

**CHAPTER 364**

## PUBLIC ACCOUNTANTS

**PUBLIC ACCOUNTANTS REGULATIONS, 1992**S.I. 11/1992  
S.I. 4/1994

## (SECTION 32)

*[Commencement 24th January, 1992]*

1. These regulations may be cited as the Public Accountants Regulations, 1992. Citation.

*Interpretation*

2. In these Regulations — Interpretation.

“Act” means the Public Accountants Act, 1991; Ch. 364.

“complaint” means a complaint of professional misconduct made under section 21 of the Act;

“Secretary” means the Secretary of the Institute.

*Application for Membership*

3. (1) An application for membership in the Institute shall be made in Form 1 of the First Schedule and shall be submitted to the Secretary together with — Application for membership. Form 1. Schedule.

(a) an application fee of \$50;

(b) recommendations from two members certifying that to the best of the knowledge of each of the members the applicant is of good character; and

(c) one passport size photograph of the applicant.

(2) A person applying to be registered as a member under section 9(2)(b) of the Act shall also submit with an application evidence that the applicant —

(a) has been in continuous employment for a period of not less than five years with a firm of public accountants, or with a public corporation, a department of government or a private business, that has been approved by the Council as providing suitable training in accounting; or

- (b) holds a certificate from a university or other institution approved by the Council establishing that the applicant has been awarded a baccalaureate degree in accounting; and
- (c) has passed the qualifying examinations of the Institute.

Consideration of membership application.

**4.** (1) Subject to paragraph (2), the Council shall consider and make a determination with respect to any application for membership within sixty days of the submission of the application to the Secretary.

(2) In its consideration of an application for membership, the Council may require the applicant to submit to the Secretary additional information if the Council requires that information to make a proper determination with respect to the application.

*Application for Registration as an Associate*

Application for association.  
Form 2.

**5.** An application for registration as an associate shall be made in Form 2 of the First Schedule and shall be submitted to the Secretary together with —

- (a) an application fee of \$50;
- (b) recommendations from two members certifying that to the best of the knowledge of each of the members the applicant is of good character; and
- (c) one passport size photograph of the applicant.

*Students*

Application for registration as student.  
Form 3.

**6.** An application for registration as a student shall be made in Form 3 of the First Schedule and shall be submitted to the Secretary together with —

- (a) one passport size photograph; and
- (b) a copy of a high school diploma or other academic certification.

Training in accounting.

**7.** The courses of instruction and systems of training in accounting shall be those established by the Institute from time to time.

*Subscription Fees*

Member fees.

**8.** (1) Subject to paragraph (2), there shall be due and payable by every member, on the first day of January in every year, an annual subscription fee of \$150.

(2) A member who has attained the age of sixty years and is no longer engaged in gainful employment is entitled to pay an annual subscription fee of \$10.

**9.** There shall be due and payable by every associate, on the first day of January in every year, an annual subscription fee of \$150. Associate fees.

*Licensing*

**10.** An application for a licence shall be made in Form 4 of the First Schedule and shall be submitted to the Secretary together with — Application for licence.

- (a) an application fee of \$10;
- (b) a recommendation from a public accountant certifying that to the best of the knowledge of that public accountant the applicant is of good character;
- (c) in the case of a person applying under section 13(1)(a) or 13(2)(a) of the Act, evidence that the applicant, for an accumulative period of thirty-six months, has been employed at a senior level in a firm of public accountants, or with a public corporation, a department of government, or a private business, that has been approved by the Council as providing suitable training in accounting;
- (d) in the case of a person applying under section 13(1)(b) of the Act, an affidavit by the applicant attesting that the applicant has engaged in public practice for a period of not less than five years immediately prior to the date of commencement of the Act; and
- (e) one passport size photograph.

**11.** A licence shall be in Form 5 of the First Schedule. Form of licence. Form 5.

**12.** (1) A person applying for the renewal of a licence must complete the required number of continuing professional education credit hours established by the Institute. Renewal of licence.

