



**THE FOLLOWING LEGISLATION
HAS BEEN REPEALED
BY**

ACT NO. 13 OF 2015

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CHAPTER 364**PUBLIC ACCOUNTANTS**

An Act to regulate the practice of public accounting and for related purposes. *8 of 1991*

[Assent 17th July, 1991]

[Commencement 16th December, 1991]

**PART I
PRELIMINARY**

- 1.** This Act may be cited as the Public Accountants Act, 1991. Short title.
- 2.** In this Act, unless the context otherwise requires — Interpretation.
- “accountant” includes public accountant;
- “approved institute” means an institute, society, association or other body specified in the Second Schedule; Second Schedule.
- “associate” means an associate of the Institute pursuant to section 10;
- “certificate of association” means a certificate issued by the Council under section 10(1);
- “Council” means the Council of the Institute established pursuant, to section 5;
- “Disciplinary Committee” means the Disciplinary Committee constituted under section 19(3);
- “firm of public accountants” means a firm of accountants in which each partner, other than a non-resident partner, is licensed under section 13 to engage in public practice;
- “former Institute” means The Institute of Chartered Accountants registered and incorporated on the 6th day of August, 1971 under the provisions of the Companies Act; Ch. 308.
- “Institute” means The Bahamas Institute of Chartered Accountants established pursuant to section 3;

“Investigation Committee” means the Investigation Committee constituted under section 19(2);

“licence” means a licence issued under section 13;

“member” means a member of the Institute pursuant to section 9;

“membership certificate” means a certificate issued by the Council under section 9(1);

“non-resident partner” means a partner in a firm of public accountants who is registered as an associate under section 8(2)(c) by virtue of his being qualified in accordance with section 10(1)(c)(i);

“public accountant” means a person licensed under section 13 to engage in public practice;

“public practice” means the performance of accounting or auditing services for reward, other than as an employee in the public service, including the investigation of financial or accounting statements or data, and the issuing of written opinions, reports or certificates concerning any such statements or data in order to enhance the credibility of such statements or data;

“register” means the register provided for in section 8;

“Registrar” means the Registrar of the Institute appointed under section 8(1);

“student” means a student of the Institute pursuant to section 11.

PART II

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

The Bahamas
Institute of
Chartered
Accountants.

3. (1) There shall continue to be a body to be known as The Bahamas Institute of Chartered Accountants.

(2) The Institute shall consist of such persons who immediately before the date of commencement of this Act were members of the former Institute, and persons who were practising as accountants in The Bahamas, whether or not as an employee in the service of another, by virtue of being a member of the Certified General Accountants’

Association of Canada and in good standing, and of all persons who may hereafter be registered as members, associates or students under the provisions of this Act.

(3) The Institute shall be a body corporate with perpetual succession and a common seal with power to acquire, hold and dispose of land and other property of whatever kind, and to enter into contracts, to sue and be sued in its said name and to do all things necessary for the purposes of this Act.

4. The objects of the Institute shall be —

Objects of the
Institute.

- (a) to govern the discipline, and regulate the professional conduct of members, associates and students;
- (b) to promote the best standards of practice in financial reporting and in the expression of professional opinions in relation thereto;
- (c) to promote and protect the welfare and interest of the Institute and the accounting profession;
- (d) to promote and increase the knowledge, skill and proficiency of members, associates and students in all things relating to the business or profession of accountants;
- (e) to make provision for the training, education and examination of persons engaging in or intending to engage in the accounting profession;
- (f) to provide information on accounting by way of lectures, discussions, and the dissemination of literature and correspondence;
- (g) to establish standards of qualifications for and to regulate the professional conduct of public accountants who are not entitled to be registered as members;
- (h) to do all such things as are incidental to the aforesaid objects or as the Institute may think conducive to the attainment of those objects or any of them.

5. (1) There shall be a Council of the Institute which shall be responsible for the management of the affairs of the Institute.

Council of
Institute.

First Schedule. (2) The provisions of the First Schedule shall have effect with respect to the constitution and proceedings of the Council and otherwise in relation thereto.

First Schedule. (3) The Minister, upon the recommendation of the Council, may amend the First Schedule by order.

Funds of the Institute. 6. (1) The funds of the Institute shall consist of such moneys as may be lawfully paid to the Institute.

(2) The Council shall manage, administer and keep proper accounts of the funds.

