled to attend. In the case of an annual general meeting, the Secretary shall also send to each such member with such notice a copy of the annual report of the Board, a copy of the annual accounts of the Institute with the auditors’ report thereon and a list of the persons nominated for membership of the Board and as auditors. The accidental omission to give any notice to or the non-receipt of any notice by any such member shall not invalidate the proceedings at any such meeting.

SECTION Q

17. PROCEEDINGS AT GENERAL MEETINGS

1. At all general meetings the president or in his absence a vice-president shall be chairman; in the absence of the president and a vice-president, the chairman shall be a member of the Board elected by the members present from among themselves.

2. Twenty members present in person shall be a quorum at any general meeting. Unless the requisite quorum shall be present within fifteen minutes after the time appointed for the meeting, the meeting shall (unless convened on requisition) stand adjourned and be then held at such other day, time and place as the Board may by notice appoint but in all cases not before the expiration of fourteen (14) days, and the business on the agenda paper, but no other, shall then be disposed of by the members present in person or by proxy, who shall constitute a quorum. Unless a quorum be present, at any general meeting convened on the requisition of members within fifteen minutes after the time appointed for the meeting, the meeting shall be dissolved. 

September 23, 2010
3. The chairman of any meeting may, with the consent of the meeting adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice shall be given of any adjourned meeting unless it is so directed in the resolution for adjournment.

4. Subject to a poll being demanded as hereinafter mentioned every question to be decided by any general meeting, unless resolved on without dissent, shall be decided on a show of hand.

5. Unless a poll be demanded (before or on the declaration of the result of the show of hands) by the chairman or by at least ten members of the Institute present in person or by proxy, a declaration by the chairman that on a show of hands a resolution has been carried or carried by a particular majority or lost and entry to that effect made in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact so declared without proof of the number of proportion of votes given for or against the resolution. The members demanding a poll may nominate three members to act as scrutineers on their behalf.

6. No poll shall be taken as to the election of a chairman or the appointment of scrutineers or on a question of adjournment and notwithstanding a demand for a poll the meeting shall continue for the transaction of business other than the question in respect of which a poll has been demanded.

7. On a poll being demanded as aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within twenty-one days after the said meeting) and place and in such manner as the chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Provided always that it shall be in the absolute discretion of the chairman to direct that the poll shall be taken by means of postal voting papers and if he shall so direct the following procedure shall be followed:

   a) voting papers in such form as the chairman shall direct shall be issued to all members entitled to vote at the meeting at which the poll was demanded. The resolution or amendment shall be expressed in such terms as the chairman shall consider most suitable to ascertain the sense of the members and the chairman’s decision as to the manner of stating such resolution or amendment shall be final;
b) each voting papers shall state the date by which it is to be returned, duly completed, to the Secretary, being a date not more than twenty-eight days after the date of issue of the voting papers;

c) the chairman shall fix a time and place for the counting of the votes and it shall be the duty of the scrutinizers to provide him with a written report on the result of the poll. The chairman's decision on the validity or otherwise of any vote shall be final;

d) the result of the poll shall be communicated to members in such manner as the chairman shall direct.

e) In the case of an equality of votes either on a show of hands or at a poll the chairman of the meeting shall be entitled to a second or casting vote.

f) On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote.

g) No member shall be entitled to vote at any general meeting who is in arrears with any subscription or sum payable by him to the Institute.

h) A member entitled to vote may appoint as his proxy any other member who is qualified to vote provided that he is not in arrears with any subscription or sum payable by him to the Institute.

i) Every instrument of proxy shall be in writing and shall be signed by the appointor or his attorney and together with the power of attorney (if any) under which it is signed, shall be deposited with or sent to the Secretary so as to be received by him at least forty-eight hours before the time for holding the meeting or adjourned meeting at which it is to be voted on or, in the case of a poll, before the time appointed for the taking of the poll.
SECTION R

18. PROCEEDINGS AT GENERAL MEETINGS - PROXY

(a) An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit or in such other form as the Board may from time to time prescribe or accept:

```
"THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF TRINIDAD AND TOBAGO"

__________________________ membership # _______ of
__________________________ being a

member of the above-named Institute hereby appoint
__________________________ or failing him ________________ membership
#

each of whom is a member of the said Institute as my
proxy to vote for me on my behalf at the (annual) (extraordinary) general
meeting of the said Institute to be held on the _____________ day of
___________ 201__ and at any adjournment thereof.

Signed this _____________ day of ___________________________ 201__
```

September 23, 2010
Where it is desired to offer members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit or in such other form as the Board may from time to time prescribe or accept:

"THE INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO"

_______________________________ membership #______ of

_______________________________ being a

member of the above-named Institute hereby appoint

_______________________________ or failing him __________________________ membership

#________ each of whom is a member of the said Institute as

my proxy to vote for me on my behalf at the (annual) (extraordinary) general meeting of the said Institute to be held on the ________________ day of ________________ 201__ and at any adjournment thereof.

This form is to be used in respect of the resolution (s) below mentioned as follows:

<table>
<thead>
<tr>
<th>Resolution No. 1</th>
<th>For / Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution No. 2</td>
<td>For / Against</td>
</tr>
</tbody>
</table>

Strike out whichever is not desired. Unless otherwise instructed the proxy will vote as he thinks fit.

Signed this ______________ day of __________________________ 201__

The instrument appointing a proxy shall be deemed to include authority to demand or join in demanding a poll.

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Where an instrument of proxy is to be used in connection with an election to fill vacancies on the Board the form thereof may be modified in such manner as the Board may from time to time prescribe or accept so as to enable the member appointing a proxy to indicate how he wishes his votes to be cast in such election should a poll thereon be demanded.

A vote given under the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the appointor or the revocation of the proxy or of the authority under which the same as executed provided that the Secretary shall have received no intimation in writing of such death, insanity or revocation up to the time of the commencement of the meeting or adjourned meeting at which the proxy is used.

c. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be valid. The chairman at the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting or poll.

d. Every entry in the minute book of the proceedings of general meetings purporting to be signed by the chairman of the meeting to which they relate or by the chairman of a subsequent general meeting shall be sufficient evidence of the facts therein stated.

SECTION S

19. COMMON SEAL

a. The common seal of the Institute shall not be affixed to any instrument except with the authority of the Board and in the presence of two members thereof at least and all such instruments shall be signed by such members of the Board and counter-signed by the Secretary or such other official of the Institute as the Board shall authorize for this purpose.

b. A separate book shall be kept, in which shall be entered a short title and description of every instrument to which the seal is affixed together with the date of the minute authorizing the same and such entry shall be signed by the members of the Board who attest the execution of the document under the Seal of the Institute and counter-signed by the Secretary.
SECTION T

20. NOTICES

1. Any notice or other document required to be given to a member may be given to him personally or by sending it by electronic mail or post to his registered place of address. Where a notice is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the same and have been effected at the expiration of forty-eight hours after such letter was posted.

2. A member who fails to give a registered address and/or electronic address shall not be entitled to receive any notice or document. The accidental omission to send any notice or document to, or the non-receipt of any notice or document by any member entitled to receive the same shall not invalidate the proceedings at a meeting to which they relate.

3. Any notice or other document required to be given to the Institute may be given by sending it by electronic mail or post to the Secretary at the principal office of the Institute or such other address as the Board may from time to time designate.

SECTION U

21. ACCOUNTING STANDARDS AND AUDITING STANDARDS

1. The Board shall be empowered to adopt such of the International Financial Reporting Standards as it sees fit from time to time, as the minimum recommended standards for accounting and disclosure of financial statements in Trinidad and Tobago and shall be empowered to amend such standards as it shall see fit.

2. The Board shall be empowered to adopt such of the International Standards or such other standards adopted by the Institute on Auditing as it sees fit from time to time, as the minimum recommended standards for auditing of financial statements in Trinidad and Tobago and shall be empowered to amend such standards as it shall see fit.

3. Members of the Institute who assume responsibilities in respect of financial statements shall observe the International Financial Reporting Standards. Where this responsibility is evidenced by the association of their names with such accounts in the capacity of directors or other officers the onus will be on them to ensure that the existence and purpose of standards are fully
understood by non-member directors and other officers. They shall also use their best endeavours to ensure that standards are observed or, if they are not observed, that significant departures from them are disclosed and explained in the accounts. The effect of such departures should, if material, be disclosed unless this would be impracticable or misleading in the context of giving a true and fair view.

4. In the scope paragraph of an auditor’s report, the auditor should state that his examination was made in accordance with the recommended International Standards on Auditing and shall note in a separate paragraph departures therefrom.

5. In the opinion paragraph of an auditor’s report, the auditor should express his opinion that the financial statements have been prepared with the recommended International Financial Reporting Standards (IFRS) or International Financial Reporting Standards for SMEs (IFRS for SMEs) or any other standards approved by the Board and shall note in a separate paragraph departures therefrom.

6. Where an enterprise’s reporting requirements are dictated by statute or by some Government authority and those requirements represent a departure from the recommended IFRS or IFRS for SMEs, the auditor need not note departures from the recommended standards provided he makes reference to the requirements of the statute and in his professional judgment the financial statements are not misleading.

SECTION V

22. APPOINTMENT OF INVESTIGATIONS COMMITTEE

1. The Board appoints the members of the Investigations Committee annually, except for a Chairman and Vice Chairman.

2. The Board appoints the Chairman and Vice-Chairman of the Investigations Committee for a period of three years, at the end of which, they can be re-appointed for a further period of three years.

3. The Investigations Committee consists of at least eight members. At least two members of the Investigations Committee shall be non-accountants and at least one member of the Investigations Committee should be an Attorney-at-Law. The quorum for any meeting of the Investigations Committee is four members, including at least one non-accountant.

4. No member of Board is permitted to sit on the Investigations Committee.
5. The Board has the power to fill any vacancy on the Investigations Committee and remove any member of the Investigations Committee by reason of not remaining a fit and proper person. The Board also has the power to remove a member from the Investigations Committee where he has failed to comply with the sitting requirements on three consecutive occasions without prior approval of the Board, or where he is the subject of disciplinary procedures.

SECTION W

23.A POWERS AND RESPONSIBILITIES OF INVESTIGATIONS, DISCIPLINARY AND APPEAL COMMITTEES

Investigations Committee, Disciplinary Committee, and Appeal Committee shall have the powers and responsibilities as set out in Appendix 1 of Committee regulations and the powers and responsibilities as otherwise provided in the Institute’s Rules and Regulations or in regulations (including these regulations) as made or amended by the Board from time to time.

General

(1) Compliance with constitutional requirements
Each of the committees appointed pursuant to these regulations may continue to act, provided there is a quorum at its meeting, notwithstanding that its composition does not comply with the requirements of these regulations.

(2) Remuneration for committee members
The Board may provide for the payment of remuneration to and the reasonable expenses of any member of the Investigations Committee or Panel, in each case in accordance with the principles laid down by the Board from time to time.

(3) Divisions
All committees appointed pursuant to regulation 3 of these regulations shall have power to meet as divisions. Any division shall, provided there is a quorum, have full power to act as the committee in question. For the avoidance of doubt, more than one division of a single committee may meet at the same time.

(4) Majority decisions
Except as otherwise provided by these regulations, all decisions of committees shall be determined by a majority of the votes of the members present, with each member having one vote. In the case of an equality of votes, the Chairman of the relevant committee shall have a second or casting vote.

(5) Duty to co-operate
Members and relevant persons shall promptly comply with any request made by, and co-operate with, any committee or person appointed pursuant to these regulations in the performance of any of its responsibilities and the exercise of any of its powers.

(6) Decisions between meetings

The Chairman of each of the committees appointed pursuant to these regulations shall have the power to take decisions, relating to procedural matters, between meetings of his committee. Such decisions shall be reported to the next meeting of the relevant committee.

23.B APPOINTMENT OF DISCIPLINARY AND APPEAL COMMITTEES

1. The Board appoints individual members to a panel of committee members (“the Panel”) from which members of the Disciplinary, and Appeal Committees are selected. The Panel consists of at least 20 persons at any one time.

2. The Chairman and Deputy Chairman of the Disciplinary and Appeal Committees are appointed by the Board to serve for a period of three years, at the end of which, they can be re-appointed for a further period of three years. The Chairman of the Disciplinary Committee presides over each disciplinary hearing, or in his absence, the Deputy Chairman will preside. Similarly, the Chairman of the Appeal Committee presides over each appeal hearing, or in his absence, the Deputy Chairman will preside. The Chairman and Deputy Chairman are also subject to the normal rule which prevents them from serving on both committees in relation to the same case.

3. The Panel consists of an appropriate mix of non-accountants and accountants. Each member of the Panel is appointed for a fixed term of three years.

4. The Board has the power to fill any vacancy on the Panel and remove any member of the Panel by reason of not remaining a fit and proper person. The Board also has the power to remove a member from the Panel.

5. No member of Board is eligible for service to the Panel for the period of time during which he remains a member of Board, and for three years thereafter.

6. The Board is responsible for ensuring that, during any hearing, each of the Disciplinary and Appeal Committees has a quorum of four members, of which non-accountants are in the majority.
7. Each Panel member is eligible to sit as a member of each of the Disciplinary and Appeal Committees, save that no Panel member is eligible to sit on more than one of these committees to hear the same case.

8. The above arrangements provide for both legal expertise and outside consultants on Disciplinary and Appeal Committees.

SECTION X

24. CODE OF CONDUCT FOR MEMBERS OF THE PANEL AND INVESTIGATIONS COMMITTEE

1. Each member of the Investigations, Disciplinary and Appeal Committees or any other Committee approved by Board agrees to be bound by a Code of Conduct ("the Code") which is, from time to time, as agreed by the Board. Alleged breaches of the Code are investigated and considered by the Board in accordance with the terms of the Code, and the Board has the power to remove any member of the Committees if, in its sole discretion, it finds an alleged breach to be proven.

2. Where an alleged breach of the Code is referred to the Board for consideration, the member must stand down from the Panel or the Investigations Committee until the Board has made a decision on the matter. If the Board finds the member has no case to answer, or otherwise decides not to terminate his appointment, he is reinstated on the Panel or the Investigations Committee at the conclusion of the Board's consideration of the matter.

3. The Code of Conduct includes a requirement for a member of the Investigations, Disciplinary, and Appeal Committees to step down where there is a conflict of interest between the member and the matter being considered or individual or firm to be investigated.

Committee Manager

4. The Disciplinary Regulations provide for an appointment of an independent lawyer, to act as a Committee Manager, responsible for ensuring fairness and impartiality in the Institute's disciplinary procedures and to provide advice to members of the Disciplinary and Appeal Committees on evidential, procedural and other matters.
5. The Official designated by the Board is responsible for appointing the Committee Manager (person or firm). The person appointed is not, and does not become, a member of the Panel, and is subject to the usual conflict of interest provisions.

6. The main duties of this person during committee hearings are:
   a) generally to advise the Chairman of the Committee as necessary to enable the Chairman to ensure that a fair hearing takes place; and
   b) to advise the members of the committee on points of law and the Institute's regulations, particularly in respect of the committee powers and on precedents.

7. The other duties of this person are:
   i. Before and during committee hearings, to advise the relevant persons on procedure, ensure they understand the allegations against them and assist them as necessary with any other issues that come to mind;
   ii. before and after committee hearings, to assist relevant persons on issues where it would be inappropriate for a committee member or any other member of staff to deal with;
   iii. following committee hearings, to check minutes and written justifications for the judgements made by the committee; and
   iv. to ensure that a full record of the proceedings is recorded.

8. The Committee Manager is appointed for a period of three years and reports to the Chief Executive.

Overall disciplinary structure

Authority to discipline

9. All members of the Institute who are in public practice in Trinidad and Tobago must hold a practising certificate from the Institute. All auditors in Trinidad and Tobago must also be members of, and hold an appropriate practising certificate or audit certificate from, the Institute. On application for a practising certificate or audit certificate, the applicant agrees with the Institute to comply with its Code of Conduct and its Rules and Regulations and all its other regulations. A member, practising certificate holder, audit certificate holder registered graduate, student or firm is subject to disciplinary action if he or it has committed a breach of the Rules and Regulations or is found guilty of misconduct.
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Initiation of disciplinary process

10. The disciplinary process may be initiated by an external complaint made to the Institute from any source or from within the Institute itself, for example a complaint made by Board to the Investigations Committee where Board has come across a professional conduct matter or anything which could bring the profession into disrepute or anything which could bring the profession into disrepute which it considers requires further investigation.

Investigations Committee

11. The Investigations Committee considers and decides whether to investigate a complaint received against a current or former member, practising certificate holder, firm, audit certificate holder registered graduate or student (“relevant person”), and if so, whether, at the conclusion of its investigation, to refer the complaint to the Disciplinary Committee.

Disciplinary Committee

12. The Disciplinary Committee is responsible for hearing and determining cases referred to it by the Investigations Committee.

13. No member of the referred matter to the Investigations Committee can sit on the Disciplinary committee that deals with the case in relation to that matter.

Appeal Committee

14. The Appeal Committee is responsible for hearing and determining appeals on the decisions of the Disciplinary Committee. It applies the same procedures, and has the same powers, as the Disciplinary Committee.

15. No member of the Investigation or Disciplinary Committee can sit on the Appeal Committee in connection with the same case.

Responsibility for timely investigative and disciplinary action

16. The Chairmen of the Investigations and Disciplinary Committees are responsible for overseeing the activities of the Institute’s investigation and disciplinary processes respectively, including the timeliness of dealing with complaints and ensuring the availability of financial and any other resources required.

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Confidentiality

17. As a general rule, the Institute’s disciplinary procedures are private and confidential to the parties involved. This means that:

   1. Copies of letters and documentation received by the Investigations Committee may be forwarded to all interested parties for their comments if appropriate, but

   2. All copies of letters and documentation sent to a relevant person or complainant, or his representative, are private and confidential and should not be disclosed to third parties.

18. An important exception to the general rule is that, where appropriate, for the purposes of greater transparency and public accountability, the Institute’s Disciplinary and Appeal Committee hearings may be open to the public, which anyone may attend. However, the distribution of documents relating to the case is restricted. Copies of the report sent by the Investigations Committee to the Disciplinary Committee or by the Disciplinary Committee to the Appeal Committee will be given to the relevant person or his representative, the Committee members, Committee Manager and any the Institute staff involved in the case. In addition, documentation received from the relevant person and complainant may be given to the other party, any witness, the Committee members and any the Institute staff dealing with the case. Any other parties attending the hearing are not supplied with documentation. Given that the Committee may refer to the relevant persons and/or his clients' affairs, and the complainant’s affairs in public during such hearings, each party is given the opportunity of requesting that certain documents are treated in strict confidence, or even that the hearing is held in private. The reasonableness of the request is considered before the hearing takes place and the Committee then informs each party of its decision.

19. If a complainant is concerned about confidentiality, the complainant may submit a complaint anonymously but nevertheless in a format which allows the relevant person a fair opportunity to answer the allegations against him.

20. Notwithstanding the above, the Institute has a responsibility, in complying with all obligations under local laws, to:

   1) Report possible involvement in serious crimes and offences by members, holders of practising certificates, relevant firms, registered graduates or students to the appropriate public authority; and

   2) Disclose related information to that authority.

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21. All records and other documents produced to a Committee in exercise of its powers are treated by the Committee as confidential and should only be disclosed to named third parties, which should be specified in the Institute’s Rules, on the basis that the recipient treats the information on the same confidential basis. Such third parties include other regulators, such as the Central Bank of Trinidad and Tobago, Trinidad and Tobago Securities and Exchange Commission, Trinidad and Tobago Stock Exchange, other professional bodies, Inland Revenue, Registrar of Companies and the police.

INVESTIGATIONS COMMITTEE

(a) Complaints received

All complaints received by the Institute are referred to an investigating officer by the Investigations Committee for initial consideration. The investigating officer is normally a member of the Investigations Committee. If the investigating officer is of the opinion that the complaint ought to be investigated, he carries out a detailed investigation and produces a report to present to the Investigations Committee. If the case involves complex legal considerations, it is either allocated to a member of the Committee who is suitably qualified to deal with such matters, such as an Attorney-at-Law, or alternatively, an external lawyer is appointed to carry out the investigation. By allocating a case to an individual, rather than to the Committee as a whole, it helps reduce the length of time the investigatory process takes in dealing with complaints. The progress of the investigation is not then dependent on the timing or frequency of committee meetings. The Committee only needs to meet at the conclusion of the investigation, when the findings are presented to it for consideration of whether there is a case to answer, and if so, what, if any, action is required. Once the Institute has received a complaint, the Investigations Committee may decide to proceed with an investigation even where a later request is received from the complainant that it be withdrawn.

(b) Investigation by investigating officer

The “investigating officer” is a Committee member, an Attorney-at-Law or a Consultant appointed by the Committee to investigate a case. The investigating officer is not permitted to be the same person as the Committee Manager or a member of his firm, the role of which is described above and remains separate.

The investigating officer considers the cases referred to him in order to decide whether a case to answer has been made out. A case to answer is one where the evidence against the current or former member, practice certificate holder, relevant
firm, registered graduate or student ("relevant person") is sufficiently strong that the relevant person is required to respond.

1. All matters, acts or circumstances brought to his attention which appear to render a relevant person liable to disciplinary action is considered by the investigating officer and, if considered appropriate, investigated further.

On receipt of a referral of a complaint, the investigating officer sends a copy of the complainant’s letter of complaint, together with any supporting information, to the relevant person, requesting his comments on the matter under investigation. The relevant person is under a duty to co-operate with the investigation into the allegations. The complainant may request that the relevant person is not made aware of his identity in which case the investigating officer considers whether, in the circumstances, such a request is reasonable.

2. If the investigating officer so decides, written legal, technical or other advice relevant to the matter is obtained by him to assist him in the investigation and may, if he so decides, be included as evidence in the case, or can be treated as private and confidential having been obtained for internal use only.

3. Once the investigating officer has received all the required information he will make a preliminary assessment as to whether or not there is sufficient evidence to indicate that a case to answer has been made against a relevant person.

4. If the investigating officer decides that the investigation should be concluded without referral to the Investigations Committee, because he decides there is no case to answer, the investigating officer informs the relevant person and complainant in writing, giving the reason for his decision. He also notifies the Investigations Committee of his decision. Following this conclusion, no matter is retained on the relevant person’s file for disciplinary purposes after the expiry of the period for review, being 30 days of the complainant receiving notification of the decision.

5. If the investigating officer concludes that, based on his preliminary assessment or on any subsequent information or evidence obtained, there is a case to answer, he prepares a report in respect of the allegations, invites the relevant person to comment in writing upon the report, and presents the report and comments made, if any, by the relevant person, for consideration by the Investigations Committee.
6. The report prepared by the investigating officer for consideration by the Investigations Committee contains the following information:

- A notice of draft allegations;
- A summary of the case setting out the relevant facts and matters relied on in support of the investigating officer's conclusion; and
- A copy of the evidence, if applicable.

7. Complainant’s right of review of conclusion made by the investigating officer

8. If the investigating officer decides that the investigation should be concluded without referral to the Investigations Committee, the complainant has the right to request that the Investigations Committee carries out a review of the investigating officer’s decision, providing the request is received within 30 days of the complainant receiving notification of the decision. Within his request, the complainant must state his grounds for a review, setting out which aspects of the investigation officer’s decision he disagrees with and why.

9. On receipt of such a request, the investigating officer notifies the relevant person that a review by the Investigations Committee of the decision has been requested by the complainant. The investigating officer prepares a report in respect of the allegations, invites the relevant person to comment in writing upon the report, and presents the report and comments made, if any, by the relevant person, for consideration by the Investigations Committee. The Committee obtains any further information and evidence it deems necessary in order to confirm whether or not a case to answer has been made out against the relevant person. The investigating officer who originally carried out the investigation takes no part in the Committee’s deliberations concerning the complaint.

10. On conclusion of the review, the relevant person and complainant are informed of the Investigations Committee’s decision in writing and its decision is final.

The decision by the Investigations Committee

11. It is the Investigations Committee that decides whether to refer the case to the Disciplinary Committee. Decisions of the Investigations Committee are by majority vote. Where the vote is evenly split, the Chairman has the casting
vote. The required quorum of the Investigations Committee can include the investigating officer if this person is a member of the Investigations Committee, unless the Committee is meeting to conduct a review of a decision made by him at the request of the complainant.

12. The Investigations Committee considers the report submitted by the investigating officer and determines whether a case to answer has been made out against the relevant person, and, therefore, whether he is liable to disciplinary action.

13. The Investigations Committee may call upon the relevant person to provide further information or give such other assistance as the Investigations Committee may need or want to assist it in its consideration of the case and it is the duty of the relevant person to provide such assistance or information. Before reaching its decision the Investigations Committee satisfies itself that the relevant person has, where possible, been given an opportunity of making written representations to it or the investigating officer. In exceptional circumstances, and at its absolute discretion, the Investigations Committee may give the relevant person an opportunity of being heard before it. If the Investigations Committee is unable to determine that there is a case to answer against a relevant person on the basis of the report and wishes to consider the matter further with the benefit of additional evidence or advice, it may adjourn consideration of the matter pending receipt of such evidence or advice.

No case to answer

14. If the Investigations Committee determines that there is no case to answer made out against a relevant person, the relevant person and complainant are notified within 14 days of the decision and given the reasons for the decision. Following this conclusion, no matter is retained on the relevant person’s file for disciplinary purposes.

Case to answer

15. If the Investigations Committee determines that a case to answer has been made out against a relevant person, the Investigations Committee decides which of the following courses of action it should take:

- To refer the case to the Disciplinary Committee for a formal hearing and, if so, what allegations should be made against the relevant person; or

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16. Without limitation, in reaching its decision, the Investigations Committee is entitled to take into account any facts or matters which have been considered by the Investigations Committee on previous occasions in relation to the relevant person against whom a case to answer had not been referred to the Disciplinary Committee but had instead been rested on the relevant person’s file. If the Investigations Committee decides to refer allegations to the Disciplinary Committee, it may include all or any of the facts and matters which were previously considered.

