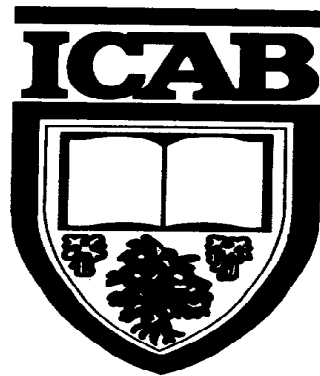


INSTITUTE OF CHARTERED ACCOUNTANTS
OF BARBADOS



BY-LAWS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS

BY-LAWS

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CHAPTER I: PRELIMINARY

COMMENCEMENT OF BY-LAWS

0.1 These by-laws are made by the Institute pursuant to section 5 of the Act and shall take effect from such date as may be nominated by Council.

DEFINITIONS

0.2 In these by-laws unless the subject or context otherwise requires:

"Accountancy Services" is defined in by-law 92(3).

"Annual General Meeting" means the annual meeting of the Members held pursuant to by-law 42.

"Approved Professional Body" refers to any professional body identified in, or approved by the Council pursuant to, by-law 69(2) or regulations made from time to time.

"Approved Training" means practical training and experience approved by the Council and obtained in a Training Office in Barbados save that the Institute may by by-law provide that subject to terms and conditions set out in or pursuant to such by-law part of the period of Approved Training may be spent in a place other than Barbados and otherwise than in that Training Office.

"Approved Practical Experience" means an aggregate of not less than three years experience, or other period as prescribed from time to time by Council in regulations, obtained by a member following the date on which he first became eligible for admission to membership of the Institute. Council may in its absolute discretion determine the adequacy of Approved Practical Experience.

"body corporate" includes a company incorporated under the laws of any country, a statutory corporation, a Society With Restricted Liability organised under the Societies With Restricted Liabilities Act, 1995 and a Limited Liability Partnership

"Commerce and industry" is defined as any discipline outside of Public Practice and the Public Sector.

"Council" or "the Council" means the Council of the Institute established under by-law 11.

"Executive Committee" means the committee of the Council formed in accordance with by-law 14.

"manager" means a manager of a Society With Restricted Liability

"member" means an individual who is or becomes a member of the Institute pursuant to by-law 76 and includes an ordinary member, fellows and life members, but does not include a person who is an Honorary member.

"Month" means a calendar month.

"Ordinarily Resident" means resident in Barbados for at least 183 days per calendar year.

"Public Practice" has the meaning assigned to that term in by-law 92.

"Public Sector" means the Government of Barbados or any Statutory Corporation.

"Practising Certificate" means a Practising Certificate issued by the Institute pursuant to by-law 93.

"Practising Member" has the meaning assigned to that expression under by-law 90 or regulations from time to time.

"Related Person" has the meaning assigned to that expression under by-law 105

"Student" means a registered student of the Institute who is training to be a member thereof in accordance with *[Name of Regulation]*.

"The Act" means the Institute of Chartered Accountants of Barbados (Incorporation) Act, Cap. 369A.

"The Institute" means the Institute of Chartered Accountants of Barbados, as incorporated by Act of Parliament.

"The Secretary" means the Secretary of the Institute or any other person acting in such capacity by the direction of the Council.

"Training Office" means an office which for the time being is authorized pursuant to these by-laws to train students, and to provide Approved Practical Experience for members.

Unless the contrary intention appear, words and expressions defined in the Act shall have similar meaning in these by-laws. Unless inconsistent with the subject or content, words importing the singular shall also include the plural and vice versa. Words importing the masculine gender only shall also include the feminine gender, and words importing persons shall also include corporations.

CHAPTER II: ORGANIZATION AND ADMINISTRATION

ACCOUNTS

1. The Council shall cause proper books of account to be kept and shall submit to the Annual General Meeting in each year a statement of income and expenditure, a balance sheet and statement of cash flows made up to the preceding thirty-first day of December together with the report of the auditor or auditors thereon. A copy of the audited financial statements shall be sent to every member entitled to receive notice of the Annual General Meeting.

