



# **RULES AND REGULATIONS 2018**

**Issued by: The Council of ICATT**

**Approved by Council: December 20th, 2016**

**Adopted by Membership: February 15th, 2017**

**Commencement date: January 1st, 2018**

**Amended by \***

**1 of 1988**

**1 of 2007**

**5 of 2014**

**1 of 2015**

**1-6 of 2016**

**1 of 2017**

**1 of 2020**

**1 of 2021**

**\*See Notes on page 3**

The following are the Rules of the Institute as provided for under Section 4 of Act 33 of 1970 which were formally adopted at an Extra-Ordinary General Meeting of the Institute held on March 30th, 1973. These rules should be read as one with the Act.

## **NOTES**

### **Resolution 1 of 1988**

The International Standards on Auditing (ISA) and the International Accounting Standards (IAS) were adopted at the Extraordinary General Meeting held February 24<sup>th</sup> 1988.

### **Resolution 1 of 2007**

The implementation of the Practice Monitoring Programme was adopted by the membership at the Extraordinary General Meeting held on December 18th, 2007.

### **Regulation No. 5 of 2014**

The amounts of the annual subscriptions prescribed by the Council were increased in accordance Rule 10 (c) of the Rules of the Institute effective from January 1st, 2016. The regulation was adopted at the Extraordinary General Meeting held on March 25th, 2015.

### **Resolution No. 1 of 2015**

The IFAC Code of Ethics for Professional Accountants was adopted as the Institute's Rule of Professional Conduct with immediate effect and that IFAC Code of Ethics for Professional Accountants replaced the ICATT Members Rules of Conduct. The resolution was adopted at the Extraordinary General Meeting held on March 25th, 2015.

### **Resolutions 1-6 of 2016**

Rules 9, 64, 70, 77, 80, 82, 84, 86, 87, 88, 93 and 94 of ICATT were amended and adopted with immediate effect at the Extraordinary General Meeting held on February 29th, 2016.

### **Resolutions 1 of 2017**

The revisions to the Rules and in accordance with the Rules and Regulations 2018, Rule 7.1 (a), the said Regulations become binding on the general membership June 22, 2020. Regulations were adopted at the Extraordinary General Meeting of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) held on February 15th, 2017. The ICATT Rules and Regulations 2018 will become effective on January 1st, 2018.

### **Resolution 1 of 2020**

In accordance with the Rules and Regulations 2018, Rule 7.1 (a), the new regulations named Schedule 7 – Virtual General Meetings was adopted by the Membership became binding on the general membership June 22, 2020.

### **Resolution 1 of 2021**

In accordance with the Rules and Regulations 2018, Rule 7.1 (a), the amendments to the Regulations; Schedule 1 - Practising Regulations 6.1a, 7.1b and d and 8.1d and Schedule 2 – Licensing Regulations 4.1, 4.3 a) i), 5.1, 5.2 and 5.3b, 6.3, 7.1 and 8.1 were adopted by the Membership became binding on the general membership January 2, 2022.

### **Resolution 1 of 2024**

In accordance with the Rules and Regulations 2018, Rule 7.1 (a), the amendments to the Regulations; Schedule 2 - Licensing Regulation; Re-application for certificates amended clause 2.18 and included a new clause 2.20, and Renewal of Certificates, amended clause 4.1 (a) and included a new clause 4.6 were adopted by the Membership became binding on the general membership May 1, 2024.

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## INTRODUCTION

Dear Members,

The Council approved the revisions to ICATT's Rules and Regulations on December 20, 2016. This was in recognition that ICATT's existing Rules and Regulations have been in place for 46 years, the Council considered that a greater call globally for quality, changing technology, the ever-increasing sophistication of business today and the absolute need for transparency and accountability in the public interest made the revision of our rules and regulations a must have for any modern institution.

The proposed Rules and Regulations were adopted at the Extraordinary General Meeting of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) held at the Normandie Hotel at 10 Nook Avenue, St. Ann's Port of Spain on February 15, 2017. The Rules will become effective on January 1, 2018.

These Rules of the Institute of Chartered Accountants of Trinidad and Tobago are made under Section 4 of The Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act No. 33 of 1970 and shall be read as one with the Act.

The following resolution was adopted:

BE RESOLVED that the ICATT Rules and Regulations 2018 will become effective on January 1, 2018.

## PART 1 – CITATION, APPLICATION, DEFINITIONS AND INTERPRETATION

### Citation

1.1 These are ICATT's Rules.

### Application

1.2 These Rules, which include Regulations, shall regulate:

- a) the professional practice, ethics, standards, conduct and discipline of the accountancy profession in Trinidad and Tobago; and
- b) the affairs and proceedings of the Institute.

1.3 These Rules shall apply to:

- a) Members;
- b) Registered Graduates;
- c) Students;
- d) Relevant firms;
- e) Where relevant, former members, former Registered Graduates and Students; and
- f) All persons who agree to be bound by them.

### Definitions

1.4 In these Rules unless the subject or context otherwise requires:

**"The Act"** means The Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act 33 of 1970;

**"Accredited Supervising Principal"** means a member engaged in audit practice holding a valid Auditing Certificate issued by the Institute or a member body of IFAC approved by Council, who provides supervision over the professional work and development of applicants for an Auditing Certificate;

**"Alternative Dispute Resolution" (ADR)** means any process that leads to a resolutions of a dispute through the agreement of the parties;

**"Appeals Regulations"** means the Chartered Accountants Appeals Regulations issued under the Institute's Rules;

**"Approved Accountancy Experience"** means completed training of at least 3,000 hours over a minimum of 3 years, but a maximum of 5 years in the office of a practising accountant or in a responsible position in commerce, industry or government service or any combination thereof, provided that the individual has satisfied the Council as to his professional attainment or experience;

**Approved Practical Experience"** shall have the meaning assigned to it by Regulations made by Council from time to time for application and renewal of certificates;

**"Auditing Certificate"** means a certificate issued by the Institute to an individual permitting him to conduct audits in accordance with the Practising Regulations;

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

**"Caricom"** means the Caribbean Community and Common Market or any successor organization;

**"Certificate"** means a Practising Certificate or an Auditing Certificate;

**"Code of Conduct"** means the code of practice to be observed by Council, Committee and Tribunal members in the course of carrying out their duties as issued from time to time by Council;

**“Code of Ethics”** may consist of any code, standard, rule, specification, or provision relating to the professional conduct of accountants that is made or adopted by Council from time to time and may incorporate by reference any other such document either as it is in force at the time the Code of Ethics is approved or as it may from time to time subsequently be amended. The Code of Ethics includes in particular but not by way of limitation the IFAC Code of Ethics for Professional Accountants;

**“Commencement Date”** means 1st January 2018; **“Committee”** includes the Appeals Committee, Appeals Panel, Disciplinary Proceedings Panel, Disciplinary Tribunal, Investigations Tribunal, Licensing Committee and any other Committee appointed by Council;

**“Committee”** includes the Appeals Committee, Appeals Panel, Disciplinary Proceedings Panel, Disciplinary Tribunal, Investigations Tribunal, Licensing Committee and any other Committee appointed by Council;

**“Committee Member”** means a member of any Committee;

**“Committee Regulations”** means regulations approved by Council for the carrying out of the duties and functions of Committees;

**“Complainant”** means any person who brings to the attention of the Institute any matters, acts or circumstances which appear to render the person against whom a complaint is made liable to disciplinary action;

**“Continuing Professional Development”** or **“CPD”** means activities by which members maintain and increase their knowledge and skills; **“Council”** means the Council of the Institute elected in accordance with Part 5 of these Rules;

**“Council”** means the Council of the Institute elected in accordance with Part 5 of these Rules;

**“Day”** means a business day;

**“Disciplinary matter”** means any matter commenced under Part 12 of these Rules;

**“Disciplinary Proceedings Panel”** means the group of persons defined in Rule 12.6.2 appointed by Council to serve on Investigations and Disciplinary Tribunals;

**“Disciplinary Regulations”** means the Disciplinary Regulations approved by Council from time to time;

**“Earned Income”** means income earned from being an active Member in Practice and includes board fees from non-personally held companies or other non-private interests but excludes pension and other investment income;

**“Financial Year”** means the financial year of the Institute;

**“Firm”** means a sole practice, or any partnership or body corporate engaged in Public Practice;

**“Fit and Proper”** relates to a person who the Institute deems suitable for membership, the awarding of a Practising or Auditing Certificate or service on the Council, a Tribunal or Committee after consideration of the criteria of Regulation 9 of the Practising Regulations;

**“Former Rules”** means the Rules made under Section 4 of the Act in force immediately before the Commencement Date;

**“IFAC”** means the International Federation of Accountants or any other successor body;

**“Institute”** or **“ICATT”** means the Institute of Chartered Accountants of Trinidad and Tobago incorporated under the Act;

**“Member”** means an individual who becomes a member of the Institute in accordance with Part 2;



**“Member in Practice”** means a member who holds a valid Practising or Auditing Certificate issued by the Institute in accordance with the Practising Regulations;

**“Member in Retirement”** means a member who is no longer in practice or employment but still wishes to remain a member of the Institute;

**“Members Resident Outside of the Republic of Trinidad and Tobago”** means a member who otherwise satisfies the criteria for being a member but resides outside of the Republic of Trinidad and Tobago for a period/(s) in excess of 12 months and has opted to have his status changed accordingly;

**“Non-practising Member”** means a member who does not hold a valid Practising or Auditing Certificate;

**“PII”** means Professional Indemnity Insurance;

**“Practising Certificate”** means a certificate issued by the Institute to a member allowing him to engage in public practice under the Practising Regulations;

**“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 for the purposes of those proceedings, but does not include any communication or item created or held with the intention of furthering a criminal purpose;

**“Public Practice”** which may be undertaken by a person means:

- a) accepting an appointment as an auditor; or
- b) signing or producing any accounts or report or certificate or tax return concerning any person’s financial affairs 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; or
- c) holding oneself out, or allowing oneself 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 firm of “Chartered Accountants”, an “Accountant” or an “Auditor” or any similar description or designation in the context of the practitioner’s business shall be regarded as an example of such a holding out; 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.

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

**“Registered Graduate”** means a registered student of the Institute who has passed the qualifying examinations as prescribed by the Council, but who is unable for the time being to satisfy the requirements of these Rules relative to admission to membership of the Institute;

**“Rules”** mean the Rules of the Institute from time to time in force pursuant to section 4 of the Act;

**“Regulations”** mean the Regulations duly made or issued by the Council;

**“Rules of Professional Conduct”** mean the Rules of Professional Conduct as set out in the Code of Ethics;

**“Seal”** means the seal of the Institute as adopted by resolution of Council from time to time and may include a rubber stamp;

**“Secretary”** means the Corporate Secretary of the Institute or any other person acting in such capacity by the direction of the Council;

**“Student”** means a person pursuing professional accountancy examinations of the Institute or with an IFAC member body approved by Council;

**“Supervising Principal”** means a member engaged in Public Practice holding a valid Practising Certificate issued by the Institute or a member body of IFAC approved by Council, who provides supervision over the professional work and development of applicants for Practising Certificates;

**“Tribunal”** means the group of persons selected from the Disciplinary Proceedings Panel to adjudicate on Investigatory and Disciplinary matters.

## Interpretation and Transitional Provisions

### 1.5 In these Rules:

- a) Words, expressions and phrases defined in the Act shall have the same meanings.
- b) Words importing the masculine gender only shall include the feminine gender.
- c) Words used in the singular shall where the context so requires or permits include the plural, and vice versa.
- d) ‘Accountancy’ includes the study and practice of accounting, auditing, finance, management consulting, financial management and taxes; as well as acting as liquidators, administrators, and receivers.
- e) ‘Function’ includes powers, duties, responsibilities, authorities and jurisdictions.
- f) ‘Or’; ‘other’ and ‘otherwise’ are to be construed disjunctively and not as implying similarity, unless the word similar or some other word of like meaning is added.
- g) ‘Person’ or any word or expression descriptive of a person, includes a public body, a company, an association or body of persons, corporate or unincorporated.
- h) Where a party is more than one person:
  - i. that party’s obligations in these Rules shall take effect as joint and several obligations; and
  - ii. anything in these Rules which applies to that party shall apply to all of those persons collectively and each of them separately.
- i) Document means any record of information and includes:
  - i. anything on which there is writing; and
  - ii. anything on which there are marks, figures, symbols, characters or perforations, having a meaning for persons qualified to interpret them; and
  - iii. anything from which sounds, images or writing can be reproduced, with or without the aid of anything else; and
  - iv. a book, map, plan, graph, photograph, file or recording.
- j) ‘Under’ in relation to a rule, regulation or enactment, includes ‘by’, ‘in accordance with’, ‘pursuant to’, and ‘by virtue of’.
- k) Unless otherwise provided, all references to money shall be in Trinidad and Tobago currency.
- l) The headings to clauses are inserted for ease of reference only and shall not affect their construction.
- m) References to any statutory provision or legislation are to the provisions as extended, modified, amended, re-enacted or replaced on the date on which its construction is relevant for the purposes of these Rules, and not as originally enacted or as at the date of these Rules.
- n) The provisions of the Interpretation Act apply to this document in the same way that they apply to an enactment.

**1.6** The Former Rules shall apply to all matters in progress before the Disciplinary and Investigations Committees prior to the commencement of these Rules.

**1.7** All practising certificates issued under the Former Rules shall remain valid until their expiration date.

**1.8** Members who applied for practising certificates (whether a new application or a renewal) prior to the Commencement Date, shall be granted practising certificates under the Former Rules subject to the applicable criteria being met and the applicable fees being paid; and these practising certificates shall be valid for one year. Such members shall make a renewal application for a Practising Certificate and, if applicable, an Auditing Certificate under these Rules at least 2 months prior to the expiration date of their existing practising certificate.

- 1.9** Members who hold practising certificates issued under the Former Rules which expire after the Commencement Date shall make a renewal application for a Practising Certificate and, if applicable, an Auditing Certificate under these Rules at least 2 months prior to the expiration date of their existing practising certificate. Failure to apply for an Auditing Certificate within time will result in the Member not being authorised to conduct audits.
- 1.10** Members engaged in Public Practice who do not hold practising certificates at the Commencement Date must apply for a Practising Certificate within 12 months of the Commencement Date; such to be issued in the discretion of the Licensing Committee taking into account, in particular, the applicant's overall experience and competence.

## PART 2 – MEMBERSHIP AND FIRMS

### Admission

- 2.1** The following persons shall be Members of the Institute
- a) Members of the Institute in good standing prior to the Commencement Date; and
  - b) Persons admitted to membership by the Council in accordance with these Rules.
- 2.2** For the avoidance of doubt, a member of the Institute in good standing is a person that the Institute is satisfied:
- a) Has the requisite knowledge and skill for the efficient practice of accountancy;
  - b) Has met all Continuous Professional Development requirements; and
  - c) Is deemed fit and proper.

### Membership

- 2.3** Members will be enrolled in one or more of the following categories:
- a) Members in Practice;
  - b) Non-practising Members;
  - c) Members in Retirement;
  - d) Members resident outside the Republic of Trinidad and Tobago;
  - e) Temporary Registrants; and
  - f) Honorary Life Members.