17. The relevant person and any complainant are notified in writing of the Investigations Committee’s decision.

Referral to Disciplinary Committee

18. If the Investigations Committee refers a case to the Disciplinary Committee, it agrees and finalises the report prepared by the investigating officer. The report, containing the following, is then sent to the relevant person, the Committee Manager and the Chairman of the Disciplinary Committee who places it before the Disciplinary Committee:

- A notice of the allegations;
- A summary of the case setting out the relevant facts and matters relied on in support of the case;
- A copy of the evidence;
- Conclusion; and
- Timeframe in which the matter will be heard by the Disciplinary Committee.

19. After any case has been referred to the Disciplinary Committee, the Investigations Committee or investigating officer may make such further enquiries as it or he considers appropriate in order to assist in the preparation of the case to the Disciplinary Committee. Also, in the event that new evidence is received, or for any other reason, the Investigations Committee may wish to reconsider the case, the case is referred back to the Investigations Committee from the Disciplinary Committee.
Rest on file

20. This option is reserved for complaints which the Investigations Committee believes renders the relevant person liable to disciplinary action, but which only amount to a technical breach with no loss to the complainant or any other interested party and is committed by the relevant person for the first time.

21. If the Investigations Committee decides to rest a case on the relevant person's file, it notifies the relevant person of the following:

   a. The complaint(s) in respect of which it found a case to answer had been made against the relevant person;
   b. The fact that it has determined in all the circumstances not to refer the matter to the Disciplinary Committee but rather to rest the matter on the relevant person's file;
   c. That the matter will be treated as rendering the relevant person liable to disciplinary action and that whilst no action in respect thereof will on this occasion be taken, it may subsequently be referred to the Disciplinary Committee in the event of a further complaint concerning the relevant person being considered by the Investigations Committee; and
   d. That the relevant person may request that the complaint be referred to the Disciplinary Committee for consideration in open hearing, if he so wishes, and notifies the Investigations Committee accordingly within 30 days of his being so notified.

22. The Investigations Committee is not required to notify the Disciplinary Committee of cases rested on the relevant person's file unless the member is found guilty by the Disciplinary Committee on another case, and then, in considering appropriate sanctions, the Disciplinary Committee takes account of any previous case rested on file or previous disciplinary history.

23. The matter will rest on the relevant person's file for three years from the date of the Investigations Committee's written decision.

24. The complainant is also informed of the decision to rest the allegations on the member's file and of the reasons for this decision. The complainant has no right of review of the decision by the Investigations Committee to rest the matter on file.
Consent orders

25. Where, in the opinion of the Investigations Committee, a case to answer has been made, in whole or in part, against a relevant person, the nature of which is not considered serious enough to warrant its referral to the Disciplinary Committee, the Investigations Committee has the authority to impose, with the consent of the relevant person (“Consent orders”), the following penalties:

a) Admonishment
b) Reprimand
c) Severe reprimand
d) Fines
e) Such sum by way of costs payable to the Institute as the Investigations Committee considers appropriate

26. The relevant person has the right for his case to be heard before the Disciplinary Committee, and if he so requests, the Investigations Committee refer the case to the Disciplinary Committee and a consent order is not made.

27. The Investigations Committee is not required to notify the Disciplinary Committee of consent orders made. However, where a consent order is made, the Investigations Committee has the right to publish names and/or such other details of the case matter in the Institute Newsletter, website and/or local press as the Investigations Committee sees fit. In addition, the Investigations Committee has the power to order recovery of costs incurred in the investigation process from the relevant person.

Advice given to members, practice certificate holders or relevant firms

28. Without prejudice to any other action it might take, the Investigations Committee may communicate with a member, practising certificate holder or relevant firm with a view to assisting him/it or alerting him/it to the facts and matters laid before the Committee and may advise him/it to obtain advice from such source as the Investigations Committee may prescribe. If the person and/or firm fails to seek such assistance that fact may be held against him, and he may be liable to disciplinary action.

Duty to co-operate

29. The relevant person is reminded of his obligation to co-operate with the investigating officer and Investigations Committee and to provide such
information, books, papers or records as requested to enable the investigating officer and/or Investigations Committee to decide whether or not a case to answer has been made out against the relevant person. Failure by the relevant person to comply with such a request constitutes a breach of the Institute’s Rules and Regulations and renders the person and/or firm liable to disciplinary action.

DISCIPLINARY COMMITTEE

Initial review of referral

a. Referrals to the Disciplinary Committee are first brought to the attention of the Chairman of the Disciplinary Committee, who receives a report from the Investigations Committee.

Appointment of Disciplinary Committee

b. On referral of a case, The Board selects suitable Panel members to form the remainder of the Disciplinary Committee.

c. If any of the Panel members selected to sit on the Disciplinary Committee has personal knowledge of, or a conflict of interest in relation to, the relevant person, he declares this interest and does not form part of the Committee. If it is not possible to form a Disciplinary Committee from members of the Panel, due to independence issues, external independent persons, as selected by The Board, should be seconded to the Disciplinary Committee.

Provision of documents

1. The Chairman of the Disciplinary Committee sends a written notice to the relevant person with not less than 28 days notice of the date, time and place fixed for the disciplinary hearing, together with the following information:
   a. A notice, describing the allegations against him;
   b. A summary of the case setting out the relevant facts and matters relied on in support of the case and a copy of the evidence to be relied on in the presentation of the case, which includes the report received from the Investigations Committee;
   c. A summary of the procedure before the Disciplinary Committee and The Institute’s disciplinary procedure, in a form approved by the Disciplinary Committee; and
   d. A letter inviting the relevant person to indicate whether or not he accepts all or any of the allegations made and whether or not he intends to attend
2. The complainant is also notified of the date, time and place fixed for the disciplinary hearing, and has the right to attend and observe the proceedings whether or not the hearing is open to the public. If the complainant wishes to attend the hearing, he is requested to inform the Chairman of the Disciplinary Committee prior to the date set for the hearing. The complainant may be asked to attend as a witness. The relevant person is not obliged to attend and may make written submissions to be taken into account by the Disciplinary Committee in his absence.

Urgent cases

3. In exceptional circumstances, when it is considered to be in the public interest, the Disciplinary Committee may provide the documents to the relevant person less than 21 days before the date set for the hearing (“an urgent hearing”). At an urgent hearing, the Disciplinary Committee considers at the outset the appropriateness of the short notice and may, at its discretion, if it is of the view that it is justified in all the circumstances, order that the hearing proceed or it may decide that it be adjourned.

Attendance at hearings

4. Hearings may, if the Disciplinary committee so resolves, be held in public, allowing anyone to attend, for example, in public interest cases. However, the Disciplinary Committee has the power to determine that the public should be excluded from attending all or part of any hearing at any time.

5. It is a matter for the relevant person to decide whether he wishes to attend the hearing and to be represented by such person as he wishes. It may be beneficial for the relevant person to attend as it would enable the Disciplinary Committee to have a more balanced view of the facts. If neither the relevant person nor his representative attends the meeting, the case is heard in their absence.

6. The relevant person may not wish to attend the meeting, but instead, to admit to the complaint made against him, in which case the relevant person must formally notify, in writing, the Disciplinary Committee of his admission, and can make a submission of mitigating circumstances to be taken into account by the Disciplinary Committee when it decides the order to be made against him.
Submission of documents

7. Any documentary evidence which the relevant person wishes to provide to the Disciplinary Committee should be received no later than 14 days before the hearing. Documents produced after this date may not be considered by the Disciplinary Committee, except in exceptional circumstances.

Case presenter

8. The case may be presented at the disciplinary hearing by a member of the Investigations Committee, which may be the investigating officer, or it may instruct an attorney-at-law or Counsel to do so (“the case presenter”).

Relevant person’s right to be represented

9. The relevant person has the right to both attend the hearing, and to be represented by any other person, including an attorney-at-law or Counsel. Relevant persons have the right to appoint representatives to advise and represent them throughout the investigatory and disciplinary process.

Procedure at disciplinary hearings – relevant person in attendance

10. The hearing begins with the Chairman of the Disciplinary Committee introducing the Committee members, the Committee Manager, and the case presenter, who is the individual responsible for presenting the case against the relevant person. The Chairman then briefly explains the procedure of the hearing and that the proceedings will be tape recorded to provide an accurate record of the proceedings. If any of the Committee has personal knowledge of, or a conflict of interest in relation to, the relevant person, he should say so at the time the Disciplinary Committee is appointed, or, failing that, before the case is presented and withdraw from the room. If the withdrawal of a member results in the Disciplinary Committee being unable to form a quorum, the case is adjourned until a new Committee is formed.

11. The Committee Manager then asks the relevant person to confirm his Identity and particulars. The Committee Manager then reads out the allegations and asks the relevant person whether he has understood them and whether the relevant person accepts them or contests them. If the relevant person accepts any or all the allegations, the Disciplinary Committee may take this as a plea of guilty, and the Presenter then
presents the case and has an opportunity to comment on the degree of severity of the offence and to ask the Disciplinary Committee to weigh it accordingly. If the relevant person contests any or all of the allegations, the case presenter will seek to substantiate the allegations made against the relevant person by calling witnesses and/or presenting the case by reference to the documents before the Committee.

12. The relevant person has the opportunity to ask questions of the witnesses and the Committee may also ask questions. When the case presenter has concluded his presentation, the Committee may ask questions of him, if it requires clarification on any point.

13. If the relevant person denies the allegations made against him, the relevant person is asked to present his case. The relevant person is not obliged to give evidence and is allowed to present his case either verbally or by way of written representations. The Committee has the right to obtain sworn affidavits from any person. In the interest of natural justice and fairness, the relevant person has the right to give written evidence only.

14. In defending his case, the relevant person has the right to call witnesses to support his case and the case presenter and members of the Committee may ask questions of them.

15. On completion of his presentation, the case presenter and members of the Committee may ask questions of the relevant person. The relevant person is not obliged to answer, but usually the Committee finds it helpful to obtain additional information in this way. Once the questioning has finished, the case presenter and then the relevant person (or his representative) is given a final opportunity to make further representations upon any matter raised during the questioning.

Adjournments

16. The relevant person (or his representative) or the case presenter has the right to request an adjournment of the hearing if fresh evidence is presented. The Committee considers the request and either accepts or rejects it. If accepted, another date for the hearing is arranged and the hearing takes place on that date.
Deliberation and findings of the Committee

17. The Committee deliberates in private to consider its decision. Decisions are made on a majority basis, the Chairman having a casting vote in the event that the votes are equal in favour and against. When the Committee reconvenes, the Chairman announces its findings.

18. The Committee Manager ("legal advisor") may retire with the Committee in deliberation, but only for the purposes of answering any questions arising on points of law or procedure, and he takes no part in the decision making or in influencing the Committee.

19. If the Committee decides the allegations are not proven, the proceedings are terminated, subject only, in exceptional circumstances, to any order for costs being made in favour of the relevant person. No record of the matter for disciplinary purposes is retained on the relevant person’s file beyond the period allowed for appeal by Board, being 30 days of notification of the decision.

20. If the Committee decides one or more of the allegations proven, or if the relevant person accepts the allegations made against him, the relevant person is then invited to make any representations in mitigation that he wishes.

Orders against the relevant person

21. The Committee Manager then informs the Committee whether any disciplinary or regulatory orders have previously been made against the relevant person. The Committee then again deliberates in private to consider the order(s) to be made against the relevant person.

22. The Committee then returns and the Chairman announces:

   a. The content of any advice received from the Committee Manager
   b. The order(s) made
   c. Any costs to be charged against the relevant person
   d. Whether any, and if so what, publicity will be given to its decision.

23. After the hearing, the Committee Manager explains to the relevant person his right to appeal the Committee’s decision to the Appeal Committee.

24. If the Disciplinary Committee considers it is in the public interest, an order made takes effect immediately. Otherwise, an order takes effect from the
date of expiry of the appeal period. Where the relevant person gives notice of appeal, the penalties as varied or affirmed by the Appeal Committee take effect immediately after the appeal hearing unless the Appeal Committee directs otherwise.

Procedure at disciplinary hearings – relevant person not in attendance

25. If the relevant person or his representative does not attend the Disciplinary Committee hearing, the hearing still follows the procedures described above, save for any procedure which can only be applied with the relevant person being present. The Committee makes reference to any written responses from the relevant person indicating whether or not he accepts any or all of the allegation(s) against him.

26. If the relevant person has accepted all of the allegations made against him, the case is presented in abbreviated form with the object of assisting the Disciplinary Committee in determining the seriousness of the allegation(s). The Disciplinary Committee then makes a formal finding to the effect that all allegations made against the relevant person have been proved. Reference is then made to any statement in mitigation which the relevant person has previously made.

27. If the relevant person has indicated that he does not accept the allegation(s) against him, the case presenter proceeds to present the case against the relevant person and calls witnesses in support, in the same way as if the relevant person was present. The Committee considers any statement in mitigation, documentary evidence and any other relevant information which the relevant person previously brought to the attention of the Committee.

28. The Committee then comes to a decision on its findings and, if the case is proven, on the order(s) to be made against the relevant person.

Referral to Disciplinary Committee of cases previously rested on file

29. The Investigations Committee, on referral of a current charge to the Disciplinary Committee, may also decide to refer any other complaint against the same relevant person which was previously rested on file. In that event, the Disciplinary Committee considers the rested case as well as the current case against the relevant person. The Committee follows the same procedures as described above when hearing a case which was previously rested.
Record of proceedings

30. To avoid any misunderstandings of the matters discussed at committee hearings, the proceedings are recorded on tape and minutes of the proceedings are prepared and signed by the Chairman, and retained for open inspection by any party to the proceedings. Accurate and complete records are also helpful in answering complaints about the handling of a case, particularly since these may arise a long time after the case has been dealt with.

Notification of decisions

31. After the hearing, the Chairman of the Disciplinary Committee notifies the relevant person and the complainant by letter of the decision of the Disciplinary Committee. The relevant person also receives written reasons for the decision, prepared by the Chairman, but these are not provided to the complainant.

Right of appeal

32. The person who is the subject of an order made by the Disciplinary Committee (the relevant person) has a right to appeal to the Appeal Committee. The complainant has no right of appeal. The period allowed for permission to appeal is 30 days after service of the written statement of the reasons for the decision of the Disciplinary Committee (or such longer period as the Chairman of the Appeal Committee may allow where there is good reason for the appellant having failed to meet the time limit).

33. Board, upon resolution of two-thirds of the members of the Board present and voting, is authorised to review and refer to the Appeal Committee a disciplinary order imposed by the Disciplinary Committee. However, Board only appeals against a disciplinary order or charge in exceptional circumstances, where there is a clear public interest in the decision being reviewed. The period allowed for appeal is 30 days of notification of the decision by the Disciplinary Board.

Disciplinary Orders

34. If a member, practice certificate holder, firm, registered graduate or student is found guilty, the following sanctions are available to the Disciplinary Committee:
a. Severe reprimand, reprimand or admonishment;
b. Fine;
c. Compensation by the relevant person to the complainant;
d. Suspension from some or all of the member's/registered graduate's/student's rights;
e. Removed from the register of graduates or students;
f. Excluded from membership of the Institute;
g. Withdrawal of practising certificate.

Evidential material

35. The Disciplinary Committee is entitled to treat a guilty verdict of a court of competent jurisdiction against a member, practice certificate holder, firm, registered graduate or student as conclusive evidence of misconduct, whether the activity was of a professional nature or not, which brings into disrepute the individual or firm, or the Institute or the profession of accountancy as a whole.

36. Where a member, practice certificate holder, firm, registered graduate or student has appealed against a guilty verdict of a court of competent jurisdiction, the Institute will defer any action against the person or firm until after the conclusion of the appeal, unless it is considered that deferring any action is not in the public interest and/or is damaging for the reputation of the profession, in which case the individual’s membership of the Institute may be temporarily suspended pending the outcome of the appeal.

APPEAL COMMITTEE

Appointment of the Appeal Committee

37. If any of the Panel members selected to sit on the Appeal Committee has personal knowledge of, or a conflict of interest in relation to, the relevant person, he should declare this interest at the time the Disciplinary Committee is appointed, or, failing that, before the case is presented and withdraw from the room. If the withdrawal of a member results in the Appeal Committee being unable to form a quorum, the case is adjourned until a new Committee is formed.
Right of appeal

38. Any member, registered graduate, registered student or relevant firm ("the appellant") to appeal to the Appeal Committee against any decision of the Disciplinary Committee. Such appeal should be made in writing and received by the Secretary within 30 days, or such extended time as the Board may allow, of notice of the decision of the Disciplinary Committee being given to the individual or firm.

39. The Board can also appeal a decision of the Disciplinary Committee but only in exceptional circumstances, where there is a clear public interest in the decision being reviewed.

Consequence of appeal

40. The Appeal Committee may affirm, vary or rescind any order made by the Disciplinary Committee. In rehearing the case, the Appeal Committee can impose its own decision, finding(s) and/or order(s).

Application for and grounds of appeal

41. The written notice of appeal to the Secretary can include a submission from the appellant for the Appeal Committee to take into account when considering the appeal, should state the following:

1. Whether the appeal is against the findings or the order(s), or both;
2. The grounds of appeal and the reasons in support of each ground of appeal;
3. Whether the appellant intends to attend the appeal hearing.

42. The grounds of appeal so stated are not allowed to be amended after the date of delivery of the notice in which they are stated except by approval of the Appeal Committee.

43. A successful application for an appeal to be heard against a decision of the Disciplinary Committee is only granted by the Appeal Committee based on the following grounds:

 a) The Disciplinary Committee or made an error of fact and/or in law, which would have made a material difference to the case;
b) The Disciplinary Committee misinterpreted any of the Institute’s Bye-laws or regulations, relevant guidance or technical standards, which would have made a material difference to the case;

c) The Disciplinary Committee or the failed to take account of certain relevant evidence, which would have made a material difference to the case;

d) The Disciplinary Committee or the order is disproportionate and/or unreasonable in light of its findings;

e) The Disciplinary Committee or the findings and/or order are unjust because of a serious procedural irregularity in the proceedings;

f) New evidence comes to light which was not previously available.

44. No appeal is allowed to be made solely on the question of costs.

Initial consideration of the application notice

45. The application notice is first considered by the Chairman of the Appeal Committee, who directs that either:

a. The appeal should be allowed to proceed; or

b. The application should be considered by the Appeal Committee on the papers received in private without a hearing, or, if the appellant so requests, at a hearing.

46. The papers, referred to above, to be considered by the Appeal Committee include:

a) All documents which had been placed before the Disciplinary Committee;

b) The notice of the Disciplinary Committee decision;

c) The statement of the Disciplinary Committee reasons for the decision;

The application notice and any documents submitted with it;

d) Any other written submissions made by the respondent;

47. The Appeal Committee may grant or refuse permission to appeal and it may limit its permission to one or more of the grounds of appeal specified in the application notice.
48. The appellant is notified of the Chairman’s or Appeal Committee’s decision within 14 days of his or its decision. If the appeal is allowed, the appellant is given a minimum of 30 days notice of the date set for the hearing.

49. Procedure before the Appeal Committee

50. The Appeal Committee procedure is essentially the same as that before the Disciplinary Committee, except that, in an appeal hearing, the appellant presents his case first. The same considerations apply as to whether or not the appellant attends the appeal hearing. The appellant has the right to be represented by whoever he wishes.

51. Where the appeal is against the findings of the Disciplinary Committee, the Appeal Committee procedure is similar to that followed before the Disciplinary Committee where the allegations are not admitted. Where the appeal is against the order(s) made by the Disciplinary Committee, the Appeal Committee procedure is similar to that followed before the Disciplinary Committee where the allegations have been admitted.

52. The case presenter at the appeal hearing can be any person nominated by the Institute. This would normally be the same person nominated by the Investigations Committee to present the case before the Disciplinary Committee.

53. The Appeal Committee may, in its sole discretion, admit fresh evidence. If fresh evidence is admitted, the appellant and the case presenter may cross-examine each other in relation to the fresh evidence. It is open to the appellant or the case presenter to request an adjournment of the hearing to consider the fresh evidence.

54. Notice of orders made by the Appeal Committee

55. The Appeal Committee announces its decision at the appeal hearing. The Chairman causes formal written notice of the order to be notified to the parties within 21 days after the hearing, together with a written statement of the reasons for the decision.

56. The orders available to the Appeal Committee are the same as those of the Disciplinary Committee. The Appeal Committee may affirm, vary or rescind any order made by the Disciplinary Committee and can also impose its own decision, finding(s) and/or order(s).
57. The findings and decisions of the Appeal Committee are reported to Board.

Publicity

1. The Institute may allow the public to attend committee hearings in order to make its disciplinary proceedings more transparent. The Institute may also publish statistics informing the public on the committees’ activities and findings. Where a relevant person is found guilty of misconduct, publicity is given, for example in the Institute’s Newsletter, its website and/or in the local press. The Institute may, in its Annual Report, also publish details of any matters which it considers would provide more transparency about its investigation and discipline mechanism.
25. CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Benefits of CPD

1. The Institute’s approach to CPD aims to ensure that learning and development is relevant to the member at all stages of his professional career. The principal benefits of the Institute’s CPD scheme are that it:

   a. helps the member to identify areas of development which are relevant and support his career
   b. reassures employers and the public that the member keeps himself up to date and employs an ethical approach
   c. offers a measurable and transparent approach to CPD
   d. provides the member with a flexible approach, allowing him to chose his own preferred learning style.

Getting started

2. This part of the CPD resource will help the member to:

   a. understand the CPD policy and requirements
   b. consider the CPD process - setting objectives, undertaking activity and evaluating your CPD
   c. consider his ethical fitness, which forms part of the CPD requirement.

Practising members

3. The Institute’s CPD scheme, for a member holding a practicing certificate requires him to ensure that he also maintains competence in the specialised area(s) of his practice, for example audit and tax services.

Unit route

5. The objective of CPD is to assist members to develop professional competence to provide services of high quality in the public interest. The Institute has developed an input-based approach for measuring development and maintenance of competence. This means that measurement is based on the time devoted to learning activities in the development and maintenance...
of competence. This provides members with a relatively straightforward way of measuring their CPD and for the Institute to verify it.

6. The CPD year runs from 1 January to 31 December. Members are required to complete an annual CPD declaration by 1 January immediately following the CPD year. Members are also required to keep evidence in support of their declaration.

Commitment to lifelong learning

7. The Institute recognises that input-based approaches have their limitations, for example they do not always measure the learning outcomes or competence developed. As a result, some members may give little or no attention in seminars or courses and yet, by their attendance, will appear to meet the input-based criteria for measurement and verification.

8. It is therefore essential for members to embrace the underlying objectives of continuous improvement of competence and a commitment to lifelong learning.

Mandatory CPD units

9. Members are required to complete 40 relevant units of CPD each year, where one unit is equal to one hour of learning and development. 21 units must be verifiable. The other 19 can be non-verifiable.

10. If a member achieves more than 21 verifiable units in one year, you can carry forward up to 21 verifiable units to the next CPD year. An example of when this might happen is if you have been studying intensively for an MBA or another post-professional qualification.

11. Members on the Institute’s retired register are exempt from undertaking CPD.

Verifiable CPD

12. No matter what a member’s learning activity is, if he can answer ‘yes’ to the three questions below, he can record his learning activity as verifiable CPD.

   a. Was the learning activity relevant to your career?
   b. Can you explain how you will apply the learning in the workplace?
   c. Can you provide evidence that you undertook the learning activity?
Non-verifiable CPD

13. If the member has undertaken general learning which is not related to a specific outcome, or is difficult to corroborate, it is likely to be non-verifiable CPD. This includes general reading and research.

Evidence for verification of CPD on an input based approach

14. Examples of the records which would normally be acceptable as evidence of verifiable CPD are as follows:

1. Course outlines, teaching materials
2. Attendance record, registration forms or confirmation of registration from provider
3. Independent assessments that a learning activity has occurred
4. Confirmation by an instructor, mentor or tutor of participation
5. Confirmation by an employer of participation in an in-house program

Applying for a waiver

15. The Institute recognises that situations will occur where members are unable to fulfill their CPD requirements. Members in exceptional circumstances will be able to apply for a waiver for the period when they are not active in the workplace. A minimum of one month’s absence from work is required in order to be eligible. Waivers in respect of long term and/or serious illness, onerous caring duties for a close family member, maternity or paternity leave, unemployment and career breaks will be granted pro rata to the period of absence from work. The member can apply for a waiver in one of the following ways:

- downloading a form to fill in and send to the Institute
- in writing.

16. In all cases, the member should retain documentary evidence to support the waiver application for a period of three years, or where not available, retain details of the circumstances leading to the waiver application, for example in the case of poor health, the nature of the illness, and the name and address of
the attending physician. The member should note that he will be expected to retain documentary evidence where such evidence is reasonably expected to exist. The member will still have to complete his annual CPD declaration.

Members not involved in public practice

17. For a member not in practice documentary evidence should be provided at the application stage. The Institute requires members to retain this documentation for monitoring purposes for 3 years. All waivers applied for in respect of the previous CPD year must be supported by the submission of documentary evidence.

Practising certificate holders

18. For members holding current practising certificate documentary evidence must always be presented in support of the application.

IFAC body route

19. Some members are also members of other professional accountancy bodies and may be required to complete CPD through their other membership body's programme. The Institute is sufficiently flexible to allow a member to choose to follow your other body's CPD programme instead of the Institute's CPD Scheme, as long as:

   a. The member is a full member of another professional accountancy body;

   b. the member's other professional accountancy body is a member of the International Federation of Accountants (IFAC); and

   c. the member's other professional accountancy body's CPD policy fully meets the CPD Standard (IES 7) released by IFAC.

If the member can meet these three conditions, he is eligible to follow the IFAC body route and, if doing so, can indicate this when making his annual CPD declaration to the Institute

The CPD process

20. The CPD process involves:

   a. setting CPD objectives
b. undertaking CPD activity
   and

c. evaluating CPD activity

Once a member has undergone this process, he should make his annual CPD declaration and retain evidence of his CPD.

