

TRINIDAD AND TOBAGO
ACT NO. 33 OF 1970

An ACT for the Incorporation of "The Institute of Chartered Accountants of Trinidad and Tobago" and matters incidental thereto.
(Assented to 17th September, 1970)

WHEREAS there has been established in Trinidad and Tobago an Institute known as "The Institute of Chartered Accountants of Trinidad and Tobago", (hereinafter referred to as "the Institute").

And whereas it is expedient that that said Institute should be incorporated for the purpose of exercising the powers hereinafter set forth:

Enactment:

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Trinidad and Tobago and by the authority of the same, as follows:

Short Title:

1.
This Act may be cited as the Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act, 1970.

Incorporation of Institute:

2.
The Institute known as "The Institute of Chartered Accountants of Trinidad and Tobago" shall be and is hereby created a body corporate and may sue and be sued in all Courts of Justice in Trinidad and Tobago by that name and shall have and use a Common Seal with power from time to time to change such seal.

Objects:

3.
The objects of the Institute are:

- To regulate the ethics, discipline, professional conduct and standards of its members and students.
- To promote and increase the knowledge, skill and proficiency of its members and students.
- To promote and protect the welfare and interest of the Institute and the accountancy profession in Trinidad and Tobago.
- To arrange for the establishment of classes, lectures, courses of study, systems of training, periods of service and examinations.
- To advise and assist the Government of Trinidad and Tobago, the University of the West Indies, other professional organizations, Statutory Bodies, Business Organizations, Trade Unions and Charitable Bodies upon any question within the province of the profession.
- To set up and promote student associations to improve the knowledge and social relations of the students of the Institute.
- To act as Trustee or to authorize representatives of the Institute to so act.
- To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Power to Make Rules:

4.1

The Institute may make rules for the proper conduct of its proceedings and discharge of its duties, powers and functions and in particular for:-

- (a) the admission and resignation of members of the Institute;
- (b) prescribing the rights and privileges of the members;
- (c) regulating the use of the facilities of the Institute by members and by the public;
- (d) regulating the holding and conducting of meetings of the Institute;
- (e) prescribing the annual subscription and other fees to be paid by members;
- (f) the election of officers and the mode of voting including voting by proxy or by ballot and for regulating the holding of polls;
- (g) prescribing the number of members of the Council and their election or appointment thereto;
- (h) regulating the appointment, retirement and remuneration of an Auditor or auditors;
- (i) regulating the receipt, management investment and disposal of moneys and property;
- (j) regulating the appointment of Trustees and their powers and duties;
- (k) prescribing standards and tests of competency, fitness, and moral character for the registration of student and for membership in the Institute;
- (l) arranging the establishment and maintenance of classes, lectures, courses of study, systems of training, periods of service and examinations;
- (m) giving power to the Council to admit registered students and exempt any person from the examination of the Institute;
- (n) providing machinery for the exercise of disciplinary authority over members and students of the Institute by expulsion, suspension or the imposition of any other penalty after due enquiry;
- (o) the classification of members of the institute;
- (p) providing standards of professional conduct for members and students of the Institute;
- (q) the use of designations and initials by members of the Institute.

4.2

Until varied, amended or revoked by rules made under subsection (l) hereof the rules contained in the Schedule shall have full force and effect.

Powers of the Institute

5.

The Institute shall have power:-

- (a) to acquire by purchase, transfer, donation, exchange, demise, bequest, grant, gift, conveyance or howsoever otherwise, any real or personal property or any estate or interest therein;
- (b) to accept surrenders or reconveyances and to enter into contracts;
- (c) subject to any restraints, reservation or condition contained in the document under which it shall have acquire title thereto, to sell, demise, grant, convey, reconvey, surrender, exchange or otherwise dispose of and deal with any and all property which are now or may from time to time be vested in or have been acquired by it.

Mode of Execution

6.