(2) An application for the renewal of a licence shall be made in Form 6 of the First Schedule. Form 6.

Licence fees.  
Second Schedule.

**13.** There is payable upon the issue, renewal or replacement of a licence the fees set out in the Second Schedule.

*Meetings of the Institute*

Annual general  
meeting.

**14.** (1) Within six months of the end of the financial year of the Institute the President of the Institute shall summon a general meeting (hereinafter referred to as an annual general meeting) of members and associates for the purpose of —

- (a) electing the members of the Council;
- (b) appointing a firm of public accountants to audit the accounts of the Institute; and
- (c) submitting reports of the proceedings of the Institute in respect of the preceding financial year.

(2) An annual general meeting shall be at such time and place as the Council determines.

Notice of annual  
general meeting.

**15.** (1) The Council shall, not less than twenty-one days before an annual general meeting, give notice of the meeting to members and associates.

(2) Copies of reports of the proceedings of the Institute and the audited accounts of the Institute in respect of the preceding financial year shall be sent by the Council to members and associates along with the notice of the annual general meeting.

Election of  
council members.

**16.** (1) Every member may deliver to the Secretary at least three days before the day of the annual general meeting the nomination in writing, signed by two members, of any person eligible for election to the Council.

(2) Members of the Institute shall elect the members of the Council by a show of hands, unless two members require a vote by secret ballot in which case the election shall be by secret ballot.

(3) The incumbent officers of the Institute shall continue to act until the newly elected Council elects new officers from amongst themselves.

(4) No member of the Council shall receive payment or emolument for services rendered to the Institute but each member may be paid reasonable travelling and living expenses when engaged on the business of the Institute.

- 17.** An extraordinary general meeting of the Institute may be held upon —
- (a) the resolution of the Council; or
  - (b) the delivery to the Secretary of a requisition signed by not less than ten per centum of the members,

Extraordinary  
general meeting.

for the purpose of conducting the business specified in the resolution or requisition.

(2) An extraordinary general meeting shall be at such time and place as the Council determines.

(3) The Council shall, not less than twenty-one days before an extraordinary general meeting, give notice of the meeting to members and associates.

**18.** No member may vote at any meeting of the Institute unless the member has paid the annual subscription fee.

Voting.

**19.** The President of the Institute shall be the chairman at any meeting of the Institute and in the absence of the President a Vice President, or such other person as the members at the meeting may elect, shall be chairman.

Chairman.

**20.** (1) Subject to paragraph (2), the quorum for any meeting of the Institute shall be twenty-five per centum of the total members, present either in person or by proxy.

Quorum.

(2) If within the period of thirty minutes after the time of commencement of a meeting of the Institute twenty-five per centum of the members are not present, the chairman of the meeting shall adjourn the meeting for one week, and if when the meeting is reconvened twenty-five per centum are not present within the thirty minute period, the members present shall constitute a quorum.

#### *Disciplinary Procedure*

**21.** A complaint of professional misconduct shall be accompanied by an affidavit of the complainant stating the matters of fact on which the complainant relies in support of the complaint.

Affidavit.

**22.** The Investigation Committee may require a complainant to produce to that Committee such information and documents relating to the complaint as the Committee considers necessary.

Further  
information.

Previous  
complaints.

**23.** In deciding whether a complaint ought to be referred to the Disciplinary Committee, the Investigation Committee may take into account any matter in relation to the person against whom the complaint is made which may have been considered by the Investigation Committee previously but which had not been referred to the Disciplinary Committee.

Summary of  
facts.

**24.** Where a complaint is referred to the Disciplinary Committee, the Investigation Committee shall furnish the Disciplinary Committee with a summary of the facts before the Investigation Committee together with copies of all information and documents produced to the Investigation Committee by any party in relation to the complaint.

Date of hearing  
and notice.