### Criteria for admission to membership

- 2.4** A person shall be eligible for admission as a Member:
- a) who has attained the age of 18 years;
  - b) who is a citizen of Trinidad and Tobago; a resident of Trinidad and Tobago under the Immigration Act; a citizen of Caricom; or who qualifies for reciprocal membership;
  - c) who has passed such examination as may from time to time be prescribed by the Council, and can show to the satisfaction of Council that he has the approved accountancy experience, and has satisfied the Council of his having fulfilled the conditions made by Council from time to time; or
  - d) who is a member in good standing of an IFAC member body approved by Council, and has satisfied the Council of his having fulfilled the conditions made by Council from time to time
- 2.5** Council may in its absolute discretion admit or refuse to admit any person to membership whom it considers unfit. A person who is aggrieved by the decision of the Council may appeal to the Appeals Committee

### Methods and Terms of Admission

- 2.6**
- a) All applications for membership shall be made to the Institute in the prescribed form
  - b) Each Member all be eligible to be issued with a Certificate, which shall be in such form as the Institute may prescribe. All Certificates issued by the Institute shall remain the property of the Institute and shall be returnable in the event the Member ceases to be a member of the Institute for any reason. All applications for membership shall be made to the Institute in the prescribed form. Each Member all be eligible to be issued with a Certificate, which shall be in such form as the Institute may prescribe. All Certificates issued by the Institute shall remain the property of the Institute and shall be returnable in the event the Member ceases to be a member of the Institute for any reason.
  - c) Each Member may denote his membership of the Institute by the use of the professional designation Chartered Accountant or the designated letters "C.A." at the end of the Member's name.
  - d) Membership is not transferable.

## **Members in Practice**

- 2.7** The eligibility, criteria and procedure relating to Members in Practice are contained in the Practising Regulations.

## **Members in Retirement**

- 2.8**
- a) Any Member may apply to the Institute to be a Member in Retirement provided that the applicant is no longer in active practice or related employment but still wishes to remain a Member of the Institute.
  - b) A Member in Retirement must not receive any Earned Income.
  - c) A Member in Retirement who wishes to resume his practice may not do so until he has notified the Institute in writing and has paid all relevant fees, made all relevant applications and obtained all relevant certificates as may be required from time to time of a Member in Practice who is desirous of renewing his Certificate.

## **Member Resident Outside of the Republic of Trinidad and Tobago**

- 2.9** A member of the Institute resident outside of the Republic of Trinidad and Tobago may maintain his membership by paying an annual membership fee to the Institute as the Council may determine.

## **Temporary Registration**

- 2.10** Council may grant temporary registration to any applicant for a period not exceeding 6 months at any one time to persons undertaking public practice in Trinidad and Tobago where the applicant:
- a) can show to the satisfaction of Council he has the approved accountancy experience;
  - b) has satisfied the Council of his having fulfilled any of their required conditions; and
  - c) is in possession of a valid practising certificate issued based on criteria equivalent to that of the Institute from the professional accountancy body of which he is a member, and is subject to practice monitoring reviews by that body.

## **Honorary Life Members**

- 2.11** Council may in its absolute discretion bestow honorary life membership to any member whom it shall consider deserving of such membership.

## **Reciprocal Membership**

- 2.12** Council may in its absolute discretion admit to membership on such terms as it considers appropriate any member of any accountancy body which, in Council's opinion, is of equivalent standing to that of the Institute, at the time of admission of the member to reciprocal membership provided that the relevant accountancy body grants reciprocal membership to members of the Institute.
- 2.13** For the purposes of reciprocal membership, an accountancy body shall be considered to have equivalent standing to the Institute where that body is a member of IFAC approved by Council.

## **Admission Fees and Annual Subscriptions**

- 2.14**
- a) Each Member shall be required to pay (1) an admission fee on application for membership and (2) an annual subscription for each year the Member remains a member of the Institute.
  - b) Unless otherwise determined by the Council, the annual subscription shall be due and payable by each Member on or before the second day of January in each year.

- c) The quantum of the admission fee and annual subscription shall be such as may be prescribed by Council and approved by members of the Institute at a General Meeting.
- d) A full year's subscription shall be payable on admission, unless the day of admission be later than the 30th day of June of the year in which the Member is admitted, in which event the subscription shall be pro-rated at the discretion of the Council.
- e) In cases of exceptional hardship, ill-health, unemployment or such other reason considered relevant by Council, the Council may suspend or waive payment of the annual subscription payable by any Member on such terms and for such period as it may deem fit.

**2.15** Members in Retirement shall be required to pay a one-time membership fee prescribed by the Council and approved by members at a General Meeting. Any Member giving notice of retirement, who meets the conditions stipulated by the Council from time to time, shall remain liable to pay any subscription or sums due from him at the date of such notice.

**2.16** Honorary Life Members are not required to pay subscriptions

### **Register of Members**

**2.17** The Secretary shall maintain a Register of Members and may publish a list of Members, both of which will be available on its website.

### **Occupation and Address of Members**

**2.18**

- a) By the second day of January of each year, each Member shall file a return with the Institute in such form as the Institute may prescribe stating whether or not he is in Public Practice and identifying his registered or residential address in the Republic of Trinidad and Tobago and his electronic mail address.
- b) If any Member fails to disclose in his return a registered or residential address in the Republic of Trinidad and Tobago and his electronic mail address, 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.

### **Curtailment of Membership**

- 2.19** Any membership issued by the Institute may be curtailed by the Institute where:
- a) Any annual subscription or other sum payable to the Institute by the Member is in arrears for 3 months or such other period as may be determined by Council; or
  - b) A Member has made an arrangement or composition with his creditors.

### **Revocation of Membership**

- 2.20** Any membership issued by the Institute may be revoked by the Institute where:
- a) The Member has been found guilty by a Disciplinary Tribunal of an act of improper or unprofessional conduct.
  - b) The Member becomes of unsound mind or a patient under mental health legislation whether in Trinidad and Tobago or in any other country.
  - c) The Member fails to comply with a provision of these Rules where the consequences of such failure are the revocation of membership.
  - d) The Member dies.

### **Re-admission to Membership**

**2.21** Where membership was curtailed because the annual subscription or other sum payable to the Institute by the member was in arrears, the Member may be re-admitted to membership on such conditions as the Council may impose.

- 2.22** Where membership was curtailed because the Member had made an arrangement or composition with his creditors, the Member may be re-admitted to membership on such conditions as the Council may deem fit.

### **Resignation**

- 2.23** A Member may resign from the Institute by tendering written notice to the Secretary, and such resignation shall only be effective upon the Council's acceptance of same. If no response is given within 6 months of receipt of the resignation letter it will be deemed as accepted.

### **Disclosure of information**

- 2.24** A Member shall supply the Institute with all necessary information and documents to enable the Institute to comply with its obligations with respect to any legal and regulatory requirements.

### **Appeals**

- 2.25** A person who is aggrieved by the decision of the Council about membership may appeal to the Appeals Committee.

### **Firms**

- 2.26** Firms whose Members in Practice are in good standing shall be eligible to be registered with the Institute on the relevant Register upon payment of the applicable fee. For the purposes of this section, a member(s) who holds a valid auditing or practising certificate, meets CPD requirements, has no outstanding amounts to the Institute and is fit and proper shall be considered in good standing.
- 2.27** The Secretary shall maintain a Register of Approved Firms and may publish a list of such Firms on the Institute's website.
- 2.28** Council may in its absolute discretion refuse to register, or may remove from the Register, any Firm it considers unsuitable. A Firm aggrieved by the decision of the Council may appeal to the Appeals Committee.

### **PART 3 – REGISTERED GRADUATES AND STUDENTS, & EXAMINATIONS**

- 3.1** The Council shall make, and may from time to time, amend or add to, regulations prescribing the conditions on which persons may become and remain Registered Graduates and Students of the Institute and the fees payable by them.
- 3.2** The Secretary shall maintain Registers of Registered Graduates and Students of the Institute which will be available on the Institute's website.
- 3.3** The Council shall make, and may from time to time, amend or add to, regulations prescribing the content, format and conduct of examinations of the Institute, the syllabuses of the courses of studies which may be examined therein and any matters incidental to the conduct of the examinations.
- 3.4** The Council may grant concessions and exemptions from any examination to university graduates and or other suitably qualified persons as the Council may from time to time determine.
- 3.5** The Council may appoint such examiners and assistants on such terms as to remuneration and otherwise as the Council may deem fit.

#### **Disclosure of information**

- 3.6** Registered Graduates and Students shall supply the Institute with all necessary information and documents to enable the Institute to comply with its obligations with respect to any legal and regulatory requirements.



## PART 4 – CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

### Obtaining CPD Units

- 4.1** A Member may obtain CPD in one of the following ways:
- a) by following the unit scheme set out in Rules 4.3 to 4.7 below; or
  - b) by following the CPD scheme of another IFAC body approved by Council of which he is also a member, provided that the scheme complies with the CPD requirements of IFAC.
- 4.2**
- a) Each Member shall submit to the Institute by the second day of January in each year an annual CPD declaration in the prescribed electronic form.
  - b) Where a Member fails to comply with this rule, the Council may remove the Member from the Register of Members pursuant to this Part.

### Mandatory units

- 4.3** Members must obtain at least 40 CPD units per calendar year of acceptable CPD learning activities which are relevant to their work. One unit shall be equivalent to one hour spent on an acceptable CPD learning activity. At least 21 units must be verifiable units. A unit shall be verifiable if the member can prove that he was involved in an acceptable CPD learning activity and that the CPD learning activity has actually taken place.
- 4.4** Members may carry forward a maximum credit of 21 verifiable units from one year to the next.
- 4.5** Each Member, regardless of the nature of his employment/practice, shall:
- a) maintain competence in professional ethics; and
  - b) keep his business and accountancy knowledge current.
- 4.6** Each Member holding a practising certificate shall:
- a) maintain competence in the specialised areas of his practice; and
  - b) obtain an additional 10 CPD units in those areas annually. A minimum of 50 percent of the CPD units earned in satisfaction of this requirement must be verifiable.
- 4.7** Each member holding an auditing certificate shall:
- a) maintain competence in the international accounting and auditing standards adopted by Council from time to time and specialised areas of his practice, including industry specific knowledge in the area in which he operates; and
  - b) obtain an additional 10 CPD units in those areas annually. A minimum of 50 percent of the CPD units earned in satisfaction of this requirement must be verifiable.

### Records

- 4.8** Any Member subject to this rule shall maintain records of both verifiable and non-verifiable CPD units obtained and of the relevance of those units to his area of operation. In the case of verifiable units, the records shall include proof that the individual was involved in an acceptable CPD learning activity.
- 4.9** Each Member shall retain such records for a period of three years which shall be subject to examination and verification by the Institute and such records shall be provided to the Institute upon written request. Where the Institute makes a request for such records, the Member shall comply forthwith and in any event within 14 days of the request.

### Guidance

- 4.10** Before planning their CPD programmes, Members shall consider the detailed guidance issued by the Institute, from time to time, regarding subject areas and the types of CPD learning activity which shall be acceptable.

## **Waiver and Variations**

### **4.11**

- a) Subject to Rules 4.12 and 4.13 below, the Council may waive, vary or suspend the requirements of this Regulation as the Council, in its absolute discretion, deems fit.
- b) Waivers or variations in respect of verifiable CPD units shall only be granted in exceptional circumstances.

**4.12** Any waivers or variations granted shall be in respect of one calendar year only.

**4.13** Members who have been granted waivers are nevertheless required to comply with Rule 4.2(a).

**4.14** Where a variation has been granted its conditions must be complied with; failure to do so may lead to disciplinary action.

## **Removal of Member for Non-Compliance with CPD Requirements**

**4.15** A Member shall be removed from the Register of Members if he has breached Rules 4.2, 4.8 or 4.9, and such breach has not been rectified within 3 months after the breach occurred

## PART 5 – THE COUNCIL

- 5.1** The business of the Institute shall be managed by a Council, which shall comprise not more than 12 members who shall be elected by members in accordance with Rule 5.6.
- 5.2** At the first meeting of the Council after each Annual General Meeting of the Institute, the members of the Council shall choose from among themselves a President and a Vice President to act as such until the close of the next Annual General Meeting.
- 5.3** No member of the Institute may be elected as President for more than 3 consecutive years.
- 5.4** No member of the Council may serve on Council for more than 9 consecutive years. Despite this caveat, a Council member who has served for more than 9 consecutive years on the Council prior to the commencement of these Rules shall be eligible to serve for a further 3 consecutive years.
- 5.5** Where a vacancy arises in the offices of President or Vice President, the Secretary shall notify members of Council of such a vacancy in advance of the next meeting of Council. Council shall appoint another of its members to fill the vacancy until the next Annual General Meeting of the Institute.
- 5.6** At each Annual General Meeting, 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, subject to Rule 5.4, or elect other members to fill their places. A retiring member of the Council shall retain office until the dissolution of the meeting at which he retires.
- 5.7** A member other than a retiring member of the Council shall not qualify to be elected a member of the Council unless notice in writing is given to the Secretary not later than 28 days before the day of the election, by 5 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 Council must accompany the notice.
- 5.8** The Secretary of the Institute shall be the Corporate Secretary.
- 5.9** The members of the Council may act notwithstanding any vacancy in the Council and the provisions of Rule 5.1, provided always that there are no less than 5 members of Council.
- 5.10** Where the Council is reduced to less than 5 members it shall be lawful for the members of the Council to act only in emergencies or for the purpose of filling vacancies on the Council or to summon a general meeting of the Institute.
- 5.11** Any casual vacancy on the Council for an elected member may be filled by the Council 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.
- 5.12** The Institute may by resolution in general meeting passed by a majority of those entitled to vote and voting thereat remove an elected member of the Council from his office.
- 5.13** Notice in writing of the intention by a Member, supported by the original petition under Rule 10.2.2, to move any such resolution as provided for in Rule 5.12 shall be given to the Secretary before the meeting at which it is to be moved and the Secretary shall give members notice of such proposed 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 Council concerned.
- 5.14** A vacancy created by the removal of a member of the Council under Rule 5.12 may be filled at the meeting at which the removal is effected or, if not so filled, as a vacancy

- 5.15** Each member of the Council shall vacate his office upon –
- a) ceasing to be a Member of the Institute;
  - b) becoming subject to any penalty imposed by the Disciplinary Tribunal or Appeals Committees; or
  - c) being so incapacitated by ill-health for 3 consecutive meetings as to be unable to perform his duties as a member of the Council.
- 5.16** The office of a member of the Council shall be vacated if he fails to attend 3 consecutive meetings of the Council or the majority of meetings in a term, owing to unannounced or unapproved absences, unless the other members of Council otherwise determine.
- 5.17** A member of the Council may give notice in writing to the Secretary of his wish to resign from the Council, and on acceptance of his resignation by the Council his office shall become vacant. A member of the Council who shall resign under this Rule shall not thereby be disqualified from being at any time thereafter re-elected.
- 5.18** From time to time matters may be brought to Council for approval via round robin. A timeline for approval will be specified and failure by members of the Council to respond in the specified timeframe shall be deemed approval. All matters approved via round robin will be noted at the next Council meeting.

#### **Code of Conduct**

- 5.19** Council Members shall familiarise themselves with the Code of Conduct and will be bound by it.