Setting CPD objectives

Relevance

21. It is important that a member’s CPD activity is relevant to his current role or future career aspirations. A member should put his job role at the centre of his CPD activity and follow these principles:

   a. If he works in accounting and finance, it will be important for him to keep his technical knowledge current. Practising members should aim to ensure that an appropriate amount of their development is undertaken in their area of technical specialism.

   b. If a member’s career has moved away from accounting and finance, he should undertake learning which is relevant to his new career - which could be in anything from teaching to law, or consultancy to IT.

   c. No matter what route a member’s career has taken, it is important to consider non-technical skills. Members may wish to pursue learning in business management, personal effectiveness, leadership and strategy or IT. The Institute recognises activity within all of these areas and more. What is important is that the member’s learning is relevant to him.

Planning

22. To ensure that a member’s CPD is relevant, it is important to plan carefully. This involves assessing current levels of competence and identifying targets for development. Once these developments needs have been identified you should then be in a position to source relevant learning activities to help develop the required skills and competences. A development planning form can be downloaded from the Institute website.

Undertaking CPD activity

23. Although a member may prefer to learn through attending face-to-face courses or seminars, he does not need to attend courses to meet the CPD requirement. Coaching, mentoring, e-learning, networking, discussion groups, working on
committees or panels, learning at work, reading and undertaking research are just some of the other ways in which can provide development opportunities.

Evaluating CPD activity

24. Whenever a member has undertaken some CPD activity, he should compare it against his personal development plan and consider whether it meets his objectives. It’s important that the member’s learning is relevant to his current or future job role for it to count towards his CPD requirement. Carefully evaluating whether learning has been useful and relevant will not only help to consider whether it meets CPD needs, it will also help to ensure that learning remains effective and relevant to the member going forward, ultimately benefiting his career.

CPD and ethics

25. The Institute takes a strong position on ethics and requires that all members adhere to the Institute’s ethical code of conduct. Ethics also lie at the heart of The Institute’s CPD scheme. An ethical declaration forms part of the annual CPD declaration. No matter what the member’s chosen career path is, he should maintain and develop his ethical competence.

Annual Declaration

26. All members are required to submit an annual CPD declaration each year. Members should complete an annual CPD declaration form, which will be received with the annual subscription renewal notification. Alternatively, the form can be downloaded from the Institute’s website. This must be returned to The Institute by 1 January of the following year.

27. The annual declaration process is simple and should only take a few minutes.

28. The member is asked to indicate whether he is involved in the audit of historical financial information. He is also asked to confirm that he has kept his professional ethics up to date. Members who have not been able to meet the CPD requirement are given an option to declare this on the form, and the Institute will contact them to ensure they make up any CPD shortfall.
Keeping evidence

29. All members are required to keep evidence of their participation in the appropriate CPD route for three years as it may be required as part of the Institute’s CPD monitoring process.

1. If a member follows the full unit route, he is required to maintain evidence of his verifiable CPD units as well as a record of the non-verifiable CPD he has undertaken. To help members, the Institute has developed a summary form, which is available for download from the Institute’s website. Alternatively, you may wish to keep records in your own format.

2. If a member follows the unit route he will need to keep a summary of his non-verifiable CPD and evidence of the verifiable CPD he has undertaken with an explanation as to why he feels it is a relevant and is of appropriate amount. The Institute will expect members to provide evidence of the number of hours they have worked, and confirmation that they are not working in a role that doesn't fall under the guidelines described above.

3. If a member follows the IFAC body route, he should keep evidence of his membership with his other accountancy body and evidence of participation with its CPD requirements.

Practising members

30. If a member holds a practising certificate then he must undertake relevant CPD activity that ensures he maintains competence in the specialised area(s) of his practice.

How we review your CPD

31. The Institute considers that promoting public confidence in its members is vital. In a highly-competitive marketplace, the Institute safeguards its reputation and that of its members by requiring that the highest professional and ethical standards are adhered to.

32. In order to ensure that members maintain their knowledge and skills, the Institute conducts reviews of members' CPD evidence records, selecting a proportion of members annually. It is therefore possible that the Institute will contact members to confirm that they are undertaking CPD activity. If this happens, the Institute will ask selected members to submit evidence of CPD activity which the Institute will check for validity and relevance.
32. The Institute will provide feedback to the member on his CPD activities and, where necessary, will give guidance and support to enable the member to meet the requirement.

33. In cases where members do not cooperate with the review process, for example if there is a failure to respond to communications or CPD evidence is not submitted, it is possible that membership will be withdrawn, and also practising certificates in the case of practising members.

PROCEDURES ON ADMINISTRATION AND ENFORCEMENT OF CPD

Annual CPD declarations

1. The Institute writes to all members included in the members’ register before the end of the year enclosing the CPD annual declaration form, together with the annual subscription notice. Members are requested to complete, sign and return their annual CPD declaration form, by 1 January of the following year.

2. As part of the annual declaration process, members are asked to confirm whether or not they are responsible for the preparation or presentation for statutory purposes of financial statements and/or annual reports of “public interest” bodies or are involved in the audit of historical financial information. Members are also asked to confirm that they have kept their professional ethics up to date. Members who have not been able to meet the CPD requirement are given an option to declare this on the form.

3. The annual declaration form is also made available for download on the the Institute website.

4. The Institute staff checks the declarations when received, to ensure they are properly completed and signed by the member. Once checked, the form is initialed by the Institute staff member to indicate that the form has been reviewed, and the member’s record database is updated to record receipt of the completed declaration.

5. If the declaration is not completed properly, a letter is sent to the member enclosing a second copy of the declaration form again asking the member to complete, sign and return the form to the Institute.

6. The Institute sends reminder letters to members who have not responded by 31 January, requesting that the completed declaration forms are returned by the end of February. These members are identified from the members’ records database.
7. The Institute sends final reminders to members who have not responded by the end of February, warning them that if the declaration forms are not completed by the end of March, membership will be withdrawn. In the case of practising members, the member is also warned that the practising certificate will be withdrawn. If the member fails to provide an annual CPD declaration, the case is referred to the Official designated by the Board to consider removal from membership.

8. Where a waiver application is received from a member, the Institute staff checks the following:

   a. the application is received within the due time specified for applications
   b. the circumstances leading to the application to assess its reasonableness and validity, for example in the case of long term and/or serious illness, onerous caring duties for a close family member, maternity or paternity leave, unemployment and career breaks.
   c. that there has been a minimum of one month’s absence from work.
   d. In the case of practicing members, that the member has provided documentary evidence in support of his/her application.

Based on the reviewer’s assessment of the reasonableness and validity of the waiver application, the reviewer is authorised to grant or reject the application and the Institute informs the member in writing accordingly. In the case of rejection, the member may be able to resubmit the application, otherwise he will be required to make good any shortfall in CPD requirement, failing which the matter will be treated as a rule breach. In the case of long term absenteeism from work, the Institute staff will calculate the member’s required verifiable CPD on a pro-rata basis and inform the member by letter.

Members who have been granted a waiver will still have to complete their annual CPD declaration and are still subject to the Institute’s monitoring process (see below).

Review and assessment of annual CPD declarations

9. The Institute conducts reviews of members’ CPD evidence records, selecting a proportion of members annually. A sample of approximately 10% of all members, are selected by the Institute staff each year, before the end of April. Where selected, the member is requested by letter to send in his/her CPD evidence records for review. A fair proportion of the sample is selected using random sampling
methods and the remainder is selected using a risk based approach using a set criterion, which can include the nature of work activities undertaken by the member, his past record of compliance or how cooperative he has been with the Institute’s CPD monitoring processes.

10. In addition, all members who fell short of the CPD requirement in the previous year are followed up to ensure they have made up the shortfall.

11. Members are asked to provide their CPD evidence within four weeks of the date of the request letter. Reminders are sent to members who do not respond by the deadline.

12. Where a member has chosen to follow another IFAC body’s CPD requirement, and has been chosen for a CPD activity review, the Institute may:

   a. Confirm that the other body’s CPD requirements comply, substantially, with IFAC’s IES 7
   b. Ask the member for evidence of membership with the other body
   c. Ask the other accountancy body to confirm that the member has complied with their CPD requirement.

13. The evidence records are reviewed by the Institute staff who check that the selected members have achieved at least the minimum number of mandatory CPD hours and, as far as can be reasonable assessed, have given consideration to the relevance of their chosen activities to their current or future work.

14. Members who cannot demonstrate by their evidence records that they have met the CPD requirement are, initially, provided guidance on the requirements to check that they have completed their evidence records properly. Where a shortfall is identified, the member is required to make good that shortfall and will be earmarked for early follow up review. Where a member persistently fails to meet with the Institute’s CPD requirements, he is referred to the Official designated by the Board to consider removal from membership.

15. The Institute sends a second and final reminder to those members who do not cooperate with the review process warning them that if the CPD evidence requested is not received within a period of 30 days from the date of the letter, membership will be withdrawn. In the case of practising members, the member is also warned that the practising certificate will be withdrawn.

16. Where membership and/or practising status has been withdrawn, the person must apply to the Membership Committee for re-instatement. The Membership
Committee, before considering the application, confirms with the Institute CPD reviewer team that the person has satisfied the CPD requirements. If the CPD requirements are not satisfied, the application is not considered and the individual, accordingly, informed.

17. The Institute reports publicly the extent to which their members comply with the CPD requirements.

CPD REGULATION

Regulation on continuing professional development (CPD)

(a) All members must obtain CPD, and be able to demonstrate that they have obtained CPD, in accordance with this regulation.

(b) A member may obtain CPD in one of the following ways:

(i) by following the unit scheme set out in regulations (d) to (g) below; or

(ii) by following the CPD scheme of another IFAC body of which he is also a member, provided that the scheme complies with the CPD requirement of IFAC.

(c) By no later than 1 January each year, all members must submit to the Institute an annual CPD declaration in the prescribed form which has been properly completed and signed. Failure to comply with this regulation may lead to removal from the register of members in accordance with the regulation on removal of member for non-compliance with CPD regulations set out below.

(d) Units required

1 Members must obtain at least 40 units per calendar year of acceptable CPD learning activities which are relevant to their work. One unit is equal to one hour spent on an acceptable CPD learning activity.

2 At least 21 units must be verifiable units. A unit will be verifiable if the member can prove that he or she was involved in an acceptable CPD learning activity. A unit will be non-verifiable if the member is unable to prove that the CPD learning activity has taken place.

3 Members may carry forward a credit of up to 21 verifiable units from one year to the next.
Members must obtain their CPD units in areas relevant to their work and must comply with regulations (d)(5) and (6) below.

All members, regardless of their role, must:

(a) maintain competence in professional ethics; and
(b) keep their business and finance knowledge up to date.

All members holding practising certificates must:

(a) maintain competence in the specialised areas of their practice; and
(b) obtain an appropriate proportion of CPD units in those areas.

(e) Records

Individuals subject to this regulation shall maintain records of both verifiable and non-verifiable CPD units obtained and of the relevance of those units to their role. In the case of verifiable units, the records shall include proof that the individual was involved in an acceptable CPD learning activity.

Such records shall be retained for three years and shall be subject to examination and verification by the Institute and shall be provided to the Institute upon their being requested in writing. Such records shall be provided within the deadline specified in the request, which shall be no sooner than seven days after the date of the request. Failure to comply with this regulation may lead to removal from the register of members.

(f) Guidance

Before planning their CPD programmes, members should consult the detailed guidance issued by the Institute from time to time regarding subject areas and the types of CPD learning activity that will be acceptable.

(g) Waiver and variations

Subject to regulations (g)(2) and (3) below, the Board may waive, vary or suspend the requirements of this regulation at any time to adapt them to an individual’s requirements as the Board, in its absolute discretion, thinks fit.
(2) Any waivers or variations granted will be in respect of one calendar year only.

(3) Waivers or variations in respect of non-verifiable CPD units will only be granted in exceptional circumstances.

(4) Members who have been granted waivers are nevertheless required to comply with regulation (c).

(5) Members must comply with the conditions of any variation granted pursuant to regulation (g)(1). Failure to do so may lead to removal from the register of members in accordance with the regulation on removal of member for non-compliance with CPD regulations set out below.

Regulation on removal of member for non-compliance with CPD regulations

(1) Subject to the remainder of this regulation below, a member shall be removed from the register of members if he has breached regulations (c), (e)(2) or (g)(5) of the CPD regulation and such breach has not been rectified within three months after the breach occurred.

(2) The Board may in its absolute discretion, either on its own volition or on the application of the individual concerned, suspend the operation of regulation (1) where it is of the opinion it is reasonable to do so.

(3) Regulation (1) shall not apply to an individual where a complaint in respect of him or of a relevant firm in relation to which he is a specified person has been received by the Institute until such time as the complaint is finally disposed of and all applicable appeal periods have expired.
SECTION Z

26. PRACTISING REGULATIONS

1. Citation, commencement and application

(1) These regulations may be cited as The Chartered Accountants’ Practising Regulations 2011.

(2) These regulations as set out herein shall come into force on January 1, 2011.

(3) These regulations shall apply to all members and students and to all persons who otherwise agree to be bound by them.

(4) These regulations may be amended by resolution of Board.

2. Interpretation

(1) In these regulations, unless the context otherwise requires:

the Act means the Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act assented to in 1970;

Auditing certificate means an auditing certificate issued by the Institute to firms and referred to in regulation 6;

auditor means a firm which signs or holds itself out as being available to sign an audit report whether or not that report is required by statute;

certificate means a practising certificate for an individual and auditing certificate for a firm;

Controller means, in relation to a body corporate, a person who either alone or with an associate or associates (spouse, civil partner, minor child, step-child, employee or partner of the individual) is entitled to exercise or control the exercise of 15% or more of the rights to vote on all, or substantially all, matters at general meetings of the body.

Board means the Board of the Institute from time to time and includes any duly authorised committee of Board;

Disciplinary Regulations means the Chartered Accountants’ Disciplinary Regulations 2011

FGI means fidelity guarantee insurance;

firm means a sole practice, partnership or body corporate;

The Institute CPD scheme means the continuing professional education requirement for members as approved by Board from time to time;

Institute means the Institute of Chartered Accountants of Trinidad and Tobago incorporated by the Act;
Institute’s Rules and Regulations means the Rules and Regulations from time to time of the Institute as provided for under section 4 of the Act;

member means an individual admitted to membership of the Institute pursuant to the Institute’s Rules;

non-member means a person who is not registered as a student, graduate or member of the Institute;

Other society with objects similar to the Institute’s and approved by Board means any body as defined in the Institute’s Rules;

PII means professional indemnity insurance;

practising certificate means a practising certificate issued by the Institute and referred to in the Chartered Accountants’ Practising Regulations 2011;

public practice has the meaning given by regulation 4 of The Chartered Accountants’ Practising Regulations 2011;

qualified person means, in relation to an individual, a person qualified to hold a practising certificate entitling the individual to accept an appointment as an auditor in Republic of Trinidad and Tobago; and in relation to a firm, a firm that is eligible to be appointed auditor in Republic of Trinidad and Tobago;

registered graduate means a person as defined under the Institute’s Rules;

registered society means anybody as defined in the Institute’s Regulations;

registered student has the meaning given by the Institute’s Rules;

Student means a person as defined under the Institute’s Rules;

supervising principal means a member of the Institute or other person as defined in the Institute’s Regulations;

(2) Words importing the masculine gender include the feminine and words in the singular include the plural and vice versa.

(3) Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision or regulation shall include that provision or regulation as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.

(4) In these regulations words shall be interpreted in accordance with the context of the regulation in which they are contained, unless otherwise stated.
3. Restrictions on carrying on public practice

(1) Members
(a) No member shall carry on public practice in Trinidad and Tobago unless he holds a practising certificate which authorises the carrying on of the activity in question.
(b) Where a member carries on public practice outside of Trinidad and Tobago, he may carry on public practice (such as audit work) where he is authorised to do so by local law and has notified the Institute of his practising status and of any local body of which he is a member or by which he is regulated in the conduct of his public practice.
(c) A member shall only be regarded as holding a practising certificate where it is current and valid. The certificate shall at all times remain the property of the Institute and the Institute shall retain the right to demand its return at any time and without giving reasons.

(2) Members and firms
(a) No member shall be a sole proprietor, partner or director of a firm, where public practice is carried on in Trinidad and Tobago in the name of the firm, or otherwise in the course of the firm’s business, unless the member holds a practising certificate.
(b) No member shall hold rights in a firm where public practice is carried on in Trinidad and Tobago in the name of the firm, or otherwise in the course of the firm’s business, which in effect put him in the position of a principal of the firm, unless the member holds a practising certificate.
(c) Where public practice is carried on in the name of a firm, or otherwise in the course of a firm’s business, and that public practice involves the accepting of an appointment as an auditor, or the holding out of the firm as being available to accept such an appointment, no member shall be a sole proprietor, partner or director of that firm unless the firm holds an auditing certificate issued by the Institute and is thereby authorised by the Institute to carry on audit work.
(d) An auditing certificate shall only authorise the carrying on of an audit activity where the activity is carried on, as determined by regulation 4(2), in Trinidad and Tobago.

4. Meaning of public practice

(1) Activities

Subject to regulation 4(3), public practice, which may be carried on by an individual or a firm (the “practitioner”), means:
(a) accepting an appointment as an auditor; and/or
(b) signing or producing any accounts or report or certificate or tax return concerning any person’s financial affairs, whether an individual sole-trader, an unincorporated body or a firm, in circumstances where reliance is likely to be
placed on such accounts or report or certificate or tax return by any other person (the “third party”), or doing any other thing which may lead the third party to believe that the accounts or report or certificate or tax return concerning the financial affairs of such a person have been prepared, approved or reviewed by the practitioner; and/or

(c) holding oneself or itself out, or allowing oneself or itself to be held out, as being available to undertake the activities referred to in (a) and (b) above (and allowing oneself to be known as a, or a firm of “Chartered Accountant(s)”, “Accountant(s)” or “Auditor(s)” or any similar description or designation standing for any such description in the context of the practitioner’s business shall be regarded as an example of such a holding out); and/or

(d) holding oneself out, or allowing oneself to be held out, as a sole proprietor, partner or director of a firm, where public practice is carried on.

The following book-keeping services, do not constitute public practice.

A. The recording of basic accounting data up to and including the preparation of accounting records to trial balance stage
   (aa) bank accounts
   (bb) cash
   (cc) sales ledger and purchase ledger

B. Payroll
   (aa) salaries and wages
   (bb) PAYE, Health surcharges and other deductions

C. VAT.

(2) Where carried on

Public practice shall be taken to be carried on in the country whose laws apply to the activity carried on by the practitioner, or where the said laws are unclear, in the country in which the practitioner is resident.

(3) Honorary reports

The activities set out in regulation 4(1)(b) shall not constitute public practice where all of the following conditions are satisfied:

(a) the accounts are of an entity which does not require the appointment of an auditor; and

(b) no fee is payable or other material benefit receivable in respect of the work performed; and

(c) the gross income of the entity for the year prior to the year in question does not exceed TT$500,000; and
(d) the aggregate of such gross income with such gross income of any other entity in respect of which the member has relied upon this regulation in the calendar year in question does not exceed TT$1,000,000; and

(e) any third parties are made aware that the activity has been carried out by an Honorary Reporting Accountant; and

(f) the member does not hold himself out, or allow himself to be held out, as a sole proprietor, partner or director of a firm, where public practice is carried on.

5. The practising certificate: authorised activity

The practising certificate shall authorise a member to carry on in Trinidad and Tobago any activity constituting public practice, subject to any conditions imposed by the Institute and stated on the certificate.

6. Eligibility for a practising certificate

A member shall be eligible for a practising certificate where:

(a) he is sufficiently qualified in accordance with regulation 9 to carry on any activity constituting public practice in Trinidad and Tobago;

(b) he is fit and proper within the meaning of regulation 10;

(c) he holds the necessary PII, if applicable, in accordance with regulation 11; and

(d) he has made arrangements for the continuity of his practice in accordance with regulation 13.

7. Eligibility for an auditing certificate

A firm shall be eligible for an auditing certificate if:

(a) each of the individuals responsible for the firm’s audit work is a qualified person;

(b) it is controlled by qualified persons within the meaning of regulation 8;

(c) it is fit and proper within the meaning of regulation 10;

(d) it holds the necessary PII in accordance with regulation 11;

(e) it has made arrangements for the continuity of its practice in accordance with regulation 13;

(f) it undertakes to be bound by the Chartered Accountants’ Practising Regulations 2011, the Chartered Accountants’ Disciplinary Regulations 2011, and the Institute ‘s Rules and Regulations insofar as they are applicable to it; and

(g) it has arrangements to prevent individuals who are not qualified persons and who do not hold an appropriate qualification for the purposes of section 158 of the Companies Act 1995 and persons who are not members of the firm from being able to exert any influence over the way in which an audit is conducted in circumstances in which that influence would be likely to affect the independence or integrity of the audit.

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A firm which has ceased to comply with the conditions (a) and (b) above may be permitted to remain eligible for appointment as an auditor for a period of not more than three months.

8. Meaning of firm controlled by qualified persons

Firms controlled by qualified persons are authorised for carrying on audit work in accordance with regulation 7.

(a) A firm shall only be regarded as controlled by qualified persons for the purposes of regulation 7 where:
   1. a majority of the partners or a majority of the directors and shareholders of the firm are qualified persons; and
   2. if the firm’s affairs are managed by a board of directors, committee or other management body, a majority of that body are qualified persons, or if the body consists of only two persons, at least one of them is a qualified person and has a casting vote.

(b) References in regulation 8(a) above to a person being qualified are, in relation to an individual, to his being a qualified person as defined in these regulations and that he spends a material amount of his time working in the firm concerned, or being otherwise eligible to be appointed as an auditor.

(c) A majority of the partners or a majority of the directors and shareholders of the firm in regulation 8(a)(1) means:
   1. where under the firm’s constitution matters are decided on by the exercise of voting rights, partners or directors and shareholders holding a majority of the rights to vote on all, or substantially all, matters;
   2. in any other case, partners or directors and shareholders having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution.

(d) A majority of the members of the management body of a firm in regulation 8(a)(2) means:
   1. where matters are decided at meetings of the management body by the exercise of voting rights, members holding a majority of the rights to vote on all, or substantially all, matters at such meetings;
   2. in any other case, members having such rights under the constitution of the firm as enable them to direct its overall policy or alter its constitution.

9. Qualifications

(1) Qualification required to hold a practising certificate

(a) To be qualified to hold a practising certificate authorising a member for the carrying on of any activity constituting public practice in Trinidad and Tobago, an individual
must have been a member of the Institute, or Registered Society, or other society with objects similar to the Institute’s and approved by Board, continuously for a period of not less than two years and either:

(aa) at least two years of practical training must be completed after the individual’s admission to membership of the Institute, or membership of a Registered Society or of any other society with objects similar to the Institute’s and approved by Board in Regulations from time to time, and must comply with regulation 9(2). The remaining training period may be completed before or after, or partly before and partly after, the individual’s admission to membership and must include approved accountancy experience as prescribed by Board in Regulations from time to time; and

(bb) completed a training record in a manner specified as acceptable by the Institute from time to time; and

(cc) passed an examination in audit and assurance at an appropriate level, as approved by Board from time to time; or

(dd) previously held an equivalent certificate issued to members by the Institute prior to December 31, 2010.

(b) A member who commenced training under a supervising principal prior to 1 January 2009 need not comply with 9(1)(a)(1)(dd) on the proviso that his application for a practising certificate is received prior to 31 December 2011.

(c) Any experience gained by an individual whilst carrying on public practice in breach of regulation 3 shall not count towards supervised experience referred to in regulations 9(1)(a) and 9(1)(b).

(2) Training requirements after admission to membership

Training in one or more office(s) of a supervising principal and working under one or more supervising principal(s) after admission to membership of the Institute or membership of a Registered Society or of any other society with objects similar to the Institute’s and approved by Board in Regulations from time to time, must include a substantial amount of auditing experience (not less than 50%).

(3) Waiver

(a) In the event that a member satisfies regulations 9(1) and 9(2), except for 9(1)(a)(1)(dd) and/or the auditing experience specified in 9(2), the Board may grant the member a practising certificate with a restriction to prevent the holder being responsible for audit work.

(b) In exceptional circumstances, the requirements of regulation 9(1) may be waived, varied or suspended at the direction of the Board in its absolute discretion. The Board may impose such alternative requirements as it thinks fit, which may include without limitation a requirement to pass any tests of competence and/or examinations.
10. Fit and proper persons

The Board shall only issue a practising certificate to an applicant that is fit and proper, as determined by it in accordance with this regulation 8.

(1) In determining whether a person is “fit and proper”, the Board may, without limitation, take into account whether that person has:

a. been convicted of a criminal offence; or
b. been the subject of a disciplinary order made by the Institute or another professional body; or
c. been or is the subject of an investigation, whether criminal, disciplinary or otherwise, in respect of his conduct; or
d. committed a material breach of an applicable regulation of the Institute; or
e. contravened any provision of law relating to the seeking appointment or acting as auditor; or
f. contravened any law or regulation or undertaken any practices or conduct referred to in relevant law, regulation or guidance issued by a body with responsibility for the regulation of the activities of the holder of the certificate or of the Institute in its regulation of such activities; or
g. fallen within any of the criteria set out at regulations 10(3) and (4); or
h. on any occasion given the Institute false, inaccurate or misleading information or failed to co-operate with the Institute.

(2) The Board may take into account:

i. all current and past matters which impact on the ability to hold a practising certificate; and
j. any matter which relates to him or a firm and any matter relating to any person who is or will be employed by or associated with him or a firm for the purposes of or in connection with public practice.

(2) In the case of individuals, the criteria referred to in regulation 10(1)(vii) are whether the person is or has been:

a. at any time bankrupt, signed a trust deed for creditors or entered into a deed of arrangement, scheme or composition in respect of his financial affairs (or any similar or analogous event); or
b. removed from the office of liquidator, trustee, administrative receiver, administrator or supervisor; or

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e. excluded from or refused membership of a professional body on disciplinary grounds; or
f. found to have failed to ensure that the experience and competence of his employees and practice associates are adequate, having regard to the nature of the work involved; or
g. a patient under mental health legislation of Trinidad and Tobago; or
h. the equivalent of or similar to the above criteria under the corresponding legislation of any country or jurisdiction.