All deeds, documents or other instruments requiring the seal of the Institute shall be sealed with the common seal of the Institute in the presence of two members of the Council established under Rule V who shall sign every such deed, document or other instrument to which the common seal is affixed, and such signing is sufficient evidence that the seal was duly and properly affixed and that it is the lawful seal of the Institute.

Service of Documents

7.

The Institute shall at all times have a permanent address in Trinidad and Tobago for the service of documents on the Institute and such address shall be registered with the Registrar General. All documents to be served on the Institute may be served by leaving the same at, or by sending the same by registered post to the address so registered.

Serving of Crown and other Rights

8.

Nothing in this Act shall affect or be deemed to affect the rights of Her Majesty, Her Heirs or Successors, or of any bodies politic or corporate or of any other persons except such as are mentioned or referred to in this Act and those claiming by, through, from or under them.

SCHEDULE

Rules of the Institute of Chartered Accountants of Trinidad and Tobago

1. INTERPRETATION OF TERMS, ETC

In this Act –

- (a) “applicant” means anyone applying to the Institute or the Council under the rules;
- (b) “council” means council of the Institute established under Rule V;
- (c) “financial year” means the financial year of the Institute;
- (d) “firm” means a partnership;
- (e) “institute” means the Institute of Chartered Accountants of Trinidad and Tobago incorporated under this Act;
- (f) “member” means a member of the Institute;
- (g) “organization” includes corporation, company, society, association, firm or similar body;
- (h) “practicing member” means a member in possession of a practicing certificate issued by the institute;
- (i) “profession” means the profession of Accountancy, and “professional” refers to that profession;
- (j) “public practice” includes but is not confined to Auditing;

- (k) "rules" means the rules of the Institute;
- (l) "registered society" means any of the following:
 - i. The Institute of Chartered Accountants in England and Wales;
 - ii. The Institute of Chartered Accountants of Scotland;
 - iii. The Institute of Chartered Accountants in Ireland;
 - iv. The Institute of Chartered Accountants in Canada;
 - v. The Association of Certified and Corporate Accountants;
 - vi. The Institute of Cost and Works Accountants; and such other bodies of Accountants as may from time to time be recommended by the Council and approved by the Institute in general meeting;
- (m) "rules of professional conduct" means the Rules of Professional Conduct made by the Institute from time to time in force;
- (n) "seal" means the seal of the Institute as adopted by resolution of the Council from time to time;
- (o) "the secretary" means the Secretary to the Institute and includes any officer for the time being performing the duties of Secretary;
- (p) "student" means a student registered under the rules;
- (q) "this Act" means the Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act, 1970.

Initial Membership

II. MEMBERS

The initial membership of the Institute shall comprise the following:

- (a) persons who are members of the Trinidad and Tobago Association of Chartered and of Certified Accountants;
- (b) persons being permanent residents or citizens of Trinidad and Tobago who are members of the Association of International Accountants (England);
- (c) persons who are Associate Members of the Institute of Cost and Works Accountants.

Provided that such persons are at the commencement of this Act, members of one of the bodies at (a), (b) and (c) and apply for membership to the Institute within six months of such commencement;

- (d) persons who being permanent residents or citizens of Trinidad and Tobago who at the date of application have been in continuous public practice in Trinidad and Tobago as Accountants as their sole or principal occupation for not less than ten years, provided that: -
 - (i) they make application for membership in the prescribed form within six months of the formation of the Institute and;
 - (ii) they are proposed and seconded by two members of the Council, and;
 - (iii) their applications are approved by a three-fourths vote of the Council at a meeting attended by not less than three-fourths of the Council Members entitled to attend thereat.

III. MEETINGS

(A) Annual General Meetings

- (1) Subject to sub-rule (2), the Annual General Meeting of the Institute shall be held once a year on such day in such month and at such place as the Council may appoint.
- (2) The first Annual General Meeting shall be held not later than three months after the commencement of this Act.