2. The Council shall have authority to prescribe such procedures as it deems appropriate to ensure adequate budgetary and financial controls over the financial affairs of the Institute. A budget of income and expenditure and capital expenditure for the Institute's fiscal year should be prepared and approved by Council at least two months prior to the commencement of the fiscal year.

AUDIT

3. At each Annual General Meeting the Institute shall appoint one or more members in Public Practice as the auditors of the Institute to hold office until the close of the next Annual General Meeting. The fees, if any, of the auditors shall be fixed by the Council.

4. A member of the Council, or a member of staff of the Institute, shall not be eligible for appointment as auditor.

INDEMNITY

5. The Institute shall indemnify any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, or administrative who is or was a member of the Institute or any affiliated entity or served any other enterprise as a director, trustee, officer, employee or agent at the request of the Institute against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any such civil, criminal or administrative action or proceeding, if:

(a) if the Council is satisfied that he acted honestly and in good faith with a view to the best interests of the Institute; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

6. Without limiting the generality of the foregoing, the Institute may insure against all or a portion of any liabilities and expenses, if any, resulting from the indemnification of any of the foregoing persons pursuant to this section or otherwise as permitted by law.

INVESTMENT

7. The Institute may invest any funds that the Council deems to be surplus funds in any of the following:

- (1) deposits with any licensed bank or licensed deposit taker;
- (2) short term government securities;
- (3) Mutual Funds and Securities listed on the Securities Exchange of Barbados;

and the Council may from time to time vary such investments.

BANKING AND BORROWING POWERS

8. The Institute's banking business shall be transacted in the name of the Institute at commercial banks approved by Council. All such bank accounts opened must be approved by Council.

9. All cheques drawn on any bank account of the Institute shall be signed by two members of Council of whom at least one should be a member of the Executive Committee, upon presentation of a duly authorized document as prescribed by the Administration Committee.

10. 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, secure and guarantee the performance by the Institute of any obligation or liability it may undertake.

COUNCIL

11. The Council shall be elected by the members in general meeting from among the members of the Institute.

12. Council shall comprise not less than 12 and not more than 15 members of whom at least four shall be members in Public Practice and at least four shall be from Commerce and Industry or the Public Sector, at the time of their appointment.

[by-law 12(a) deleted: not necessary]

13. Any member of the Institute shall be eligible for election as a member of the Council, except an Honorary member, unless, prior to his election as an Honorary member he was a member of the Institute in his own right.

14. At the first meeting of the Council after each Annual General Meeting of the Institute, the members of the Council then present shall choose from among themselves a President, Vice-President, Secretary and a Treasurer to act as such until the close of the next Annual General Meeting. Any casual vacancy in these offices shall be filled for the duration of such vacancy; notice of such meeting and of the existence of any such vacancy shall be given to all the members of the Council. These officers together form the Executive Committee

15. The Executive Committee shall exercise such powers and duties as may be delegated to it by Council to conduct the affairs of the Institute.

16. (1) The President of the Institute shall be the chief executive officer of the Institute and is entitled to preside at all meetings of the Institute and Council.

(2) In the absence of the President or at his request the Vice-President shall act as President.

(3) At any meeting of Council where the President or Vice-President is not in attendance, those present at the meeting, provided they constitute a quorum under these by-laws, may elect one from their number to act as Chairman of the meeting.

17. The Secretary shall be responsible for the keeping of the corporate secretarial records of the Institute and for the performance of all secretarial duties of the Institute and shall perform such other duties as the Council may direct.

18. The Treasurer shall be responsible for the custody, receipt and disbursement of the funds of the Institute, the keeping of the accounts and the preparation of financial statements and shall perform such other duties as the Council may direct.

19.1 An elected member of the Council shall assume office at the conclusion of the Annual General Meeting of the Institute at which he is elected and he shall, subject to the provisions of these by-laws, be entitled to hold office until the conclusion of the third Annual General Meeting thereafter. His said term of office is in these by-laws referred to as his "elected term of office".

19.2 At the expiration of his elected term of office an elected member shall retire but shall be eligible for re-election.

20. A member other than a retiring member of the Council or one recommended by the Council for election shall not be qualified to be elected a member of the Council unless notice in writing be given to the Secretary not later than the last day of April nor more than three months before the day for election by three 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.