**25.** (1) As soon as practicable after a complaint has been referred to them, the Disciplinary Committee shall fix a day for the hearing of the complaint and shall serve on each party a notice specifying —

- (a) the day, time and place of the hearing; and
- (b) the complaint that is the subject matter of the hearing,

together with a copy of the complaint and of the affidavit and other documents in support of the complaint.

(2) A notice under paragraph (1) shall be served not less than thirty days before the day fixed for the hearing.

Inspection of  
documents.

**26.** (1) Every party to whom a notice under regulation 25(1) is given shall serve on the Disciplinary Committee and on every other party to the hearing, not less than fourteen days before the day fixed for the hearing, a list of all documents on which the first mentioned party intends to rely.

(2) Any party may inspect the documents on the list furnished under paragraph (1) and on the request of a party requiring a document and on payment of the proper charge a copy of a document shall be furnished by the party in possession of the document within three days after receipt of the request.

Private Hearing.

**27.** The Disciplinary Committee shall hear all complaints in private, unless the person whose conduct is being investigated requests otherwise, but shall pronounce their findings in public.

**28.** (1) If any party fails to appear at a hearing in answer to a notice issued by the Disciplinary Committee, the Committee, upon proof of service on that party of the notice of hearing, may proceed to hear and determine the complaint in the absence of that party.

Absence of party.

(2) The Disciplinary Committee may proceed with the hearing of a complaint notwithstanding that the complainant is absent or is no longer desirous of proceeding if they consider that the professional misconduct alleged in the complaint is of such a nature that it is in the interest of the accounting profession to proceed with the complaint.

**29.** The Disciplinary Committee may of their own motion, or on the application of any party, adjourn the hearing upon such terms as to costs as the Committee thinks fit.

Adjournments.

**30.**(1) Every party to a hearing has a right to be represented by counsel, to adduce evidence and to make submissions.

Right to counsel and evidence.

(2) Any evidence given at a hearing may be given by affidavit or orally.

(3) The Disciplinary Committee may receive and give such weight as it thinks fit to any evidence which the Committee considers to have any probative value notwithstanding that such evidence would not otherwise be admissible in a court of law.

**31.** (1) The chairman of the Disciplinary Committee, or any other person whose services have been made available to the Committee, shall take notes of the hearing and any party to the hearing may inspect those notes.

Notes of hearing.

(2) The Disciplinary Committee shall furnish the Council with notes of the hearing taken under paragraph (1) and its recommendations in respect to the complaint.

*Restoration to Register*

**32.** An application under section 28 of the Act shall be supported by —

Letters in support of restoration.

- (a) letters from two members to whom the applicant is known, where the application is for the restoration to the register of the name of a member or an associate; or

- (b) letters from two public accountants to whom the applicant is known, where the application is for the restoration or cessation of suspension of a licence or for the restoration to the register of the name of a licensee.

Hearing.

**33.** The Council may grant an application made under section 28 of the Act without requiring the attendance of the applicant, but in any other case shall give the applicant not less than twenty-one days' notice of the day fixed for a hearing.

Notice of restoration.

**34.** On receipt of an application made under section 28 of the Act, the Council shall not less than fourteen days before the day fixed for the hearing, give public notice of the application by advertisement or otherwise and of the day fixed for the hearing.

Objection to restoration.

**35.** Any person who wishes to object to an application made under section 28 of the Act shall, not less than seven days before the day fixed for the hearing, give to the Council and to the applicant a notice stating the grounds of the objection.

Application.

**36.** The procedural provisions relating to a hearing of a complaint by the Disciplinary Committee shall apply, with the necessary modifications, in relation to a hearing by the Council with respect to an application under section 28 of the Act.

#### *Miscellaneous*

Service of notices.

**37.** (1) Any notice required to be given under these Regulations shall be served personally or by registered mail addressed to the person to whom the notice is to be given at that person's business or residential address.

(2) Service of a notice that has been sent by registered mail shall be considered to have been made on the fourth day after it was sent.