(B) Special Meetings:

- (1) A Special Meeting of the Institute shall be called by the Secretary: -
 - (a) upon the direction of the Council; or
 - (b) upon the receipt by him of a request signed by not less than 12 of the total number of members of the Institute and specifying the business to be transacted thereat.
- (2) Every Special Meeting called in accordance with paragraph (b) of sub-rule (1) of this Rule shall be held not later than thirty days from the receipt by the Secretary of the request.

IV. QUORUM AND NOTICE OF MEETINGS

- (1) At any meeting of the Institute twenty persons entitled to be present and to vote shall form a quorum.
- (2) At least fourteen days notice of every meeting shall be given to every member of the Institute by posting the same or by advertising in not less than two issues of a daily newspaper circulating in Trinidad and Tobago.
- (3) In the case of a Special Meeting, a notice referred to in sub-rule (2) of this rule, shall contain a statement indicating the nature of the business to be transacted thereat.
- (4) At any meeting of the Institute only financial members are entitled to be present and to vote.

V. CONSTITUTION POWERS AND DUTIES:

- (1) The affairs of the Institute shall subject to the provisions of this Act, be managed by a Council which, subject always to such provisions, shall control the income, capital funds and property of the Institute and govern, direct and decide all matters connected with the administration of the affairs, the accomplishment of the objects and the carrying out of the functions of the Institute, and the Council shall have and may exercise all the powers conferred on the Institute by this Act.
- (2) The Council shall consist of:
 - (a) not less than eight members of the Institute elected in accordance with the provisions of this Act and of the rules;
 - (b) the first members of the Council shall be the members of the Management Committee for the time being of the Trinidad and Tobago Association of Chartered Accountants and Certified Accountants.

- (3) One third of the members of the Council elected under paragraph (b) of sub-rule (2) of this rule, shall retire each year in rotation, but shall be eligible for re-election.
- (4) A member of the Council elected under paragraph (a) of sub-rule (2) of this rule, shall vacate his seat if: -
- (a) he ceases to be a member of the Institute
 - (b) he becomes incapable of acting as a member
 - (c) he is removed from the Council
- (5) Every member of the Council, shall hold office for three years unless, within such period, he resigns or is otherwise removed from office.
- (6) The Council shall:
- (a) annually elect from among its members a president and a vice-president;
 - (b) appoint a secretary and a treasurer or a secretary/treasurer and any other officers as the rules of the Institute may from time to time provide.
- (7) The Council may fill any vacancy among its members caused by the death, resignation, absence from Trinidad and Tobago or inability to act of a member, by a temporary appointment among the members of the Institute until some person is elected by the Institute at a special meeting called for that purpose, and any person elected under this sub-rule shall not hold office longer than the time when the person in whose place he is elected will have gone out of office.
- (8) The Council shall be deemed fully constituted for the purposes of this Act and the rules notwithstanding any temporary vacancy or vacancies in the membership of the Council.
- (9) The Council shall give effect to any resolution passed by the Institute in special meeting.
- (10) Notwithstanding the provisions of sub-rule (3) of this rule the members of the Council who are required by that sub-rule to retire each year shall remain in office until their successors are elected.

VI. RULES OF THE COUNCIL:

The Council may make rules for:

- (a) the regulation of its proceedings, the calling of meetings, the quorum necessary for the transaction of business, the voting of members of the Council, and the retirement in rotation of members of the Council;
 - (b) the keeping and presentation of accounts;
- and
- (c) the carrying into effect generally of the objects and functions of the Institute.

Passed in the Senate this 7th day of July, 1970.

J.E. CARTER
Clerk of the Senate

Passed in the House of Representatives this 31st day of July, 1970.

G.R. LATOUR
Clerk of the House

(The above Schedule to the Act formed the old Rules of the Institute which have since been superseded by the new Rules which were adopted on March 30th, 1973. There have been subsequent amendments and changes to the Rules, the latest being at the AGM of 1992).