Audit of accounts. 7. (1) The accounts of the Institute shall be audited annually by any public accountant or any firm of public accountants appointed in each year by the members.

(2) A copy of the audited accounts shall be kept at the office of the Institute and shall at all reasonable times be open to inspection by any member or associate.

PART III REGISTRATION AND LICENSING

Appointment of Registrar and register of members, associates, students and licensees. 8. (1) The Council shall appoint a Registrar.

(2) The Council shall cause the Registrar to keep a register in which shall be entered —

- (a) the name of every person who at the date of commencement of this Act was a member of the former Institute or was practising as an accountant in The Bahamas, whether or not as an employee of another, and being a member of the Certified General Accountants' Association of Canada and in good standing;
- (b) the name of every person whose application for membership has been approved by the Council;
- (c) the name of every person whose application for registration as an associate has been approved by the Council;
- (d) the name of every person whose application for registration as a student has been approved by the Council;
- (e) the name of every person licensed under section 13,

together with the following particulars in relation to each such person —

- (i) his residential and any business address;
- (ii) the date on which his application was approved by the Council;
- (iii) if licensed, the date on which the licence was issued;
- (iv) such other particulars as the Council may require.

(3) The register shall be kept at such place as the Council may from time to time determine and shall be open to inspection by the public at all reasonable times.

(4) It shall be the duty of the Registrar to make such alterations in the addresses or other particulars of persons registered under subsection (2) as are necessary and to remove from the register the name of any person who is deceased or otherwise ceases to be a member, associate or student or ceases to be licensed.

(5) It shall be the duty of any person registered under subsection (2) to inform the Registrar of any change in his address or in other particulars relating to him.

9. (1) Subject to the provisions of this Act, any person who satisfies the Council —

- (a) that he has attained the age of twenty-one years;
- (b) that he is of good character; and
- (c) that he is qualified to be registered as a member,

is entitled, upon approval by the Council of his application made in the prescribed manner and payment of the prescribed fee, to be registered as a member and upon registration shall receive from the Council a certificate evidencing his membership (in this Act referred to as a “membership certificate”).

(2) Subject to subsection (3), for the purposes of subsection (1), a person is qualified to be registered as a member if —

- (a) (i) he is a member in good standing of an approved institute or has satisfied the academic and professional requirements for admission to membership in an approved institute;

Qualifications for membership to Institute.

- (ii) he has passed such prescribed examinations as the Council may require; and
- (iii) he satisfies such other requirements as may be prescribed;
- (b) he has passed the prescribed qualifying examinations of the Institute and satisfies such other requirements as may be prescribed; or
- (c) he is not a citizen of The Bahamas or a permanent resident and —
 - (i) has been ordinarily resident in The Bahamas for a period of not less than five consecutive years ending with the date of his application for membership;
 - (ii) is in possession of a valid work permit;
 - (iii) is a member in good standing of an approved institute;
 - (iv) has passed such prescribed examinations as the Council may require; and
 - (v) satisfies such other requirements as may be prescribed.
- (3) Any person referred to in paragraphs (a) and (b) of subsection (2) shall satisfy the Council that he is —
 - (a) a citizen of The Bahamas; or
 - (b) a permanent resident whose permanent residence certificate permits him to engage in gainful occupation; or
 - (c) a permanent resident in possession of a valid work permit.

(4) Every person registered under paragraph (a) of subsection (2) of section 8 shall be deemed to be a member and any certificate evidencing the membership of that person in the former Institute or as a member of the Certified General Accountants' Association of Canada shall be deemed to be a membership certificate.

Second Schedule.

(5) The Council may by Order amend the Second Schedule.

Qualifications for registration as associate.

- 10.** (1) Subject to the provisions of this Act, any person, not being a citizen of The Bahamas or a permanent resident, who satisfies the Council —
- (a) that he is of good character;

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- (b) that he is a member in good standing of an approved institute or of an accounting body accepted by the Council by resolution as being of a standard similar to an approved institute; and
 - (c)
 - (i) that he is ordinarily resident outside The Bahamas but by virtue of an agreement with an international accounting firm engaging in public practice in The Bahamas, is a partner in that firm; or
 - (ii) that he has been ordinarily resident in The Bahamas for a period of less than five years and is in possession of a valid work permit,

is entitled, upon approval by the Council of his application made in the prescribed manner and payment of the prescribed fee, to be registered as an associate and upon registration shall receive from the Council a certificate evidencing that he is an associate (in this Act referred to as a “certificate of association”).