Financial year.

**38.** The financial year of the Institute shall be the year beginning the 1st day of January and ending the 31st of December.



**FIRST SCHEDULE****FORM 1 (Regulation 3)**

## MEMBERSHIP APPLICATION

SURNAME ..... GIVEN NAMES .....<sup>1</sup>  
MR./MRS./MISS

RESIDENTIAL ADDRESS .....

DATE OF BIRTH ..... PLACE OF BIRTH .....

COUNTRY OF CITIZENSHIP .....

PLACE OF EMPLOYMENT .....

BUSINESS ADDRESS .....

TELEPHONE (BUSINESS) ..... (RESIDENCE) .....

ADDRESS TO WHICH CORRESPONDENCE SHOULD BE  
SENT BUSINESS/RESIDENCE<sup>2</sup> .....

APPROVED INSTITUTE .....

DATE OF ADMISSION TO APPROVED INSTITUTE .....

DEGREES OR HONOURS .....

I .....  
hereby apply for registration as a member of The Bahamas  
Institute of Chartered Accountants under the Public  
Accountants Act, 1991.

SIGNATURE ..... DATE .....

## RECOMMENDATION

We certify that ..... has attained the age of twenty-one years,  
is of good character and is qualified to be registered as a  
member of The Bahamas Institute of Chartered Accountants  
and fulfils the requirements under the Public Accountants Act,  
1991.

PROPOSER

SECONDER

NAME ..... NAME .....

PLACE OF  
EMPLOYMENT ..... PLACE OF EMPLOYMENT

ADDRESS ..... ADDRESS .....

MEMBERSHIP NUMBER .... MEMBERSHIP NUMBER ....

SIGNATURE ..... SIGNATURE .....

DATE ..... DATE .....

<sup>1</sup> Delete where not applicable

<sup>2</sup> Delete where not applicable

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) Where applicable, a letter from the secretary of the approved Institute confirming that the applicant is a member in good standing in that Institute or confirming that the applicant has satisfied the academic and professional requirement for admission to membership in the approved Institute.
- (b) Where applicable, a letter from employer(s) certifying residency for five consecutive years, together with a copy of a valid work permit.
- (c) Application fee of \$50.00.
- (d) Passport size photograph.
- (e) Proof of citizenship or permanent residency.

FOR OFFICE USE

DATE ..... APPLICATION APPROVED .....  
 CERTIFICATE # ..... AMOUNT RECEIVED.....  
 DEFERRED/DENIED ..... DATE ISSUED.....

**FORM 2 (Regulation 5)**

APPLICATION FOR REGISTRATION AS ASSOCIATE

SURNAME ..... GIVEN NAMES .....<sup>3</sup>  
 MR./MRS./MISS  
 RESIDENTIAL ADDRESS .....  
 DATE OF BIRTH ..... PLACE OF BIRTH .....  
 COUNTRY OF CITIZENSHIP .....  
 PLACE OF EMPLOYMENT .....  
 BUSINESS ADDRESS .....  
 TELEPHONE (BUSINESS) ..... (RESIDENCE) .....  
 ADDRESS TO WHICH CORRESPONDENCE SHOULD BE SENT BUSINESS/RESIDENCE<sup>4</sup> .....  
 APPROVED INSTITUTE .....  
 DATE OF ADMISSION TO APPROVED INSTITUTE .....  
 DEGREES OR HONOURS .....  
 IF RESIDENT WITHIN THE BAHAMAS, PERIOD OF RESIDENCY .....

<sup>3</sup> Delete where not applicable

<sup>4</sup> Delete where not applicable

I .....  
 hereby apply for registration as a member of The Bahamas  
 Institute of Chartered Accountants under the Public  
 Accountants Act, 1991.

SIGNATURE ..... DATE .....

**RECOMMENDATION**

We certify that ..... is a fit and proper person to be  
 registered as an associate of The Bahamas Institute of Chartered  
 Accountants and fulfils the requirements under the Public  
 Accountants Act, 1991.