21. For the purpose of the election of members of the Council, the following provisions shall apply in the filling of such vacancies:

(1) If the number of candidates is equal to or less than the number of vacancies in that category all the candidates shall be declared elected or re-elected and any vacancies remaining in that category shall be filled by nominations by the members present at the meeting.

(2) If there are more candidates than vacancies then such vacancies may only be filled by an election held among members, and at any such election each member is entitled to as many votes as there are vacancies, but may not submit more than one vote for any candidate. Each member may submit one vote in respect of each vacant post provided that if a member fails or neglects to submit a sufficient number of votes to fill the total number of such vacancies then the ballot submitted by him is void.

(3) No member shall be entitled to vote for the election of members to Council unless he is in good financial standing with the Institute.

22. The members for the time being of the Council may act notwithstanding any vacancy in the Council, provided always that in case the members shall at any time be or be reduced in number to less than nine it shall be lawful for the members for the time

being of the Council to act as such in emergencies or for the purpose of filling vacancies on the Council or summoning a general meeting of the Institute, but not for any other purpose.

23. (1) The members of the Council may appoint any person to fill any casual vacancy that occurs in the Council and any person so appointed shall hold office only until the next Annual General Meeting of the Institute.

(2) At the Annual General Meeting following the appointment such appointee shall retire but shall be eligible for re-election.

24. (1) The members of the Institute may by resolution in general meeting passed by a majority of those entitled to vote and voting thereat remove a member of the Council from office, and the vacancy created by the removal of such member of Council may be filled at any such meeting.

(2) Notice of intention to move any such resolution shall be given to the Secretary not less than thirty-five days before the meeting at which it is to be moved and the Secretary shall give members notice of such resolution at the same time and in the same manner as he shall give notice of the meeting. On receipt of notice of such an intended resolution, the Secretary shall send a copy thereof to the member of the Council concerned.

25. A member of the Council shall cease to hold such office on attaining the age of sixty-five.

26. A member of the Council shall ipso facto cease to hold such office on ceasing to be a member of the Institute or on being suspended from membership of the Institute or becoming subject to any other penalty imposed by the Disciplinary or Appeals Committees or on becoming incapacitated by reason of mental disorder.

27. A member of the Council who fails to attend three consecutive meetings of the Council without written leave of absence from the Council shall be deemed to have resigned from office at the conclusion of the third such meeting.

28. 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 such office shall become vacant. A member of the Council who resigns under this by-law shall not thereby be disqualified from being at any time thereafter re-elected.

POWERS OF COUNCIL

29. Subject to the Act, and these by-laws, the direction, control and management of the affairs of the Institute shall be vested in the Council which may for those purposes exercise all the powers of the Institute other than those which are required by the Act or these by-laws to be exercised by the Institute in general meeting and may from time to time make such rules or regulations as it deems necessary or expedient.

PROCEEDINGS OF THE COUNCIL

30. The Council shall meet at such times as it may deem necessary and may, subject to these by-laws, regulate its meetings as it thinks fit. At the requisition of the President or any three members of the Council, the Secretary shall summon a meeting of the Council.

31. A quorum at meetings of the Council shall be five or such greater number as the Council may from time to time decide. Unless the requisite quorum is present within thirty minutes after the time appointed for the meeting, the meeting shall stand adjourned for a week, and be then held at the same time and place, and the business on the agenda paper, but no other, shall then be disposed of by the members present in person, who shall constitute a quorum. For reconvening an aborted meeting at least three (3) days notice shall be given. If at the reconvened meeting a quorum is not present at the time appointed for the meeting the members present shall form a quorum.

32. Except as otherwise provided by these by-laws every question at a meeting of the Council shall be determined by a majority of the votes of the members present, every member having one vote, and in case of an equality of votes the Chairman shall have a second or casting vote.

33. Minutes of the proceedings of every meeting of the Council and of the attendance of the members of the Council thereat shall be recorded by the Secretary in a book kept for that purpose, and shall be read and signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next meeting of the Council at which they are read.

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

35. The members of the Council may act and exercise all their powers notwithstanding any defect in the qualification or appointment of all or any of them, and no action so taken shall be deemed to be invalid by reason of such defect.