(2) Notwithstanding subsection (1), any person not being a citizen of The Bahamas or permanent resident, who satisfies paragraphs (a) and (b) of subsection (1) may, upon application in writing and payment of the prescribed fee, be registered as an associate if in the opinion of the Council that person is a fit and proper person to be registered as an associate and is a person whose registration as an associate is in the best interest of the Institute.

(3) An associate shall not be entitled to vote at any general meeting of the Institute and shall not be eligible to serve on the Council or in any other office of the Institute.

11. Any person desiring to pursue prescribed courses of instruction and systems of training in accounting shall —

Qualification for registration as student.

- (a) apply to the Council for registration as a student in such manner as the Council may specify;
- (b) furnish to the Council such evidence as the Council may require that he —
 - (i) is a citizen of The Bahamas or a permanent resident;
 - (ii) is of good character; and
 - (iii) has attained the prescribed standard of education.

Unlicensed
person not to
act as public
accountant.

12. (1) Subject to subsection (3) of section 34, no person shall hold himself out as a public accountant or engage in public practice unless he is the holder of a valid licence.

(2) Any person who contravenes subsection (1) is guilty of an offence and is liable on summary conviction —

- (a) where such person is registered as a member, to a fine of five hundred dollars and to a daily penalty of one hundred dollars;
- (b) in any other case, to a fine of two thousand dollars or to imprisonment for a term of twelve months or to both such fine and imprisonment.

(3) Nothing in subsection (1) shall prevent any person from —

- (a) engaging in public practice exclusively in the course of his duties as an employee of any other person; or
- (b) engaging in bookkeeping or cost accounting or in the installation of bookkeeping, business or cost systems.

Licence to
practice as public
accountant.

13. (1) The Council shall, upon application in writing and payment of the prescribed fee, issue a licence to engage in public practice to any person, being a citizen of The Bahamas or a permanent resident, who —

- (a)
 - (i) is registered as a member under paragraph (a) or (b) of subsection (2) of section 8; and
 - (ii) has satisfied prescribed public practice requirements; or
- (b) is not entitled to be registered as a member under paragraph (a) or (b) of subsection (2) of section 8, but who —
 - (i) satisfies the Council that on the date of commencement of this Act he was engaging in public practice in The Bahamas for a period of not less than five years immediately prior to that date; and
 - (ii) satisfies prescribed public practice requirements.

(2) The Council, upon application in the prescribed form and payment of the prescribed fee, may in its discretion issue a licence to engage in public practice to any person, not being a citizen of The Bahamas or a permanent resident, who —

- (a) (i) is registered as a member under paragraph (a) of subsection (2) of section 8;
- (ii) was, on the date of the commencement of this Act and on the date of his application, engaging in public practice in The Bahamas either alone or in partnership;
- (iii) is in possession of a valid work permit; and
- (iv) satisfies prescribed public practice requirements; or
- (b) (i) is a non-resident partner;
- (ii) is in possession of a valid work permit; and
- (iii) satisfies prescribed public practice requirements.

14. (1) Subject to subsection (2), and notwithstanding subsection 3(a) of section 12, every individual who engages in public practice in partnership shall be the holder of a valid licence.

Partners in public accounting firms to be licensed.

(2) A non-resident partner shall not be required to be in possession of a licence unless he is also in possession of a valid work permit.

(3) An individual who fails to comply with the provisions of subsection (1) is guilty of an offence and is liable on summary conviction to a fine of five hundred dollars and a daily penalty of one hundred dollars.

15. (1) Every licence shall take effect on the date specified in the licence as the date on which it is to take effect, and subject to the provisions of this Act, shall expire on the 31st day of December next following that date, unless renewed.

Duration of licence.

- (2) Every licence —
- (a) granted under subsection (1) of section 13 shall be renewed by the Council; or
- (b) granted under subsection (2) of section 13 may be renewed by the Council,

upon application in the prescribed form, payment of the prescribed fee and satisfaction of prescribed public practice requirements by the holder thereof; and, subject to the provisions of this Act, such licence shall upon renewal expire on the 31st day of December next following the date of renewal.

(3) The annual renewal licence fee is payable not later than the 31st day of January in each year.