(3) In the case of firms, the criteria referred to in regulation 10(1)(vii) are as for individuals as specified in regulation 10(3), with such amendments as are appropriate to make the criteria applicable to firms.

(4) In determining whether any person is “fit and proper” for the purposes of this regulation 10, the Board may take into account any matter which relates to him or it and:

a. any matter relating to any person who is or will be employed by or associated with him or it for the purposes of or in connection with public practice;
b. in the case of a partnership, any matter relating to any of the partners, any director or controller of any of the partners, any body corporate in the same group as any of the partners and any director or controller of any such other body;
c. in the case of a body corporate, any matter relating to any director or controller of the body, any other body corporate in the same group or any director or controller of any such other body.

11. Professional indemnity insurance

(1) Holders of a practising certificate

(a) Subject to regulation 11(6) and 11(3)(a) regarding the exemption in relation to a firm’s income, applicants for and holders of a practising certificate must hold professional indemnity insurance (“PII”) covering the liabilities and according with the limits set out in this regulation 11 and, in the case of such a person whose firm employs full and/or part time staff, the firm must also hold a policy of fidelity guarantee insurance (“FGI”) in respect of all partners, directors and employees in accordance with this regulation. For the avoidance of doubt such FGI may, but need not, form a single policy with such PII and all such PII and FGI must remain in force for all of the period during which a relevant practising certificate is held.

(b) Such PII and FGI may be effected with any reputable insurance company or insurance companies or other underwriter provided that Board reserves the right to require applicants for or holders of a practising certificate not to use certain insurance companies or underwriters, if it so directs.
(2) **Liabilities to be covered**

PII shall provide cover in respect of all civil liability incurred in connection with the conduct of the firm's business by the partners, directors or employees and FGI shall include cover against any acts of fraud or dishonesty by any partner, director or employee in respect of money or goods held in trust by the firm.

(3) **Limits**

(a) The limit of indemnity on PII in respect of each and every claim shall be:

1. in the case of a person whose firm’s total income for the accounting year immediately preceding the year in question (the "relevant total income" and "relevant accounting year") exceeds TT$1 million but is less than or equal to TT$2 million, at least the greatest of:
   (aa) two and one half times that firm’s relevant total income; or
   (bb) twenty-five times the largest fee paid to the firm during the relevant accounting year; or
   (cc) TT$500,000;
2. in the case of a person whose firm’s relevant total income exceeds TT$2 million but is less than or equal to TT$7 million, at least the greater of:
   (aa) the aggregate of TT$3 million and the firm’s relevant total income; and
   (bb) twenty-five times the largest fee paid to the firm during the relevant accounting year;
3. in the case of a person whose firm’s relevant total income exceeds TT$7 million, at least the greater of:
   (aa) TT$10 million; and
   (bb) twenty-five times the largest fee paid to the firm during the relevant accounting year.

(b) A firm’s “total income” is the aggregate of the firm’s professional charges and all other income received by a firm in respect of and in the course of the firm’s business.

(c) The “largest fee” paid to a firm relates, in all cases, to the highest cumulative amount of fees raised to a particular client during the year rather than the largest single invoice raised.

(d) Any uninsured excess (that is to say, the amount of any claim which is borne by the firm before there is any payment by the insurer) in accordance with a firm's PII and FGI shall be restricted to 2 per cent of the limit of indemnity in respect of each and every claim provided pursuant to the PII or, as the case may be, FGI or TT$200,000 per principal in respect of each and every claim, whichever amount is the lesser.

(e) The annual limit of indemnity to be provided by a firm's FGI shall be not less than TT$500,000 in respect of each and every claim.

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(4) Administrative provisions

(a) 1. Each person subject to regulation 11(1) must on request provide the Institute with a policy and/or certificate from his insurer or broker as evidence that PII and, if required, FGI is in force in accordance with this regulation as at 1 January of each year, and will remain in force for that year, being PII and, as the case may be, FGI which meets the requirements of this regulation.

2. In the event that PII is subject to an aggregate limit and claims are notified during the year in question but not met in that year, the aggregate limit for the following year and, if such claims are not by then met, subsequent years should be increased to take account of the amount (or a best estimate of that amount) either paid or reserved for such claims.

(b) The policy terms and wording shall be available for inspection by the Institute.

(c) Each person subject to regulation 11(1) shall be deemed to have authorised the Institute to seek, direct from the relevant insurer and/or broker, confirmation of matters of record.

(d) Each person subject to regulation 11(1) must keep a record of insurance claims made by him pursuant to his PII and, as the case may be, FGI.

(e) Such record, together with each annual renewal proposal form, must be available for inspection by the Institute.

(5) Continuity following cessation

Persons subject to regulation 11(1) shall ensure that arrangements exist for the continued existence of PII and, as the case may be, FGI for a period of six years after they cease to engage in public practice. Such PII and, as the case may be, FGI shall be on terms satisfying the requirements of this regulation as applied to their business during the year immediately preceding such cessation.

(6) Exception

An individual who is not a sole proprietor, partner or director of the firm in which he works, but holds a practising certificate and is responsible for public practice work carried on by the firm, shall be deemed to hold PII in accordance with regulation 11(1) where the firm (or all of them if more than one) in which he works:

(a) is a person subject to regulation 11(1) and holds PII in compliance with regulation 9(1); or

(b) holds PII which the Institute regards as adequate.

The prevailing limits for PII and FGI will remain in force until amended by Board.

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12. Continuing professional development

(1) Members must comply with the Institute CPD Scheme.

(2) Firms holding an auditing certificate must require the individuals who are partners or directors or agents of the firm, and responsible for general practice work, who are not members to comply with the Institute CPD Scheme as if they were members.

13. Continuity of practice

(1) Individuals
   (a) A holder of a practising certificate must enter into and keep in force for all of the period during which a certificate is held a written agreement with another accountant, a firm of accountants or a limited company (the “nominee”), providing for the nominee, or nominees if more than one, to be responsible for the individual’s practice in the event of his death or incapacity.
   (b) The nominee or nominees must:
      (i) be based in Trinidad and Tobago; and
      (ii) hold an equivalent qualification and be authorised to carry on the individual’s work for which they have undertaken to be responsible.

(2) Firms
   (a) A firm must make provision for the continuity of its practice in the event of its dissolution, winding-up or liquidation, or the death or incapacity of an individual holder of a practising certificate who is a partner, director or member of the firm, by providing for another accountant or a firm of accountants (the “nominee” or “nominees” if more than one) to be responsible for the firm’s practice in those circumstances.
   (b) Such provision may be made in the partnership agreement (where the firm is a partnership) or in the Articles of Incorporation (where a firm is a company) or by entering into and keeping in force for all of the period during which a practising certificate is held a written agreement with another firm.
   (c) The nominee or nominees must:
      (i) be based in Trinidad and Tobago; and
      (ii) hold an equivalent qualification and be authorised to carry on the firm’s work for which they have undertaken to be responsible.
   (d) An individual holder of a practising certificate who is the sole director and shareholder of his firm may not provide nominee services to his firm.
(3) Exception for individuals
An individual holder of a practising certificate who does not carry on public practice on his own account shall not have to comply with regulation 13(1) provided any firm of which he is a partner, director or employee and for whom he works has complied with regulation 13(2) or, if it is not subject to that regulation, has made arrangements for the continuity of its practice which the Institute regards as adequate.

14. Notification

(1) Notification 28 days in advance
(a) A holder of a practising certificate shall notify the Institute in writing of the following changes not less than 28 days before the change is implemented:

1. a change in the name of the holder, or where it is a body corporate, its registered name and, in the case of a firm, of any partner, member or designated member or director or controller of it;

2. a change in the address of the holder’s principal or, in the case of a body corporate, registered office or, if different, the address of the place for service of notices or documents;

3. the opening or closure of a branch office of the holder;

4. the disposal or cessation of a holder’s practice.
(b) Notification of a change of name of a person holding a practising certificate shall be accompanied by an application for a new certificate of the relevant type from the stated date.

2) Notification forthwith
A holder of a practising certificate shall give written notice forthwith to the Institute of the occurrence of any of the following, setting out in the notice details of the event in question and any other relevant information:

(a) in the case of a partner, member or designated member or director of a firm, a person has become or ceased to be a partner, member or designated member or director of it, and, in the case of a body corporate, a person has become or ceased to be a controller of it and, in the case of a sole practitioner, he has ceased to practise;

(b) the appointment of a receiver, administrator, trustee, judicial factor or sequestrator of the assets of the holder (or the happening of any similar or analogous event) or, in the case of a firm, of any partner, member or designated member or director of it and, in the case of a body corporate, a controller of it;

(c) the making or any proposals for the making of a composition or arrangement with creditors or any one creditor of the holder or, in the case of a firm, of any partner, member or designated member or director of it and, in the case of a body corporate, a controller of it;
(d) where the holder is a partnership, an application or notice to dissolve the partnership and where it is a body corporate, the presentation of a petition for winding-up or the summoning of any meeting to consider a resolution to wind up the body corporate or any other body corporate in its group;

(e) the granting or refusal of any application for, or revocation of, a recognised professional qualification or any certificate entitling the holder or, in the case of a firm, any partner or director of it and, in the case of a body corporate, a controller of it to carry on company audit work from another professional body;

(f) the appointment of inspectors by a statutory or regulatory authority to investigate the affairs of the holder or, in the case of a firm, any partner, member or designated member or director of it or controller of it;

(g) the imposition of disciplinary measures or sanctions on the holder or, in the case of a firm, any partner, member or designated member or director of it or controller of it by any other regulatory authority or professional body of which he or such a person is a member;

(h) in relation to a holder or, in the case of a firm, any partner, member or designated member or director of it or controller of it:
   1. the institution and abandonment or completion of proceedings in relation to and/or a conviction for any offence involving fraud or other dishonesty;
   2. the institution and abandonment or completion of proceedings in relation to and/or a conviction for any offence under legislation relating to investment, banking, building societies, companies, consumer credit, credit unions, friendly societies, industrial and provident societies, insolvency, insurance or other financial services;
   3. the presentation of a petition for a bankruptcy order or an award of sequestration;
   4. the making of an order by a court disqualifying that individual from serving as director or as a restricted director or as a disqualified director of a company or from being concerned with the management of a company;
   5. the commencement by the police or any other authority of an investigation into any matter related to public practice, or any other matter which might reasonably affect the Institute willingness to grant or renew a certificate of a type relevant to the activities in question;

(i) the disappearance of a partner, member or designated member of a firm such that he is no longer contactable by the other partners or members of the firm;

(j) the happening of any event which causes the holder to cease to be eligible for the certificate;

(k) any changes in any of the information previously supplied to the Institute;

(l) any other information relevant to the determination by the Institute of the fitness and propriety of the holder in accordance with regulation 10;
(m) any other information that the Institute may require in connection with the requirements of these regulations.

(3) Force Majeure
If any event happens or any circumstances arise which make it impossible, impracticable or unreasonable for a person to comply with this regulation 14, provided he takes all practicable steps to relieve the situation and complies with this regulation as soon as the event or circumstances cease to apply, he will not be regarded as having been in breach of this regulation if he fails to comply with it for so long as the event or circumstances do apply.

(4) Notification obligation
A member who has notified the Institute that he is carrying on public practice but does not hold a practising certificate shall give written notice forthwith to the Institute of all of the matters referred to in regulation 14(1)(a) and 14(2).

15. Conduct
Holders of a practising certificate and auditing certificate shall, in the conduct of their work to which the certificate relates:
(a) comply with the Code of Ethics of the Institute; and
(b) maintain documented (either paper-based or electronic) quality assurance systems and procedures for ensuring timely and accurate identification of client requirements; and
(c) apply to all relevant assignments the International Financial Reporting Standards issued by the International Accounting Standards Board; and
(d) apply to all relevant assignments the International Standards on Auditing and other applicable international standards issued by the International Auditing and Assurance Standards Board, for example International Standard on Quality Control No.1.
(e) apply any other accounting standards adopted by the Institute.

16. Monitoring and compliance
(1) Persons holding practising certificates and firms holding an auditing certificate, subject to these regulations shall be subject to:
(a) monitoring by the Institute, in order to monitor compliance with these regulations and with the Institute’s Rules; and
(b) The Institute’s practice monitoring scheme; which may be carried out by post, by email, by visiting the person’s business premises and/or by any other form of communication.
(2) For the purposes of regulation 16(1), members must supply the Institute with all the information necessary to enable the Institute to complete its monitoring process and carry out its practice monitoring scheme efficiently.

(3) Persons subject to these regulations shall, and shall ensure (insofar as they are able) that all persons associated with them shall, co-operate with the Institute in its monitoring and enforcement of compliance with these regulations and with the Institute’s Rules.

(4) Persons subject to these regulations shall maintain proper books and records at all times to facilitate the proper performance of their duties.

(5) The requirements of this regulation 16 shall apply to persons for as long as they hold a certificate, and for a period of five years after they cease to do so for any reason.

17. Disclosure of information

Students, registered graduates and members must supply the Institute with all necessary information to enable the Institute to comply with its obligations with respect to any legal and regulatory requirements that may exist in Trinidad and Tobago.

18. Validity of Certificates

(a) Practising Certificates and Auditing Certificates should be valid for one year and are renewable effective January 1st of each year.

(b) Members holding Practising Certificates or firm holding Auditing Certificates are required to complete renewals prior to 31st December each year. Renewal process will commence three months prior to the expiration of the relevant “Certificates”.

Appendix 1 to Practising Regulations

1. Applications for certificates

(1) Form of application

(a) An applicant must apply in writing in such form and give such undertakings and pay such fees as may be prescribed from time to time by Board.

(b) It shall be for an applicant to satisfy the Board that he is eligible for the certificate applied for in accordance with the Practising Regulations.

(2) Procedure

(a) Applications for a certificate shall be considered by the Institute. The Institute may require the applicant to provide any additional information required at any time after
receipt of the application and before a decision is finally made in respect of the application.

(b) Any information provided by the applicant shall, if the Institute so requires, be verified in such a manner as the Institute may specify.

(c) The Institute may additionally take into account any other information which it considers appropriate in relation to the applicant, provided such information is disclosed to the applicant where such a disclosure does not constitute a breach by the Institute of any duty to any other person.

(d) The applicant may, not less than 14 days (or such shorter time as the Institute may, in exceptional circumstances, accept) prior to the time the Institute is due to make a decision on the application, serve on the Institute any additional information and/or written comments or submissions for the Institute’s consideration.

(e) Where the Institute deems it appropriate to have regard to the finding of any other body in its consideration of an application, any finding which has not been set aside on appeal or otherwise shall be regarded as conclusive proof of the fact that it has been made and shall not be re-opened by the Institute unless the Institute in its absolute discretion determines otherwise.

(f) After consideration of all of the information provided by the applicant and/or the applicant’s comments or submissions, the Institute shall make a decision on the application.

f(a) The Institute may:
   (i) grant the application;
   (ii) refuse the application;
   (iii) grant the application subject to such condition(s) as it considers appropriate; or
   (iv) adjourn consideration of the application.

f(b) The Institute may accept undertakings from any person as a condition of issuing a certificate.

(4) Application granted

(a) When an application is granted, the applicant shall be issued with the certificate applied for. Where an application is granted subject to conditions, the applicant shall be issued with a certificate once any conditions attaching to its grant have been satisfied or issued with a certificate with the conditions noted on the certificate as appropriate, or issued with a certificate subject to conditions otherwise notified to the applicant in writing.

(b) A certificate issued to a firm shall be in the name in which he or it carries on his or its practice and shall authorise the carrying on by him or it of the activities to which the
A certificate issued to a partnership shall be issued in the partnership name and shall authorise the carrying on of the activities to which the certificate relates in that name:

(i) by the partnership to which the certificate is issued; and
(ii) by any partnership which succeeds to that business;
(iii) by any person who succeeds to that business having previously carried it on in partnership.

(c) If there is dissolution of a partnership to which a certificate has been issued and more than one firm subsequently claims to be the successor to the business of the partnership, the certificate shall be treated as having been withdrawn at the expiration of 28 days from the date of dissolution.

(d) The authority conferred by a certificate shall, subject to these regulations, extend to the activities to which the certificate relates which are conducted by any individual in his capacity as an officer, employee or appointed representative of the firm.

(5) Certificates

(a) Certificates shall be in such form as Board shall determine
(b) Certificates shall not be invalidated solely by reason of a clerical error on behalf of the Institute or by reason of any failure to follow any procedural requirements of these regulations.

(6) Administration charge

If an application is withdrawn by the applicant, the Institute may charge the applicant such sum as seems reasonable to it to pay or contribute towards the cost of processing the application between its receipt by the Institute and its withdrawal by the applicant but, subject to this, shall return any fee submitted with the application.

2. Validity and renewal

(1) Validity

Certificates shall be valid only from the date of issue to the date specified on the certificate or as specified by the Institute.

(2) Renewal

All certificates are renewable annually and any person wishing to renew a certificate held by him must make an application, and pay the requisite fee. The renewal of practising certificates under these regulations will be with effect from January 1, 2012.

3. Withdrawal of, suspension of, or imposition of conditions on certificates

(1) Discretionary grounds
The Institute may, if in its absolute discretion it thinks fit, withdraw, suspend or impose conditions upon a certificate if:

(a) the holder of the certificate so requests;

(b) it appears that any false, inaccurate or misleading information concerning the holder of the certificate or any of his partners or directors, as the case may be, has been supplied to the Institute;

(c) the holder of the certificate has failed to submit a properly completed application for renewal as required by regulation 4(2) or fails to comply with a request for information or otherwise to co-operate with the Institutions in the exercise of its powers and responsibilities under these regulations;

(d) the holder of the certificate fails to comply with any condition imposed by the Institute pursuant to these regulations;

(e) where the holder of the certificate is a partnership, following its dissolution there is any doubt in the opinion of the Institute as to the identity or existence of a successor firm;

(f) it is notified or becomes aware that a holder of a certificate or any of his partners or directors, has committed a material breach of any of these regulations or other Rules and Regulations and regulations or codes of practice to which he or they are subject in the carrying on of the activities to which the certificate relates or authorises; or

(g) the holder of the certificate is not a fit and proper person to hold the certificate in question within the meaning of the Practising Regulations.

In determining whether to exercise its powers under regulation 5(1) the Institute shall have regard to such matters as it considers relevant. Without limitation, in determining whether the holder of a certificate is a fit and proper person, the Institute shall have regard to all or any of the matters referred to in the Practising Regulations.

(2) Withdrawal

The Institute shall withdraw a certificate if:

(a) it is notified or becomes aware that the holder of the certificate has ceased to be, or never was, eligible to be issued with the certificate and:

1. if the Institute considers, in its absolute discretion, that the situation is remediable and it is appropriate to do so, and the holder has been notified of this situation in writing, and the situation has not been remedied within the period of time specified in the notice; and

2. for holders of auditing certificates only, if the holder is a firm which has ceased to be “controlled by qualified persons” within the meaning of the Practising Regulations, the period of three months has elapsed from the date it ceased to be so controlled;

(b) where the holder is a partnership, it has been dissolved without succession, and where it is a body corporate, it has been liquidated or dissolved.

September 23, 2010
(3) The hearing

(a) Before making a decision to withdraw or suspend a certificate under regulations 5(1) or 5(2), the Institute shall consider the matter at a hearing. It shall determine the date of the hearing and shall give the holder of the certificate at least 28 days prior written notice of the date set unless a shorter period of notice is agreed between the holder of the certificate and the Institute.

(b) The holder of the certificate and the Institute may appear at the hearing in person and/or by attorney-at-law, counsel or other representative and may call witnesses who may give evidence and be cross-examined. The Institute may, at any time, ask questions of the holder of the certificate, the Institute, any representative or any witness, and shall announce its decision at the hearing.

(c) The holder of the certificate may, not less than 14 days (or such shorter time as the Institute may, in exceptional circumstances, accept) prior to the hearing, serve on the Institute such information, written comments, submissions and/or documents as he may wish to be drawn to the Institute’s attention.

(d) The procedure to be adopted in relation to any hearing shall, subject to the foregoing paragraphs of this regulation 5(3), be such as the Institute shall, in its absolute discretion, determine.

(4) Short notice hearings

(a) In exceptional circumstances, the Institute convenes a hearing at less than 28 days’ prior notice (“a short notice hearing”).

(b) At a short notice hearing, the Institute shall consider at the outset the appropriateness of short notice, including without limitation whether there is sufficient evidence to demonstrate a real risk of damage to the interests of clients, creditors and/or the general public if action is not taken at short notice.

(c) If it is of the view that it is justified in all the circumstances, the Institute may in its absolute discretion order that the hearing either proceed (whether or not the holder of the certificate is present) or be adjourned for such period and under such directions as it sees fit.

(d) If the hearing proceeds at short notice, the Institute may suspend or impose conditions upon the certificate. It may not withdraw a certificate until such time as a hearing on normal notice has taken place, which shall be no later than 30 days after the date of the short notice hearing unless a longer period is agreed between the holder of the certificate and the Institute.

(5) Suspension

The suspension of a certificate shall be for a specified period or until the occurrence of a specified event or until specified conditions are complied with. While the certificate is suspended, it shall be deemed not to be held.
(6) Conditions
(a) Conditions may be imposed upon a certificate under regulation of a type and for as long as the Institute considers appropriate.
(b) The Institute may, in accordance with the Chartered Accountants’ Committee Regulations 2011, appoint any one or more of its members as its agent or delegate for the purpose of carrying out any of its responsibilities and exercising any of its powers to impose conditions on certificates.

(7) Continuity
(a) Where a certificate has been suspended or withdrawn, the Institute may order that the holder of the certificate request his continuity nominee to take responsibility for his practice.

(8) Consideration of future applications
In addition to or in place of the withdrawal of, suspension of, or attachment of conditions to a certificate, the Institute may specify that no future application for a certificate by the applicant will be entertained for a specified period or until the occurrence of a specified event.

(9) Notification
Formal written notice of any decision made by the Institute under regulation 5 shall be given to the relevant person within 14 days of the decision, and a written statement of the reasons for the decision of the Institute shall be given to the relevant person within 21 days, or such longer period as shall be necessary in the circumstances.

4. Correction of errors
(1) Where the order and/or written statement of the reasons for the decision of the Institute contains an accidental error or omission, a party may apply by way of an application notice for it to be corrected. The application notice shall describe the error or omission and state the correction required.

(2) The Institute may deal with the application without notice if the error or omission is obvious, or may direct that notice of the application be given to the other party.

(3) The application may be considered without a hearing with the consent of the parties, such consent not to be unreasonably withheld.

(4) The Institute may of its own volition vary its own order and/or written statement of reasons for the decision for the purpose of making the meaning and intention clear.
5. Appeals, effective date and publicity

(1) Appeals procedure
A person (“the appellant”) aggrieved by any decision of the Institute notified to him or made pursuant to regulations ions may appeal to the Appeal Committee in accordance with The Institute ’s appeal procedures as set out in the Chartered Accountants’ Appeal Regulations 2011 (hereafter referred to as “the Appeal Regulations”). Any such appeal shall be dealt with in accordance with the Appeal Regulations.

(2) Effective date
Any decision made by the Institute shall take effect from the date of the expiry of the appeal period referred to in the Appeal Regulations unless:

(a) the appellant shall duly give notice of appeal prior to the expiry of such period in which case it shall become effective (if at all) as described in the Appeal Regulations; or

6. Re-application

(1) Any former certificate holder may re-apply for a certificate. Such application should be made in the same manner as the original application and will be considered by the Institute in the ordinary way, save that:

(a) the Institute shall have specific regard to the circumstances in which he previously ceased to be a certificate holder, and

(b) the Institute may, in its absolute discretion, require him to pass further examinations and/or tests and/or satisfy other requirements before it considers his application for a new certificate.

(2) No former certificate holder who has been the subject of a decision made pursuant to these regulations specifying that no future application for a certificate by the applicant will be entertained for a specific period or until the occurrence of a specified event, may do so prior to the expiry of such period or the occurrence of such event.

7. General

(1) Notices

(a) Any notice or other document required to be given to a relevant person may be given to him personally or by sending it by post or courier to his registered place or address. If the relevant person has no registered address any notice or document should be sent by post or courier to the relevant person’s address last known to The Institute. Any such notice or document so sent shall be deemed to have arrived within 72 hours (excluding Saturdays, Sundays and Public and Bank Holidays) of dispatch.
(b) Any notice or document required to be given to the Institute may be given by sending it to the Official designated by the Board at the principal office of the Institute.
SECTION AA

27. DISCIPLINARY REGULATIONS

1. Citation, commencement and application

(1) These regulations may be cited as The Chartered Accountants’ Disciplinary Regulations 2011.

(2) These regulations as set out herein shall come into force on January 1, 2011.

(3) These regulations shall apply to:
   (a) all members, students and registered graduates and, to the extent that they are relevant, to former members, students and registered graduates; and
   (b) all persons who otherwise agree to be bound by them.