36. Notice in writing of a meeting of the Council shall be delivered or sent to each member of the Council at least three clear days before such meeting, excluding the day

on which the notice is delivered or sent and the day on which the meeting is to be held. The notice shall contain as far as is practicable a statement of the business to be transacted at such meeting. It shall not be necessary in any case to prove that such notice has been delivered or sent but the same shall be taken as duly delivered or sent unless the contrary can be shown and the non-receipt of any notice by any member shall not affect the validity of the proceedings of any meeting. Provided that when the President or Vice-President ordering a meeting certifies in writing that an emergency exists, notice as aforesaid need be delivered or sent only one clear day before such meeting, excluding the day on which the notice is delivered or sent and the day on which the meeting is held and in such case the non-existence in fact of the supposed emergency shall not affect the validity of the proceedings of the meeting.

COMMITTEES

37. (1) Subject to the Act and these by-laws, the Council may delegate any of its powers to committees consisting of such members of the Institute or other persons as it may think fit. This paragraph does not apply to the Investigations Committee, the Disciplinary Committee or the Appeals Committee appointed under the provisions of these by-laws.

(2) The Council shall appoint an Ethics Committee, an Investigations Committee, a Disciplinary Committee and an Appeals Committee, the members of which shall be appointed for a period of not less than one and not more than three years.

(3) The Council shall appoint a Chairman annually for each Committee and may also appoint a Vice-Chairman who shall preside at meetings of the committees in the absence of the Chairman. The Chairman must be a member of the Council. If at any meeting of a Committee both the Chairman and the Vice-Chairman are absent, the members present shall appoint a Chairman for that meeting from among their own number.

(4) In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

38 (1) The Ethics Committee shall have responsibility for reviewing standards of professional conduct and providing interpretations thereof to members and others, and for performing such other functions as the Council may from time to time delegate to it.

(2) The Investigations Committee shall be responsible for investigating all complaints against members, and shall initiate disciplinary action by referring complaints to the Disciplinary Committee, if such action is considered to be justifiable.

(3) The Disciplinary Committee shall whenever a complaint is referred to it by the Investigations Committee make such necessary findings of fact, determine whether the facts so found constitute professional misconduct, and decide upon the appropriate disciplinary measures to be taken against a member found to be guilty of professional misconduct. The disciplinary measures which may be taken shall include but not be limited to expulsion from or suspension of membership, withdrawal of Practising Certificates, or such other form of censure as may be prescribed or recommended by Council.

(4) In determining whether or not a complaint is proved, the Disciplinary Committee may have regard to any code of professional conduct or other code of practice, ethical or technical, and to any regulations affecting members as may be laid down or approved by the Council.

(5) The Appeals Committee shall have the power to review any decision made by the Disciplinary Committee and to substitute its own decision for that of the Disciplinary Committee.

(6) Without limiting the generality of the foregoing, the Investigations Committee, the Disciplinary Committee and the Appeals Committee shall:

- (i) constituted in such manner,
- (ii) have and exercise such additional jurisdiction, powers, and functions,
- (iii) perform such additional duties, and
- (iv) be governed by such rules of procedure

as may be prescribed by these by-laws or by rules or regulations made from time to time by the Institute.

39. (1) The number of members of any committee having power to authorize any expenditure shall be not less than four and the quorum for a meeting of any such committee shall be three members present. The number of members and the quorum for a meeting of any other committee may, subject to the expressed provisions of these by-laws with reference to the Investigations, Disciplinary and Appeal Committees, be fixed by the Council.

(2) A member of a committee may, with the permission of the other members, participate in a meeting of such committee by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each

other and a member participating in such a meeting by such means is deemed to be present at that meeting.

40. (1) The Council may from time to time revoke all or any of the powers delegated to any committee and discharge any committee in whole or in part.

(2) Any committee, if so authorized by the Council, shall have the power to delegate to a sub-committee any of the powers conferred upon it. Any such sub-committee shall, in exercise of the powers so delegated, conform to any regulations that may be imposed by the appointing committee. This paragraph (2) of this by-law does not apply to the Investigations Committee, the Disciplinary Committee or the Appeals Committee appointed under the provisions of the by-laws.