## **PART 6 – PROCEEDINGS OF THE COUNCIL**

- 6.1** The Council shall meet at such times as it may deem appropriate and in any event, hold a minimum of 6 meetings per year. The Council may, subject to these Rules, regulate its meetings as it deems fit.
- 6.2** Meetings of Council, its Committees and Sub-Committees may be held by telephone conference, video conference or by other similar means provided all persons participating in the meeting are able to hear and be heard by all the other participants.
- 6.3** On the requisition of the President or any 2 members of the Council, the Secretary shall summon a meeting of the Council.
- 6.4** At all meetings of the Council, the President or in his absence, the vice-president shall be Chairman. In the absence of the President and of the vice-president, a Chairman shall be elected from among those members of the Council present.
- 6.5** A quorum at meetings of the Council shall be 5 or such greater numbers as the Council may from time to time decide.
- 6.6** Except as otherwise provided by these Rules every resolution at a meeting of the Council shall be made by a majority of the votes of the members present. Each member of the Council may vote on a proposed resolution, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- 6.7** Minutes of the proceedings of every meeting of the Council and of the attendance of the members of Council thereat shall be recorded by the Secretary and shall be signed by the Chairman of the meeting at which they are read. All such minutes when so signed shall in the absence of proof of error therein be considered a correct record.
- 6.8** The members of the Council may act and exercise all of their powers notwithstanding any defect in the qualification or appointment of all or any of them.

## PART 7 – POWERS OF THE COUNCIL

- 7.1** In exercise of the powers conferred upon the Council by the Act, the direction, management and control of the affairs of the Institute (other than those which are required to be exercised by the Institute in general meetings) shall be vested in the Council which, in particular but not by way of limitation, may:
- a) Make or alter Regulations as it considers necessary for the good governance of the accounting profession, and for managing the affairs and proceedings of the Institute. Rules shall become binding on the general membership after not less than 30 days' clear notice of their being circulated to Members;
  - b) Establish different classes of membership, determine their respective privileges and duties and set the amounts of their subscriptions;
  - c) Prescribe the procedure to be followed for complaints, objections and appeals, and the submission, consideration, hearing and determination of complaints, objections and appeals;
  - d) Appoint a Chairman and Vice-Chairman for each Committee;
  - e) Prescribe fees or charges payable in respect of any application for or the granting of any Certificate; and
  - f) Prescribe the registers, books and records to be kept for the purposes of the Act.
- 7.2** Where any Council or Committee member becomes aware of any material interest which could potentially create a conflict of interest, in a matter before the Council or a Committee he shall so disclose to the Council or Committee as the case may be; and he shall recuse himself from participating (deliberations, discussions and voting) in the matter. The disclosure and recusal shall be entered in the relevant minutes.
- 7.3** The Council shall, at each meeting, approve, with whatever modifications which the majority of its members deem necessary, the minutes of the previous meeting. Once approved, minutes of meetings of the Council shall be kept by the Secretary or any officer whom the Council may appoint to have custody of the approved minutes.
- 7.4** Where the Council is required to meet and vote on any matter and it is not practical for a meeting to be convened for this purpose, the Chairman may, if he deems it expedient, communicate with members of the Council via telephone or e-mail to obtain their vote on the matter without convening a meeting of the Council. Once the votes of the Council have been so obtained, the decision of the Council shall stand accordingly and shall be ratified by the Council at its next meeting.

## **PART 8 – FINANCES & ADMINISTRATION**

### **Funds and Resources**

- 8.1** The funds and resources of the Institute consist of:
- a) Any money and property paid or provided to the Institute by way of fees, charges, grants, subsidies, donations, gifts, interest and other income derived from the investment of the Institute's funds;
  - b) Money borrowed; and
  - c) All other money lawfully received by or made available to the Institute.

### **Borrowing Powers**

- 8.2** The Council may obtain an overdraft or loan in the Institute's name from its bankers for the purpose of meeting current or capital expenditure. Such total borrowings at any time should not exceed 30% of the Institute's annual subscription revenues as determined from the Institute's latest audited annual financial statements. The Council may secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Institute's assets (whether present or future) and also by a similar mortgage, charge or lien, security and guarantee.

### **Investment and Employment of Funds**

- 8.3** All funds of the Institute not needed immediately for the ordinary purposes of the Institute may be invested by the Council in the name of the Institute, in any investment approved by the Council.

### **Staff**

- 8.4** The Council may appoint a General Manager and a Secretary along with any such officers or agents as the Council may deem necessary on such terms and conditions as the Council may deem fit.

### **Common Seal**

- 8.5** The common seal of the Institute shall not be affixed to any instrument except with the authority of the Council and in the presence of 2 members thereof at least, and all such instruments shall be signed by such members of the Council and counter-signed by the Secretary or such other officer of the Institute as the Council shall authorize for this purpose.
- 8.6** A separate book shall be kept, in which shall be entered a short title and description of each instrument to which the seal is affixed together with the date of the minute authorizing same and such entry shall be signed by the members of the Council who attested the execution of the document under the Seal of the Institute.

### **Indemnity**

- 8.7** Except such loss as arises from their own respective default, negligence or wilful acts, Council, Committee members and Officers of the Institute shall not be liable for any act or omission of the Institute or its personnel; or for anything said, done, permitted to be done or omitted while acting in good faith in the discharge of their respective duties and functions.
- 8.8** Council, Committee members and Officers of the Institute shall be indemnified by the Institute against all losses and expenses incurred by them in the performance of their respective functions.

## **PART 9 – ACCOUNTS & AUDIT**

- 9.1** The Council shall cause proper books of account to be kept and shall submit to the Annual General Meeting in each year financial statements for the year ending 31 December together with a report of the auditor or auditors thereon. An electronic 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.
- 9.2** At each Annual General Meeting there shall be appointed 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 Council.
- 9.3** Any Member holding an Auditing Certificate of the Institute is eligible for appointment as the auditor of the Institute except –
- a) A member of the Council;
  - b) An official or servant of the Institute;
  - c) A Member who is a partner of or in the employment of a member of the Council or of an official or servant of the Institute.



## **PART 10 – MEETINGS & NOTICES**

### **Annual General Meeting**

- 10.1** The Annual General Meeting of the Institute shall be held at such place as the Council may appoint, in the month of March in each year to transact the following business:
- a) to receive the annual report of the Council;
  - b) to receive and consider the annual accounts of the Institute and the auditors' report thereon;
  - c) to elect members of the Council in place of those retiring;
  - d) to appoint an auditor or auditors;
  - e) to discuss and determine any issues of policy or deal with any other business put before it by the Council; and
  - f) to consider and determine admission fees and annual subscriptions.
- 10.2** Electronic financial statements shall be sent to Members and shall also be posted on the Institute's website 14 days in advance of any Annual General Meeting.
- 10.3** All business other than the above to be transacted at an Annual General Meeting shall be deemed special business.
- 10.4** 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:
- a) that not fewer than 25 Members entitled to vote at the Annual General Meeting shall have sent or given notice in writing to the Secretary, to be received not later than 21 days prior to the meeting, expressing their desire that the proposed motion shall be brought before the Annual General Meeting; and
  - b) that the proposed motion relates to matters relevant to the Institute or the accountancy profession.

### **Extraordinary General Meetings**

- 10.5** Any general meeting which is not an Annual General Meeting is an Extraordinary General Meeting
- 10.6** An Extraordinary General Meeting may be called at any time by the Council and shall be called on a requisition addressed to the Secretary specifying the business to be brought forward and signed by not fewer than 5 members of the Council or not fewer than 25 Members of the Institute.
- 10.7** Each Extraordinary General Meeting shall be held at such time and place as the Council shall appoint, provided that a meeting properly called on requisition shall be held within 2 calendar months of the receipt of the requisition by the Secretary.
- 10.8** The business which may be conducted at an Extraordinary General Meeting may be any one or more of:
- a) Removing all or any Council or Committee Members and filling the vacancies caused by such removal;
  - b) Considering and if thought fit making a decision on any matter which the Council by resolution refers to a General Meeting;
  - c) Altering the Rules.

### **Notice of General Meeting**

- 10.9** Notice of each general meeting of the Institute shall be sent to each Member by electronic mail no later than 14 days before the date of such meeting, and each notice shall specify the time, location and any special business to be discussed at such meeting.

- 10.10** The said notice shall also be published in the daily newspapers for 2 consecutive days, the last of which shall be no later than 14 days before the date of the meeting, and on the Institute's website.
- 10.11** In the case of an Annual General Meeting, the Secretary shall also send electronically to each Member together with the notice, a copy of the annual report of the Council, a copy of the annual financial statements of the Institute with the auditor's report thereon and a list of the persons nominated for membership of the Council and as auditor.
- 10.12** 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.

### **Proceedings at Annual and Extraordinary General Meetings**

- 10.13** The President or in his absence the vice-president shall be Chairman at all general meetings. In the absence of the President and the Vice-President, the Members present at the meeting shall elect a Chairman from among their number.
- 10.14** The quorum at any general meeting shall be 25 Members.
- 10.15** Where the requisite quorum is not present within 15 minutes after the time appointed for the commencement of an Annual General Meeting, the meeting shall (unless convened on requisition) stand adjourned and be then held at such other day, time and place as the Council may by notice appoint but in any event not before the expiration of 14 days, and the business on the agenda paper, but no other, shall then be disposed of by the vote of those Members present in person and from the votes by way of the online voting system.
- 10.16** Where a quorum is not present within 15 minutes after the time appointed for the commencement of a general meeting convened on the requisition of Members, that meeting shall be dissolved.
- 10.17** 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.
- 10.18** Subject to a poll being demanded as hereinafter mentioned every question to be decided by any general meeting, unless resolved without dissent, shall be decided on a show of hands.
- 10.19** 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 10 Members of the Institute present in person, a declaration by the Chairman that on a show of hands and by way of those votes received electronically, a resolution has been carried or carried by a particular majority or lost with or without stating a particular majority shall be final.
- 10.20** No poll shall be taken as to the election of a Chairman or on the question of adjournment.
- 10.21** On a show of hands every Member present in person shall have one vote and on a poll every Member present in person shall have one vote.
- 10.22** 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.
- 10.23** 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.
- 10.24** On a poll being demanded, the Chairman may direct that it shall be taken either immediately or at such time and place and in such manner as he may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 10.25** Unless a poll be demanded (before or on the declaration of the result of the show of hands by those present in person) by the Chairman or by at least 10 members of the Institute present in person, a declaration by the Chairman that on a show of hands and by way of those votes received electronically, a resolution has been carried or lost with or without stating a particular majority shall be final.
- 10.26** Where a poll has been demanded, any votes which have already been received electronically in relation to that matter for which a poll has been demanded shall be counted along with the ballots from those present at the meeting as if those Members who had previously voted electronically were present at the meeting at which the poll has been demanded, but no Member who has already voted electronically shall be permitted to vote at the meeting on the same matter by show of hand or by ballot.
- 10.27** An entry to the effect that a resolution was approved or rejected by majority made in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact so declared without proof of the number or proportion of votes given for or against the resolution.
- 10.28** The Members demanding a poll may nominate 3 Members to act as scrutiners on their behalf.

#### **Proceedings at General Meetings – Electronic Voting System**

- 10.29** Member who is unable to attend the meeting can vote electronically. The electronic voting system is to be used exclusively by the Member. The system has the following security measures:
- a) a unique electronic member ID in lieu of a signature;
  - b) an electronic form to receive the votes; and
  - c) a secure and independent process for the tallying and reporting on votes cast.
- 10.30** No Member may vote electronically after 12.00 noon of the second day preceding the date set for holding the meeting.
- 10.31** The procedure shall be as follows:
- a) Voting notices shall be issued to all Members entitled to vote;
  - b) Any proposed resolution shall be clearly set out and supplied along with each notice of voting;
  - c) Each notice of voting shall specify the time and date at which Members may commence voting and the time and date at which voting shall close;
  - d) The reporting of votes cast electronically shall not take place before the commencement of the meeting and shall be tallied and announced along with the result of whatever vote took place at the said meeting. The Chairman's decision on the validity or otherwise of any vote shall be final;
  - e) The result of the poll shall be communicated to Members in such manner as the Chairman may direct.
- 10.32** Members may vote electronically on any resolution in advance of the meeting at which the resolution is to be tabled in accordance with these Rules.
- 10.33** Where it is desired to offer Members an opportunity to vote on a resolution the format shall be such as the Council may from time to time prescribe or accept.
- 10.34** Where a Member proposes to vote in an election to fill vacancies on the Council, the electronic voting system may be modified in such a manner as the Council may prescribe so as to enable the Member to indicate how he wishes to vote in such an election.
- 10.35** A vote cast shall be valid notwithstanding the death, insanity or revocation of the Member provided that the Secretary shall not have received any intimation in writing of such death, insanity or revocation at the time of the commencement of the meeting or adjourned meeting at which the votes are to be announced.

## Notices

- 10.36** Any notice or other document required to be given to a Member may be given to him personally or by electronic means or by post to his registered address. Where notice is sent by post, service thereof shall be deemed effected by properly addressing, prepaying and sending the document at the expiration of 48 hours after such document was posted.
- 10.37** A Member who fails to give a registered address or an 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 same shall not invalidate the proceedings at a meeting to which they relate.
- 10.38** Any notice or other document may be delivered to the Institute by sending it by electronic mail or by registered post to the Secretary at the principal office of the Institute or such other address as the Council may from time to time designate.

## **PART 11 - COMMITTEES**

### **Delegation of Powers**

- 11.1** In exercise of its powers under the Act, the Council may delegate any of its powers or duties to any Committee, Tribunal or Officer of the Institute, other than the power to make Rules.
- 11.2** A delegation may be:
- a) made subject to the conditions, qualifications and exceptions set out in the instrument; and
  - b) revoked, varied or discharged by a subsequent instrument.
- 11.3** A delegation may authorise whole or partial sub-delegation. Where a Committee, Tribunal or person is authorised to sub-delegate, the person or persons to whom such power or duty has been transferred or sub-delegated must conform with all applicable Rules, and shall exercise the delegated powers or duties in conformity with any prescriptions imposed and in the manner in which such conferred power or imposed duty was intended to be exercised.

### **Appointments**

- 11.4** The Council shall appoint a Chairman to each Committee and may also appoint a Vice Chairman who shall preside at meetings of the Committee in the absence of the Chairman. Chairmen shall be responsible for overseeing the activities of the respective committees and tribunals, including the timeliness of dealing with complaints.
- 11.5** Chairmen of the Licensing Committees, Investigations and Disciplinary Tribunals, and Appeals Committees shall be appointed for a period of 3 years and may be eligible for reappointment for a further period of 3 years.
- 11.6**
- a) No sitting members of the Council, may be appointed as Chairman or Vice Chairman of the Licensing Committee, the Investigatory and Disciplinary Tribunals, and Appeals Committee
  - b) No Members in Practice may be appointed as Chairman or Vice Chairman of the Licensing Committee and Investigatory Tribunal.
- 11.7** Committees and Tribunals may be discharged or reconstituted at any time by the Council.
- 11.8** Council shall have the power to fill any vacancy on any Committee or Tribunal, and to remove any member of a Committee or Tribunal if that member is deemed not to be a fit and proper person.
- 11.9** The office of a member of the Committees shall be vacated if he fails to attend 3 consecutive meetings of the Committees or the majority of meetings in a term, owing to unannounced or unapproved absences, unless the other members of Committees otherwise determine.

### **Telephone meetings and video conferencing**

- 11.10** Committee meetings where appropriate may be held by telephone conference, video conference or by other similar means, provided all persons participating in the meeting are able to hear and be heard by all the other participants.

### **Majority decisions**

- 11.11** Except as otherwise provided by these Rules, 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 or Tribunal shall have a second or casting vote.

### **Code of Conduct**

**11.12** Committee and Tribunal members shall familiarise themselves with the Code of Conduct and are bound by it.

### **Duty to co-operate**

**11.13** Each Member shall promptly comply with any request made by, and co-operate with, any Committee or person appointed pursuant to these Rules to assist the Committee in the performance of any of its responsibilities and the exercise of any of its powers.