2. Interpretation

(1) In these regulations, unless the context otherwise requires:

   the Act means Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act assented to in 1970;

   allegations has the meaning ascribed to it in regulation 3(2);

   case presenter has the meaning ascribed to it in regulation 5(4)(c);

   certificate means all or either of a practising certificate and auditing certificate;

   complainant means any person or persons who bring to the attention of the Institute any matters, acts or circumstances which appear to render a relevant person liable to disciplinary action;

   consent order has the meaning ascribed to it in regulation 4(4)(b)

   Board means the Board of the Institute from time to time and includes any duly authorised committee of Board;

   disciplinary Rules and Regulations means those Rules and Regulations which refer to the persons who are subject to, and the actions which render a person liable to, disciplinary action under the Institute’s disciplinary regulations;

   Institute means The Institute of Chartered Accountants of Trinidad and Tobago incorporated by the Act;

   Institute’s Rules and Regulations means the Rules and Regulations from time to time of the Institute as provided for under section 4 of the Act;

   investigating officer means the Secretary, a member of the Institute or other officer of the Institute charged with the responsibility of investigating matters and performing the other functions described in these regulations;
Investigations Committee, Disciplinary Committee and Appeal Committee mean the committees of Board appointed pursuant to Paragraph 54 of the Institute’s Rules; liable to disciplinary action means liable to disciplinary action under regulation 8; officer of the Institute means any official, servant or agent of the Institute, whether employed by the Institute or otherwise; order means any order of the Disciplinary Committee made under regulation 5 and any order made by the Investigations Committee under regulation 4, and includes any direction as to the payment of a sum in respect of costs to or by the Institute and as to the publicity to be given to such an order and shall include any finding, term or condition in consequence of or upon which the order is made and shall include where the context requires more than one such order; practising certificate means a practising certificate issued by the Institute and referred to in the Chartered Accountants’ Practising Regulations 2011; privileged material means communications between a legal adviser, his client or any person representing his client and any other person together with any enclosure or attachment with such communication created either (a) in connection with the giving of legal advice to the client, or (b) in connection with or in contemplation of legal proceedings and for the purposes of those proceedings: save that a communication or item shall not be privileged material if it is created or held with the intention of furthering a criminal purpose; registered graduate has the meaning ascribed to it in the Institute’s Rules; relevant firm means any firm which has undertaken to be bound by all or some of the Institute’s Rules; relevant person means a member and any other person (whether an individual or a firm and (without limitation) including a student and registered graduate) who has undertaken with the Institute to abide by and be bound by, inter alia, The Institute’s Rules and Regulations and these regulations; report means a statement of the allegations together with a summary of the relevant facts and provisions of the rules, together with such documentary evidence in the possession of the investigating officer as he may consider to be relevant to the allegations; Secretary means the Secretary of the Institute (by whatever name known) or any other person acting in such capacity by the direction of the Board; specified person means, in relation to a firm which is a partnership, any partner in that firm, and in relation to a firm which is a body corporate, any director of that firm; student has the meaning ascribed to it in the Institute’s Rules.

(2) Words importing the masculine gender include the feminine and words in the singular include the plural and vice versa. References to “his” shall include “its” where the context requires. References to “his” shall include “its” where the context requires.

September 23, 2010
3. Investigation of cases

(1) Investigation by investigating officer
The investigating officer shall consider and, if he considers it appropriate, investigate any matters, acts or circumstances that may come to his attention which appear to render a relevant person liable to disciplinary action. The investigating officer may seek such written legal, technical or other advice as may from time to time seem to him appropriate to assist him in his investigation and such advice may, if he so decides, be included as evidence in the case.

(2) Comments of the relevant person
In the event that the matter is investigated as described in regulation 3(1), the investigating officer shall notify the relevant person of the allegations he is minded to investigate in light of the matters, acts or circumstances that have come to his attention and invite the relevant person to comment in writing upon the allegations.

(3) Duty to co-operate
(a) Every relevant person is under a duty to co-operate with the investigation into the allegations. Co-operation includes providing promptly such information, books, papers or records as the investigating officer may from time to time request to assist him in the investigation. Failure to co-operate with the investigation shall constitute a breach of these regulations and may render the relevant person liable to disciplinary action.

(b) A relevant person is not permitted to make a charge to the complainant for the cost of co-operating with the investigating officer.

(4) Privileged material
Nothing in these regulations shall require the relevant person to produce, disclose or permit inspection of privileged material.

(5) Deferral of investigation
The investigation of the matter may, if the investigating officer so decides, be deferred if the relevant person so requests or the investigating officer otherwise decides it is appropriate to do so, such as where criminal or civil proceedings concerning a relevant matter are pending to which a relevant person is a party.

(6) Decision of the investigating officer
(a) If the investigating officer considers in all the circumstances that the investigation should be concluded without referral to the Investigations Committee, the
investigating officer shall notify the relevant person and the complainant accordingly, giving reasons for his decision, and no record of the allegations for disciplinary purposes shall be retained on the relevant person’s file after the expiry of the period for review under regulation 4(5).

(b) Save as provided under regulation 3(6)(a), the investigating officer shall cause a report to be prepared in respect of any allegations against a relevant person and shall invite the relevant person to comment in writing upon the report.

(7) Complainant’s right of review of investigating officer’s decision

(a) Where the investigating officer, pursuant to regulation 3(6)(a), considers in all the circumstances that the investigation should be concluded without a referral to the Investigations Committee, the complainant shall have the right to have the investigating officer’s decision referred to, and considered by, the Investigations Committee. For this purpose, a report is prepared by the investigating officer for consideration by the Investigations Committee in accordance with regulation 3(6).

The Investigations Committee, if it so chooses, can seek further evidence or such written legal, technical or other advice as may from time to time seem to it appropriate to assist it in its review.

At the conclusion of its review, the Investigations Committee shall give reasons for its decision, and notify the complainant and relevant person accordingly. In relation to the matter considered the Investigation Committee proceeds in accordance with regulation 4.

(b) Where the complainant has exercised his right to have the investigating officer’s decision referred to, and considered by, the Investigations Committee, the decision of the Investigations Committee is final and the defendant and complainant are notified accordingly.

(c) If the complainant wishes to exercise his rights under sub-paragraph 3(7)(a) above, he shall notify the Institute in writing within 30 days of receiving notification of the decision. Such notification shall include the complainant’s detailed grounds for review, setting out which aspects of the decision he disagrees with and why.

(d) The investigating officer shall procure that the relevant person is notified that a review of the decision has been requested by the complainant and that accordingly the decision will be reviewed in accordance with sub-section 3(7)(a) above.

4. Investigations Committee

(1) Consideration of reports

The Investigations Committee shall consider each report placed before it or, if the relevant person so requests or the Investigations Committee otherwise decides to do so, such as where criminal or civil proceedings are pending concerning a relevant matter to the investigation to which the relevant person is a party, defer consideration of the report to a
future meeting. Where it considers a report it shall determine whether or not a case to answer has been made out against the relevant person who is, therefore, prima facie liable to disciplinary action.

The Investigations Committee may seek further written legal, technical or other advice and to call upon the relevant person to provide further information or give such other assistance as the Investigations Committee may require to assist it in its consideration of the case. It shall be the duty of the relevant person to provide such assistance or information where requested. Failure by the relevant person to co-operate with the Investigations Committee in its review of the allegations shall constitute a breach of these regulations and may render the relevant person liable to disciplinary action.

Before reaching its decision the Investigations Committee shall be satisfied that the relevant person has (where it is possible) been given an opportunity to make written representations to it or to the investigating officer.

The Investigations Committee may in its absolute discretion give the relevant person an opportunity of being heard before it.

There is no right of appeal by the complainant, relevant person or any other party against any decision of the Investigations Committee, which is final.

(2) No case to answer
If the Investigations Committee determines that there is no case to answer against the relevant person, it shall give reasons for its decision and the relevant person and the complainant shall be notified accordingly and no record of the allegations for disciplinary purposes shall be retained on the relevant person's file.

(3) Unable to determine that there is a case to answer
If the Investigations Committee is unable to determine that a case to answer has been made out against a relevant person but wishes to consider the matter again with the benefit of further evidence or advice, it may determine to defer consideration of the matter to a future meeting.

(4) Case to answer
If the Investigations Committee determines that there is a case to answer against a relevant person, it shall determine which of the following courses of action ought in all the circumstances to be followed:

(a) the case should be referred to the Disciplinary Committee, and if so, what allegations should be proceeded with; or

(b) the Investigations Committee should, with the relevant person's agreement, make an order as described in regulation 4(5) (a "consent order") (failing which, the case may be referred to the Disciplinary Committee as described in regulation 5); or
(c) the allegations should rest on the relevant person's file, in which case the
Investigations Committee shall give reasons for its decision.

If the Investigations Committee wishes to consider what action to take with the benefit of
further evidence or advice, it may adjourn consideration of its decision to a future meeting.
Without limitation, in reaching its decision, the Investigations Committee shall be entitled
to take into account any facts or matters which have been previously considered by the
Investigations Committee in relation to the relevant person concerned (in respect of which,
although a case to answer had been found, no allegations were referred to the Disciplinary
Committee or a consent order was made), and if it is decided to refer any allegations to the
Disciplinary Committee or make a consent order then the allegations may include and the
consent order may relate to all or any of the facts and matters which were on each occasion
so considered by the Investigations Committee.

(5) Consent orders

(a) If the Investigations Committee determines to make a consent order in accordance
with regulation 4(4), it may, with the agreement of the relevant person, make any one
or more of the following orders:

(1) if the relevant person is a member or a firm, that:
   aa) he or it be severely reprimanded, reprimanded or admonished;
   bb) he or it be fined a sum not exceeding One Hundred Thousand Dollars
      (TT$100,000);

(2) if the relevant person is a student or registered graduate, that he be severely
   reprimanded, reprimanded or admonished.

   The Investigations Committee may also direct that the relevant person pay a sum
   by way of costs to the Institute in an amount not exceeding One Hundred
   Thousand Dollars (TT$100,000).

(b) Before making any order or giving any direction as to costs under regulation 4(5)(a),
   it shall determine which of the orders it is minded to make and what sum by way of
costs, if any, it is minded to direct should be included with such order. It shall give
written notice to the relevant person concerned of the order it is minded to take, with
the relevant person's agreement, with respect to such order, costs and publicity. Such
notice shall be in the form determined by the Investigations Committee and state that
in default of the relevant person communicating his written agreement to the
proposed order within the period of time fixed by the Investigations Committee,
which shall be not less than 14 days from the date of the notice, the case may be
referred to the Disciplinary Committee.

(c) If the relevant person duly gives his written agreement as described in regulation
4(5)(b), the Investigations Committee shall make the order, give direction as to costs
and procure the publication of the order as specified in the notice given to the
relevant person unless, having regard to any further information it has received, it is

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of the opinion that no case to answer exists, in which cases the Investigations Committee shall find that no case to answer exists (in which case regulation 4(2) shall apply).

(d) If the relevant person fails duly to give his written agreement as described in regulation 4(5)(b), the Investigations Committee shall refer the case to the Disciplinary Committee, unless having regard to any further information it has received it decides that an alternative order is appropriate. If in those circumstances it is of the view that a consent order remains the appropriate order but that a lesser penalty is appropriate, it shall determine what such lesser penalty should be and issue a further notice of the type described in regulation 4(5)(b) to the relevant person and regulation 4(5) shall apply in respect of that notice as it did to the previous notice. If it concludes that there continues to be a case to answer but that the matter should be allowed to rest on the relevant person's file, it shall direct accordingly and regulation 4(7) shall apply. If it concludes that no case to answer exists, it shall make a finding to that effect and regulation 4(2) shall apply.

(e) Any consent order made by the Investigations Committee shall, as soon as it has become effective, be published in such manner as it thinks fit and, unless in exceptional circumstances the Investigations Committee otherwise directs, in such publication the relevant person shall be named and the order made against him stated.

(6) Referral to Disciplinary Committee

If the Investigations Committee determines to refer a case to the Disciplinary Committee pursuant to regulation 4(4), 4(5) or 4(7), it shall procure that (1) a notice of the allegations and (2) a summary of the case setting out the relevant facts and matters relied on in support of the case and (3) a copy of the evidence are sent to the relevant person and placed before the Disciplinary Committee as soon as practical. In the event that new evidence is received in connection with a case referred to the Disciplinary Committee, or for any other reason it is felt desirable by the case presenter for the Investigations Committee to reconsider in a case referred to the Disciplinary Committee, the case may be referred back to the Investigations Committee for further consideration. In that event, the Investigations Committee shall consider the case again, and shall have the same powers in relation to it as it had in respect of its initial consideration of the case.

The case presenter may at any time elect not to proceed with any of the allegations made against a relevant person, or defer proceeding with the allegations for a period of time, and shall endeavour to notify the relevant person of any such decision as soon as possible.

(7) Rest on file

If the Investigations Committee determines to rest a case on the relevant person's file, it shall notify the relevant person of the following:
(a) the charges in respect of which it found a prima facie case made out against the relevant person;
(b) the fact that it had determined in all the circumstances not to refer the matter to the Disciplinary Committee but rather to rest the matter on the relevant person's file;
(c) that the matter will be treated as rendering the relevant person to disciplinary action and that whilst no action in respect thereof will on this occasion be taken it may subsequently be referred to the Disciplinary Committee in the event of a further matter concerning the relevant person be considered by the Investigations Committee;
(d) that the relevant person may request that the matter be referred to the Disciplinary Committee, upon which the referral by the Investigations Committee will be done within 30 days of the relevant person being so notified.

(8) Advice
In addition to any of the other things or acts the Investigations Committee may do, it may communicate with any relevant person with a view to assisting him with or alerting him to problems identified by the Investigations Committee and may advise him to obtain advice from a source specified by the Investigations Committee. Any failure by a relevant person to act in accordance with such a communication or advice may be noted on the relevant person's file.

(9) Further enquiries
After referring any matter to the Disciplinary Committee the Investigations Committee may make such further enquiries and exercise its powers of investigation as it shall consider appropriate in order to assist in the presentation of the case to the Disciplinary Committee.

5. Disciplinary Committee

(1) Provision of documents
On a case being referred to the Disciplinary Committee, the Institute shall determine the date the case is to be heard and no later than 28 days before the date set the relevant person shall be provided with the following documents:
(a) a notice describing the allegations against him and notifying him of the time and place fixed for the hearing of the case;
(b) a summary of the case setting out the relevant facts and matters relied on in support of the case and a copy of the evidence to be relied on in the presentation of the case;
(c) a paper summarising the procedure before the Disciplinary Committee and the Institute's disciplinary process, in a form approved by the Disciplinary Committee; and
(d) a letter inviting the relevant person to indicate whether or not he accepts all or any of the allegations made and whether or not he intends to attend the hearing and be
represented and, if he accepts any of the allegations, inviting him to make such statements in mitigation as he may wish to be drawn to the Disciplinary Committee’s attention.

Such information may be provided at different times and supplemented as necessary from time to time.

In the event that the Institute has not complied with the requirement to provide the relevant person with the documents no later than 28 days before the date set for the hearing, the Disciplinary Committee may, in its absolute discretion, provided that it is satisfied that the relevant person has received the documents and has not been prejudiced in the conduct of his case, order that the hearing shall proceed.

In exceptional circumstances, the Institute may provide the documents above to the relevant person less than 28 days before the date set for the hearing ("an urgent hearing"). At an urgent hearing, the Disciplinary Committee shall consider at the outset the appropriateness of short notice and may in its absolute discretion, if it is of the view that it is justified in all the circumstances, order that the hearing proceed or be adjourned for such period and under such directions as it sees fit.

(2) Submission of documents

The relevant person may submit such documentary evidence as he may wish to be drawn to the Disciplinary Committee’s attention, provided that any such documentary evidence must be submitted not less than 14 days prior to the hearing of his case. Documents submitted less than 14 days prior to the hearing will only be considered by the Disciplinary Committee in exceptional circumstances.

(3) Technical defects

At any stage in the proceedings the Disciplinary Committee may order that technical defects in a complaint be amended provided that the relevant person is not prejudiced in the conduct of his defence.

(4) Hearings, representation and adjournments

(a) Representation

At the hearing of his case, the relevant person shall be entitled to be heard before the Disciplinary Committee and/or to be represented by such person as he may wish.

(b) Proceeding in the absence of the relevant person

Where the relevant person fails to attend a hearing, the case may be heard in his absence provided the Disciplinary Committee is satisfied that he has been served with the documents referred to in regulation 5(1) in accordance with regulation 7(1).
(c) Case presenter
The case against the relevant person shall be presented to the Disciplinary Committee on behalf of the Investigations Committee by such person as it may nominate (the “case presenter”).

(d) Advisers to the Disciplinary Committee
The Disciplinary Committee may also instruct a solicitor or barrister to act as its legal adviser at the hearing of any case. At a hearing concerning a relevant person’s state of health as described in regulation 6, the Disciplinary Committee may instruct a medical expert to act as its medical adviser.

(e) Adjournments
(1) The relevant person or the case presenter may make a request to the Disciplinary Committee that the hearing be adjourned to a future meeting. Such request shall be considered at the outset of the hearing and the Disciplinary Committee may in its absolute discretion agree to the request if it is of the view that it is justified in all the circumstances.

(2) Any such request made in advance of the hearing shall be considered as follows.
   If the request is made after the provision of documents in accordance with regulation 5(1), it shall be considered by the Chairman of the Disciplinary Committee, who may in his absolute discretion agree to the request if he is of the view that it is justified in all the circumstances. If such request is denied by the Chairman, it shall be reconsidered at the outset of the hearing by the other members of the Disciplinary Committee, excluding the Chairman, in accordance with regulation 5(4)(e)(1).

   If the request is made by the relevant person before the provision of documents in accordance with regulation 5(1), The Institute may agree to the request. If the Institute opposes the request, it shall be considered by the Chairman of the Disciplinary Committee in accordance with this regulation. If such request is denied by the Chairman, it shall be reconsidered at the outset of the hearing by the other members of the Disciplinary Committee, excluding the Chairman, in accordance with regulation 5(4)(e)(1).

(iii) In advance of the hearing, at the outset of the hearing, or at any time during the hearing, the Disciplinary Committee may itself direct that the case should be adjourned.

(iv) The Disciplinary Committee may impose such conditions as it may determine upon the grant of an adjournment.

(v) The Disciplinary Committee may (but need not) agree to or direct an adjournment where criminal or civil proceedings concerning the allegations are pending to which the relevant person is a party.

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(5) Indication whether allegations admitted
   (a) At the hearing of his case, if the relevant person is in attendance he shall be invited to indicate whether or not he admits each of the allegations made against him.
   
   (b) If the relevant person is not in attendance, the Disciplinary Committee shall refer to any written response to the letter and statement of mitigation, if any, referred to in regulation 5(1)(d) or other correspondence or note of conversation indicating his admission or otherwise of the allegations made against him.

(6) Presentations where all allegations admitted
   (a) If the relevant person admits or (if he is not in attendance) the Disciplinary Committee finds that he has admitted all of the allegations made against him, the case against him will be presented in abbreviated form with the object of assisting the Disciplinary Committee in determining the seriousness of the case. If the relevant person is in attendance he will then be invited to ask questions of the case presenter in relation to the presentation of the case against him. The Disciplinary Committee will then retire and make a formal finding to the effect that all the allegations made against the relevant person have been proved.

   (b) If the relevant person is in attendance he will then be invited to put forward any statement in mitigation. If he is not in attendance, reference will then be made to any statement in mitigation which he has previously made.

   (c) The Disciplinary Committee may at any time ask any question of the case presenter or the relevant person and, if the Disciplinary Committee considers it appropriate, may call any witness, which may include the complainant (if present), and invite the complainant to comment.

(7) Presentations where one or more allegations not admitted
   (a) If the relevant person does not or (if he is not in attendance) has not admitted all of the allegations made against him, the case against him will be presented and the case presenter shall be entitled to call witnesses in support, who may include the complainant.

   (b) The relevant person may ask questions of the case presenter in order to clarify the case against him.

   (c) The relevant person shall then be invited to respond by presenting his defence and may also call witnesses in support, who might include the complainant.

   (d) Witnesses may be cross-examined by the relevant person and the case presenter. The case presenter may cross-examine the relevant person.

   (e) The case presenter and the relevant person may present closing submissions.

   (f) At the conclusion of the presentations, the Disciplinary Committee will retire to consider its verdict and return to announce its findings in respect of each of the allegations.
(g) In deciding whether any of the allegations have been proved, the standard of proof to be applied by the Disciplinary Committee shall be the balance of probabilities.

(h) If the Disciplinary Committee has found that any of the allegations has been proved, the relevant person will be invited (if he is in attendance) to make any statement in mitigation. If he is not in attendance reference will be made to any statement in mitigation previously provided by the relevant person. The Disciplinary Committee may at any time ask questions of the case presenter, the relevant person or any witness and, if the Disciplinary Committee considers it appropriate, may invite the complainant (if present) to comment.

(8) Evidential material
The Disciplinary Committee shall be entitled to treat the judgment of any court (whether of a civil or criminal jurisdiction) as conclusive evidence of any findings of facts made in the judgment for the purpose of determining whether the relevant person has participated in any type of activity, whether of a professional nature or not, which is disreputable to the relevant person, the Institute or the profession of accountancy as a whole.

(9) Orders
Once the Disciplinary Committee has announced its findings in relation to each of the allegations found proved against the relevant person, it shall be informed of any other previous matter in respect of which the relevant person has been disciplined by the Institute or which has been allowed to rest on his file by the Investigations Committee.

When considering what orders to make, the Disciplinary Committee may also take account of existing decisions concerning similar cases as well as the arguments presented to it by the parties and the circumstances surrounding the misconduct or breach.

The Disciplinary Committee may make any one or more of the following orders against the relevant person or may order that no further action be taken where it determines that none of the following orders is appropriate in the circumstances:

(a) if the relevant person is a member:
   (i) that he be excluded from membership;
   (ii) that he be severely reprimanded, reprimanded or admonished;
   (iii) that he be fined a sum not exceeding One Hundred Thousand Dollars (TT$100,000);
   (iv) that he pay compensation to the complainant of a sum not exceeding One Hundred Thousand Dollars (TT$100,000);
   (v) that he waive or reduce his fees to the complainant by such sum as shall be specified in the order and which relates directly to the proven allegation;
   (vi) any of the orders set out in regulation 5(9)(h) where applicable;

(b) if the relevant person is a firm:
(i) that it be severely reprimanded, reprimanded or admonished;

(ii) that it be fined a sum not exceeding One Hundred Thousand Dollars (TT$100,000);

(iii) that it pay compensation to the complainant of a sum not exceeding One Hundred Thousand Dollars (TT$100,000);

(iv) that it waive or reduce its fees to the complainant by such sum as shall be specified in the order and which relates directly to the proven allegation;

(v) any of the orders set out in regulation 5(9)(h) where applicable;

(c) if the relevant person is a student:

(i) that he be removed from the student register;

(ii) that the period as shall be specified in the order shall not be reckoned as part of the student’s approved accountancy experience for the purposes of Section 2 of the Institute’s Rules and Regulations and any regulations made pursuant thereto;

(iii) that he be declared ineligible for such period as shall respectively be specified in the order to sit for such examination or examinations of the Institute (or such part or parts thereof) as shall be specified in the order;

(iv) that he be disqualified from such examination or examinations of the Institute (or such part or parts thereof) as shall be specified in the order not being an examination (or a part thereof) the result of which shall have been duly notified to him by the Institute prior to the date of the order;

(v) that he be severely reprimanded, reprimanded or admonished;

(vi) any of the orders set out in regulation 5(9)(h) where applicable;

(d) if the relevant person is a registered graduate:

(i) that he be removed from the graduate register;

(ii) that the period as shall be specified in the order shall not be reckoned as part of the graduate’s approved accountancy experience for the purposes of Section 2 of the Institute’s Rules and Regulations and any regulations made pursuant thereto;

(iii) that he be declared ineligible to be admitted to membership for such period as shall be specified in the order;

(iv) that he be severely reprimanded, reprimanded or admonished;

(v) any of the orders set out in regulation 5(9)(h) where applicable;

(e) if the relevant person is a former member or former firm:

(i) that he be severely reprimanded, reprimanded or admonished;

(ii) that he be fined a sum not exceeding One Hundred Thousand Dollars (TT$100,000);

(iii) that he pay compensation to the complainant of a sum not exceeding One Hundred Thousand Dollars (TT$100,000);
(iv) that he waive or reduce his fees to the complainant by such sum as shall be specified in the order and which relates directly to the proven allegation;

(v) any of the orders set out in regulation 5(9)(h) where applicable;

(f) if the relevant person is a former registered student:

(i) that he be severely reprimanded, reprimanded or admonished;

(ii) that he be disqualified from such examination or examinations of the Institute (or such part or parts thereof) as shall be specified in the order not being an examination (or a part thereof) the result of which shall have been duly notified to him by the Institute prior to the date of the order;

(iii) any of the orders set out in regulation 5(9)(h) where applicable;

(g) if the relevant person is a former registered graduate:

(i) that he be severely reprimanded, reprimanded or admonished;

(ii) any of the orders set out in regulation 5(9)(h) where applicable;

(h) in all cases:

(i) that the relevant person produce any necessary documents and supply any other information and explanations relevant to the matter in question, whether by attendance upon reasonable notice before the Disciplinary Committee or otherwise;

(ii) that the relevant person allow any officer of the Institute to enter the business premises of the relevant person on such notice (if any) as the Disciplinary Committee may think appropriate and interview any employee of the relevant person;

(iii) that the relevant person procure the attendance of any of his employees at specific premises, upon reasonable notice;

(iv) that the matter of the relevant person’s fitness and propriety to hold a practising certificate issued by the Institute be referred to the Institute by a specified date, such date to be no later than twelve months from the date of the order;

(v) only in conjunction with an order under regulation 5(9)(h)(iv), that the relevant person’s practising certificate issued by the Institute be suspended, or made subject to such conditions specified in the order until an order of the Institute has been made;

(vi) in the case of a relevant person who is an individual, that the relevant person’s membership be suspended until further order of the Disciplinary Committee or Appeal Committee;

(i) in all cases, that the hearing be adjourned and referred to a health hearing before a differently constituted Disciplinary Committee.

(10) Conditions and costs

(a) Conditional order
Any order made by the Disciplinary Committee may be made upon such terms and conditions as the Disciplinary Committee may consider appropriate.

(b) Compensation to be paid by the relevant person to the complainant

The Disciplinary Committee shall specify that any compensation to be paid to the complainant shall be remitted to the Institute, for onward transmission to the complainant.

(c) Costs to be paid by the relevant person to the Institute

The Disciplinary Committee may direct that the relevant person pay such sum by way of costs to the Institute as the Disciplinary Committee considers appropriate. In considering what sum shall be paid by way of costs, if any, the Disciplinary Committee shall take into account any effect the relevant person’s actions in relation to the conduct of the case have had upon the costs of dealing with the case, whether beneficial or otherwise.