(4) A person required to pay the annual renewal licence fee under this section who fails to pay that fee within the time specified in subsection (3) shall, in respect of his licence for that year, pay in addition to that fee, such amount as may be prescribed.

(5) A person who fails to comply with subsection (3) and whose licence expires on the 31st day of December of the immediately preceding year shall not be considered to be unlicensed for the purposes of this Act during the period commencing with that date and ending on the 31st day of January of the succeeding year.

(6) Where a licence has been lost, destroyed or mutilated, it may be replaced by the Council by the issue of a copy thereof upon the application in writing of the holder of the licence and on the payment of the prescribed fee.

Use of
designation and
initials.

16. (1) Any person registered as a member may use the designation “Chartered Accountant” and the initials “C.A.” after his name.

(2) Any person licensed under section 13 may use the designation “Public Accountant” and the initials “P.A.” after his name.

Publication of list
of public
accountants.

17. (1) The Registrar shall cause to be published by notice in the *Gazette* —

- (a) in the month of February in each year an alphabetical list of persons who at the 31st day of January in that year obtained a licence;
- (b) as soon as practicable after he obtains a licence, the name of the person obtaining such licence after the 31st day of January in any year.

(2) A copy of the *Gazette* containing the list referred to in paragraph (a) of subsection (1) or the name of such persons published pursuant to paragraph (b) of that subsection is evidence of the facts stated therein.

18. In this Part —

“permanent resident” means the holder of a subsisting permanent residence certificate issued under the Immigration Act and includes a person whose name is endorsed thereon in accordance with that Act;

“work permit” means a permit issued in accordance with the provisions of the Immigration Act permitting the holder thereof to engage in gainful occupation as an accountant.

Interpretation in Part III.

Ch. 191.

PART IV DISCIPLINE

19. (1) There shall be committees of the Institute known as the Investigation Committee and the Disciplinary Committee.

Committees of Institute entrusted with disciplinary cases.

(2) The Investigation Committee shall consist of a chairman who shall be a member of the Council and not more than seven other members or associates.

(3) The Disciplinary Committee shall consist of —

- (a) a chairman who shall be a member of the Council;
- (b) not more than eight other members or associates, who shall be so far as is practicable persons of a professional standing comparable to or senior to the person complained against; and
- (c) one person who is not an accountant.

(4) The Council shall appoint the members of the Investigation Committee and the Disciplinary Committee.

(5) A member of the Investigation Committee shall not at the same time be a member of the Disciplinary Committee.

20. (1) For the purposes of this Act, it shall be professional misconduct in the case of any person registered under this Act if such person —

Professional misconduct.

- (a) is guilty of dishonesty, or incompetence in the performance of his professional duties or otherwise breaches the prescribed standards of professional conduct;

- (b) for the purpose of procuring his registration as a member; associate or student, or of obtaining a licence, makes any statement which to his knowledge is false in any material particular or makes any other misleading or fraudulent representation;
- (c) wilfully betrays any professional confidence;
- (d) knowingly gives a certificate or report with respect to any matter relating to accounting or auditing services which he knows or ought to know is untrue, misleading or otherwise improper;
- (e) allows a licence issued to him to be used by any other person;
- (f) not being licensed, uses or has in his possession any document purporting to be a licence;
- (g) is convicted by a court in The Bahamas or elsewhere of a criminal offence which in the opinion of the Council, renders him unfit to be a member, associate, student or licensee;
- (h) is guilty of improper conduct or association with any client;
- (i) is otherwise guilty of any act or thing which is contrary to his professional duties and responsibilities or of the failure to do any such act or thing in accordance with such duties and responsibilities.

(2) For the purpose of paragraph (c) of subsection (1), any disclosure of confidential information by a person registered under this Act pertaining to any client shall not be deemed to be wilful where such disclosure is required by lawful authority, or by the Investigation Committee or the Disciplinary Committee in the proper exercise of their duties.

21. (1) A complaint that any person registered under this Act has been guilty of professional misconduct may be made to the Council in writing by any person and shall bear the date of the complaint and the signature of the complainant but subject to this shall be in no particular form.

Complaints of
professional
misconduct.

(2) Where the Council is of the opinion that any complaint so made might, if established, call for the exercise by the Council of any of the disciplinary powers conferred by section 23, the Council shall refer the complaint to the Investigation Committee.