### **Decisions between meetings**

**11.14** Committee and Tribunal Chairmen shall have the power to take decisions relating to procedural matters between meetings of the respective committee or tribunal. Such decisions shall be ratified at the next meeting of the relevant committee or tribunal.

## PART 12 - ICATT'S INVESTIGATORY, DISCIPLINARY, APPELLATE AND ALTERNATE DISPUTE RESOLUTION PROCEDURES (ADR)

### Application

- 12.1** This Part, in conjunction with the Investigatory Regulations, the Disciplinary Regulations, the Appeals Regulations and the Code of Conduct shall regulate the Institute's investigatory, disciplinary, appellate and ADR processes.

### Definitions

- 12.2** For purposes of this Part, the Investigatory Regulations, the Disciplinary Regulations, the Appeals Regulations, and the Code of Conduct, the following words shall have the following meanings unless the circumstances or context otherwise requires:

'act of improper or unprofessional conduct' includes:

- a) in connection with professional duties, work or conduct of practice, acting in an incompetent, negligent, inadequate or improper manner;
- b) misconduct in the course of carrying out professional duties or otherwise;
- c) contravention of any rule, regulation, guideline or policy of the Institute;
- d) contravention of any principle, requirement or condition in the Code of Ethics or ICATT's Accounting and Auditing Standards;
- e) contravention of any of the statutory duties and controls pertaining to the regulation of accountants;
- f) being convicted of an offence which renders the offender unfit to act as an accountant;
- g) obtaining registration by fraud or misrepresentation;
- h) over-indebtedness under insolvency law, including making or seeking to make any composition or arrangements with creditors;
- i) failure to satisfy a judgement debt without reasonable excuse for a period exceeding 3 months following the date of entry of that judgement debt; and
- j) any act or omission which brings, or is likely to bring discredit to the respondent, to the firm with which he is associated, to the accountancy profession, or to the Institute.

"contravene" in relation to a requirement or condition prescribed in any written law, code, standard, duty, guidance, rule or regulation includes a failure to comply with that requirement or condition and not having regard to such requirement or condition.

'relevant firm' means the accountancy or auditing firm which has managerial responsibility for a respondent, and which may be liable to be disciplined for acts of improper or unprofessional conduct on the part of the respondent.

'respondent' means a person against whom an act of improper or unprofessional conduct is suspected, alleged or proven and includes a member, registered graduate, and student of the Institute.

'proceedings' mean the regular and orderly progression of the investigation and determination of a suspected or alleged act of improper or unprofessional conduct, including all acts and events between commencement of the investigation and determination of the matter.

### Provisions in respect of Criminal Offences

#### 12.3

- a) When determining whether a respondent's membership should be curtailed because of a criminal conviction, regard may be had as to the seriousness of the offence and in particular whether it relates to dishonesty, fraud, or financial crime; whether it affects the respondent's fitness to act as an accountant or his standing as a fit and proper person; and whether the conviction discredits the relevant firm, the Institute or the accountancy profession.
- b) A person who is acquitted of a criminal charge in court on procedural grounds or on a technicality is not precluded from having proceedings instituted against him under the

Institute's Rules in relation to any alleged act of improper or unprofessional conduct arising out of the facts pertaining to the criminal charge.

### **Authority to discipline**

- 12.4** A respondent shall be subject to investigatory and disciplinary action where he is suspected or alleged to have committed an act of improper or unprofessional conduct.
- 12.5** Where a respondent is subject to an investigatory or disciplinary procedure, the relevant firm may also be a party to the proceedings and subject to disciplinary action.
- 12.6** No liability shall attach to a relevant firm where the respondent has acted contrary to instructions or outside the scope of his employment in a way in which no reasonable employer could have contemplated or been expected to prevent.

### **Initiation of investigatory and disciplinary process**

- 12.7** The Institute shall initiate its investigative and disciplinary process in any of the following circumstances:

#### *Complaints-based Action*

- 12.8** Where a complaint is received from a client, a regulatory body or any member of the public alleging that an act of improper or unprofessional conduct has been, or is being committed, by a respondent.
- 12.9** The complaint shall be in writing stating clearly the act or acts of improper or unprofessional conduct giving rise to the request for investigation and discipline. The complaint must be reasoned

#### *Informational-based Action*

- 12.10** When information is received from reliable sources (including in particular but not by way of limitation: another committee of the Institute, newspaper articles, judicial or quasi-judicial judgements) which evidence the possibility of an act of improper or unprofessional conduct having been committed.
- 12.11** In the case of informational-based action a written complaint and an identified Complainant shall not be necessary to trigger the investigative and disciplinary process.

#### *Practice Monitoring Action*

- 12.12** Where a Member in Practice receives an unsatisfactory conclusion from a Practice Monitoring Review or quality assurance review which is deemed by the reviewer to represent Serious Failings as defined in the Licensing Regulations.

### **Appointment of Disciplinary Proceedings Panel and Appeals Panel**

- 12.13** Council shall appoint to the Disciplinary Proceedings Panel and to the Appeals Panel such members and non-members deemed fit and proper to serve on:
  - a) Investigation Tribunals;
  - b) Disciplinary Tribunals; and
  - c) Appeals Committees
 from time to time and on a case by case basis. All committee and tribunal members shall be drawn from the Disciplinary Proceedings Panel and the Appeals Panel respectively.
- 12.14** The Disciplinary Proceedings Panel and the Appeals Panel shall comprise of not more than 30 Members; and 6 non-accountants, 6 of whom shall be attorneys-at-law. Appointment to the respective Panels shall be for a period of 3 years; and members shall be eligible for re-appointment for a further period of 3 years.



- 12.15** The Council shall appoint a standing Chairman and Vice-Chairman for Investigations, Disciplinary, and Appeals matters for a period of 3 years, and such persons may be eligible for re-appointment for a further period of 3 years. Chairmen shall be responsible for overseeing the activities of their respective committees and tribunals, including the timeliness of dealing with complaints.
- 12.16** No member of a Panel, nor any Chairman or Vice-Chairman, may serve for more than 6 consecutive years.
- 12.17** As a practical measure to avoid unnecessary adjournments or challenges, the Council shall have power in its sole discretion, after due consideration, to remove any Council, Tribunal or Committee member who is found to have breached the Code of Conduct; or where a reasonable apprehension arises in respect of that member's impartiality; or where the member has failed to comply with the sitting requirements on 3 consecutive occasions; or where the member is deemed not to be a fit and proper person to adjudicate on Investigatory or Disciplinary matters.

### **Investigation Tribunal**

- 12.18** Investigation Tribunals shall be appointed on a case-by-case basis from the Disciplinary Proceedings Panel.
- 12.19** The functions of an Investigation Tribunal shall be
- a) to investigate suspected or alleged acts of improper or unprofessional conduct;
  - b) to get clarification as to the suspected or alleged act of improper or unprofessional conduct; and
  - c) to ensure that the suspected or alleged act of improper or unprofessional conduct can be properly supported, with a view to considering and deciding whether there is sufficient merit in a complaint or suspected act of improper or unprofessional conduct to warrant the matter being referred to a Disciplinary Tribunal.
- 12.20** Where an Investigation Tribunal determines that an allegation or complaint is without merit or that no prima facie case has been made out against the respondent, the Council, the Complainant and the respondent shall be so advised in writing.
- 12.21** If the Council agrees on the disposal, and there is no appeal, the matter shall be closed, and no further action will be taken.
- 12.22** The composition, functions and procedures of Investigation Tribunals are contained in the Investigatory Regulations.

### **Disciplinary Tribunal**

- 12.23** Disciplinary Tribunals shall be appointed on a case-by-case basis from the Disciplinary Proceedings Panel.
- 12.24** No Member who has referred a matter to or who has served on the Investigation Tribunal may be a member of the Disciplinary Tribunal that deals with the case in relation to that matter.
- 12.25** The function of a Disciplinary Tribunal is to hear and determine cases referred to it by an Investigation Tribunal and the Licensing Committee.
- 12.26** The composition, functions and procedures of Disciplinary Tribunals are contained in the Disciplinary Regulations.

## Appeals Committee

- 12.27** Members of an Appeals Committees shall be drawn from the Appeals Panel.
- 12.28** The function of an Appeals Committee is to hear and determine appeals against:
- a) refusal of membership by Council;
  - b) decisions of Investigation and Disciplinary Tribunals;
  - c) decisions of the Licensing Committee, and to provide a machinery for the correction of error.
- 12.29** The composition, functions and procedures of Appeals Committees are contained in the Appeals Regulations.

## Principles for Investigations, Disciplinary Proceedings and Appeals

- 12.30** Proceedings are to be conducted with speed and efficiency.
- 12.31** Proceedings shall be in private (i.e. in camera) unless the Chairman of the respective committee or tribunal permits otherwise.
- 12.32** A person may refuse to give evidence that may incriminate him.
- 12.33** Nothing in the Rules shall require a respondent or relevant firm to produce, disclose or permit inspection of privileged material.
- 12.34** A respondent and relevant firm shall be afforded every reasonable opportunity to question a witness. However, the procedural requirements of adversarial litigation and the rules of evidence shall not be strictly applied. Examination-in-chief, cross-examination and re-examination are only allowed to the extent that assists in the investigative process designed to uncover the truth about the matter under investigation.
- 12.35** Documentary evidence shall not be used against a respondent unless he has been supplied with a copy or has been given reasonable opportunity to peruse the document prior to attending the proceedings.
- 12.36** In discharging their functions Council and Committee members may have regard to all relevant matters, including any code of practice (whether relating to the ethical, the technical or any other aspect of practice), and any regulations or guidance, affecting (as the case may be) the respondent or relevant firm.
- 12.37** *Standard of Proof*
- In deciding whether any allegation has been proved, the burden and standard of proof to be applied by the Disciplinary Tribunal or Appeals Committee shall be as follows:
- a) Subject to sub-paragraph (b) below, the starting point shall be the civil standard; that is to say proof on a balance of probabilities;
  - b) Where the alleged act of improper or unprofessional conduct is of a criminal nature or tantamount to a criminal offence, the criminal standard shall be applied; that is to say, proof beyond a reasonable doubt.
- 12.38** In considering whether the conduct alleged amounts to an act of improper or unprofessional conduct, regard may be had to the following:
- a. 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;
  - b. whether the acts or omissions have amounted to or involved dishonesty on the part of the respondent or the firm with which he is associated; or
  - c. the nature, extent or degree of a breach of any code of practice, ethical or technical, adopted by the Institute, and of any Regulation affecting members, relevant firms, students, or registered graduates laid down or approved by Council.

- 12.39** The following shall be conclusive proof of misconduct:
- a) The fact that the respondent has pleaded guilty to, or been found guilty of, any offence or conduct detrimental to the Institute or the accountancy profession before a court of competent jurisdiction or judicial body in Trinidad and Tobago or any other country where such court's judgements are in the opinion of Council (or respective Committee) relevant.
  - b) The fact that the respondent and the relevant firm have been found to have acted fraudulently, dishonestly, negligently or incompetently before any court of competent jurisdiction or judicial body in Trinidad and Tobago or in any other country where such a determination is in the opinion of Council (or respective Committee) relevant.
- 12.40** Any explanation, written or oral, given by a respondent under these Rules, shall be admissible at any proceeding. Where a respondent admits the allegation, he may include in his comment any extenuating circumstances.

### **Alternative Dispute Resolution**

- 12.41** When holding inquiries and disciplinary proceedings in respect of a Complaints-based Action (i.e. where a complaint is received from a client, a regulatory body or a member of the public) and it appears the parties may be inclined towards an amicable or pragmatic resolution between themselves, the proceedings may be adjourned to allow for alternative dispute resolution; including but not limited to mediation.
- 12.42** If the complaint is resolved through alternative dispute resolution, the Investigation Tribunal or Disciplinary Tribunal (as the case may be) may dismiss the complaint; unless the resolution includes sanctions to be imposed, in which case the Disciplinary Tribunal shall impose such sanctions.
- 12.43** If no agreement is reached through alternative dispute resolution, the Investigations or Disciplinary Tribunal shall hear and determine the complaint.

### **General Provisions applicable to Council, Committee and Tribunal Members involved in disciplinary proceedings**

- 12.44** Council and Committee members shall meet at the places and at the times, and shall observe the procedures for the transaction of its business specified or provided by the Rules.
- 12.45** Except as expressly provided for in the Rules, the Council or Committee may conduct its proceedings and regulate its procedure in whatever manner that it considers appropriate and equitable; it may inform itself in such manner as it thinks fit; and it shall not be bound by the strict rules of evidence.
- 12.46** *Adjournments*
- a) Council and Committee may adjourn proceedings at any time for any period it considers just.
  - b) If, without good reason, the respondent fails to attend the hearing, the Committee may proceed with the matter in his absence.
  - c) Where good reason is given to a Committee, by or on behalf of the respondent, as to why he is unable to attend the hearing, the Committee may postpone the matter, but not to the extent that prompt and effective discipline is prejudiced. For the purpose of this rule, imprisonment does not amount to "good reason".
  - d) Council and Committees may agree to, or direct an adjournment, or stay the proceedings where criminal, civil or any other form of proceedings concerning the allegations or complaint before them is pending and to which the respondent is a party.

**12.47** *Extensions of Time.*

Notwithstanding the provisions of any requirement relating to time, whether on its own volition or on the application of the individual concerned, a Committee may extend time for giving notice or doing any act or thing where it is satisfied that there was reasonable cause for the failure or inability to give such notice or to do the required act or thing within the prescribed time.

**12.48** Council and Committees may:

- a) instruct an Attorney at Law to act as its legal advisor at proceedings; and
- b) obtain the services of an expert witness or may seek such written legal, technical or other advice as may be appropriate to assist in the investigation

**12.49** *Eviction from hearing.*

A Committee may require a person to absent himself from proceedings where that person:

- a) insults another person in the course of the hearing; or
- b) interrupts the hearing; or
- c) behaves in such a manner that would constitute a contempt of court if the Committee or Tribunal were a court of superior record

**12.50** *Notices*

- a) Without prejudice to the right to serve notices by other means, any notice or other document required to be provided to a respondent or the relevant firm may be served personally, electronically or by any other means. Notices may be delivered or sent by registered post or courier to the respondent's registered address; if he has no registered address, then any notice or document shall be sent by registered post or courier to his last known address.
- b) Any notice or document to be provided to the Institute may be provided by sending it to the relevant Committee at the principal office of the Institute.

**12.51** *Conflicts of Interest.*

- a) Council and Committee members shall report all conflicts of interest to the Council and shall recuse themselves from participating in any proceedings in respect of which said conflict exists.
- b) Failure to report a conflict of interest shall amount to a breach of the Code of Conduct

**12.52** *Confidentiality*

- a) All proceedings shall be kept private and confidential.
- b) The distribution of documents relating to any proceedings shall be restricted.
- c) Copies of documents submitted and received in accordance with the Rules may be disclosed and shared with the parties (in particular the respondent, the relevant firm, and the Complainant) and their respective Attorneys-at-Law, the relevant Committee members, and members of the Institute's staff for providing administrative support; but shall otherwise remain private and confidential and may not be disclosed to any third party not directly involved in the proceedings.
- d) Notwithstanding the above, disclosure of confidential material may be made in any of the following circumstances:
  - i. Where such disclosure is authorised, encouraged or required by statute.
  - ii. Where there is a duty to notify and share such information in confidence with the authorities and other regulators.
  - iii. Where there is express or implied consent.
  - iv. Where there is a duty to the public and it is in the public interest to do so.

**12.53** A decision made under these Rules shall be in the form of an order signed by the Chairman of the relevant committee and shall contain a statement of the decision and the reasons for the decision.