(d) Costs to be paid by the Institute to the relevant person

Where the Disciplinary Committee has not found any allegation proven against a relevant person, it may direct the Institute to pay a sum to the relevant person by way of contribution to his costs incurred in connection with the case in such amount as the Disciplinary Committee shall in its discretion think fit.

(e) Costs to be paid by the Institute to the complainant

In exceptional circumstances, the Disciplinary Committee may direct the Institute to pay a sum to the complainant by way of contribution to his costs incurred with the case in such amount as the Disciplinary Committee shall in its discretion think fit.

(11) Notification

The Disciplinary Committee shall announce its decision at the hearing and, where the relevant person is in attendance, shall inform him of his right to appeal to the Appeal Committee in respect thereof. Formal written notice of the terms of the order shall be notified to the relevant person within 14 days of the hearing and a written statement of the reasons for the decision of the Disciplinary Committee shall be given to the relevant person within 21 days or such longer period as shall be necessary in the circumstances.

(12) Appeal

(a) A relevant person against whom any order has been made by the Disciplinary Committee may appeal to the Appeal Committee in accordance with the Institute’s appeal procedures as set out in “The Chartered Accountants’ Appeal Regulations 2011” (hereafter referred to as “the Appeal Regulations”), save that no appeal shall lie solely on the question of costs. Any such appeal shall be dealt with in accordance with the Appeal Regulations.

(b) The Institute may appeal against a decision of the Disciplinary Committee, subject to the conditions and procedures set out in the Appeal Regulations.
(13) **Correction of errors**

(a) Where the order and/or written statement of the reasons for the decision of the Disciplinary Committee contains an accidental error or omission, a party may apply by way of an application notice for it to be corrected. The application notice shall be in writing and describe the error or omission and state the correction required.

(b) The Chairman of the Disciplinary Committee may deal with the application without notice if the error or omission is obvious, or may direct that notice of the application be given to the other party.

(c) The application may be considered without a hearing, where a hearing is not practical, with the consent of the parties, such consent not to be unreasonably withheld.

(d) If the application is opposed, it should be heard by the same Disciplinary Committee which made the order and/or written statement of reasons for the decision which are the subject of the application.

(e) The Disciplinary Committee may of its own volition vary its own order and/or written statement of reasons for the decision for the purpose of making the meaning and intention clear.

(14) **Effective date**

An order made by the Disciplinary Committee shall take effect from the date of the expiry of the appeal period referred to in the Appeal Regulations unless:

(a) the relevant person shall duly give notice of appeal prior to the expiry of such period in which case it shall become effective (if at all) as described in the Appeal Regulations; or

(b) the order is made under regulation 5(9)(a)(i), 5(9)(a)(iii), 5(9)(b)(ii) or 5(9)(c)(i) and the Disciplinary Committee directs that, in the interests of the public, the order should have immediate effect, in which case it shall have immediate effect, subject to such notice stating that the decision may be subject to appeal as described in the Appeal Regulations.

(15) **Publicity**

(a) The Disciplinary Committee shall give advance publicity of its meetings, and of the hearing of any case by it, by way of a press release in such terms and manner as it thinks fit, save that in any such advance publication no relevant person shall be named.

(b) (i) The findings and order of the Disciplinary Committee shall, as soon as the order has become effective, be made available by way of a press release, provided that where the order is that no further action be taken, the findings and order shall only be made available by way of a press release if the relevant person so requests.
(ii) Unless in exceptional circumstances the Disciplinary Committee otherwise directs, in such press release the relevant person shall be named and the findings and order made against him stated.

(iii) The press release shall be sent to such publications as the Disciplinary Committee directs.

(16) Open hearings

(a) Meetings of the Disciplinary Committee shall, if the Committee so resolves, be open to the public. The Committee may resolve that all of its meetings shall be open to the public unless it specifically determines otherwise, and may determine that the public shall be excluded from attending all or part of any meeting at any time, including during the hearing of any case by it. The Disciplinary Committee may establish such procedures as it deems necessary or desirable in connection with the attendance by the public at its meetings.

(b) The Disciplinary Committee may establish such procedures as it deems necessary or desirable in connection with the attendance by the public at its meetings and the procedure to be adopted in respect of any meeting shall, subject to the foregoing paragraphs of this regulation, be such as the Disciplinary Committee in its absolute discretion shall determine.

(17) Advice

In addition to any of the other things or acts the Disciplinary Committee may do, it may communicate with any relevant person with a view to assisting him with or alerting him to problems identified by the Disciplinary Committee and may advise him to obtain advice from a source specified by the Disciplinary Committee. Any failure by a relevant person to act in accordance with such a communication or advice may be noted on the relevant person’s file. However, such communication or advice is not to include legal advice.

(6) Ill health

Where it is asserted on behalf of a relevant person, either during the course of an investigation or after a case has been referred to the Disciplinary Committee that he is too ill to participate in the process (“the disciplinary process”), the relevant person may apply for an adjournment and the following regulations apply.

(1) Submission of evidence

(a) Within fourteen days of the assertion that he is too ill to participate in the disciplinary process, the relevant person shall submit:

(i) medical evidence to support the assertion, including a prognosis and indication as to when, if at all, the relevant person would be well enough to participate in the disciplinary process; and
(ii) details of the arrangements he has made for the continuity of his practice during
the period of his ill health.

(2) **Deferral or withdrawal of the disciplinary process**
(a) The investigating officer shall have discretion to defer the investigation, in
accordance with regulation 3(5).
(b) The case presenter shall have discretion not to proceed with the allegations against
the relevant person, in accordance with regulation 4(6). For the purpose of this
regulation, the decision may be to withdraw the allegations completely or defer
proceeding with the allegations for a period of time.

(3) **Right to require relevant person to be examined**
At any time, the Institute shall have the right to require the relevant person to be examined,
at his own expense, by a doctor or other medical professional of the Institute’s choice.

(4) **Referral to health hearing**
At any time, at the request of the Institute or by order of the Disciplinary Committee, the
question of the relevant person’s fitness to participate in the disciplinary process shall be
considered by the Disciplinary Committee at a health hearing (see regulation 6(5) below).
This should be done in any event where the disciplinary process has, in the Institute’s view,
been deferred for an unreasonable period of time with no agreement between the relevant
person and the Institute as to how to proceed. What will be an unreasonable period of time
will depend on the circumstances of each case.

(5) **Health hearing**
(a) It shall be for the relevant person to satisfy the Disciplinary Committee that he is unfit
to participate in the disciplinary process.
(b) If the relevant person is too ill to be present at the hearing, he may attend by way of
telephone or video link.
(c) The Institute and the relevant person may submit documentary evidence (medical or
otherwise) not less than fourteen days prior to the health hearing. Documents
submitted less than fourteen days prior to the hearing will only be considered by the
Disciplinary Committee in exceptional circumstances.
(d) During the health hearing, the Disciplinary Committee shall be entitled to make a
determination on the evidence before it of the allegations against the relevant person,
for the purpose of deciding whether the seriousness of the allegations is such that it
would be in the public interest to make an order under regulation 6(5)(e) and/or that
the disciplinary process should be resumed notwithstanding the relevant person’s
assertion of ill health. Such determination shall be disregarded for the purposes of
any subsequent disciplinary or appeal hearing before a differently constituted
Committee.
(e) The Disciplinary Committee may order that any practising certificate issued to the relevant person by the Institute be suspended or made subject to conditions for a specified period or until further order of the Disciplinary Committee or Appeal Committee. Such conditions may include, in the case of a sole practitioner, that the relevant person’s continuity provider step in to run the practice and, in the case of a partner or co-director, that the relevant person take no part in the client work of the practice or business.

(f) The Disciplinary Committee shall make an order as to whether the disciplinary process shall be resumed, withdrawn, or deferred for such period as it sees fit (but for no longer than six months) and brought before a further health hearing at that time if there has been no agreement between the Institute and the relevant person as to how to proceed.

(g) In addition to its powers under this regulation 6, the Disciplinary Committee shall have the power to make any one or more of the orders set out in regulation 5(9)(h) at a health hearing. It shall not have the power to make any of the orders set out in regulation 5(9)(a)–(g) at a health hearing.

(h) The Disciplinary Committee shall specify whether any elements of its orders in sub-paragraphs (e) or (g) above are to have immediate effect regardless of any appeal that may be made by the relevant person. The Disciplinary Committee may not so specify in relation to an order under sub-paragraph (f).

(6) Publicity
Health hearings shall be heard in private, but the Disciplinary Committee’s decision shall be subject to publicity in accordance with regulation 5(15).

(7) Right of appeal
There shall be a right of appeal from a decision of the Disciplinary Committee at a health hearing, in accordance with regulation 5(12).

(8) Applicability of Disciplinary Regulations
The other Disciplinary Regulations will apply to health hearings unless they conflict with any paragraph within regulation 6, in which case the relevant provision of regulation 6 shall take precedence.

7. General

(1) Notices
(a) Any notice or other document required to be provided to a relevant person may be provided to him personally or sent by post or courier to his registered place of address or e-mail. If the relevant person has no registered address any notice or
document should be sent by post or courier to the relevant person’s address last known to the Institute. Any such notice or document so sent shall be deemed to have been served within 48 hours (excluding Saturdays, Sundays and Public Holidays) of dispatch.

(b) Any notice or document to be provided to the Institute may be provided by sending it to the investigating officer at the principal office of the Institute.

(2) Payment
Any order that a sum be paid to the Institute or the complainant must be complied with within 21 days from the date the order becomes effective (unless Board otherwise agrees) and, where the relevant person the subject of the order is a firm, shall be jointly and severally due from, and shall be paid by, the persons who are specified persons in relation to the firm on the date of the order.

(3) Attendance
A relevant person may attend a hearing of the Disciplinary Committee where he is the relevant person concerned notwithstanding that he may have previously indicated that he did not intend to attend.

(4) Hearings
Where a case is of particular interest to a specific government or government agency, or primarily affects persons resident in a specific country, either the Disciplinary Committee or the Secretary may direct that the hearing before the Disciplinary Committee take place in that country. In the absence of any such direction, hearings before the Disciplinary Committee shall take place in the Republic of Trinidad and Tobago.

8. Liability to disciplinary action

(1)
(a) A member, relevant firm, student, or registered graduate shall be liable to disciplinary action if:
   (i) he, whether in the course of carrying out his professional duties or otherwise, has been guilty of misconduct;
   (ii) in connection with his professional duties, he has performed his work, or conducted himself, or conducted his practice, erroneously, inadequately, inefficiently or incompetently;
   (iii) he has committed any breach of the Institute’s Rules and Regulations or of any regulations made under them in respect of which he is bound;
   (iv) in the case of a relevant firm, any person has in the course of the business of that firm committed any breach of the Institute’s Rules and Regulations or of any regulations made under them in respect of which that person is bound;
v) he is a specified person in relation to a relevant firm against which a disciplinary order has been made and which has become effective or which has been disciplined by another professional body or pursuant to some other disciplinary process;

vi) he has been disciplined by another professional body or pursuant to some other disciplinary process;

vii) he has made an assignment for the benefit of creditors, or has made an arrangement for the payment of a composition to creditors, or has had an interim order made by the court in respect of him, or is a specified person in relation to a relevant firm which has made such an assignment or composition or been wound up as an unregistered company, or entered into a voluntary arrangement, administration or liquidation, in each case where applicable under insolvency law, or other similar or analogous event has occurred in relation to him under applicable legislation; or

viii) he has failed to satisfy a judgment debt without reasonable excuse for a period of two months (and the fact that he did not have sufficient funds to discharge the debt shall not be a reasonable excuse for this purpose) whether or not the debt remains outstanding at the time of the bringing of the disciplinary proceedings hereunder.

(b) Each of the paragraphs in regulation 8(a) shall be without prejudice to the generality of any of the other paragraphs therein.

(c) For the purposes of regulation 8(a), misconduct includes (but is not confined to) any act or omission which brings, or is likely to bring, discredit to the individual or relevant firm or to the Institute or to the accountancy profession.

(d) For the purposes of regulation 8(a), in considering the conduct alleged (which may consist of one or more acts or omissions), regard may be had to the following:

i) whether an act or omission, which of itself may not amount to misconduct, has taken place on more than one occasion, such that together the acts or omissions may amount to misconduct;

ii) whether the acts or omissions have amounted to or involved dishonesty on the part of the individual or relevant firm in question;

iii) the nature, extent or degree of a breach of any code of practice, ethical or technical, adopted by the Board, and to any regulation affecting members, relevant firms, students, or registered graduates laid down or approved by Board.

(e) The following shall be conclusive proof of misconduct:

i) the fact that a member, relevant firm, student, or registered graduate has pleaded guilty to, or been found guilty of, any offence discreditable to him or, as the case may be, it, or derogatory to the Institute or the accountancy profession, before a court of competent jurisdiction in Trinidad and Tobago or before a court of
competent jurisdiction in any other country where such court’s judgments are in the opinion of Board (or relevant committee of Board) relevant;

(ii) the fact that a member, relevant firm, student or registered graduate has been found to have acted fraudulently or dishonestly in any civil proceedings before any court of competent jurisdiction in Trinidad and Tobago or before a court of competent jurisdiction in any other country where such court’s judgments are enforceable in Trinidad and Tobago.

SECTION BB

28. APPEAL REGULATIONS

1. Citation, commencement and application

(1) These regulations may be cited as The Chartered Accountants’ Appeal Regulations 2011.

(2) These regulations as set out herein shall come into force on 1st January 2011

(3) These regulations shall apply to:

   (a) all members, students and registered graduates and, to the extent that they are relevant, to former members, students and registered graduates;

   (b) all persons who otherwise agree to be bound by them.

2. Interpretation

(1) In these regulations, unless the context otherwise requires:

The Act means Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act assented to in 1970;

appellant means a party appealing to the Appeal Committee against a decision made by the Disciplinary Committee;

case presenter has the meaning ascribed to it in regulation 9(3);

Official designated by the Board means the Official designated by the Board of the Institute (by whatever name known) or any other person acting in such capacity by the direction of the Board;

complainant means any person or persons who bring to the attention of the Institute any matters, acts or circumstances which appear to render a relevant person liable to disciplinary action;

Board means the Board of the Institute from time to time and includes any duly authorised committee of Board;
decision means any decision of the Disciplinary Committee made under the Disciplinary Regulations shall include where the context requires more than one such decision;

Disciplinary Regulations means The Chartered Accountants’ Disciplinary Regulations 2011;

Institute means The Institute of Chartered Certified Accountants of Trinidad and Tobago incorporated by the Act;

Institute’s Rules and Regulations means the Rules and Regulations from time to time of The Institute as provided for under section 4 of the Act;

investigating officer means the Secretary, a member of the Investigations Committee or any other officer of The Institute charged with the responsibility of investigating matters and performing the other functions described in the Disciplinary Regulations;

Investigations Committee, Disciplinary Committee, and Appeal Committee mean the committees appointed by Board pursuant to rule 54 of the Institute’s Rules;

liable to disciplinary action means liable to disciplinary action under regulation 8 of the Chartered Accountants Disciplinary Regulations 2011;

officer of the Institute means any official, servant or agent of The Institute, whether employed by the Institute or otherwise;

order means any order of the Disciplinary Committee made under regulation 5 of the Disciplinary Regulations and any order of the Appeal Committee made under these regulations and includes any direction as to the payment of a sum in respect of costs to or by the Institute and as to the publicity to be given to such an order and shall include any finding, term or condition in consequence of or upon which the order is made and shall include where the context requires more than one such order;

registered graduate has the meaning ascribed to it in the Institute’s Rules;

relevant person means a member and any other person (whether an individual or a firm and, without limitation, including a student and registered graduate) who has undertaken with the Institute to abide by and be bound by, inter alia, the Institute’s Rules and Regulations and these regulations;

respondent means the person who is the opposite party in the appeal brought by the appellant;

Secretary means the Secretary of the Institute (by whatever name known) or any other person acting in such capacity by the direction of the Board.

Specified person means, in relation to any firm which has undertaken to be bound by some or all of the Institute’s Rules, any partner in that firm, in relation to any firm which is a body corporate, a director of that firm and in relation to any firm, such other persons as may from time to time be prescribed as such in regulations made by The Institute.

student has the meaning ascribed to it in the Institute’s Rules.
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(2) Words importing the masculine gender include the feminine and words in the singular include the plural and vice versa. References to “his” shall include “its” where the context requires.

(3) Headings and sub-headings are for convenience only and shall not affect the interpretation of these regulations.

3. Appeal

(1) Any person who is the subject of a decision made by the Disciplinary Committee may apply for permission to appeal within 30 days after service of the written statement of the reasons for the decision of such Committee (or such longer period as the Chairman of the Appeal Committee may allow where there is good reason for the appellant having failed to meet the time limit). No appeal shall lie solely on the question of costs.

(2) In exceptional circumstances, where there is a clear public interest in the decision being reviewed, the Institute may apply for permission to appeal against a decision made by the Disciplinary Committee within 14 days after service of the written statement of the reasons for the decision of such Committee.

4. Applying for permission to appeal

(1) An application for permission to appeal shall be made by filing with the Official designated by the Board an application notice in the form specified in regulation 5(1).

(2) Where an application notice is filed by the Institute, the Official designated by the Board shall notify the respondent and supply a copy to him within 14 days. The respondent may submit grounds of opposition within 30 days thereafter.

5. Form of application notice and grounds of appeal

(1) The application notice:
   (a) shall be in writing addressed to the Chief Executive;
   (b) shall state the appellant’s name and address;
   (c) shall state whether the appellant has authorised a representative to act for him in the appeal and, if so, state the representative’s name and address;
   (d) shall state whether the appellant intends to appear at the hearing of the appeal if permission is granted;
   (e) in the case of an appeal from a decision made by the Disciplinary Committee, shall state whether the appellant appeals against one or more of its findings and orders or one or more of its orders only. An appeal against an order may be made conditionally upon an appeal against a finding of the Disciplinary Committee failing;

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(f) shall state which of the grounds of appeal set out in this regulation 5 the appellant is putting forward in support of his application (and the grounds so stated shall not thereafter be amended except with the leave of the Appeal Committee);

(g) shall state the reasons in support of each ground of appeal; and

(h) may include any documents which the appellant wishes the Appeal Committee to take into account.

(2) An appeal by a person who is the subject of a decision made by the Disciplinary Committee may be successful only upon one or more of the following grounds:

(a) the Committee made an error of fact or law, which would have altered one or more of the findings or orders made in the case;

(b) the Committee misinterpreted any of the Institute’s Rules and Regulations or regulations or any relevant guidance or technical standards, which would have altered one or more of the findings or orders made in the case;

(c) the Committee failed to take into account certain relevant evidence, which would have altered one or more of the findings or orders made in the case;

(d) there is new evidence not previously available, which would have altered one or more of the findings or orders made in the case;

(e) the Committee’s order is disproportionate and/or unreasonable in light of its findings;

(f) the Committee’s findings and/or order are unjust because of a serious procedural irregularity in the proceedings.

(3) An appeal by the Institute against a decision of the Disciplinary Committee may be successful only upon the ground that the decision was one that no Committee acting reasonably would have made.

6. Permission to appeal

(1) Initial consideration of the application notice

(a) An application notice served by the Institute shall be considered by the Appeal Committee in accordance with regulation 6(2).

(b) An application notice served by any other party shall initially be considered by the Chairman of the Appeal Committee, who shall direct that either:

(i) the appeal shall proceed in accordance with regulation 7 because he is satisfied that the appeal would have a real prospect of success on one or more of the grounds under regulation 5(2) that are set out in the appellant’s application notice; or

(ii) the application notice shall be considered by the Appeal Committee in accordance with regulation 6(2).
3. Before making any direction under regulation 6(1)(b), or in conjunction with such a
direction, the Chairman of the Appeal Committee may make such other directions as he
deems to be necessary or desirable.

4. The Chairman of the Appeal Committee may limit his direction under regulation
6(1)(b)(i) to one or some of the grounds of appeal specified in the application
notice. In such situation, the remaining grounds specified in the application notice
shall be considered by the Appeal Committee in accordance with regulation 6(2)
unless the appellant elects to withdraw those grounds.

(e) The Chairman of the Appeal Committee shall not be permitted to sit on any Appeal
Committee that he has directed to consider an application notice pursuant to
regulation 6(1)(b)(ii). Nor shall he be permitted to sit on any Appeal Committee in
relation to the case thereafter.

(2) Consideration of the application notice by the Appeal Committee

(a) The application notice shall be considered by the Appeal Committee on the papers in
private without a hearing; or, if the appellant or respondent requests to be heard, at a
hearing. If the application notice is being considered on the papers, the Appeal
Committee may at any time direct that the matter should be adjourned for
consideration at a hearing in order to give the parties an opportunity to make oral
submissions.

(b) The Appeal Committee shall be supplied with:

(i) all the documents which had been placed before the Committee whose decision is
the subject of the application notice;
(ii) the notice of the Committee’s decision;
(iii) the statement of the Committee’s reasons for its decision;
(iv) the application notice and any documents submitted with it;
(v) any written submissions that may have been made by the respondent at this time;
(vi) any other documents or information which the Appeal Committee may request.

(c) If the appellant so requests, the Appeal Committee may grant permission to amend
any ground of appeal submitted by the appellant for one or more of the grounds of
appeal set out in regulation 5. The Appeal Committee may of its own volition amend
the application notice to add one or more of the grounds of appeal set out in
regulation 5.

(d) The Appeal Committee may grant or refuse permission to appeal.

(e) The Appeal Committee may limit its permission to one or more of the grounds of
appeal specified in the application notice.

(f) If the Appeal Committee grants permission to appeal, that same Committee may
proceed to hear the appeal immediately thereafter, or at such convenient time as the
Committee may direct, provided that all parties to the appeal give their explicit
consent.
(g) Before making a decision under this regulation 6(2), or in conjunction with such a decision, the Appeal Committee may make such directions as it deems to be necessary or desirable.

(3) Decision where the appellant is a person who is the subject of a decision made by the Disciplinary Committee.
Where the application notice has been filed by a person who is the subject of a decision made by the Disciplinary Committee or the Appeal Committee may grant permission to appeal only if it is satisfied that either:
(a) the appeal would have a real prospect of success on one or more of the grounds under regulation 5(2) that are set out in the appellant’s application notice; or
(b) there is some other compelling reason why the appeal should be heard on one or more of the grounds under regulation 5(2).

(4) Decision where the appellant is the Institute
Where the application notice has been filed by the Institute, the Appeal Committee may grant permission to appeal only if it is satisfied that:
(a) there is a clear public interest in the decision being reviewed; and
(b) the appeal would have a real prospect of success on the ground set out in regulation 5(3).

(5) Notice of the decision
(a) Within 14 days after the Appeal Committee’s decision to grant or refuse permission, formal written notice of the decision shall be given to the parties. Where permission to appeal has been granted, the notice shall state upon which of the grounds within regulation 5 permission has been granted.
(b) Within 14 days after the Appeal Committee’s decision, the parties shall be given copies of the documents supplied to the Appeal Committee under regulation 6(2)(b) if they have not already been supplied.
(c) A statement of the reasons for the Appeal Committee’s decision, which may be in summary form, shall be given to the parties within 21 days after the decision, or such longer period as shall be necessary in the circumstances.

7. The appeal
The grounds of appeal upon which permission to appeal has been granted, or the grounds of appeal set out in an application notice in respect of which the Chairman of the Appeal Committee has directed the appeal may proceed, shall be considered by the Appeal Committee at a hearing except where the appeal is withdrawn by the appellant.

8. Preparation for the appeal hearing
(1) Further enquiries

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Where the appeal is from a decision of the Disciplinary Committee, an investigating officer may make such further enquiries as he shall consider appropriate in order to assist in the preparation of the case to the Appeal Committee. It shall be the duty of the person who is the subject of the decision under appeal to co-operate with such enquiries and failure by him to do so shall constitute a breach of these regulations and may render the relevant person liable to disciplinary action.

(2) Submissions and documents
The appellant and respondent may submit such written submissions and additional documentary evidence as they may wish to be drawn to the Appeal Committee’s attention, provided that any such written submissions and documentary evidence must be submitted not less than 14 days prior to the hearing of the appeal. Written submissions and documents submitted less than 14 days prior to the hearing will only be considered by the Appeal Committee in exceptional circumstances.

9. Notice, representation and adjournments

(1) Notice
The Institute shall provide the parties with no less than 28 days prior written notice of the time and place of the hearing of the appeal. In the event that the Institute has not complied with this requirement the Appeal Committee may, in its absolute discretion, provided that it is satisfied that the appellant has received written notice of the time and place of the hearing of the appeal and that the appellant has not been prejudiced in the conduct of his appeal, order that the hearing shall proceed.

In exceptional circumstances, the parties may be provided with less than 28 days prior written notice of the hearing (“an urgent hearing”). At an urgent hearing, the Appeal Committee shall consider at the outset the appropriateness of short notice and may, in its absolute discretion, if it is of the view that it is justified in all the circumstances, order that the hearing proceed or be adjourned for such period and under such directions as it sees fit.

(2) Proceeding in the absence of a party
The appeal may be heard in the absence of a party provided that the Appeal Committee is satisfied that he has been served with no less than 28 days prior written notice of the date set for the hearing or, in the case of an urgent hearing, that proceeding with the hearing is justified in all the circumstances.

(3) Representation
(a) At the hearing of the appeal, the person who is the subject of the decision under appeal shall be entitled to be heard before the Appeal Committee and/or to be represented by such person as he may wish.
(b) The Institute shall be represented by such person as it may nominate (the “case presenter”).

(4) **Advisers to the Appeal Committee**
The Appeal Committee may also instruct a solicitor or barrister to act as its legal adviser on the hearing of any appeal. At a hearing concerning a party’s state of health as described in regulation 19, the Appeal Committee may instruct a medical expert to act as its medical adviser.

(5) **Adjournments**

(a) A party may make a request to the Appeal Committee that the hearing be adjourned to a future meeting. Such request will be considered at the outset of the hearing and the Appeal Committee may, in its absolute discretion, agree to the request.