22. (1) It shall be the function of the Investigation Committee to decide whether a complaint ought to be referred to the Disciplinary Committee to be dealt with by them in accordance with the provisions of this Act.

Function of
Investigation and
Disciplinary
Committees.

(2) If after the Investigation Committee have referred a complaint to the Disciplinary Committee, but before the Disciplinary Committee have commenced their enquiry into the complaint, it appears to the Disciplinary Committee that the question whether an enquiry should be held needs further consideration, they may refer the case back to the Investigation Committee for consideration of that question but, subject to that, it shall be the duty of the Disciplinary Committee to hold an enquiry into any complaint referred to them under this section.

(3) The Disciplinary Committee shall hear complaints referred to them by the Investigation Committee in such manner as may be prescribed.

23. (1) On the hearing of a complaint the Disciplinary Committee shall make to the Council recommendations concerning that complaint and the Council, acting on such recommendations, shall either dismiss the complaint or make an order of a disciplinary nature, and any such order may in particular provide for any of the following matters; that is to say —

Disciplinary
powers.

- (a) the removal from the register of the name of the person to whom the complaint relates;
- (b) where the person to whom the complaint relates has been issued with a licence —
 - (i) the suspension of the licence for a period not exceeding one year; or
 - (ii) the revocation of the licence;
- (c) payment, by any party to the proceedings, of an award of costs or of such sum as the Disciplinary Committee may consider a reasonable contribution towards the costs incurred in connection with those proceedings.

(2) Any payment ordered to be made by any person under paragraph (c) of subsection (1) may be enforced in a summary manner as a judgment debt owed to the Institute.

Orders of
Council.

24. (1) Every order made by the Council under section 23 shall state the findings of the Disciplinary Committee of the facts of the case and shall be signed by the Chairman of the Council.

(2) Every such order shall be filed with the Registrar and shall take effect —

- (a) where no appeal under section 30 is brought against the order within the time limit for the appeal, on the expiration of that time;
- (b) where such an appeal is brought and is withdrawn or struck out for want of prosecution, on the withdrawal or striking out of the appeal;
- (c) where such an appeal is brought and is not withdrawn or struck out as aforesaid, if and when the appeal is dismissed and not otherwise,

and shall thereupon be acted upon and be enforceable in the same manner as a judgment or order of the Magistrates Court to the like effect.

(3) Upon the taking effect of an order filed with him pursuant to subsection (2), the Registrar shall —

- (a) cause a note of the effect of every such order to be entered in the register against the name of the person to whom the order relates; and
- (b) in the case of an order providing for the removal of the name of any person from the register or for the suspension or revocation of a licence, cause a notice stating the effect of the order to be published in the *Gazette*.

Power to order
immediate
suspension.

25. (1) On making an order under paragraph (b) of subsection (1) of section 23, the Council if satisfied that to do so is necessary for the protection of members of the public may order that his licence be suspended or revoked forthwith in accordance with section 23.

(2) Where an order under subsection (1) is made in respect of any person his licence shall be suspended, or revoked (that is to say, shall not have effect) from the time when the order is made until the time when the relevant

order takes effect in accordance with subsection (2) of section 24 or an appeal against it under section 30 is determined.

(3) The Supreme Court may revoke any order made under subsection (1) and the decision of the Court on any application under this subsection shall be final.

26. (1) The Registrar shall remove the name of any person registered under this Act from the register —

Removal of name from register.

- (a) upon the application of that person;
- (b) upon the failure of that person to pay any prescribed annual fee within nine months after the date on which such fee becomes payable; or
- (c) upon the taking effect of an order to that effect of the Council under section 23, in relation to that person.

(2) Where a complaint has been made against any person under subsection (1) of section 21, his name shall not be removed under paragraph (a) of subsection (1) until the complaint or any appeal in relation thereto, has been finally disposed of under this Act.

(3) Where the name of any person has been removed from the register, any licence issued to him shall cease to have effect for as long as his name remains off the register.

27. (1) Where the name of any person has been removed from the register or the licence of any person has been suspended or revoked, the Council may, in writing, require such person to return to the Registrar his membership certificate, certificate of association or licence, as the case may be, and such person shall comply with that requirement.

Return of certificates or licence.

(2) Any person who fails without reasonable excuse to return his membership certificate, certificate of association or licence as required by subsection (1) is guilty of an offence and is liable on summary conviction to a fine of five hundred dollars.