**12.54** Copies of all decisions shall be forwarded to the Secretary.

**12.55** Any order that a sum be paid to the Institute must be complied with within 21 days from the date the order becomes effective unless the Council otherwise determines.

## **PART 13 – LICENSING COMMITTEE**

- 13.1** There shall be a Licensing Committee appointed by Council with the sole responsibility of:
- a) considering whether to grant, renew, amend or cancel Practising and Auditing Certificates issued by the Institute;
  - b) overseeing the Institute's Practice Monitoring Program; and
  - c) reviewing and taking appropriate action in respect of each monitoring report.

### **Appointment of the Licensing Committee**

- 13.2** The Licensing Committee shall comprise a minimum of 5 and a maximum of 8 members appointed by Council. At least 2 members of the Licensing Committee shall be non-accountants and at least one member of the Licensing Committee shall be an Attorney-at Law.
- 13.3** By no later than the second Council meeting following the AGM, Council shall ratify the appointment of the existing members or appoint new members to the Licensing Committee.
- 13.4** The work of the Licensing Committee shall not be interrupted by any delay in the ratification of the appointment of existing members.
- 13.5** The Chairman and Vice-Chairman of the Licensing Committee shall be appointed for a period of 3 years and may be eligible for re-appointment for a further period of 3 years.
- 13.6** The quorum for any meeting of the Licensing Committee is 4 members and shall include at least one non-accountant.
- 13.7** One member of Council may be a member of the Licensing Committee but may not serve as Chairman or Vice-Chairman.
- 13.8** The Council has the power to remove any member of the Licensing Committee by reason of his not remaining a fit and proper person. The Council also has the power to remove a member from the Licensing Committee where he has failed to comply with the sitting requirements on 3 consecutive occasions, without prior approval of the Chairman.

### **Powers and Responsibilities of the Licensing Committee**

- 13.9** In carrying out its function, the Licensing Committee shall have power to:
- a) prescribe the form and contents of applications for certificates and other documents to be filed in connection with applications;
  - b) regulate the procedure to be followed in connection with applications and authorise the rectification of procedural irregularities;
  - c) prescribe time limits for doing anything required to be done in connection with an application and provide for the extension of any period so prescribed;
  - d) prescribe the criteria and requirements which must be met before a certificate is granted;
  - e) provide for the manner in which the meeting of those criteria and requirements are to be verified;
  - f) allow for the grant of licences on a temporary or provisional basis before it is determined whether the requirements for the grant of a certificate are met and for the withdrawal of such certificate (if appropriate) if it appears that those requirements have not been met;
  - g) prescribe the form of certificates and the information to be contained in them; and
  - h) require the payment of such fees as may be prescribed or determined by Council.
- 13.10** In conducting its Licensing and Practice Monitoring functions the Licensing Committee may:
- a) require any Member to appear before it on giving reasonable notice;
  - b) require any Member to produce, at any reasonable time and place, documents relating to his practice, including working papers relating to his clients;
  - c) enter the business premises of any Member on giving reasonable notice in writing, and interview any employee or officer of a Member;

- d) appoint any one or more of its members, any officer or any agent of the Institute as its agent or delegate for the purpose of carrying out any of its responsibilities and exercising any of its powers.

In discharging their functions, the Licensing Committee may have regard to all relevant matters, including any code of practice (whether relating to the ethical, the technical or any other aspect of practice), and any regulations or guidance related to the exercise of their functions.

### **Practice Monitoring Programme**

- 13.11** All Members in Practice shall be subject to a Practice Monitoring Programme the objective of which is to ensure that Members engaging in Public Practice are conducting their respective practice in accordance with the Code of Ethics, and relevant accounting and auditing standards as adopted by the Institute.
- 13.12** In conducting its Licensing and Practice Monitoring functions the Licensing Committee may:
  - a) require any Member to attend before the Licensing Committee on reasonable notice and /or to produce, at any reasonable time and place records relating to their practice and records including working papers relating to their clients.
  - b) enter the business premises of any Member on reasonable notice in writing being given and interview any employee or officer of a Member.
  - c) appoint any one or more of its members, any officer or any agent of the Institute as its agent or delegate for the purpose of carrying out any of its responsibilities and exercising any of its powers.
  - d) communicate observations and concerns with the certificate holder in relation to practice monitoring results, and agree with him a remedial course of action.
- 13.13** The Licensing Committee may deem a Supervising Principal not fit and proper to act in this capacity if it is of the opinion that he does not have satisfactory practice monitoring results.
- 13.14** Based on the results of any practice monitoring review or any other relevant information, the Licensing Committee may refer any matter to the Disciplinary Committee where it is of the opinion that a Member's Practising or Auditing Certificate ought to be amended, restricted, suspended or withdrawn.
- 13.15** If the Licensing Committee based on any practice monitoring review or any other relevant information, is of the opinion that a Member's Practising or Auditing Certificate should be suspended or withdrawn, that matter must be referred to the Disciplinary Committee for a decision.
- 13.16** If the Licensing Committee based on any practice monitoring review or any other relevant information, is of the opinion that a Member's Practising or Auditing Certificate should be amended or restricted, it may refer that matter to the Disciplinary Committee for a decision on the suspension or withdrawal of that certificate where:
  - a) after a period of 90 days or 3 communicative and negotiatory attempts by the Licensing Committee, there is failure by the certificate holder to respond or agree a remedial course of action in relation to his practice monitoring results; or
  - b) there is a persistent failure by the certificate holder to adhere to an agreed remedial course of action in relation to his practice monitoring results
- 13.17** Before forwarding a matter to the Disciplinary Committee based on the results of practice monitoring reviews, the Licensing Committee shall communicate with the reviewers to further understand the basis for their conclusions, and the additional quality control checks that occurred in relation the certificate holder's practice monitoring visit.

### **Enquiries and Directions**

- 13.18** Each request for information or directions from the Licensing Committee under this rule shall be made in writing and given to the member personally or sent by post, courier or electronically to the member at his registered address or last known place of business and, when so made and sent, shall be deemed to have been received by the member within seventy-two hours (excluding Saturdays, Sundays, and public holidays) after the time of dispatch.

### **Appeals**

- 13.19** A person who is aggrieved by the decision of the Licensing Committee may appeal to the Appeals Committee.



## **PART 14 – ACCOUNTING & AUDITING STANDARDS**

- 14.1** The Council may adopt such of the International Financial Reporting Standards (IFRS) or International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs) or other 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 and issue guidance in respect of such standards as it shall see fit.
- 14.2** The Council may adopt such of the International Standards on Auditing or such other standards 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 and issue guidance in respect of such standards as it shall see fit.
- 14.3** Failure by a Member in Practice to have regard for such guidance and standards may constitute an act of improper or unprofessional conduct and may be taken into account in any disciplinary proceedings.

## Schedule 1

### Practising Regulations

#### Citation

1. These are ICATT's Practising Regulations 2016.

#### Members

- 2.1 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.
- 2.2 Where a Member carries on public practice outside of Trinidad and Tobago, he shall notify the Institute of
  - a) his practising status and membership in any accountancy body in another jurisdiction within 30 days of commencing public practice or admission into the membership of the accountancy body of the relevant jurisdiction, whichever is sooner;
  - b) the results of any practice monitoring reviews conducted in that jurisdiction;
  - c) any change in status;
  - d) any disciplinary sanctions, of which full disclosure shall be made to the Institute.
- 2.3 A member shall only be regarded as holding a Practising or Auditing Certificate when it is current and valid.
- 2.4 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 with cause.

#### Procedures for Issuance of Certificates

3. The procedures relating to the issuance and withdrawal of certificates are particularised in the Licensing Regulations.

#### Exempt Activities

4. The following book-keeping services shall not constitute public practice:
  - a) The recording of basic accounting data up to and including:
    - i. the preparation of accounting records to trial balance stage;
    - ii. reconciliation of bank accounts;
    - iii. maintenance of sub ledgers, and reconciliations of general to sub ledgers.
  - b) The preparation of Payroll:
    - i. salaries and wages; and
    - ii. PAYE, Health Surcharge and other statutory deductions.
  - c) The maintaining of Value Added Tax records.

For the avoidance of doubt, the taking of decisions usually reserved for management and the provision of advice to clients are indicative of services beyond basic book-keeping.

#### Eligibility for a Practising Certificate

5. A member shall be eligible for a Practising Certificate where:
  - a) he is sufficiently qualified to conduct public practice in accordance with Regulation 7;
  - b) he is fit and proper within the meaning of Regulation 9;
  - c) he holds the necessary PII, if applicable, in accordance with Regulation 10;
  - d) he has made arrangements for the continuity of his practice in accordance with Regulation 12 where applicable; and
  - e) he undertakes to be bound by the Chartered Accountants' Practising Regulations as adopted by Council from time to time.

## Eligibility for an Auditing Certificate

- 6.1** A member shall be eligible for an Auditing Certificate where:
- a) he is sufficiently qualified to conduct audits in accordance with Regulation 8
  - b) he is fit and proper within the meaning of Regulation 9;
  - c) he holds the necessary PII in accordance with Regulation 10;
  - d) he has made arrangements for the continuity of its practice in accordance with Regulation 12;
  - e) he undertakes to be bound by the Chartered Accountants' Practising Regulations as adopted by Council from time to time; and
- 6.2** Where an audit report is issued in the name of a firm, the Member in Practice signing the report must have overall control in the conduct of the audit and the issuance of the audit report.

## Qualifications required for a Practising Certificate

- 7.1** No person shall be qualified to hold a Practising Certificate unless he: -
- a) is a Member of the Institute or a member body of IFAC approved by Council
    - i. for at least 2 continuous years;
    - ii. has at least 2,000 hours of relevant practical experience in the area(s) in which the member intends to practice over a period of minimum of 2 to maximum of 4 years. This practical experience must be completed under a Supervising Principal after admission to membership of the Institute or the member must provide evidence of a practice in existence prior to their application for a minimum of 2 years;
    - iii. has completed a training record in a manner specified as acceptable by the Institute which includes the description and nature of work conducted, clients served, individual role on engagements, hours worked, training received, extent of supervision and review conducted by the member and any other information deemed necessary by the Licensing Committee, and
    - iv. has completed a course of instruction of no less than two (2) hours on ethics and professional practice subjects as approved by the Institute, or
    - v. held a valid practising certificate issued by the Institute prior to Commencement Date.
  - b) alternatively holds a current and valid practising certificate from a member body of IFAC approved by council
- 7.2**
- a) The Council may, in exceptional circumstances, vary or suspend any requirement specified in Regulation 7.1 in its absolute discretion and impose such alternative requirements as it deems fit, which may include without limitation a requirement to pass any examinations deemed necessary.
  - b) In such circumstances, Council must notify the Member in writing.

## Qualifications required for an Auditing Certificate

- 8.1** No person shall be qualified to hold an Auditing Certificate unless he: -
- a) is a member of the Institute or a member body of IFAC approved by Council
    - i. for at least 3 continuous years;
    - ii. has at least 3,000 audit hours (client related work) over a minimum period of 3 to a maximum of 4 years under an accredited Supervising Principal after admission to membership of the Institute. If on The Commencement Date, a Member has completed 1,500 audit hours (client related work) or 18 months of audit training that individual will be entitled to apply for an Auditing Certificate upon completing 2 years of audit under an accredited Supervising Principal;
    - iii. has completed a training record in a manner specified as acceptable by the Institute which includes the details of work conducted, clients served, individual role on engagements, hours worked, training received, extent of supervision and review conducted by the Member and any other information deemed necessary by the Licensing Committee; and

- iv. has completed a course of instruction of no more than two (2) hours on ethics and professional practice subjects as approved by the Institute; or
- b) holds a current and valid practising certificate, authorising the Member to conduct audits, from a member body of IFAC approved by Council;

## 8.2

- a) The Council may, in exceptional circumstances, vary or suspend the requirements set out in Regulation 8.1 in its absolute discretion and impose such alternative requirements as it deems fit, which may include without limitation a requirement to pass any examinations deemed necessary.
- b) In such circumstances, Council must notify the Member in writing

## Fit and proper persons

**9.1** The Licensing Committee may only issue a Practising or Auditing Certificate to an applicant who is fit and proper as determined by the Committee. In determining whether a person is “fit and proper” the Committee may, without limitation, take into account the following criteria, namely, whether the applicant:

- a) is essentially of good character, competent, honest, financially sound, reputable, reliable, and is able to discharge his responsibilities fairly;
- b) demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and other legal, regulatory or professional requirement and standards;
- c) has been convicted of a criminal offence, in particular an offence relating to dishonesty, fraud or financial crime;
- d) has been the subject of a disciplinary order made by the Institute or another professional body;
- e) has been or is the subject of an investigation, whether criminal, disciplinary or otherwise, in respect of his conduct;
- f) has committed a material breach of any of the Rules or the Code of Ethics;
- g) contravened any provision of law relating to seeking an appointment or acting as auditor;
- h) has 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
- i) has on any occasion given the Institute false, inaccurate or misleading information or failed to co-operate with the Institute.

**9.2** The criteria referred to in Regulation 9.1 shall include whether the applicant –

- a) was at any time bankrupt or entered into a deed of arrangement with creditors or any similar event;
- b) was the subject of a disqualification order or disqualification undertaking whether in Trinidad and Tobago or any other country;
- c) was the subject of a bankruptcy restriction order or bankruptcy restriction undertaking whether in Trinidad and Tobago or any other country;
- d) was dismissed, asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar position because of questions about honesty and integrity;
- e) was excluded from or refused membership in a professional body on disciplinary grounds;
- f) was the subject of any adverse findings or any settlement in civil proceedings, particularly in connection with financial business, misconduct or fraud;
- g) neglected or 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;
- h) was a patient under mental health legislation whether in Trinidad and Tobago or any other country;

**9.3** Notwithstanding the factors listed in Regulation 9.1 and 9.2, the Council, Committee or Tribunal, in determining whether any applicant is “fit and proper” may consider any other matter which relates to the applicant, or any matter relating to any person who is or shall be employed by or associated with the applicant for the purposes of or in connection with public practice.

## Professional Indemnity Insurance

- 10.1** A Member in public practice shall hold PII to cover professional liability incurred in connection with the conduct of his work in public practice and it shall include cover against any acts of professional negligence, fraud or dishonesty and be assessed with consideration to the following:
- a) His “total income” being the aggregate of his professional charges and all other income received in respect of and in the course of his business; and
  - b) His “largest fee” paid being, in all cases, the highest cumulative amount of fees raised to a particular client (considered at the ultimate parent/consolidated level) during the year rather than the largest single invoice raised.
- 10.2** Any PII required under Regulation 10.1 shall be effected with a reputable insurance company or other underwriter provided that Council reserves the right to exclude specific insurance companies.
- 10.3** The Council will from time to time publish guidelines in respect of PII cover on its website.

## Continuing Professional Development

- 11.1** Each Member shall comply with the Institute’s CPD Scheme.
- 11.2** Firms shall require the individuals who are partners or directors or agents or employees of the firm, and responsible for general practice work, who are not Members to use their best endeavours to comply with the Institute’s CPD Scheme as if they were Members.

## Continuity of Practice

### Individuals

- 12.1** Where the holder of a certificate is a sole practitioner, he 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 liability 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, incapacity or suspension of his certificate. The sole practitioner shall inform the Institute of these provisions, and the nominee(s) must be holders of valid certificate(s) under the rules of the Institute
- 12.2** The nominee or nominees must:
- a) be resident in Trinidad and Tobago; and
  - b) hold an equivalent qualification and be authorised to carry on the individual’s work for which they have undertaken to be responsible.
- 12.3** 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.