**PROPOSER**

**SECONDER**

NAME ..... NAME .....

PLACE OF

EMPLOYMENT ..... PLACE OF EMPLOYMENT

ADDRESS ..... ADDRESS .....

MEMBERSHIP NUMBER ..... MEMBERSHIP NUMBER

SIGNATURE ..... SIGNATURE .....

DATE ..... DATE .....

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOL-  
 LOWING:

- (a) Application fee of \$50.00.
- (b) Passport size photograph.
- (c) Letter from the secretary of the approved Institute  
 confirming that the applicant is a member in good standing.
- (d) if applicable, proof of residency in The Bahamas and copy  
 of valid work permit.

*S.I. 4/1994.*

**FOR OFFICE USE**

DATE ..... APPLICATION APPROVED .....

CERTIFICATE # ..... AMOUNT RECEIVED .....

DEFERRED/DENIED ..... DATE ISSUED .....

**FORM 3 (Regulation 6)**

**APPLICATION FOR REGISTRATION AS STUDENT**

SURNAME ..... GIVEN NAMES .....

MR./MRS./MISS <sup>5</sup>

RESIDENTIAL ADDRESS .....

DATE OF BIRTH ..... PLACE OF BIRTH .....

COUNTRY OF CITIZENSHIP .....

PLACE OF EMPLOYMENT .....

<sup>5</sup> Delete where not applicable

BUSINESS ADDRESS .....

TELEPHONE (BUSINESS) ..... (RESIDENCE) .....

ADDRESS TO WHICH CORRESPONDENCE SHOULD BE SENT BUSINESS/RESIDENCE <sup>6</sup> .....

ACADEMIC QUALIFICATIONS .....

PROFESSIONAL QUALIFICATIONS .....

OTHER HONOURS .....

I, .....  
 hereby apply for registration as a student of The Bahamas Institute of Chartered Accountants under the Public Accountants Act, 1991.

SIGNATURE ..... DATE .....

RECOMMENDATION

We certify that ..... is a fit and proper person to be registered as an associate of The Bahamas Institute of Chartered Accountants and fulfils the requirements under the Public Accountants Act, 1991.

<u>PROPOSER</u>	<u>SECONDER</u>
NAME .....	NAME .....
PLACE OF EMPLOYMENT .....	PLACE OF EMPLOYMENT...
ADDRESS .....	ADDRESS .....
MEMBERSHIP NUMBER ...	MEMBERSHIP NUMBER .....
SIGNATURE .....	SIGNATURE .....
DATE .....	DATE .....

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) Proof of citizenship or permanent residency.
- (b) Passport size photograph.
- (c) Copy of academic/professional qualification.

FOR OFFICE USE

DATE ..... APPLICATION APPROVED .....

CERTIFICATE # ..... AMOUNT RECEIVED .....

DEFERRED/DENIED ..... DATE ISSUED .....

<sup>6</sup> Delete where not applicable

**FORM 4 (Regulation 10)**

## APPLICATION FOR LICENCE

SURNAME ..... GIVEN NAMES .....<sup>7</sup>  
 MR./MRS./MISS.

RESIDENTIAL ADDRESS .....

DATE OF BIRTH ..... PLACE OF BIRTH .....

PLACES OF EMPLOYMENT (for past five years) .....

.....

BUSINESS ADDRESS .....

TELEPHONE (BUSINESS) ..... (RESIDENCE) .....

ADDRESS TO WHICH CORRESPONDENCE SHOULD BE  
 SENT BUSINESS/RESIDENCE<sup>8</sup> .....