28. (1) The Council may, at any time upon application in writing by any person whose name has been removed from the register or whose licence has been suspended or revoked, determine, if it thinks fit, that such person's name shall be restored to the register or, that his

Restoration to register, etc.

licence be restored or the suspension cease as the case may be, with effect from such date as the Council may appoint, and shall forthwith give notice of any such determination to the Registrar.

(2) On receipt of notice of a determination made by the Council under subsection (1) in relation to any person, the Registrar shall forthwith cause the name of that person to be restored to the register or, cause a note of the cessation of the suspension or the restoration of his licence to be entered therein, and shall cause notice of the determination of the Council to be published in the *Gazette*.

Acceptance or rejection of application by Council.

29. (1) The Council may approve or reject any application made under sections 9, 10, 11, 13 or 15.

(2) Where under subsection (1) the Council rejects the application of any person, it shall within ten days from the date of such rejection give written notice thereof to the person whose application was so rejected.

Appeal to the Supreme Court.

30. (1) Any person aggrieved —

- (a) by the rejection by the Council of his application for registration as a member or for a licence;
- (b) by an order by the Council under section 23 in relation to a complaint made by or against him,

may, within three months of the receipt of any such notice in respect thereof, appeal on that account to the Supreme Court and in relation to every such appeal section 54 of the Magistrates Act shall *mutatis mutandis* apply as if the matter in respect of which the appeal is brought were a judgment or order of the Magistrates Court.

Ch. 54.

(2) No further appeal shall lie from the decision of the Supreme Court on an appeal made under this section.

Suspension of licence of medically unfit person.

31. (1) Where the Council is satisfied, by a certificate of a registered medical practitioner, that any holder of a licence is suffering from any illness which renders him unfit to satisfactorily perform his duties as a public accountant, the Council may make an order to suspend his licence for a period not exceeding one year.

(2) Where an order under subsection (1) is made the provisions of this Part shall *mutatis mutandis* apply.

PART V
MISCELLANEOUS

32. The Council with the approval of the Governor-General may make regulations for carrying into effect the purposes and provisions of this Act, and, without restricting the generality of the foregoing, may make regulations —

Regulations.

- (a) prescribing the standards of professional conduct for members, associates and students;
- (b) regulating the hearing and determination of complaints brought under this Act;
- (c) providing for the establishment and maintenance of classes, lectures, courses of study and systems of training and examinations in accounting and for requirements relating to practical experience;
- (d) prescribing public practice requirements;
- (e) providing for the receipt, management, investment and application of the assets of the Institute including contributions, donations and bequests from members and others;
- (f) providing for the affiliation of the Institute with any university or college or with any corporation or association having similar or related objects to those provided for under section 4;
- (g) prescribing the time, manner and form of making any application, the information and evidence to be submitted in connection therewith, and the procedure to be followed in the consideration of applications;
- (h) prescribing fees, subscriptions or other sums payable to the Institute by members, associates or students;
- (i) providing for general meetings of the Institute and for the procedure at such meetings;
- (j) providing for the procedure of any committee of the Institute;
- (k) prescribing anything authorised or required by this Act to be prescribed.

33. Any person who —

- (a) uses the licence of another person;
- (b) for the purpose of procuring or attempting to procure a licence for himself or for any other

Offences and penalties.

person, wilfully makes or produces or causes to be made or produced any fraudulent representation or declaration either oral or in writing;

- (c) for the purpose of procuring or attempting to procure registration as a member, associate or student for himself or for any other person, wilfully makes or produces or causes to be made or produced any fraudulent representation or declaration either oral or in writing;
- (d) makes or causes to be made any falsification in the register or in any matter relating to the register,

is guilty of an offence and is liable on summary conviction to a fine of one thousand dollars or to imprisonment for a term of twelve months or to both such fine and imprisonment.

Transitional and savings.

34. (1) Where any complaint of professional misconduct has been made to the Council before the coming into force of this Act against any person who on the date of the commencement of this Act was a member of the former Institute that complaint shall, after the coming into force of this Act, be dealt with, inquired into and determined in accordance with this Act.

(2) On the date of commencement of this Act, all property, rights and liabilities which immediately before that date were property, rights and liabilities of the former Institute shall, by virtue of this section, vest in the Institute established pursuant to section 3 and on or after that date any legal proceedings in respect of any such property, rights or liabilities may be commenced or continued by or against the Institute so established as if they could have been commenced or continued by or against the former Institute.