## Notification

### Advance Notification

- 13.1** A holder of a certificate shall notify the Institute in writing of the following changes not more than 28 days from the date of change:
- a) a change in the name of the holder;
  - b) a change in the address (registered and electronic) or, if different, the address of the place for service of notices or documents;
  - c) the opening or closure of a branch office of the holder;
  - d) the disposal or cessation of a holder’s practice;
  - e) the appointment of a receiver, administrator or similar appointment of the holder or his firm

- 13.2** A holder of a certificate shall give written notice within 28 days 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) the development or any proposals for the making of a composition or arrangement with creditors or any one creditor of the holder;
  - b) the granting or refusal of any application for, or revocation of, a certificate entitling the holder to carry on practice from another professional body;
  - c) the appointment of inspectors by a statutory or regulatory authority to investigate the affairs of the holder or the firm to which he is associated;
  - d) the imposition of disciplinary measures or sanctions on the holder or, the firm to which he is associated by any other regulatory authority or professional body;
  - e) in relation to a holder or the firm to which he is associated:
    - i. the commencement, abandonment and/or completion of proceedings involving fraud or any other offence involving an act of dishonesty;
    - ii. the commencement, abandonment and/or completion of any proceedings involving any offence relating to investment, banking, building societies, companies, consumer credit, credit unions, friendly societies, industrial and provident societies, insolvency, insurance or other financial services;
    - iii. the presentation of a petition for a bankruptcy order or an award of sequestration;
    - iv. the making of an order by a court disqualifying a holder 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;
    - v. the commencement by the police, a commission of inquiry or any other authority of an investigation into any matter related to the member's practice, or any other matter which might reasonably affect the Institute's willingness to grant or renew a certificate of a type relevant to the activities in question;
  - f) the happening of any event which causes the holder to cease to be eligible for the certificate;
  - g) any changes in any of the information previously supplied to the Institute;
  - h) any other information relevant to the determination by the Institute of the suitability of the holder in accordance with Regulation 9;
  - i) any other information that the Institute may require in connection with the requirements of these Regulations.

## Conduct

- 14.1** Holders of a certificate shall, in the conduct of their work to which the certificate relates:
- a) comply with the Code of Ethics as adopted by the Institute, and the code of conduct of any professional body to which the Member may belong;
  - b) maintain documented (either paper-based or electronic) quality assurance systems and procedures for ensuring timely and accurate identification of client requirements;
  - c) apply to all relevant assignments the International Financial Reporting Standards issued by the International Accounting Standards Board;
  - 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; and
  - e) apply any other accounting standards and guidelines adopted by the Institute.

## Monitoring and Compliance

- 15.1** Members in Practice shall be subject to:
- a) monitoring by the Institute, in order to monitor compliance with these Rules, Regulations, International Standards and best practices;
  - b) an annual renewal process; and
  - c) the Institute's practice monitoring or quality assurance scheme which may be carried out by post, electronic means, by visits to the Member's business premises and by any other form of communication.

- 15.2** For the purposes of Regulation 15.1, Members must supply the Institute or its appointed agent with all the information necessary to enable the Institute to complete its monitoring process and carry out its practice monitoring scheme efficiently.
- 15.3** Members in Practice are subject to these Regulations and shall ensure that all persons associated with them shall
- a) co-operate with the Institute in its monitoring and enforcement of compliance with these Regulations and with the Rules;
  - b) maintain proper books and records at all times to facilitate the proper performance of their duties.

#### **Validity of Certificates**

- 16.1** Certificates shall be valid for one year and are renewable on the anniversary date of its issuance date.
- 16.2** Members holding certificates are required yearly to complete renewal applications 2 months prior to the anniversary date of their issuance date

## Schedule 2

### Licensing Regulation

#### Citation

1. These are ICATT's Licensing Regulations.

#### Applications and Re-applications for Certificates

##### *Form of application*

- 2.1 An applicant must apply in writing completing the forms prescribed by the Institute and pay such fees as may be prescribed from time to time by Council.
- 2.2 It shall be for an applicant to satisfy the Licensing Committee that he is eligible for the certificate applied for in accordance with the Practising Regulations.
- 2.3 The Licensing Committee shall consider applications for certificates in the absence of the applicant.
- 2.4 The Licensing Committee may require an applicant to provide any additional information at any time after receipt of the application and to attend an interview before a decision is made in respect of the application.
- 2.5 Any information provided by the applicant shall be verified in such manner as the Licensing Committee may specify.
- 2.6 The Licensing Committee 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 not less than 28 days before the date it is due to make a decision on the application and where such a disclosure does not constitute a breach by the Licensing Committee or by the Institute of any duty to any other person.
- 2.7 The applicant may, not less than 14 days before the date the Licensing Committee is due to make a decision on the application, or such shorter time as the Licensing Committee may in exceptional circumstances allow, serve on the Licensing Committee any additional information, written comments and submissions for the Licensing Committee's consideration.
- 2.8 In determining an application, the Licensing Committee may take consideration of the following:
  - a) any allegation involving the applicant which is expressed orally or through documentary evidence, whether or not such evidence would be admissible in a court of law;
  - b) any final judgement, ruling or determination given in any criminal or civil proceedings before any court of competent jurisdiction in Trinidad and Tobago or in any other country;
  - c) a copy of a certified judgment of civil proceedings before any court of competent jurisdiction in Trinidad and Tobago or in any other country in which the applicant was a party or a witness; and
  - d) any finding of fact in any civil proceedings before a court of competent jurisdiction in Trinidad and Tobago in which the applicant was a party or a witness.



### *Decisions of the Licensing Committee*

- 2.9** After consideration of all the information provided including, where applicable, the applicant's comments and submissions, the Licensing Committee shall make a decision on the application.
- 2.10** The Licensing Committee in determining an application may:
- a) grant the certificate;
  - b) refuse the certificate;
  - c) restrict the certificate subject to such conditions as it considers appropriate.
- 2.11** The Licensing Committee shall notify the applicant in writing within 14 days of its decision indicating, where appropriate, reasons for refusing the application or for imposing conditions on the certificate.
- 2.12** The Licensing Committee may of its own volition vary its own written statement of reasons for its decision for the purpose of making the meaning and intention clear or correcting an error

### *Appeals*

- 2.13** The Licensing Committee shall inform the applicant of his right to appeal its decision to the Appeals Committee within 28 days after receipt of the written statement of its decision.

### *Certificates*

- 2.14** Certificates shall be in such form as Council shall determine.
- 2.15** A certificate issued shall only authorise the holder to perform the activities to which the certificate relates.
- 2.16** 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

### *Administration charge*

- 2.17** If an application is withdrawn by the applicant, or the application is denied by the Licensing Committee the application fees charged are non-refundable.

### *Re-application for certificates*

- 2.18** A member who applies for a renewal of a practising certificate after two months of expiry of the member's last issued certificate shall do so in the same manner as a new application for a certificate.
- 2.19** The Licensing Committee in considering a re-application for a certificate will additionally consider the following, where applicable:
- a) The circumstances in which the applicant previously failed to obtain a certificate or ceased to be a certificate holder;
  - b) The need, in its absolute discretion, for the applicant to satisfy any requirement before consideration of his application for a new certificate; and
  - c) Any restriction on a former certificate holder's eligibility to make a future application for a certificate until the expiry of a specified period or the occurrence of a specified event which results from an imposed condition of a decision made against him pursuant to the Rules.

- 2.20** A member who applies for a renewal of a practising certificate within two months of expiry of the member's last issued certificate shall do so by completing the prescribed form to renew the certificate and provide all necessary documentation required to renew his application, and shall also pay such practising fees and additional charges as may be prescribed from time to time by Council.

### Validity of Certificates

- 3.1** Certificates shall be valid only from the date of issue to the date specified on the certificate unless the Licensing Committee otherwise directs.

### Renewal of Certificates

#### 4.1

- a) All certificates are renewable annually and any person wishing to renew a certificate held by him must apply in writing no later than the date of expiry noted on the certificate by completing the prescribed forms, providing all necessary documentation to the Institute and paying such fees as may be prescribed from time to time by Council. The Council in its absolute discretion may, in exceptional circumstances, vary or suspend any requirement specified in Regulation 4.1a.
- b) An application for a certificate which remains pending after the expiry date for failure to submit any required documentation shall be considered a late application.
- c) A member who engages in public practice after the expiry of the respective certificate and without first obtaining a renewal of the relevant certificate shall be subjected to disciplinary action

#### 4.2

To be eligible for renewal a Member must:

- a) Obtain satisfactory monitoring reviews; or
- b) Complete a minimum of 250 hours of relevant practice over the preceding 12-month period

#### 4.3

Where a member does not satisfy the criteria at 4.2 a) or b) that Member will have to fulfil the following requirements:

- a) Complete a minimum of 250 hours of relevant practice over the preceding 36-month period and
  - i. A member holding a Practising Certificate must be able to demonstrate through a minimum of 26 verifiable CPD hours per year that he has developed and maintained technical competencies and industry knowledge in the specialised areas of his practice; or
  - ii. A member holding an Auditing Certificate must be able to demonstrate through a minimum of 31 verifiable CPD hours per year that he has received training in new or revised Auditing Standards or International Financial Reporting Standards which have been issued in the current year or which become effective in the current year.

#### 4.4

Members engaged in audits of Public Interest Entities (PIEs) must comply with 4.2 a) or b).

#### 4.5

Documentation supporting the conduct of these Continued Professional Development hours must be available for inspection upon request of the Licensing Committee.

#### 4.6

Where a Member is registered as a Member in Practice holding a valid Auditing or Practising Certificate and has failed to renew his certificate by the date of expiry noted on the certificate, in accordance with Regulations 4.1- 4.5, he shall be re-classified on the Register as a Non-Practising Member until such time as he obtains a new practising certificate.

## Withdrawal and Suspension of Certificates

### *General*

- 5.1** All decisions regarding the withdrawal or suspension of certificates shall be determined by the Disciplinary Tribunal upon the requisite referral by the Licensing Committee.

### *Mandatory grounds for Withdrawal*

- 5.2** The Licensing Committee shall recommend to the Disciplinary Tribunal that a certificate be withdrawn if 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.

### *Discretionary grounds for Withdrawal or Suspension of Certificates*

- 5.3** The Licensing Committee may recommend to the Disciplinary Tribunal that a certificate be withdrawn or suspended 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 relating to the validity of the certificate, has been supplied to the Institute, to a client of the member or to any regulatory body which relies on the existence of a valid certificate
  - c) the holder of the certificate has failed to:
    - i. submit a properly completed application for renewal in accordance with regulation 4.1;
    - ii. comply with a request for information;
    - iii. co-operate with the Licensing Committee in the exercise of its powers and responsibilities under these regulations;
    - iv. comply with any condition imposed by the Institute pursuant to the Rules;
  - d) based on any practice monitoring review or any other relevant information:
    - i. after a period of 90 days or 3 communicative and negotiatory attempts by the Licensing Committee, there is failure by the certificate holder to respond or agree a remedial course of action in relation to his practice monitoring results; or
    - ii. there is a persistent failure or serious failings by the certificate holder to adhere to an agreed remedial course of action in relation to his practice monitoring results.
    - iii. For the avoidance of doubt, a serious failing means where the reviewer in the course of conducting a Practice Monitoring Review or quality assurance review of a member concludes one or more of the following
      - a. that there has been insufficient audit work completed to reach an audit opinion in at least 50 percent of the audit files inspected or the audit opinion is not appropriate based on the evidence obtained;
      - b. that there has been insufficient audit work completed to reach an audit opinion in an audit file relating to a public interest entity or a larger client of the firm; or
      - c. there has been an act of improper or unprofessional conduct irrespective of the findings on the audit files inspected.
    - b. The Licensing Committee may from time to time, amend, add to or vary the above terms to the extend variable for expediency
  - e) 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.
- 5.4** In determining whether to exercise its powers under Regulation 5.2 and 5.3 the Licensing Committee shall have regard to such matters as it considers relevant.

## **Imposing of Conditions on Issued Certificates**

- 6.1** If the Licensing Committee based upon any practice monitoring review or any other relevant information is of the opinion that a Member's Practising Certificate or Auditing Certificate should be amended or restricted, it shall make reasonable efforts to achieve the following:
- a) To reach agreement with the Member to undertake a recommended remedial course of action in relation to his practice monitoring results that would avoid the need for the imposition of conditions on his certificate; or
  - b) To reach agreement with the Member on the conditions to be imposed on his certificate.
- 6.2** Where the Licensing Committee and the Member reach an agreement as described in 6.1 b), the Licensing Committee shall issue a new certificate to the Member detailing the conditions imposed.
- 6.3** Where the Licensing Committee fails to achieve either 6.1 a) or b), it shall refer the matter to the Disciplinary Tribunal for a decision on the imposition of conditions of the Member's certificate

## **Notices**

- 7.1** Any notice or other document required to be given to a relevant person by the Licensing Committee may be given to him personally, electronically by email or by sending it by post or courier to his registered address or place of business. If the relevant person has no registered address, any notice or document shall be sent by post or courier to the relevant person's address last known to the Institute.
- 7.2** Any such notice or document so sent shall be deemed to have arrived within seventy-two hours (excluding Saturdays, Sundays and Public and Bank Holidays) of dispatch.
- 7.3** Any notice or document required to be given to the Licensing Committee may be given by sending it to the registered address of the Institute

## Schedule 3

### Investigatory Regulations

#### Citation

1. These are ICATT's Investigatory Regulations

#### Appointment

2. An Investigation Tribunal shall be appointed on a case by case basis from the Disciplinary Proceedings Panel.

#### Function

3. The functions of an Investigation Tribunal shall be:
  - a) to investigate suspected or alleged acts of improper or unprofessional conduct;
  - b) to get clarification as to the suspected or alleged act of improper or unprofessional conduct; and
  - c) to ensure that the suspected or alleged act of improper or unprofessional conduct can be properly supported, with a view to considering and deciding whether there is sufficient merit in a complaint or suspected act of improper or unprofessional conduct to warrant the matter being referred to a Disciplinary Tribunal.

#### Selection

- 4.1 An Investigation Tribunal shall comprise a minimum of 5 and a maximum of 8 members selected from the Disciplinary Proceedings Panel by the Standing Investigations Chairman and Vice Chairman. At least 2 members of an Investigation Tribunal shall be non-accountants and at least one member of an Investigation Tribunal shall be an Attorney-at-Law.
- 4.2
  - a) Where an Investigation Tribunal has commenced a matter, the members of that Tribunal shall remain until the completion of the matter, notwithstanding any Rule or Regulation limiting the appointment of a member of the Tribunal.
  - b) If during the hearing a member is unable to continue due to exceptional circumstances (e.g. ill health) and the evidence taken is substantially complete and properly recorded, the other members may decide to continue hearing the matter.
- 4.3 The minimum number for any meeting of an Investigation Tribunal is 4 members and shall include at least one non-accountant.
- 4.4 One member of Council may participate on an Investigation Tribunal as an ex-officio member of the Tribunal.
- 4.5 The Standing Investigations Chairman shall, after consultation with Council, have the power to remove any member of an Investigation Tribunal:
  - a) by reason of his not remaining a fit and proper person; or
  - b) where he has failed to comply with the sitting requirements on 3 consecutive occasions without prior approval of the Chairman; or
  - c) where he is the subject of disciplinary proceedings.