(b) Any such request made in advance of the hearing shall be considered as follows.

If the request is made after the provision of notice in accordance with regulation 9(1), it shall be considered by the Chairman of the Appeal Committee, who may in his absolute discretion agree to the request. If such request is denied by the Chairman, it shall be considered at the outset of the hearing by the other members of the Appeal Committee, excluding the Chairman, in accordance with regulation 9(5)(a).

If the request is made by the person who is the subject of the decision under appeal before the provision of notice in accordance with regulation 9(1), the Institute may agree to the request. If the Institute opposes the request, it shall be considered by the Chairman of the Appeal Committee in accordance with this regulation. If such request is denied by the Chairman, it shall be considered at the outset of the hearing by the other members of the Appeal Committee, excluding the Chairman, in accordance with regulation 9(5)(a).

(c) In advance of the hearing, at the outset of the hearing, or at any time during the hearing, the Appeal Committee may itself direct that the case should be adjourned.

(d) The Appeal Committee may impose such conditions as it may determine upon the grant of an adjournment.

(e) The Appeal Committee may (but need not) agree to or direct an adjournment where criminal or civil proceedings concerning a relevant matter are pending to which the person who is the subject of the decision under appeal is a party.

10. **The hearing**

(1) **Constitution of Appeal Committee**
The Chairman of the Appeal Committee who considered the application notice in accordance with regulation 6(1)(b) may hear the appeal if he directed that the appeal should proceed pursuant to regulation 6(1)(b)(i). He shall not be permitted to hear the
appeal if he directed that the application notice be considered by the Appeal Committee pursuant to regulation 6(1)(b)(ii).

(2) Burden and standard of proof
On the hearing of any appeal it shall be for the appellant to satisfy the Appeal Committee that the grounds of the appeal are made out. The standard of proof to be applied by the Appeal Committee shall be the balance of probabilities.

(3) Amendment of grounds of appeal
If the appellant so requests, the Appeal Committee may grant permission to amend any ground of appeal submitted by the appellant for one or more of the grounds of appeal set out in regulation 5. The Appeal Committee may of its own volition amend the application notice to add one or more of the grounds of appeal set out in regulation 5.

(4) Evidential material
(a) The Appeal Committee shall be entitled to consider as evidence the Committee's reasons for the decision under appeal.
(b) If permission to appeal has been granted following consideration of the application notice by the Appeal Committee, the Appeal Committee hearing the appeal shall be entitled to consider as evidence the reasons for the decision to grant permission.
(c) The Appeal Committee shall be entitled to admit additional evidence which was not before the Committee whose decision is under appeal. The Appeal Committee may give directions as to the matter and time in which such evidence is to be submitted.

(5) Presentations
The appellant shall present his case first, followed by the respondent. The appellant then has a right of response.

(6) Witnesses
Either party may call witnesses in support of his case. Any witnesses called shall be liable to cross-examination by the other party. The Appeal Committee may ask questions of either party and their witnesses (if any), at any time.

If witnesses are to be called notice shall be given to each of the parties at least 21 days before the hearing, stating the witness's name and a statement as to the evidence the witness shall give.

11. Orders of Appeal Committee

(1) On the conclusion of the hearing of the appeal, the Appeal Committee shall consider the appeal.
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(2) In the case of an appeal against one or more of the findings and orders of the Disciplinary Committee, the Appeal Committee may do any one or more of the following:

(a) affirm or vary any findings of the Disciplinary Committee;
(b) affirm, vary or rescind any order of the Disciplinary Committee;
(c) substitute any other order which the Disciplinary Committee could have made;
(d) order that the case be heard afresh by the Disciplinary Committee.

(3) In the case of an appeal against one or more of the orders, but not the findings, of the Disciplinary Committee, the Appeal Committee may do either or both of the following:

(a) affirm, vary or rescind any order of the Disciplinary Committee;
(b) substitute any other order which the Disciplinary Committee could have made.

12. Costs

In this regulation 12, reference to “the appeal” includes a permission hearing in accordance with regulation 6(2).

(1) Costs to be paid by the appellant to the Institute
Where the appellant is a person who is the subject of a decision made by the Disciplinary Committee the Appeal Committee may direct the appellant to pay to the Institute by way of costs of the appeal such sum as the Appeal Committee shall consider appropriate. In considering what sum shall be paid by way of costs, if any, the Appeal Committee shall take into account (and without limiting its discretion in any way) any effect the appellant’s actions in relation to the conduct of the appeal have had upon the costs of dealing with the appeal, whether beneficial or otherwise.

(2) Costs to be paid by the Institute to the appellant
Where the appellant is a person who is the subject of a decision made by the Disciplinary Committee, and the Appeal Committee has wholly rescinded a finding of the Disciplinary Committee in respect of an allegation and has itself found the allegation not proved, the Appeal Committee may direct the Institute to pay a sum to the appellant by way of contribution to his costs incurred in connection with the case and the appeal in such amount as the Appeal Committee shall in its discretion decide.

(3) Costs to be paid by the Institute to the complainant
Where the appeal is against a decision of the Disciplinary Committee, the Appeal Committee may in exceptional circumstances direct the Institute to pay a sum to a complainant by way of contribution to his costs incurred with the case in such amount as the Appeal Committee shall in its discretion think fit.

(4) Costs to be paid by the Institute to the respondent

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Where the Institute is the appellant and has not been successful on all the grounds of its appeal, the Appeal Committee may direct that the Institute pay to the respondent by way of costs of the appeal such sum as the Appeal Committee shall consider appropriate.

13. Effect on costs of withdrawal of appeal

(1) Costs of the complainant
Where the appeal is against a decision of the Disciplinary Committee, the Appeal Committee may in exceptional circumstances direct the Institute to pay a sum to the complainant by way of contribution to his costs incurred in the case in such amount as the Appeal Committee shall in its discretion think fit.

(2) Costs of the respondent to be covered by the appellant
If at any time prior to the conclusion of the hearing of the appeal the appellant makes a request to withdraw the appeal, the Appeal Committee shall make such order as it sees fit in respect of costs. In particular, the Appeal Committee may order the appellant to pay to the respondent by way of costs of the appeal such sum as the Appeal Committee shall consider appropriate. In considering what sum shall be paid by way of costs, if any, the Appeal Committee shall take into account (but without limiting its discretion in any way) any effect that the appellant’s actions in relation to the conduct of the appeal and its withdrawal have had upon the costs of dealing with the appeal up to the time of the withdrawal, whether beneficial or otherwise.

14. Notification

The Appeal Committee shall announce its decision at the hearing. Formal written notice of the order made shall be notified to the parties within 14 days after the hearing, and a written statement of the reasons for the decision of the Appeal Committee shall be given to the parties within 21 days after the hearing, or such longer period as shall be necessary in the circumstances.

15. Correction of errors

(1) Where the order and/or written statement of the reasons for the decision of the Appeal Committee contains an accidental error or omission, a party may apply by way of an application notice for it to be corrected. The application notice shall be in writing and describe the error or omission and state the correction required.

(2) The Chairman of the Appeal Committee may deal with the application without notice if the error or omission is obvious, or may direct that notice of the application be given to the other party.
(3) The application may be considered without a hearing, where a hearing is not practical, with the consent of the parties, such consent not to be unreasonably withheld.

(4) If the application is opposed, it should be heard by the same Appeal Committee which made the order and/or written statement of reasons for the decision which are the subject of the application.

(5) The Appeal Committee may of its own volition vary its own order and/or written statement of reasons for the decision for the purpose of making the meaning and intention clear.

16. Effective date
Any order made by the Appeal Committee shall take effect from the date it is made (that is, for the avoidance of doubt, the date its decision is announced and not the date it is formally notified to the appellant) unless the Appeal Committee, in its absolute discretion, directs that it shall take effect as from some other date (not being earlier than the date of the decision under appeal) as shall be specified in the order of the Appeal Committee.

17. Publicity
(1) In the case of an appeal against a decision of the Disciplinary Committee:
   (a) the Appeal Committee shall give advance publicity of its meetings, and of the hearing of any case by it, by way of a press release in such terms and manner as it thinks fit, save that in any such advance publication no appellant shall be named; and
   (b) (i) any finding and/or order of the Appeal Committee shall, as soon as it has become effective, be made available by way of a press release, provided that where the order is that no further action be taken any finding and/or order shall only be made available by way of a press release if the appellant so requests;
      (ii) unless in exceptional circumstances the Appeal Committee otherwise directs, in such press release the appellant shall be named and any finding and/or order made against him stated;
      (iii) the press release shall be sent to such publications as the Appeal Committee thinks fit.

18. Open hearings
Meetings of the Appeal Committee shall, if the Committee so resolves, be open to the public. The Committee may resolve that all of its meetings shall be so open to the public unless it specifically determines otherwise, and may determine that the public shall be excluded from attending all or part of any meeting at any time, including during the hearing of any case by it. The Appeal Committee may establish such procedures as it deems necessary or desirable in connection with the attendance by the public at its meetings.
19. Ill health
Where it is asserted on behalf of an appellant, after a case has been referred to the Appeal Committee that he is too ill to participate in the process ("the appeal process") but does not wish to withdraw his appeal, the appellant may apply for an adjournment and the following regulations apply.

(1) Submission of evidence
(a) Within fourteen days of the assertion that he is too ill to participate in the appeal process, the appellant shall submit:
   (i) medical evidence to support the assertion, including a prognosis and indication as to when, if at all, the appellant would be well enough to participate in the appeal process; and
   (ii) details of the arrangements he has made for the continuity of his practice during the period of his ill health.

(2) Right to require appellant to be examined
At any time, the Institute shall have the right to require the appellant to be examined, at his own expense, by a doctor or other medical professional of the Institute's choice.

(3) Referral to health hearing
(a) At any time, at the request of the Institute or by order of the Appeal Committee, the question of the appellant's fitness to participate in the appeal process shall be considered by the Appeal Committee at a health hearing (see regulation 19(4) below). This should be done in any event where the appeal process has, in the Institute's view, been deferred for an unreasonable period of time with no sufficient improvement in the appellant's health nor any agreement between the appellant and the Institute as to how to proceed. What will be an unreasonable period of time will depend on the circumstances of each case.

(b) Reviews of a decision of the Disciplinary Committee or Appeal Committee made at a first health hearing shall be referred to a differently constituted Appeal Committee.

(4) Health hearing
(a) At a hearing under regulation 19(3)(a), it shall be for the appellant to satisfy the Appeal Committee that he is unfit to participate in the appeal process. At a review hearing under regulation 19(3)(b), it shall be for the appellant to satisfy the Appeal Committee on the grounds of the review.

(b) If the appellant is too ill to be present at the hearing, he may attend by way of telephone or video link.

(c) The respondent and the appellant may submit documentary evidence (medical or otherwise) not less than fourteen days prior to the health hearing. Documents
submitted less than fourteen days prior to the hearing will only be considered by the Appeal Committee in exceptional circumstances.

(d) During the health hearing, the Appeal Committee shall be entitled to make a determination on the evidence before it of the allegations against the appellant, for the purpose of deciding whether the seriousness of the allegations is such that it would be in the public interest to make an order under Disciplinary Regulation 6(5)(e) and/or an order that the disciplinary or appeal process should be resumed notwithstanding the appellant’s assertion of ill health. Such determination shall be disregarded for the purposes of any subsequent disciplinary or appeal hearing before a differently constituted Committee.

(e) The Appeal Committee has the power to make any order which the Disciplinary Committee could have made at a health hearing, save that it may not order that the appeal process be withdrawn. Where the Appeal Committee is reviewing a decision of the Disciplinary Committee made at a health hearing, it may do any one or more of the following:

(i) affirm, vary or rescind the order of the Disciplinary Committee;
(ii) substitute any other order which the Disciplinary Committee could have made.

(f) Where the Appeal Committee is hearing a case other than a review of a decision of the Disciplinary Committee, it shall specify whether any elements of its orders are to have immediate effect regardless of any request for review that may be made by the appellant. The Appeal Committee may not so specify in relation to an order directing that the appeal process be resumed or deferred.

(5) Publicity
Health hearings shall be heard in private, but the Appeal Committee’s decision shall be subject to publicity in accordance with regulation 17(1).

(6) Right of appeal
There shall be a right of review of a decision of the Appeal Committee made following a referral under regulation 19(3)(a). There shall be no right of review of a decision of the Appeal Committee made following a review under regulation 19(3)(b).

(7) Applicability of Appeal Regulations
The other Appeal Regulations will apply to health hearings unless they conflict with any paragraph within regulation 19, in which case the relevant provision of regulation 19 shall take precedence.

20. General

(1) General procedure

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The procedures to be adopted in relation to any meeting of the Appeal Committee shall, subject to the foregoing regulations, be such as the Appeal Committee shall, in its absolute discretion, determine. In particular, the Appeal Committee may establish such procedures as it deems necessary or desirable in connection with the attendance by the public at its meetings.

(2) Notices

(a) Any notice or other document required to be provided to a party may be provided to him personally or sent by post or courier to his or its registered place of address. If the party has no registered address any notice or document should be sent by post or courier to his address last known to the Institute. Any such notice or document so sent shall be deemed to have been served within 72 hours (excluding Saturdays and Sundays and Public and Bank Holidays) of dispatch.

(b) Any notice or document required to be provided to the Institute may be provided by sending it to the principal office of the Institute addressed as follows:

(i) in the case of a notice or document relating to an appeal against the findings or order of the Disciplinary Committee, to the investigating officer; and

(3) Payment

Any order that a sum be paid to the Institute or the complainant must be complied with within 21 days from the date the order becomes effective (unless Board otherwise agrees) and, where the appellant who is the subject of the order is a firm, shall be jointly and severally due from, and shall be paid by, the persons who are specified persons in relation to the firm on the date of the order.

(4) Attendance

A party may attend a hearing of the Appeal Committee where he is a party concerned notwithstanding that he may have previously indicated that he did not intend to attend.

(5) Hearings

Where a case is of particular interest to a specific government or government agency, or primarily affects persons resident in a specific country, either the Appeal Committee or the Secretary may direct that the hearing before the Appeal Committee take place in that country. In the absence of any such direction, hearings before the Appeal Committee shall take place in Port of Spain.
Appendix 1

Code of Conduct for Committee Members and Assessors

Definitions

1.0 In this Code -

(a) "the Code" means the Code of Conduct set out below;

(b) "the Panel" means either the Panel of Committee Members servicing the Institute’s disciplinary and regulatory committees or the Panel of Assessors, as the context so requires;

(c) "a member", unless the context otherwise requires, means a person who is a member of either Panel;

(e) reference to a member's partner means a person with whom that member lives as a couple and includes a person with whom that member is not currently living but from whom he or she is not living separate and apart;

and

(f) reference to a member's private interests includes (without limitation) his interest as a member of any body or organisation (apart from either Panel).

2.0 Integrity

2.1 A member must in the performance of his duties act:

(a) solely in the public interest; and

(b) in accordance with the public trust placed in him or her.

2.2 A member must at all times comply with the law and uphold the administration of justice.

2.3 A member must not:
(a) place himself or herself in a position where his integrity might reasonably be called into question by reason of any financial or other obligation;

(b) take any action that could bring discredit to the Institute.

2.4 A member must not make use of his appointment as a member to further his private interests; in particular a member must not:

(a) use his position as a member to obtain benefits, preferential treatment or other advantage for himself or herself or his partner;

(b) confer benefits, preferential treatment or advantage improperly on others.

3.0 Confidentiality

3.1 A member must preserve the confidentiality of all disciplinary and regulatory matters. A member, to the extent that he or she becomes aware of such a confidential matter, shall not discuss or comment on the matter publicly or privately. Similarly, even if the case has been concluded and was heard in public, a member shall refrain from making any public or private statements on the matter.

3.2 A member must take reasonable steps to ensure that all papers or information received in the performance of his duties are kept safe and confidential.

3.3 A member must not use any papers or information received in the performance of his duties for any purpose other than the performance of his duties as a member.

4.0 Conflict of interest

4.1 A member must ensure that he or she does not act in a way in which there is or might reasonably supposed to be a conflict of interest between his duties as a member and his private interests.

4.2 If a member has a private interest in a matter to be considered that member must:

(a) disclose his interest to the Institute;

(b) take no part in the consideration of the matter; and, in the case of a matter which is considered at a meeting,

(c) request that his disclosure be recorded in the minutes of the meeting.

4.3 If a conflict of interest arises between a member’s duties as a member and his private interests, that member must:
(a) ensure that the conflict does not have, and could not be perceived (by a reasonable member of the public) to have, any influence on his decision-making as a member; and

(b) take steps to resolve the conflict in a way that protects the public interest.

4.4 No member shall agree to advise and/or act for an the Institute member, student or firm facing disciplinary or regulatory proceedings brought by the Institute.

4.5 No member shall agree to advise and/or act as an expert witness in cases where an the Institute member, student or firm facing disciplinary or regulatory proceedings brought by the Institute.

5. In the event of other individuals in a member’s firm wishing to act for an the Institute member, student or firm facing disciplinary or regulatory proceedings brought by the Institute, that member must not disclose to others in his firm, any information about the Institute’s disciplinary and regulatory matters.

4.6 A member shall not hold himself or herself out as having expertise in dealing with cases where an the Institute member, student or firm is facing disciplinary or regulatory proceedings brought by the Institute. Similarly, no member shall hold his firm out as having expertise in such matters.

5.0 Objectivity

5.1 A member must, when acting in the performance of his duties, make decisions solely on merit.

6.0 Giving Evidence

6.1 Where a member is approached by an Institute member, firm, affiliate or registered student to provide evidence in relation to a disciplinary or regulatory matter, he or she shall:

(a) agree to do so only where his evidence relates to a matter of fact. A member shall not give expert evidence (either in relation to the Institute procedures or on a point of practice or law), or character evidence; and

(b) ensure that his evidence is, as to matters of fact, accurate. Given the member’s standing, his conduct must be beyond reproach.
7.0 Accountability

7. A member is accountable to the Institute, its members, firms, affiliates and registered students, the Board and to the general public and must submit himself or herself to whatever scrutiny of his decisions, actions and lack of action is reasonable for his office.

8.0 Leadership

8. A member must:

(a) promote and support the Code by leadership and example; and

(b) treat everybody he or she encounters in the performance of his duties as a member in a way which engenders mutual respect at all times.

9.0 Duty to report breaches of the Code

9. A member must report, in writing, to the Board, any breach(es) of the Code of which he or she is aware, whether by himself or herself or any other member.

10.0 Investigation of alleged breaches of the Code

10.1 Alleged breaches of the Code shall be investigated by an Investigator appointed by the Board.

10.2 If the Investigator considers that in all the circumstances the matter ought to be considered by the Board, he or she shall procure that a report is prepared of the relevant matters and supported by the available relevant documentary evidence and that such report is placed before the Board with due dispatch. If the Investigator so decides, written legal or other advice relevant to the matter may be obtained and included in the report in order to assist the Board in its consideration of it.

10.3 In the event that the matter is investigated as described in paragraph 10.2 above, the Investigator shall endeavour to obtain the comments of the member in question on the matter, and include the same in any report placed before the Board.

10.4 The Board shall consider the report placed before it. The Board may call upon the member to provide further information, or give such other assistance as The Board may need or want to assist it in its consideration of the case, and it shall be the responsibility of the member to provide such assistance or information.

10.5 Before reaching any decision on the matter, the Board shall be satisfied that the member has (where possible) been given an opportunity of making written
representations before it. The Board shall also give the member an opportunity of being heard before it.

10.6 The procedure to be followed at any oral hearing shall be such as The Board in its absolute discretion determine.

10.7 If the Board finds that any of the allegations have been proved, the Board may make such order as it sees fit in respect of the matter, including terminating the member's contract of appointment with or without notice. The member shall be informed in writing of the Board's finding, and the Board shall provide written reasons for its decision.

10.8 The Board's decision shall be final.

10.9 Where an alleged breach of the Code is referred to the Board for consideration, the member shall stand down from his membership of the Panel until The Board has made a decision on the matter. If the Board finds no case to answer, or otherwise decides not to terminate the member's contract, the member's membership of the Panel shall be reinstated at the conclusion of the Board's consideration of the matter.

11.0 Procedure for members who are subject to regulatory or disciplinary investigation or proceedings

11. Special considerations shall apply where a member is the subject of regulatory or disciplinary investigation or proceedings whether by the Institute and/or any other body, government department or any regulatory authority. Accordingly, the following steps shall be taken:

(a) the member must inform the Board if he or she becomes aware that he or she is the subject of an investigation and/or proceedings;

(b) the member will not be offered sittings nor will participate in any hearings of the relevant Panel for the duration of the investigation or proceedings;

(c) on a disciplinary order, or an order for the withdrawal of a member's practising certificate or license taking effect, the member's contract of appointment shall be automatically terminated; and

(d) in the event that the matter does not proceed or there is a finding of no case to answer, the member's appointment to the relevant Panel shall be reinstated.

Appendix 11

September 23, 2010
1. Investigation and Disciplinary Committees
The Investigation and Disciplinary Committees shall have the powers and responsibilities set out in The Chartered Accountants’ Disciplinary Regulations 2011 and shall have the power to do anything which they deem to be necessary or desirable in connection therewith.

2. Appeal Committee

(1) Responsibilities
The Appeal Committee shall be responsible for hearing and determining appeals from the decisions of the Disciplinary Committee in accordance with the Institute’s Rules, The Chartered Accountants’ Disciplinary Regulations 2011, or any other regulations and/or Rules and Regulations as may be relevant to the circumstances in question.

(2) Powers
The Appeal Committee shall have all the powers of the Disciplinary in discharging its responsibilities under these regulations, or any other regulations and/or Rules and Regulations as may be relevant to the circumstances in question.

(3) Sharing of information and co-operation

(1) Any committee appointed under these regulations may co-operate with other bodies in accordance with prevailing legislation, such co-operation to include, without limitation, the sharing of information and the observance of committee meetings. Such bodies include, without limitation:
   (a) any bodies having statutory responsibility for the regulation of a relevant person;
   (b) any bodies having statutory responsibility for the prevention or detection of crime, the apprehension or prosecution of offenders, or the assessment or collection of any tax or duty or of any imposition of a similar nature;
   (c) any bodies having statutory responsibility for matters of public protection.

(2) Any committee appointed under these regulations may co-operate with Board and with any responsible officer or other committee of the Institute; such co-operation to include, without limitation, the sharing of information and the observance of committee meetings.

(3) Any committee appointed under these regulations may share information with the relevant person’s professional indemnity and (if different) fidelity guarantee insurers, on the basis that the recipient treats the information as confidential.
(4) Save as provided by paragraphs 4(1) to (3), all records and other documents produced to a committee in exercise by it of its powers hereunder shall be treated by the committee as confidential.

Appendix 111

ABBREVIATIONS

<table>
<thead>
<tr>
<th>The Institute</th>
<th>The Institute of Chartered Accountants of Trinidad and Tobago</th>
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<tbody>
<tr>
<td>Administration Officer</td>
<td>Administrator in the LC responsible for maintaining the Firms’ database system and information relating to practice certificate holders</td>
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<tr>
<td>PVQ</td>
<td>Pre-visit Questionnaire sent to firms by the Institute prior to a monitoring visit being conducted</td>
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<tr>
<td>ACCA</td>
<td>Association of Chartered Certified Accountants</td>
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<tr>
<td>ISAs</td>
<td>International Standards on Auditing issued by the IAASB</td>
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<td>IAASB</td>
<td>International Auditing and Assurance Standards Board</td>
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<tr>
<td>ISQC 1</td>
<td>International Standard on Quality Control No.1</td>
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<td>IFAC</td>
<td>International Federation of Accountants</td>
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<tr>
<td>IFAC SMOs</td>
<td>IFAC’s Statement of Membership Obligations</td>
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<tr>
<td>Abbreviation</td>
<td>Description</td>
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<tr>
<td>POB</td>
<td>Public Oversight Body</td>
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<td>ICAC</td>
<td>Institute of Chartered Accountants of the Caribbean</td>
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<tr>
<td>RMU</td>
<td>Regional Monitoring Unit of ICAC</td>
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<tr>
<td>QAR</td>
<td>Quality Assurance Reviewer appointed under the RMU</td>
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<td>Ethical Code</td>
<td>The Institute’s Code of Ethics</td>
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<td>MIF</td>
<td>Multilateral Investment Fund</td>
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<tr>
<td>IDB</td>
<td>Inter-American Development Bank</td>
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<tr>
<td>Auditor</td>
<td>A person who is eligible to be appointed as auditor under existing legislation and who is licensed by the Institute</td>
</tr>
<tr>
<td>Practice monitoring scheme</td>
<td>Scheme under which the Institute carries out its audit monitoring reviews of practising members and firms</td>
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SECTION DD

30. AUDIT MONITORING

FRAMEWORK FOR THE SUPERVISION OF AUDIT MONITORING

Introduction

1. The proposed regulatory model for the practice monitoring scheme is based on IFAC SMO 1 and international best practice, by reference to models in the UK, USA and Singapore, to enable Trinidad and Tobago to have an effective robust system of regulation and to enable the Institute, as an IFAC member, to meet its membership obligations. The Institute is responsible for the quality assurance (audit monitoring) function of all audit firms in Trinidad & Tobago. Monitoring services to The Institute are being provided by a regional monitoring unit (RMU) of the Institute of Chartered Accountants of the Caribbean (ICAC), under which the RMU carries out audit monitoring visits on behalf of the Institute using appropriately qualified and experienced quality assurance reviewers (QAR). The Institute will supervise the monitoring process and deal with the results of the monitoring visits.

1. ACCA has been appointed by the Institute and ICAC to fulfil the responsibilities of the RMU. The monitoring methodology that ACCA uses in Trinidad & Tobago is compliant with the requirements of IFAC’s SMO1 and is adapted from its tried and tested methodology it uses in the UK, the Republic of Ireland and other parts of the world. ACCA has been a statutory regulator of auditors in the UK and the Republic of Ireland for the last 18 years.