(3) Notwithstanding any provision of this Act, a person who immediately before the date of commencement of this Act was engaged in public practice may continue to practise without a licence until the 31st day of December next following the date of commencement.

Application of other law.

35. Nothing in this Act shall derogate from the provisions of any other law.

FIRST SCHEDULE (Section 5)

1. (1) The Council shall consist of not less than nine and not more than fifteen persons who shall be elected in the prescribed manner by the members from among the membership. Constitution of the Council.
- (2) Not less than sixty per centum of the members elected to the Council shall be citizens of The Bahamas.
- (3) The members of the Council shall elect from among themselves the officers of the Institute who shall be the President, the First Vice-President, the Second Vice-President and the Treasurer.
- (4) The Council shall appoint one person as Secretary of the Institute for a period of one year.
- (5) The President of the Institute shall be Chairman of the Council.
2. (1) Subject to the provisions of this Schedule a member of the Council shall hold office for one year, but shall be eligible for re-election. Tenure of office.
- (2) Notwithstanding subparagraph (1) any member of Council serving as President or First Vice-President shall be returned as a member of the Council, unless he declines.
3. Any member of the Council may at any time resign his office by notice in writing to the Secretary. Resignation.
4. If any vacancy occurs in the membership of the Council, such vacancy shall be filled by the appointment by the Council of another member who shall, subject to the provisions of this Schedule, hold office for the remainder of the period to be served by the previous member. Vacancies.
5. The names of all members of the Council as first constituted and every change in the membership thereof shall be published by notice in the *Gazette*. Gazetting of appointments.
6. (1) The seal of the Council shall be kept in the custody of the Chairman or the Secretary and shall be affixed to instruments in the presence of the Chairman or any other member of the Council. Seal.
- (2) The seal of the Council shall be authenticated by the signatures of the Chairman or a Vice-President and the Secretary or any other Council member authorised to act in that behalf, and shall be officially and judicially noted.
7. (1) The Council shall meet at such time as may be necessary or expedient for the transaction of its business, and such meetings shall be held at such places and times and on such days as the Council may determine. Procedure and meetings.
- (2) The Chairman may at any time call a special meeting of the Council and shall call a special meeting within seven days of the receipt of a written requisition for that purpose addressed to him by any two members of the Council.

(3) The Chairman shall preside at all meetings of the Council at which he is present and, in the case of the Chairman's absence from any meeting or at his request, a Vice-President shall act as Chairman.

(4) A quorum of the Council shall be a simple majority of its members.

(5) The decisions of the Council shall be by a majority of votes, and, in addition to an original vote, the Chairman or other person presiding at a meeting shall have a casting vote in any case in which the voting is equal.

(6) Minutes in proper form of each meeting of the Council shall be kept by the Secretary.

(7) Subject to the provisions of this Schedule the Council may regulate its own proceedings.

Validity of decisions.

8. No decision or act of the Council or act done under the authority of the Council shall be invalid by reason of the fact that —

- (a) the full number of members for which provision is made in paragraph 1 of this Schedule was not appointed or there was a vacancy or vacancies amongst such members; or
- (b) a disqualified person acted as a member of the Council at the time the decision was taken or the act was done or authorized,

if the decision was taken or the act was done or authorized by a majority vote of the persons who at the time were entitled to act as such members.

Committees.

9. (1) Subject to the provisions of this Act, the Council may appoint such committees from among members and associates as it may think fit and may delegate to any such committee the power and authority to carry out on its behalf such duties as the Council may determine.

(2) The constitution of each committee shall be determined by the Council.

Protection of members.

10. (1) No member of the Council or any committee appointed by the Council shall be personally liable for any act or default of the Council or of the committee done or omitted to be done in good faith in the course of the operations of the Council or of the committee.

(2) Where any member of the Council is exempted from liability by reason only of the provisions of subparagraph (1) the Council shall be liable to the extent that it would be if the member was a servant or agent of the Council.

SECOND SCHEDULE (Section 2)

The Institute of Chartered Accountants in England and Wales.
The Canadian Institute of Chartered Accountants.
The Certified General Accountants' Association of Canada.
The Chartered Association of Certified Accountants.
The American Institute of Certified Public Accountants.