## Procedure

- 5.1** Where a complaint against a respondent has been received by the Secretary, the Secretary shall within 14 days of receipt:
- a) acknowledge receipt of the complaint;
  - b) notify the respondent and the relevant firm that a complaint against him was received;
  - c) subject to such legal or other appropriate advice, notify the Standing Investigations Chairman of what is alleged against the respondent and the relevant firm; and
  - d) request that the Standing Investigations Chairman form a Tribunal to consider the matter promptly, and in any event within 14 days of notification.
- 5.2** The Secretary shall not proceed with Regulation 5.1 above where any complaint has been made anonymously
- 5.3** Where an investigation has commenced, the Investigation Tribunal shall have the power to require the respondent to comply with any request made by the Tribunal for the purpose of furthering the investigation, including but not limited to, the production of documents, records or other information relevant to the complaint.
- 5.4** Every respondent and Member shall be under a duty to co-operate with every investigation commenced under these Regulations. Failure to co-operate with an investigation shall constitute a breach of these Regulations and may render the respondent or Member (as the case may be) liable to disciplinary action.
- 5.5** Nothing in these Regulations shall require a respondent or Member to produce, disclose or permit inspection of privileged material.
- 5.6** Where an Investigation Tribunal determines that an allegation or complaint is without merit or that no prima facie case has been made out against the respondent, the Complainant and the respondent shall be so advised in writing.
- 5.7** If the Council agrees on the disposal, and there is no appeal, the matter shall be closed and no further action will be taken.

## Review of Investigation Tribunal's Decision

- 6.1** The Investigation Tribunal shall inform the Complainant of his right to request a review of its decision by the Appeals Committee.
- 6.2** Where the Council considers that the matter is of public interest it shall review the report of the Investigation Tribunal and may refer the matter to the Appeals Committee.
- 6.3** Where a Complainant or Council in the case of public interest matters proposes to request a review of a decision of the Investigation Tribunal, such request shall be made in writing to the Appeals Committee no later than 28 days of being notified of the decision of the Investigation Tribunal. The request shall be limited to the ground that the decision of the Investigation Tribunal failed to take into account a relevant factor as disclosed during the investigation.
- 6.4** Where a request for a review of a decision of the Investigation Tribunal has been made in accordance with these Regulations, the Appeals Committee shall inform the respondent of his right to make representations to the Appeals Committee as to why the request ought not to be granted, and that he may do so no later than 14 days of his being notified of the said right

## Appeals

- 7.1** Where the Appeals Committee has received a request to review a decision of the Investigation Tribunal and has notified the respondent of his right to make representations to the Appeals Committee, the Appeals Committee shall convene a hearing of the said request for a review at which the Complainant and the respondent may make further representations to the Appeal Committee.
- 7.2** The date of the hearing of the request for review shall be no later than 28 days after the respondent was informed of his right to make representations to the Appeals Committee.
- 7.3** The Appeals Committee, after hearing any representations made by the Complainant and the respondent, may determine the request for a review by:
- a) Referring the matter back to the Investigation Tribunal and directing those further investigations be conducted on a relevant aspect of the complaint; or
  - b) Quashing the decision of the Investigation Tribunal that a prima facie case was not established and referring the matter to the Disciplinary Tribunal; or
  - c) Refusing the request for a review of the decision of the Investigation Tribunal.
- 7.4** The Appeals Committee shall inform the Complainant, respondent and relevant firm (where applicable) of its decision and the said decision shall be final.

## Schedule 4

### Disciplinary Regulations

#### Citation

1. These are ICATT's Disciplinary Regulations

#### Appointment

2. A Disciplinary Tribunal shall be appointed on a case by case basis from the Disciplinary Proceedings Panel.

#### Function

3. The function of a Disciplinary Tribunal is to hear and determine cases referred to it.

#### Selection

- 4.1 No member who has referred a matter to or who has served on the Investigation Tribunal may be a member of the Disciplinary Tribunal that deals with the case in relation to that matter.
- 4.2 A Disciplinary Tribunal shall comprise a minimum of 5 and a maximum of 8 members selected from the Disciplinary Proceedings Panel selected by the Standing Disciplinary Chairman and Vice-Chairman. At least 2 members of a Disciplinary Tribunal shall be non-accountants and at least one member of the Disciplinary Tribunal shall be an Attorney-at-Law.
- 4.3
  - a) Where a Disciplinary Tribunal has commenced a matter, the members of that Tribunal shall remain until the completion of the matter, notwithstanding any Rule or Regulation limiting the appointment of a member of the Tribunal.
  - b) If during the hearing a member is unable to continue due to exceptional circumstances (e.g. ill health) and the evidence taken is substantially complete and properly recorded, the other members may decide to continue hearing the matter.
- 4.4 The minimum number for any meeting of a Disciplinary Tribunal is 4 members, and shall include at least one non-accountant.
- 4.5 One member of Council may participate on a Disciplinary Tribunal as an ex-officio member of the Tribunal.
- 4.6 The Standing Disciplinary Chairman shall, after consultation with Council, have the power to remove any member of a Disciplinary Tribunal:
  - a) by reason of his not remaining a fit and proper person; or
  - b) where he has failed to comply with the sitting requirements on 3 consecutive occasions without prior approval of the Chairman; or
  - c) where he is the subject of disciplinary proceedings.

#### Procedure

- 5.1 On a case being referred to the Disciplinary Tribunal it shall determine the date the case is to be heard which shall be no more than 90 days after the date of referral.
- 5.2 No later than 30 days before the date set for the hearing, the respondent shall be provided with the following documents:
  - a) a statement of the allegations and notification of the time and place fixed for the hearing;
  - b) a summary of the case setting out the relevant facts and matters;
  - c) copies of all relevant documents;



- d) a document summarising the procedure before the Disciplinary Tribunal and the Institute's disciplinary process, in a form approved by the Disciplinary Tribunal; and
- e) a notice inviting the respondent to indicate:
  - i. whether he accepts all or any of the allegations made;
  - ii. whether he intends to attend the hearing and be represented; and
  - iii. whether, if he accepts any of the allegations, he wishes to make any statements he wishes to be drawn to the Disciplinary Tribunal's attention for its consideration before arriving at a determination in respect of the admitted allegations.

- 5.3** The respondent and relevant firm may submit such documentary evidence as he or it may wish to be drawn to the Disciplinary Tribunal's attention, provided that any such documentary evidence must be submitted not less than 14 days prior to the date of the hearing. Documents submitted less than 14 days prior to the hearing shall only be considered by the Disciplinary Tribunal in exceptional circumstances.
- 5.4** At any stage in the proceedings the Disciplinary Tribunal may order that any defect in a complaint be remedied provided that the respondent and relevant firm is not prejudiced in the conduct of his or its defence.
- 5.5** At the hearing of his or its case, the respondent and relevant firm shall be entitled to be heard before the Disciplinary Tribunal and to be represented by such person as he or it may wish. Where the Tribunal decides to proceed on this basis the respondent and relevant firm will be notified in writing.
- 5.6** Where the respondent and relevant firm fails to attend a hearing, the case may be heard in his or its absence provided the Disciplinary Tribunal is satisfied that he and it has been served with the documents referred to in Regulation 5.2. Where the Disciplinary Tribunal decides to proceed on this basis the respondent and relevant firm will be notified in writing.
- 5.7** At the first hearing at which the respondent appears before a Disciplinary Tribunal, the respondent and relevant firm shall be invited to indicate whether they admit the allegations being made against them.
- 5.8** If the respondent and relevant firm are not in attendance at the first hearing of the complaint, the Disciplinary Tribunal shall refer to any written response received by them with respect to the allegations, and may make any order for the hearing of the complaint as may be appropriate; but the respondent and relevant firm shall be invited to admit or deny the complaint when they first appear before the Tribunal.
- 5.9** If the respondent and relevant firm have not admitted all of the allegations made against them, the case against them shall be presented to the Tribunal and the Tribunal shall be entitled to call any witnesses it may deem necessary. In this regard, the Disciplinary Tribunal may request a member of the Institute (who may be a member of the Investigation Tribunal or its appointed agent) to present the case or it may instruct an attorney-at-law to do so.
- 5.10** Where a witness appears, the respondent and relevant firm shall be afforded every reasonable opportunity to question that witness. If witnesses are to be called by the Tribunal, respondent or relevant firm, 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.
- 5.11** The respondent and relevant firm shall, after the case is presented against them, be invited to respond by presenting their respective defences (if any), and may also call witnesses in support. Any witness called by the respondent and relevant firm may be questioned by the Tribunal, other relevant parties or their respective representatives.
- 5.12** The respondent and relevant firm may present closing submissions.
- 5.13** At the conclusion of the hearing the Tribunal shall retire to consider the matter and, within a reasonable timeframe, shall return to announce its findings in respect of each of the allegations.

- 5.14** If the Disciplinary Tribunal has found that any of the allegations have been proven, the respondent and relevant firm shall be invited, except where the hearing proceeds in their absence, to make any statements in mitigation. If the respondent or relevant firm is absent, reference shall be made to any statement in mitigation which may have been previously provided by them.
- 5.15** The Disciplinary Tribunal shall be entitled to treat any finding of fact contained in a judgment of any court as conclusive evidence of that fact for the purpose of determining whether the respondent or relevant firm has participated in any type of activity, whether of a professional nature or not, which is disreputable to the respondent, the relevant firm, the Institute or the profession of accountancy as a whole.
- 5.16** In determining what order to make against a respondent and relevant firm against whom any allegation has been proven or who has admitted any allegation at a hearing, the Disciplinary Tribunal may take into account any matter it considers to be relevant, including previous orders made against the respondent, the relevant firm and orders made in similar cases.

### **Preliminary hearings**

- 6.1** A Disciplinary Tribunal may conduct a preliminary hearing to decide interlocutory and preliminary matters.
- 6.2** At a preliminary hearing consideration may be given but not limited to the following:
- a) Simplification or clarification of the issues in the proceedings;
  - b) Disclosure of documents;
  - c) Facts or evidence that may be agreed upon;
  - d) Identifying any issues as to admissibility of evidence;
  - e) Amendments to the complaint/statement of allegations or response;
  - f) Identifying any preliminary objections;
  - g) Scheduling the proceedings;
  - h) Giving directions for the conduct of the proceedings and the procedures to be adopted;
  - i) Resolution of any or all of the issues in the proceedings; and
  - j) The hearing of arguments orally or by documents or a combination of both.
- 6.3** Before fixing a date for a hearing, a Disciplinary Tribunal may decide that on the basis of the information before it the complaint/statement of allegations should be dismissed, and shall advise the parties accordingly, with reasons.

### **Orders**

- 7.1** Where a Disciplinary Tribunal is satisfied that an act of improper or unprofessional conduct has been proven against the respondent, it may in its discretion make one or more of the following orders:
- a) Reprimand or admonish him by sending warning letters to both him and the relevant firm.
  - b) Require him to do further educational or remedial training as directed.
  - c) Designate corrective action necessary for him to remain a member of the Institute.
  - d) Recommend corrective action to the relevant firm.
  - e) Require him to pay restitution to the complainant, which may include a waiver or reduction of fees.
  - f) Sanction him by imposing a fine that is just and reasonable considering costs.
  - g) Suspend him from any rights or privileges as a member of the Institute for a period not exceeding 2 years.
  - h) Revoke his membership in the Institute.
  - i) Withdraw, suspend, or attach conditions of the respondent's practising or auditing certificate.
  - j) Specify that no future application by the respondent for a certificate be entertained for a specified period or until the occurrence of a specified event

- 7.2** Where a Disciplinary Tribunal is satisfied that an act of improper or unprofessional conduct has been proven against a Registered Graduate or Student of the Institute, it may in its discretion make one or more of the following orders:
- a) Reprimand or admonish him by sending warning letters to both him and the relevant firm.
  - b) Require him to undergo educational or remedial training as directed.
  - c) Declare him ineligible or disqualified for such period as shall respectively be specified in the order to sit for an examination or examinations of the Institute (or such part or parts thereof) as shall also be specified in the order.
  - d) Declare that a period, which shall be specified in the order, shall not be reckoned as part of his approved accountancy experience for the purposes of the Institute's Rules and any regulations made pursuant thereto.
  - e) Remove him from the Graduate or Student Register.
- 7.3** In addition to the powers set out above, the Disciplinary Tribunal may communicate with any respondent and relevant firm with a view to assisting them with or alerting them to problems identified by the Tribunal, and may advise them to obtain advice from a source specified by the Disciplinary Tribunal.
- 7.4** The Disciplinary Tribunal may direct that the respondent pay or contribute such sum by way of costs to the Institute as the Disciplinary Tribunal considers appropriate.
- 7.5** In considering monetary sanctions, in particular fines to be imposed and costs orders, the Disciplinary Tribunal shall give consideration, including but not limited to, the following:
- a) that the object is not to penalise, but to promote the interests and objects of the Institute and the accountancy profession;
  - b) the issue of proportionality; and
  - c) the conduct of the Member during the course of the proceedings, and in particular whether such conduct facilitated the efficient disposition of the case.

## Appeals

- 8.1** The Disciplinary Tribunal, where the respondent and the relevant firm are in attendance, shall inform them of their right to appeal its decision to the Appeals Committee within 28 days after receipt of the written statement of reasons.
- 8.2** Written notice of the terms of the order shall be provided to the respondent and relevant firm within 14 days of the hearing, and a written statement of the reasons for the decision of the Disciplinary Tribunal shall be given to them within 28 days of the decision or such longer period as shall be necessary in the circumstances.
- 8.3** A respondent or relevant firm against whom any order has been made by the Disciplinary Tribunal may appeal to the Appeals Committee in accordance with the Institute's appeal procedures as set out in the Appeals Regulations, save that no appeal shall lie solely on the question of costs.
- 8.4** Where the order of the Disciplinary Tribunal is that no further action be taken, the findings and order shall only be published if the respondent or relevant firm so requests.

## Orders

- 9.1** An order made by the Disciplinary Tribunal shall take effect from the date of the expiry of the time for filing an appeal referred to in the Appeals Regulations unless an appeal has been filed in which case it shall become effective (if at all) as described in the Appeals Regulations.
- 9.2** Any order that a sum be paid to the Institute must be complied with within 21 days from the date the order becomes effective, unless the Council otherwise determines

## Schedule 5

### Appeals Regulations

#### Citation

1. These are ICATT's Appeals Regulations.

#### Function

2. The function of an Appeals Committee is to hear and determine appeals against:
  - a) refusal of membership by Council;
  - b) decisions regarding the registration of Firms
  - c) decisions of Investigation and Disciplinary Tribunals;
  - d) decisions of the Licensing Committee; and to provide a machinery for the correction of error.

#### Appointment

- 3.1 The Council shall appoint a minimum of 5 and a maximum of 8 members to the Appeals Committee inclusive of a Chairman and Vice-Chairman. No member of the Appeals Committee shall serve on Council or any other Committee.
- 3.2 The Chairman and Vice-Chairman of the Appeals Committee shall be appointed by the Council for a period of 3 years and shall be eligible for re-appointment for a further period of 3 years. The Chairman of the Appeals Committee shall preside over each appeal hearing, or in his absence, the Vice-Chairman.
- 3.3 The Appeals Committee shall consist of at least 2 non-accountants and at least one Attorney-at-Law.
- 3.4 Council shall have the power to fill any vacancy on the Appeals Committee and to remove any member of the Appeals Committee if that member is deemed not to be a fit and proper person

#### Appeals

- 4.1 A person who is the subject of a decision of Council in relation to an application for membership may within 30 days of being informed of that decision appeal to the Appeals Committee.
- 4.2 A person aggrieved by the decision of the Licencing Committee may within 30 days after receipt of the written statement of the reasons for the decision appeal to the Appeals Committee.
- 4.3 A respondent aggrieved by the decision of an Investigation or Disciplinary Tribunal may within 30 days after receipt of the written statement of the reason for the decision of the Tribunal appeal to the Appeals Committee.
- 4.4 The Appeals Committee may entertain an appeal after the expiry of the 30 days specified in 4.1, 4.2, 4.3 above if satisfied that the appellant was prevented by sufficient cause from filing the appeal within the period specified.
- 4.5 No appeal shall lie solely on the question of costs.
- 4.6 Where there is a public interest matter Council may appeal against a decision made by an Investigation Tribunal, a Disciplinary Tribunal or the Licensing Committee within 14 days after receipt of the written statement of the reasons for the decision of the Tribunal or Committee.