3. The review carried out at audit monitoring visits covers assessing the firms’ quality controls for audit work under International Standard on Quality Control No. 1 (ISQC 1) and inspecting a selection of audit engagement files to monitor compliance with the International Standards on Auditing.

4. The Institute will have powers to withdraw, suspend or impose conditions on an individual’s or a firm’s right to undertake audit and assurance work.

5. The Institute will be responsible for determining which firms are to be visited by the RMU but may delegate this function to the Official designated by the Board of the Institute. At the conclusion of each visit, the RMU will send the visit report to both the firm, and to the Institute to be consider by the Institute as to what action, if any, the Institute should take.
7. The Institute will exercise quality control over the monitoring activities of the RMU by observing, from time to time, visits to firms undertaken by the RMU.

8. Under the regulatory model proposed, the Institute's practice monitoring scheme covers all audit firms.

9. Co-ordination between the Institute and the RMU will be necessary to ensure that all audit firms are covered appropriately by the practice monitoring scheme.

10. The procedures to be applied by the Institute in the supervision of the audit monitoring visits carried out under the Institute’s practice monitoring scheme are set out in part 3 of this manual.

Allocation of visits

11. With the assistance of the RMU, the Institute selects the firms which are to receive an audit monitoring visit within an agreed timeframe. Firms are selected partly at random, to ensure all firms are covered within a six year cycle, and partly based on risk, for example, where the outcome of the previous visit was unsatisfactory or where a complaint is received. A list of the firms to be visited is presented to the RMU at least six months in advance of the timeframe within which all selected firms have to be visited. The RMU allocates the visits to appropriate quality assurance reviewers. All firms in which there are one or more principals who hold a practising certificate and are able to accept appointment as auditors, are subject to audit monitoring visits.

Planning, booking and carrying out visits

12. The Institute notifies the firm by letter that it has been selected for an audit monitoring visit and encloses a pre-visit questionnaire which the firm completes and returns to the RMU (Appendices 1 and 2). The firm is also told of the time frame in which the visit will be carried out and to expect a representative of the RMU to contact it in order to arrange the visit.

13. The RMU plans the audit monitoring visit, based on the information received from the firm. The RMU is responsible for the following:

- Allocating the visit to an appropriate Quality Assurance Reviewer (QAR)
- Contacting the firm to arrange the visit
- Carrying out the visit
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OF TRINIDAD AND TOBAGO (THE INSTITUTE) 

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- Indicating to the firm the overall outcome of the visit, subject to a final decision to be made by the Institute
- Preparing the report on the visit and sending this to the firm
- Following up outstanding matters from the firm, such as details of the action the firm is taking to improve the standard of its audit work
- Sending the report, and any subsequent correspondence to the Institute once all issues regarding the visit have been concluded

14. Postponement of the visit by the firm is only accepted in exceptional circumstances.

15. Where the firm is small with few audit clients which themselves are small, only one QAR is required to carry out a visit, although for large firms with large and complex audit clients, the review team may include more than one QAR.

16. The visit consists of an initial interview with the audit principals of the firm to obtain background information, and to gain an understanding of the firm’s quality controls and procedures for audit work. This is followed by a review of practice records and a selection of audit and assurance engagements. A closing meeting is held towards the end of the visit to discuss and agree the findings, recommendations for improvement and to confirm any future action required. The QAR records the information gathered during the review, the review findings and recommendations on standard programmes and checklists.

17. In undertaking a review of the firm’s quality controls and procedures for audit work, the QAR has regard to the requirements of ISQC 1. In undertaking a review of a selection of audit engagements, the QAR also considers the firm’s compliance with ISAs.

18. At the closing meeting, the QAR informs the firm of the visit outcome, whether satisfactory or unsatisfactory. The QAR will also explain to the firm the likely consequences where the outcome of the visit is unsatisfactory. This is to ensure the firm understands the seriousness or otherwise of the detailed findings and to provide it with an opportunity to rebut any of the findings. The closing meeting also provides the firm with the opportunity of obtaining useful guidance in the future conduct of audit work through the recommendations made by the QAR for any improvements required.

19. Following the visit, the QAR calculates a risk score, based on the findings and outcome, and recommends follow-up action to the Institute, including an indication

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of when the firm should be revisited, which the Institute communicates to the firm.

**Determining the grading of audit files and overall outcome**

20. The QAR assesses whether an audit file is satisfactory on the basis of the deficiencies found in compliance with ISQC 1 and ISAs. The QAR assesses the significance of the deficiencies in the audit work performed and recorded on the audit file, by deciding whether there is a significant risk that, if there was a material misstatement in the financial statements, it would remain undetected by the auditor as a result of not complying with auditing standards.

21. Where, in the review of audit engagements, there is a mixture of satisfactory and unsatisfactory outcomes, the overall outcome is likely to be unsatisfactory. However, in exceptional circumstances this may not be appropriate, for example because there are clear reasons to believe that only one audit or other assurance file is unsatisfactory but is not representative of the firm’s current standard of work, the QAR may decide that the overall outcome is satisfactory.

**Reporting**

22. Following the visit, the QAR issues a report to the firm which contains a record of all the deficiencies found and recommendations for improvement which it should put into place before the next audit monitoring visit. Before the report is issued, the QAR’s working papers and report are reviewed by another member of the RMU, who is independent of the visit, to confirm the outcome and the appropriateness of the recommendations.

23. Where the reviewer of the QAR’s report and visit documentation does not agree with the assessment of the QAR, or where there are matters which are considered serious enough to warrant reporting to the Institute immediately, for example, on serious breaches of the Ethical Code, a second RMU member carries out a second review before the report is issued.

24. When all aspects of the visits have been completed, a copy of the report together with copies of any subsequent correspondence between the firm and the RMU is sent to the Institute for consideration. After the Institute has made its deliberation it instructs the Official designated by the Board to send a letter to the firm informing it of the overall outcome of the visit. The letter also indicates what, if any, follow-up action is required, such as an early follow-up visit and may contain a warning.
Dealing with unsatisfactory outcomes

25. The RMU’s quality assurance system places emphasis on an educational approach. Every audit monitoring visit provides an opportunity for the firm to obtain advice from an experienced QAR and firm is given an opportunity of rectifying deficiencies in the conduct of its audit work in future. However, where a serious ethical issue is identified on a monitoring visit, the matter is immediately reported to the Institute.

26. The normal cycle for carrying out routine practice monitoring visits is six years. However, where serious deficiencies are found in the firm’s conduct of audit work on the first visit, the firm will receive an earlier follow-up visit within two years. The letter to the firm will also contain a warning that failure to make the necessary improvement in its audit work may jeopardise the firm’s continuing ability to carry out audit and assurance work.

27. Where serious deficiencies are found in the firm’s conduct of audit work for a second time, or on a visit to a firm which previously had satisfactory outcomes, the Institute will decide on what sanctions against the firm might be appropriate, which could include a further early follow-up visit, to be paid for by the firm, an order for the principals of the firm to attend additional audit related courses, and a requirement for the firm's audit files to be reviewed by a training company or an independent, external auditor before signing the audit opinion.

28. Where the firm continues to persistently fail to make the recommended improvements resulting in an unsatisfactory outcome at follow-up visits, the firm’s authorisation to continue to conduct audit and assurance work is removed. The Institute has the power to remove the firm’s authorisation to conduct audit and assurance work and to put this as a condition on the practising certificates of the principals.
A1 – VISIT ALLOCATION

Introduction

1. The allocation of visits at the appropriate time plays a significant role in the operation of the monitoring process. Details of visits to be undertaken are given to the RMU at quarterly intervals. Firms are selected partly at random, to ensure all firms are covered within a six year cycle, and partly based on risk. Risk factors taken into account include, inter alia, the outcome of the previous monitoring visit, the number and type of audit clients, the nature and organisation of the firm and the length of time since the last visit. For example, firms which carry out a significant amount of audit work or those where the firm's structure indicates that control problems could exist may be visited sooner than those which do not.

Detailed Procedures

2. The Institute prepares a list of firms selected to receive an audit monitoring visit each six month period based on the visit plan produced by the RMU. The list is presented to the RMU three months in advance of the related six month period.

3. Visit cycles, visit types and visit reasons are set out in Appendix 3. The Institute also records the reason for each visit within the Institute’s firms’ database.

4. Firms are selected using the information extracted from the firms’ database. The database includes a register for planning purposes which contains information such as a visit identification number, date of completion, overall outcome, any earlier orders made by the Institute, and any referral to the Disciplinary Committee. In addition, the database identifies firms which are due early follow-up visits due to an unsatisfactory outcome on the previous audit monitoring visit.

5. An administrator in the Institute (“Administration Officer”) reviews the lists of visits due to establish that the firm still exists or that a visit has not already been done before compiling the final list which is then reviewed by the Institute before it is sent to the RMU. Where a firm has ceased to exist, checks are carried out on the principals of the firm to establish whether they have moved firms and, if so, whether a visit is required to the firm they have moved to.

The Administration Officer inputs the relevant information relating to the visit onto the firms’ database. Only the Administrative Officer is able to input and amend data on the
database. The data input comprises the reason for the visit (for example routine), the date the visit is notified to the RMU, and the target date by which the visit should be carried out by the RMU. A hard copy list of the firms selected is then printed from the firms’ database system and provided to an appropriate member of the Institute for approval. The list is then forwarded, by email, to the RMU, together with details held of each firm, such as its principals, details of previous visits, and previous visit reports.

A2 – PLANNING AND BOOKING VISITS

Summary

1. The Administration Officer notifies the firm by letter (Appendix 1) that it has been selected for an audit monitoring visit and that the RMU will contact it in due course to arrange the dates of when the visit will be carried out. A copy of the notification letter is sent to the RMU. The Administration Officer also sends the firm a pre-visit questionnaire (PVQ) (Appendix 2) for completion and which should be returned directly to the RMU within a set time limit. The RMU then contacts each firm to agree and confirm the date of the visit and sends a letter to the firm confirming the arrangements.

2. Once the Institute has selected the firms that are to receive an audit monitoring visit and notified both the firm and the RMU, it is the responsibility of the RMU to plan and carry out the visit. The RMU’s standard procedures will be applied in planning and booking the visit.

Pre-visit Questionnaire

3. The RMU ensures that the completed PVQs are returned within the set time limit. Where a firm fails to provide the completed PVQ within reasonable time after reminders have been sent, the RMU refers the firm to the Institute. It is then the responsibility of the Institute to ensure that the firm sends the completed PVQ to the RMU promptly or take any appropriate action it deems necessary.

Planning the visit

4. Immediately the Institute selects a firm for a visit, it sends the following information to the RMU:

- Name of the firm and reason for the visit, for example routine.
- Details of the firm, such as the names and qualifications of the principals, firm’s address, location of any branches and associated firms, and other details held on the firms’ database.
• Copies of previous visit documentation, reports and correspondence between the Institute and the firm.
• Copy of the letter sent by the Institute to the firm notifying the firm that it has been selected for an audit monitoring visit.
• Date by which the visit should have taken place.

Booking the visit

5. Once the completed PVQ has been received by the RMU, the QAR to whom the visit has been allocated contacts the firm by telephone and agrees when the visit should take place. The RMU then sends a letter to the firm (by email), confirming the date and time and other arrangements relating to the visit, and a list of documents, files and other records which the firm is required to make available at the visit.

Postponing a visit

6. Attempts by a firm to postpone visits after receiving the booking letter are not allowed unless there is an exceptional reason, e.g. where the principal has suddenly been taken ill or if the firm has not yet completed any audit work. If the postponement is accepted by the RMU, the RMU informs the Institute and the initial visit date is immediately deleted from firms’ database system and “postponed” (not “cancelled”) is marked on the database. Once the QAR has agreed a revised visit date, the RMU confirms this in writing with the firm.

7. Where a visit is postponed more than once the Institute obtains corroborative evidence such as a medical certificate. As a last resort a visit may need to be conducted without the principal being present, with the assistance of a senior staff of the firm.

Problems booking visits

8. There are occasions where it may not be possible for the RMU to contact a firm, for example where it is not possible to find a telephone number or there is no reply at all to phone calls. In these cases a letter is sent to the firm explaining why the RMU is trying to make contact with the firm and asking it to call the RMU.

There may also be occasions where messages are left with staff or on an answer phone but the firm does not return the calls or where no response is received to a letter referred to in the previous paragraph. In these circumstances a letter is sent, by recorded delivery, informing the firm of the proposed date when a visit will take place and asking the firm to confirm that the date is acceptable or to telephone to agree an alternative date. The letter

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also states that if no response is received from the firm, the visit will take place on the proposed date.

Visit no longer required. On contacting a firm it may become apparent that a visit is not in fact required, for example the principals have retired and no longer hold practising certificates or all of the firm’s audit clients have been acquired by another practice. The RMU informs the Institute of the fact together with the reason. The visit allocation will then be cancelled on the firms’ database.

A3 – CARRYING OUT THE VISIT

1. The visit consists of:

   • an initial interview with the principals of the firm, to obtain the factual information about the firm and its statutory auditors
   • a discussion with the principals to obtain an understanding of the firm’s system of quality control
   • inspection of client files and working papers for a sample of completed audits and other assurance assignments a final meeting to agree findings, recommendations for improvement and confirm future action required.

2. Audit monitoring visits are conducted by the RMU’s QARs. The RMU’s standard procedures will be applied in carrying out the visit, including the completion of standard audit monitoring programmes and checklists.
A4 – GRADING OF AUDIT FILES AND OVERALL OUTCOMES

Determining the outcome on audit files

1. It is initially the responsibility of the QAR to determine the outcome on individual audit assignments and of the overall outcome of the visit. The outcomes are then confirmed or amended by the RMU before informing the firm and the Institute.

2. QARs assess whether an audit file is satisfactory on the basis of the deficiencies found in compliance with auditing standards. The RMU’s approach recognises that there is no such thing as the “perfect” audit file and that some deficiencies are likely to exist on most audits, often as a result of poor planning, and inadequate recording of the audit work and the auditor’s reasoning in reaching conclusions.

Deciding whether the deficiencies found are sufficiently serious to render the audit file unsatisfactory

3. An audit carried out under ISAs is designed to provide reasonable assurance that the financial statements taken as a whole are free from material misstatement. Reasonable assurance is a concept relating to the accumulation of the audit evidence necessary for the auditor to conclude that there are no material misstatements in the financial statements as a whole; it relates to the whole audit process.

4. The QAR assesses the significance of the deficiencies in the audit work performed and recorded by deciding whether there is a significant risk that, if there were a material misstatement in the financial statements, they would remain undetected by the auditor as a result of not complying with auditing standards. If the evaluation of the deficiencies considered individually or collectively, indicates that there is a significant risk of one or more undetected material misstatements in the financial statements, then the audit file is unsatisfactory.

5. There will also be situations where because of inadequacies in the way the firm has set out its work, the QAR finds that the file does not appear to show that the firm has obtained sufficient audit evidence in particular areas. The firm may be able to explain what work it did and QARs will have to decide whether with the explanation provided they can now follow the work on the file and conclude whether it is satisfactory. Nevertheless, where a firm cannot show that the work it may have carried out is not adequately documented, the file is graded unsatisfactory.

6. File gradings are explained in Appendix 4.

7. The determinant of the visit outcome:
a) In the case of serious ethical issues, the RMU refers the matter immediately to the Institute for consideration and the outcome of the visit is regarded as unsatisfactory.

b) Where there are no serious ethical issues identified, the outcomes of the AFICs and other assurance checklists determines the overall outcome:

- If the outcomes of each audit engagement reviewed are satisfactory then the overall outcome of the visit is satisfactory. Where there is a mixture of grades on engagement reviews, then the visit outcome should normally be the same as the lowest graded audit engagement review. Therefore if the lowest graded engagement review is unsatisfactory then the overall outcome of the visit is unsatisfactory. This is justified on the basis that this shows that the firm’s quality control procedures are not sufficiently robust to ensure all audit and other assurance work is performed in compliance with auditing standards.

- Nevertheless, there are exceptional circumstances where it may not be appropriate to grade the overall outcome based on one unsatisfactory audit file, for instance if there are clear reasons to believe an unsatisfactory audit file is not representative of the firm’s current work. This could be because the unsatisfactory file was completed before a major revision in the firm’s procedures and the other files are satisfactory. Another reason could be that the principal responsible for the unsatisfactory file has since left the firm or had ceased to be responsible for audits before the visit took place.

8. An explanation of gradings applied to visit outcomes is included in Appendix 5.

**Determining the risk score and follow-up code**

9. Once the visit report has been drafted, the QAR calculates the risk score using the RMU’s existing methodology, and based on this the RMU recommends to the Institute how soon the firm should receive its next audit monitoring visit. The purpose of assessing risk is to allow the Institute to target resources to higher risk firms.

10. Visit cycles, visit types and visit reasons are set out in Appendix 3.

11. All firms are subject to the Institute’s audit monitoring visits at least once every six years with a follow up visit within two years where the outcome of the visit is unsatisfactory.
Introduction

1. The RMU's monitoring places emphasis on an educational approach. Every audit monitoring visit provides an opportunity for the firm to obtain individual advice from an experienced QAR. A final meeting is held at the end of every audit monitoring review visit at which the QAR explains any deficiencies in audit work noted during the file reviews and offers advice on how the firm might remedy any deficiencies. This includes a discussion of the audit procedures which would be appropriate to address critical audit areas identified on individual files and the extent to which work should be carried out and documented. The closing meeting also covers any areas where the firm needs to take immediate action.

2. However, the Institute does not regard it as reasonable to expect the firm to rely on the discussions in the final meeting. Although a firm may make notes during the final meeting it cannot be expected to ensure that these are complete. Therefore, in order to ensure that the firm has a written record of all the deficiencies found at a monitoring visit, the RMU sends a report to the firm setting out the findings and recommendations for improvements which the firm is required to put in place before the next monitoring visit. The report also contains the overall conclusion. A copy of the report, and any subsequent correspondence between the QAR and the firm, is sent to the Institute once all aspects of the visit have been completed. The RMU also advises the Institute on what follow-up action will be appropriate.

3. On receipt of the report from the RMU, the Institute decides what action is required. The following guideline is applied:

4. Where some deficiencies are found but are considered not significant in any key area of the audits reviewed, a report is sent to the firm highlighting the deficiencies and containing recommendations for improvement. The Institute is advised of the outcome on the audit monitoring visit and the follow-up grade. The outcome grade and follow-up code are entered onto the Institute's firms' database system and the firm is put on a routine cycle for its next visit.

5. Where serious deficiencies are found in the firm's conduct of audit work on the first visit to a firm, a follow-up visit is carried out within two years (F2). The Institute sends a letter to the firm informing it when the follow-up visit will be carried out and also warning it that failure to make the necessary improvement in its audit work by the time of that monitoring visit may jeopardise the firm's continuing ability to carry out audit and assurance work. The Institute confirms the proposed
early follow-up visit and the outcome grade and follow-up code are entered onto the database system.

6. Where serious deficiencies are found in the firm’s conduct of audit work for a second time, or on a visit to a firm which previously had satisfactory outcomes, the LC may take the following action, which the Institute puts in writing to the firm:

- Order an early follow-up visit, probably within two years or earlier (Institute ordered follow-up)
- Order the firm to pay a contribution towards the cost of an early follow-up visit
- Order the audit principals in the firm to attend additional audit related courses
- Order the firm to have some of its audit files reviewed by an appropriate training company or an independent, external statutory auditor before signing the audit opinion (“hot review”). If an independent statutory auditor is nominated, the firm in which the auditor is a principal should itself have had a satisfactory outcome to a an audit monitoring visit and should be approved by the Institute
- A warning that failure to make the necessary improvement in its audit work may jeopardise the firm’s continuing audit registration
- If considered appropriate, remove the firm's ability to accept audit and assurance appointments. This may be done, for example where the deficiencies are particularly serious and the firm has not co-operated with the Institute’s review programme.

The outcome grade and follow-up code are entered onto the Institute’s database system.

7. Where serious deficiencies are found in the firm’s conduct of audit work for the third time, or on a third visit to a firm which previously had at least one unsatisfactory outcome, the Institute is likely to remove the firm’s ability to accept audit and assurance appointments.

8. In the case of serious ethical issues, the Institute may also refer the matter to the Investigations Committee.

9. Once all aspects of the visit has been completed, the Administration Officer updates the database with all the relevant details.
Content of reports to the firm

10. The report is written by the QAR of the RMU conducting the visit. Each report is issued with a covering letter, and contains an introduction section which explains the scope of the visit, a section on detailed findings and on future action, and a conclusion on the overall outcome of the visit.
Appendix 1

Letter to be sent by the Institute together with the PVQ

Strictly private and confidential

Address 1
Address 2
Address 3
Address 4
Address 5

Our ref:
Date

Dear (contact partner)

Audit monitoring visit

I am writing to inform you that an audit monitoring visit will be carried out to your firm in the near future.

As you will be aware, audit monitoring visits in Trinidad and Tobago are carried out by ACCA, under The Institute of Chartered Accountants of the Caribbean (ICAC) Regional Monitoring Unit, on behalf of the Institute.

I enclose a pre-visit questionnaire (PVQ) which should be completed and sent within two weeks of the date of this letter to:

Contact name
Administrator
Tel No:
Fax:
E-mail

Continued
The visit will be undertaken by an RMU practice reviewer who will contact you in due course to arrange a date for the visit.

At the end of the visit the practice reviewer will discuss the findings with you (and your partners / co-directors). After the visit he / she will send you a report on the visit which sets out the findings and conclusions and informs you of any further action required. The firm will have an opportunity to comment on the report.

A copy of the report together with copies of any subsequent correspondence between the firm and the RMU practice reviewer will be supplied to the Institute once all outstanding matters have been resolved. The Institute will then notify the firm of the overall outcome of the visit and of any action required.

Please let me know if you require any further information.

Yours sincerely

Designated Official
AUDIT MONITORING OF THE INSTITUTE MEMBER FIRMS

PRE - VISIT QUESTIONNAIRE (PVQ)

1. Firm’s details

Name of firm: _________________________________

Main office address: _________________________________

Mailing address: _________________________________

Contact partner: _________________________________

Contact telephone number: _________________________________

Contact fax number: _________________________________
Contact e-mail address ________________________________

Number of branch offices ________________________________

Please provide addresses of all branch offices (use separate sheet if more than two branch offices)

_________________________ _____________________________
_________________________ _____________________________
_________________________ _____________________________
_________________________ _____________________________
_________________________ _____________________________

2. Where a firm is a partnership or a limited company, please provide number of partners/directors in the appropriate box below.

PARTNERSHIP □  LIMITED COMPANY □

3. Please provide the names of all principals, their professional qualifications and the office from which they operate, also stating whether each principal is responsible for the audit work (use a separate sheet if necessary).
### Name of principal | Other professional qualifications (e.g. ACCA, ICAEW, SAICA) | Office | Responsible for audit work (YES/NO)
---|---|---|---
| | | | 
| | | | 
| | | | 
| | | | 
| | | | 
| | | | 

4. Do you have documented audit quality control procedures in accordance with the requirements of International Standard on Quality Control 1?  
   - [ ] Yes  
   - [ ] No

5. Do you have an internal audit quality review programme?  
   - [ ] Yes  
   - [ ] No

   If yes, please give a brief description.
   
   ________________________________________________________________
   
   ________________________________________________________________
   
   ________________________________________________________________
   
   ________________________________________________________________
6. Please provide a list of all audit clients containing the following details:

(i) Client name (optional)
(ii) Status of client: e.g. private company or listed company
(iii) Business activities of the client
(iv) Turnover (last financial year)
(v) Audit fee or chargeable time in hours (last financial year)
(vi) Name of principal responsible for the audit

Please send confidentially, the completed PVQ together with the list of audit clients to:

Contact name
Administration Officer

Tel No
FAX:
E-mail:
Appendix 3

PRACTICE MONITORING SCHEME

VISIT CYCLES, VISIT TYPES AND VISIT REASONS

Visit cycles

<table>
<thead>
<tr>
<th>PRC Committee ordered</th>
<th>Per order</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2</td>
<td>Follow up required within two years to monitor remedial action taken year</td>
</tr>
<tr>
<td>FR</td>
<td>The firm does not need to be re-visited in advance of the normal cycle (6 years)</td>
</tr>
</tbody>
</table>

Visit types

<table>
<thead>
<tr>
<th>Audit</th>
<th>AUD</th>
</tr>
</thead>
</table>

Visit reasons

<table>
<thead>
<tr>
<th>LC Committee ordered</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2 follow up</td>
<td>Accelerated</td>
</tr>
<tr>
<td>FR follow up</td>
<td>Routine</td>
</tr>
<tr>
<td>1st visit (FR)</td>
<td>New</td>
</tr>
<tr>
<td>Investigatory/complaint</td>
<td>I</td>
</tr>
</tbody>
</table>

Appendix 4

PRACTICE MONITORING SCHEME
DEFINITIONS OF GRADING ON INDIVIDUAL FILES

A: the audit work appeared appropriate in scope and extent, forming a reasonable basis for the audit opinion

B: deficiencies were noted in the audit work but these were not significant in key areas and the work recorded largely formed a reasonable basis for the audit opinion issued.

C: the audit opinion was not adequately supported by the work performed and recorded
GRADING OF VISIT OUTCOMES

A  Audit quality controls are well developed and the audit work examined appeared in accordance with ISAs, forming an adequate basis for the audit opinions issued.

B  The overall outcome is satisfactory, however:
   i. there are shortcomings in audit quality controls and breaches of ISAs; or
   ii. deficiencies were found in the audit work examined but these were not significant in key areas and the work recorded formed a reasonable basis for the audit opinions issued.

C  The overall outcome is not satisfactory, as:
   i. there have been significant breaches of the IFAC Code; or
   ii. audit quality controls are poorly developed resulting in significant breaches of ISAs; or
   iii. instances were found of audit opinions not adequately supported by the work performed and recorded.

D  Immediate action required by the Institute as:
   i. there have been serious breaches of the Institute rules or its Code of Ethics; or
   ii. audit quality controls are poorly developed and instances were found of serious breaches of ISAs and of serious deficiencies in audit work at a second or later visit.