STAFF

41. The Council shall appoint such staff or agents as the Council may deem necessary on such terms and conditions as to remuneration and otherwise as the Council shall think fit and may remove any of them. Subject to these by-laws, the Council shall determine the duties of the staff.

CHAPTER III: MEETINGS

GENERAL MEETINGS

42. The Annual General Meeting of the Institute shall be held at such place as the Council may appoint, not later than June 30 and not earlier than April 30 in each year, to transact the following business:

- (1) to receive the Annual Report of the Council;
- (2) to receive the Annual Financial Statements of the Institute and the auditor's report thereon;
- (3) to elect members of the Council in place of those retiring;
- (4) to appoint an auditor or auditors.

All business other than the above to be transacted at an Annual General Meeting and all business to be transacted at an Extraordinary General Meeting shall be deemed special business.

43. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

44. Any member wishing to bring before the Annual General Meeting any motion not relating to the ordinary business of the meeting shall give notice of such motion in writing to be received by the Secretary not later than the twenty fourth day of March prior to the date of the meeting and such motion shall come before the meeting provided that written notice shall have been received by the Secretary not later than 28 clear days prior to the meeting from not less than nine other members expressing their desire that the motion should be so brought before the meeting.

45. An Extraordinary General Meeting may at any time be called by the Council or on a requisition addressed to the Secretary specifying the business to be brought forward and signed by not fewer than three members of the Council or by not fewer than fifteen members of the Institute.

46. Every Extraordinary General Meeting shall be held at such time and place as the Council shall appoint provided that a meeting called on requisition shall be held within three calendar months of the receipt of the requisition by the Secretary.

47. Not less than twenty-one clear day's notice of every general meeting specifying the time and place of the meeting and in case of special business the nature of such business shall be given to every member entitled to attend. In the case of an Annual General Meeting, the Secretary shall also send to each such member with such notice a copy of the Annual Report of the 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 (s). 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 GENERAL MEETINGS

48. At all general meetings, the President or in his absence, the Vice-President, shall be chairman. In the absence of the President, and the Vice-President, the chairman shall be a member of the Council elected by the members of the Council present. In the absence of any member of the Council, the chairman shall be elected by the members present from among themselves.

49. Twenty members present in person shall be a quorum at any general meeting. Unless the requisite quorum shall be present within thirty minutes after the time appointed for the meeting, the meeting shall (unless convened on requisition) stand adjourned for a fortnight, and be then held at the same time and place or if such place shall then be unavailable at such other place as the Council may determine. Each

member of the Institute shall be given 7 days clear notice of the time and place of the adjourned meeting and at such meeting the business on the agenda paper, but no other, shall then be disposed of by the members present in person or by proxy, who shall constitute a quorum. Unless a quorum be present at any general meeting convened on the requisition of members within thirty minutes after the time appointed for the meeting, the meeting shall be dissolved.

50. 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.

51. 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.

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

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

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

(1) Voting papers in such form as the chairman shall direct, shall be issued to all members entitled to vote at the meeting at which the poll was demanded. The resolution or amendment shall be expressed in such terms as the chairman shall

consider most suitable to ascertain the sense of the members and the chairman's decision as to the manner of stating such resolution or amendment shall be final.

(2) Each voting paper shall state the date by which it is to be returned, duly completed, to the Secretary, being a date not more than twenty-eight days after the date of issue of the voting papers.

(3) The Chairman shall give a time and place for the counting of votes and it shall be the duty of the scrutineers to provide him with a written report on the results of the poll. The chairman's decision on the validity or otherwise of any vote shall be final.

(4) The result of the poll shall be communicated to members in such manner as the Chairman shall direct.

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

56. Save as provided by by-law 21 in respect of the election of members of the Council, on a show of hands every member present shall have one vote and on a poll every member present in person or by proxy shall have one vote.

57. No member shall be entitled to be present or to vote at any general meeting unless he is in good financial standing with the Institute.