## Application to Appeal

- 5.1** An application to appeal shall be made by filing with the Secretary an application notice in the prescribed form.
- 5.2** Where an application notice is filed by Council the Secretary shall notify the Respondent and supply a copy of the application to him within 14 days. The Respondent may submit grounds of opposition to the application within 30 days thereafter.

## Form of Application Notice and Grounds of Appeal

- 6.1** The application notice shall be in writing addressed to the Secretary, and shall state the appellant's name and address together with the following additional information:
- a) whether the appellant has authorised a representative to act for him in the appeal and, if so, state the representative's name and address;
  - b) whether the appellant intends to appear at the hearing of the appeal if permission is granted;
  - c) in the case of an appeal from a decision made by an Investigation Tribunal, a Disciplinary Tribunal or the Licensing Committee, shall state whether the appellant appeals against one or more of its findings and orders or one or more of its orders only;
  - d) which of the grounds of appeal the appellant is putting forward in support of his application;
  - e) the arguments in support of each ground of appeal; and
  - f) any available documents which the appellant wishes the Appeals Committee to take into account.
- 6.2** Subject to where an appeal is made on the ground of public interest, an appeal may lie against a decision of an Investigation Tribunal, a Disciplinary Tribunal, the Licensing Committee or the Council on any of the following grounds:
- a) The decision of the relevant Tribunal, Committee or Council failed to take into account a relevant factor.
  - b) Breach of the principles of natural justice.
  - c) Error of law, whether or not apparent on the face of the record.
  - d) Absence of evidence on which a finding or assumption of fact could reasonably be made.
  - e) A defect in form or a technical irregularity resulting in a substantial wrong or miscarriage of justice.
  - f) Any other ground which substantially affects the merits of the decision of the relevant Tribunal, Committee or Council
- 6.3** An appeal by the Council against a decision of an Investigation Tribunal, a Disciplinary Tribunal, the Licensing Committee or the Council may be successful only upon either of the following grounds:
- a) That the decision was one that no Tribunal, Committee or Council acting reasonably would have made.
  - b) That the appeal is justifiable in the public interest in the circumstances of the case
- 6.4** The Appeals Committee shall be supplied with:
- a) all the documents which had been placed before the Tribunal, Committee or Council whose decision is the subject of the application notice;
  - b) the notice of the relevant Tribunal, Committee or Council's decision;
  - c) the statement of the relevant Tribunal, Committee or Council's reasons for its decision;
  - d) the application notice and any documents submitted with it;
  - e) any written submissions that may have been made by the respondent;
  - f) any other documents or information which the Appeals Committee may request; and
  - g) any notes of evidence and proceedings.
- 6.5** If the appellant so requests, the Appeals Committee may grant permission to amend any ground of appeal specified in the application notice

## Preparation for the appeal hearing

7. The appellant and respondent may submit such written submissions and additional documentary evidence as they may wish to be drawn to the Appeals Committee's attention, provided that any such written submissions and documentary evidence must be submitted to the Tribunal, Committee or Council not less than 14 days prior to the hearing of the appeal

## Notice, representation and adjournments

### *Notice*

- 8.1 The Appeals Committee shall provide the parties with no less than 28 days prior written notice of the time and place of the hearing of the appeal and may proceed with any hearing in the absence of a party which has duly been served with notice of the hearing in accordance with this regulation

### *Representation*

- 8.2 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 Appeals Committee and to be represented by such person as he may wish.
- 8.3 The Institute shall be represented by such person as it may nominate.

### *Advisers to the Appeals Committee*

- 8.4 The Appeals Committee may have its own legal advisor and may adjourn proceedings for its legal counsel to be present.

### *Adjournments*

- 8.5 The Appeals Committee may, in its sole discretion or on the application of a party to an appeal, adjourn any hearing, whether part-heard or not, where it considers that an adjournment is necessary.

## Additional Evidence

9. The Appeals Committee shall be entitled to admit additional evidence which was not before the Tribunal, Committee or Council whose decision is under appeal where the additional evidence was not available at the time of the matter appealed against and such additional evidence is relevant to the appeal. The Appeals Committee may give directions as to the matter and time within which such evidence is to be submitted.

## Powers of Appeals Committee

- 10.1 In the case of an appeal against one or more of the findings or orders of an Investigation Tribunal, a Disciplinary Tribunal, the Licensing Committee or the Council, the Appeals Committee may do any one or more of the following:
  - a) Affirm or vary any findings.
  - b) Confirm the order, with or without modification.
  - c) Affirm, vary, rescind or substitute any order.
  - d) Quash the order and make such order as it thinks appropriate having regard to all the circumstances.
  - e) Refer the matter back to the tribunal, committee or Council for re-hearing in its entirety or on a particular issue.
- 10.2 Where the Council has appealed against a decision of an Investigation Tribunal on the grounds of public interest, the Appeals Committee may:
  - a) Affirm the decision of the Investigation Tribunal.
  - b) Order that a new Investigation Tribunal re-consider the matter.
  - c) Refer the matter to a Disciplinary Tribunal for adjudication

- 10.3** An Appeal does not operate as a stay of execution unless the Appeals Committee otherwise directs, subject to such conditions as the Appeals Committee may determine.

#### **Costs**

- 11.1** On conclusion of the matter, the Appeals Committee may consider an award of costs.

#### **Notification**

- 12** The Appeals Committee shall announce its decision at the hearing. Formal written notice of the order made shall be provided to the parties within 14 days after the hearing, and a written statement of the reasons for the decision of the Appeals Committee shall be given to the parties within 28 days after the hearing, or such longer period as shall be necessary in the circumstances.

#### **Publicity**

- 13** The findings and orders of an Appeals Committee may be published by the Secretary:
- a) Where a successful appellant or relevant firm so requests; and
  - b) Where such findings and orders can provide guidance or directions, promulgate best practice or clarify issues of uncertainty which may be of benefit to Members or the public as a whole

#### **Interpretation of the Rules**

- 14.1** If any question or dispute arises as to the meaning or interpretation of the Rules, it shall be referred to the Appeals Committee which, subject to the ratification of the Council, shall give a ruling on the matter.

## Schedule 6

### Code of Conduct

#### Citation

- 1.1 This is ICATT's Code of Conduct.
- 1.2 This Code of Conduct is to be observed by Committee members in the course of carrying out their duties.

#### Code of Conduct for Committee members

- 2.1 All Committee members agree to be bound by a Code of Conduct as adopted by Council. Alleged breaches of the Code of Conduct shall be investigated and considered by the Council in accordance with the terms of the Code of Conduct, and the Council has the power to remove any member of Council or a Committee if, in its sole discretion, a breach was committed.
- 2.2 Committee members shall disclose to the Council any and all conflicts of interest. A member disclosing an interest shall recuse himself from participating in any hearing or meeting in respect of which said conflict exists.

#### Integrity

- 3.1 Committee members must in the performance of their duties act:
  - a) in the public interest;
  - b) in accordance with the public trust placed in them; and
  - c) in the interest of the profession.
- 3.2 Committee members shall at all times comply with the law and uphold the administration of justice.
- 3.3 Committee members shall not place themselves in a position where their integrity might reasonably be called into question by reason of any financial or other obligation, or take any action that could bring discredit to the Institute.
- 3.4 Committee members shall not make use of their appointment as a Committee member to further their private interests; in particular Committee members shall not: a) use their position as Committee members to obtain benefits, preferential treatment or other advantage for themselves or their partners; or b) confer benefits, preferential treatment or advantage improperly on others.

#### Confidentiality

- 4.1 Committee members shall preserve the confidentiality of all disciplinary and regulatory matters. A Committee member, to the extent that he becomes aware of a confidential matter, shall not discuss or comment on the matter publicly or privately. 4.2 Committee members shall take all reasonable steps to ensure that all papers or information received in the performance of their duties are kept safe and confidential. 4.3 Committee members shall not use any papers or information received in the performance of their duties for any purpose other than the performance of their respective functions.

#### Conflict of interest

- 5.1 A Committee member shall ensure that he does not act in a way in which there is or might reasonably be assumed to be a conflict of interest between his duties as a Committee member and his private interests.



- 5.2** If a Committee member has a private interest in a matter to be considered that member shall:
- a) disclose his interest to the Institute;
  - b) take no part in the consideration of the matter; and
  - c) in the case of a matter which is considered at a meeting, request that his disclosure be recorded in the minutes of the meeting.
- 5.3** If such a conflict of interest arises the Committee member shall recuse himself from the relevant decision making process.
- 5.4** Committee members shall not advise or act for a respondent or relevant firm facing disciplinary or regulatory proceedings before them.
- 5.5** Committee members shall not advise or act as an expert witness in cases where a respondent or relevant firm is facing disciplinary or regulatory proceedings before them.
- 5.6** In the event of other individuals in a Committee member's firm wishing to act for a respondent or relevant firm facing disciplinary or regulatory proceedings before them, that Committee member shall not disclose to others in his firm any information about the Institute's disciplinary and regulatory matters.
- 5.7** A Committee member shall not hold himself out as having expertise in dealing with cases in which a respondent is facing disciplinary or regulatory proceedings before him. Similarly, no Committee members shall hold his firm out as having expertise in such matters.

### **Objectivity**

- 6.** A Committee member shall when acting in the performance of his duties make decisions solely on merit.

### **Giving Evidence**

- 7.** Where a Committee member is approached by an Institute member, firm, affiliate or registered student to provide evidence in relation to a disciplinary or regulatory matter, he shall agree to do so only where his evidence relates to a matter of fact. A Committee member shall not give expert evidence (either in relation to the Institute's procedures or on a point of practice or law), or character evidence.

### **Accountability**

- 8.** Committee members shall be accountable to the Institute, its members, firms, affiliates, registered students, the Council, and to the general public; and Committee members shall submit themselves to whatever scrutiny of their decisions, actions or lack of action as is reasonable for their office.

### **Leadership**

- 9.** A Committee member shall promote and support the Code of Ethics by leadership and example and treat each person he encounters in the performance of his duties in a way which engenders mutual respect at all times.

### **Duty to report breaches of the Code of Conduct**

- 10.** Committee members shall report, in writing, to the Council, any breach of the Code of Conduct of which they are aware whether committed by themselves personally or any other Committee member.

### **Investigation of alleged breaches of the Code of Conduct**

- 11.** Alleged breaches of the Code of Conduct shall be referred to an Investigations Tribunal

**Procedure for Committee members who are Subject to Regulatory or Disciplinary Investigation or Proceedings**

- 12.1** Special considerations shall apply where a Committee member is the subject of regulatory or disciplinary investigations or proceedings, whether by the Institute or any other body, government department or regulatory authority. Accordingly, the following steps shall be taken:
- a) the Committee member shall promptly inform the Council, as he becomes aware, that he is the subject of an investigation or proceedings;
  - b) the Committee member shall not be offered sittings nor shall he participate in any hearings of the relevant Committee for the duration of the investigation or proceedings.

## Schedule 7

### Virtual General Meetings (VGM)

#### Login information

1. Notice of a decision to convene a VGM of the Institute shall be circulated to each member by electronic mail within the fourteen (14) days period agreed for a general meeting. To be eligible to join the meeting, members shall be required to register at least thirty (30) minutes in advance of the meeting so as to confirm their attendance to login.

#### Financial standing

2. In order to be entitled to vote at a VGM, all outstanding subscriptions and sums payable to the Institute must be received by the Secretariat one (1) working day preceding the date of the meeting. In accordance with Rule 10.4.10: No member shall be entitled to vote at any general meetings who is in arrears with any subscription or sum payable by him to the Institute.

#### Login time

3. The meeting platform shall be available for login at least thirty (30) minutes before the start of the meetings.

#### Quorum

4. In accordance with the Rule, 10.4.2. the quorum at any general meeting shall be twenty-five (25) Members. The initial and continued presence of a quorum shall be determined by Corporate Secretary from the record of the list of participating members generated at login

#### Voting at VGM

5. Where members wish to attend a VGM, votes in respect of resolutions to be discussed shall be cast electronically on or before 12.00 noon of the second day preceding the date set for holding the meeting. Within the VGM, the online voting platform will be reopened at an appropriate time to allow eligible members present to vote for resolutions proposed for adoption.  
At the VGM, having discussed the circulated agenda, eligible members shall be invited to vote. The Chairman shall notify the eligible members when the online voting platform is reopened and shall state the time to be allowed for voting. At the end of the allotted time, voting shall be closed.

#### Technical requirements for attending the VGM

6. Each member shall be responsible for ensuring that their electronic equipment meets the technical requirements and internet capability so as to allow participation in the meeting. No decisions taken at the meeting shall be invalidated or found void on the grounds that the loss of, or poor quality of, a member's individual technical connection prevented participation in the meeting. In the event of the meeting host loses electrical power or internet connectivity for more than 15 mins, the meeting will be adjourned to be resumed within seven (7) working days. No business shall be transacted at any adjourned meeting other than the business left unfinished at which the adjournment took place.

#### Meetings interference/Disruption:

7. Courtesy and professionalism shall be paramount. The Chairman reserves the right to cause or direct the muting of a member's connection if, in the Chairman's view, it unduly interferes with or seriously disrupts the meeting. A member may appeal the Chairman's decision(s) under this rule, which appeal is not subject to debate on the floor nor shall it be put to a vote. The Chairman's decisions under this rule, shall be announced during the meeting and recorded in the minutes.

### **Assignment of the floor**

8. Members shall automatically be muted on joining a VGM. To seek recognition by the Chairman or to ask a question, a member shall use the “raise hand” feature of the platform and wait to be recognised by the Chairman. Once recognised, the member shall be “unmuted” and allowed to speak.

### **Display**

9. Given the large number of expected participants, only the President (Chairman), the Corporate Secretary, the Chief Executive Officer, the Auditor and the Scrutineer shall be displayed during the course of VGM. The list of members who have logged into the VGM shall be visible to all participants.

### **Scrutineer**

10. A non-member of ICATT shall be appointed as the scrutineer for verify the votes cast in respect of the polls being demanded for the Resolutions to be adopted at the VGM. The responsibilities of the scrutineer shall be to liaise with the third party service provider of the voting platform to verify that the votes cast online in accordance with these Rules, and confirm the summary of votes cast and such other duties as determined by the Chairman of the meeting in accordance with the Rules of the Institute.

### **Announcement of votes in respect of Resolutions to be adopted**

11. When the voting process is concluded, the Scrutineer shall notify the Chairman of the outcome in respect of all items voted upon. The Chairman shall announce the voting result. The announcement shall include the number of members voting for and against each Resolution raised and the number of any abstentions. A member who was in attendance at the VGM but chose not to vote shall be deemed as having abstained.

### **Closure of meeting:**

12. After the announcement of the Resolutions passed, the meeting shall be duly closed.