I, .....  
 hereby apply for a Licence from the Council of The Bahamas  
 Institute of Chartered Accountants and confirm that —

1. I am<sup>9</sup> a member in good standing  
     not a member  
     an associate  
     of The Bahamas Institute of Chartered Accountants.  
     If applicable, membership number .....
- Certificate of Association number .....
2. I am<sup>10</sup> a citizen of The Bahamas.  
     a permanent resident of The Bahamas.  
     a non resident partner.  
     If not a citizen of The Bahamas, country of citizenship .....
- If applicable, work permit # .....
3. I have<sup>11</sup> completed thirty-six months of accounting service  
     at a senior level.  
     been engaged in public practice for a period of ....  
     years<sup>12</sup> immediately prior to the date of  
     commencement of the Public Accountants Act,  
     1991.<sup>13</sup>

DATE ..... SIGNATURE .....

<sup>7</sup> Delete where not applicable

<sup>8</sup> Delete where not applicable

<sup>9</sup> Delete where not applicable

<sup>10</sup> Delete where not applicable

<sup>11</sup> Delete where not applicable

<sup>12</sup> Period must not be less than five years

<sup>13</sup> 16th December, 1991

RECOMMENDATION

I certify that ..... is a fit and proper person to obtain a Licence from the Council of The Bahamas Institute of Chartered Accountants.

PROPOSER

NAME ..... MEMBERSHIP NUMBER .....

LICENCE NUMBER .....

PLACE OF EMPLOYMENT .....

ADDRESS .....

SIGNATURE ..... DATE .....

APPLICANT IS REQUIRED TO ENCLOSE THE FOLLOWING:

1. Application fee of \$10.00.
2. An affidavit of five years public practice or certification that the applicant has completed thirty-six months of accounting service.
3. One passport size photograph.
4. Proof of citizenship/permanent residency or work permit.

FOR OFFICE USE

DATE ..... APPLICATION APPROVED .....

CERTIFICATE # ..... AMOUNT RECEIVED .....

DEFERRED/DENIED ..... DATE ISSUED .....

**FORM 5 (Regulation 11)**

**LICENCE TO PRACTISE**

THE BAHAMAS INSTITUTE OF CHARTERED  
ACCOUNTANTS  
NASSAU, BAHAMAS

By virtue of the Public Accountants Act, 1991 the Council of The Bahamas Institute of Chartered Accountants hereby grants a licence to practise as a public accountant to

**(Name of Licensee)**

Given under the Seal of The Bahamas Institute of Chartered Accountants

at Nassau, Bahamas this ..... day of ..... 20 .....

Seal.....

..... President .....Secretary

Licence No ..... Certification Date .....

Effective ..... Expires .....

**FORM 6 (Regulation 12)**

## APPLICATION FOR RENEWAL OF LICENCE

LICENCE NUMBER .....

SURNAME ..... GIVEN NAMES .....<sup>14</sup>  
MR./MRS./MISS.

RESIDENTIAL ADDRESS .....

PLACE OF EMPLOYMENT .....

.....

BUSINESS ADDRESS .....

TELEPHONE (BUSINESS) ..... (RESIDENCE) .....

ADDRESS TO WHICH CORRESPONDENCE SHOULD BE  
SENT BUSINESS/RESIDENCE<sup>15</sup> .....

I, .....  
hereby apply for a Licence renewal for the year .....  
from the Council of The Bahamas Institute of Chartered  
Accountants and certify that —

I have obtained the number of continuing professional education  
hours required by the Public Accountants (Continuing  
Professional Education) Regulations, 1994.

*S.I. 4/1994.*

DATE ..... SIGNATURE .....

APPLICANT IS REQUIRED TO ENCLOSE THE FOL-  
LOWING:

Licence renewal fee of \$150.00.

**SECOND SCHEDULE (Regulation 13)****FEES**

Fee for issue of licence	\$150.00
Fee for renewal of licence	\$150.00
Fee for replacement of licence	\$ 25.00
Fee for late payment of licence renewal fee	\$ 25.00
Fee for replacement of membership certificate	\$ 25.00

<sup>14</sup> Delete where not applicable<sup>15</sup> Delete where not applicable