58. A member entitled to vote may appoint as his proxy any other member who is qualified to vote.

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

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

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS

I, of being a member of the above named Institute hereby appoint or failing each of whom is a member of the said Institute as my proxy to vote for me on my behalf at the (annual, extraordinary) general meeting of the said Institute to be held on day of and at any adjournment thereof.

Signed this day of

(2) Where it is desired to offer members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit or in such form at the Council may from time to time prescribe or accept:

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS

I, of being a member of the above named Institute hereby appoint or failing each of whom is a member of the said Institute as my proxy to vote for me on my behalf at the (annual, extraordinary) general meeting of the said Institute to be held on day of and at any adjournment thereof.

This form is to be used in respect of the resolution(s) below mentioned as follow. Unless otherwise instructed, the proxy may vote as he thinks fit.

Resolution No. 1 *For/ Against

To adopt the Annual Report of Council for the year ended December 31, ----

Resolution No. 2 *For/ Against

To adopt the financial statements for the year ended December 31, ----

Resolution No. 3

To elect members of Council

*For/ Against

*For/ Against

*For/ Against

*For/ Against

Votes must be cast for ----- persons.

Resolution No. 4 *For/ Against

To appoint an auditor for the year ended December 31, ----.

Special Business

Resolution No. 5 *For/ Against

Resolution No. 6 *For/ Against

Resolution No. 7 *For/Against

*Strike out whichever is not desired.

Unless otherwise instructed the proxy will vote as he thinks fit.

Signed this day of

Note: This proxy must be lodged with the Secretary of the Institute at least 48 hours before the time of the meeting.

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

(3) Where an instrument of proxy is to be used in connection with an election to fill vacancies on the Council under by-law 21 the form thereof may be modified in such manner as the Council may from time to time prescribe or accept so as to enable the member appointing a proxy to indicate how he wishes his votes to be cast in such election should a poll thereon be demanded.

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

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

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

COMMON SEAL

63. 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 at least two members thereof and all such instruments shall be signed by such members of the Council and countersigned by the Secretary or such other official of the Institute as the Council shall authorize for this purpose. The Secretary shall have custody of the common seal.

64. A separate book shall be kept in which shall be entered a short title and description of every instrument to which the Seal is affixed together with the date of the minute authorizing the same and such entry shall be signed by the members of the Council who attest the execution of the document under the Seal of the Institute and countersigned by the Secretary.

NOTICES

65. Any notice or other document required to be given to a member may be given to him personally or by sending it by such electronic means as may be available or by post to his latest residential address as shown in the records of the Institute or to his registered place of business. Where notice is given by facsimile it should be sent to an address authorized by the member to whom the notice is sent. Where a notice is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the same and to have been effected at the expiration of forty-eight hours after such letter was posted or sent.

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

67. Any notice or document required to be given to the Institute may be given by sending it by post or by such electronic means as may be available, to the Secretary at the principal office of the Institute or such other address as the Council may from time to time designate.

CHAPTER IV: MEMBERSHIP AND PRACTICE

CLASSES OF MEMBERS

68. (1) The members of the Institute shall be divided into four classes to be styled respectively as Ordinary, Fellow, Life and Honorary members of the Institute with such practising rights as may be prescribed by the by-laws

(2) The terms "Ordinary member", "Fellow", "Life member" and "Honorary member" respectively, shall refer to those members on whom such status has been conferred in accordance with these by-laws.

ADMISSION TO MEMBERSHIP

69. (1) All admissions to membership shall be by the Council. The Council may by resolution admit to membership of the Institute any applicant who satisfies the Council in such manner as the Council shall require that he is of good moral character and is competent to pursue the profession of Chartered Accountancy provided such applicant is either:

- (a) A person who has fulfilled all of the educational, practical experience and examination requirements as prescribed by the Council and set out in the [*Name of Student Regulations*]; or

(b) A person who is a member of one or more of the Approved Professional Bodies listed in the First Schedule hereto.

(2) The Council may appoint from among its members a committee (to be designated "the Membership Committee") comprising not less than 2 and not more than 5 members to consider, investigate and make recommendations to Council in respect of any application for admission to or re-instatement of membership in the Institute or for the issuance of a Practising Certificate.

70 (1) The Council may from time to time prescribe by regulation the educational, practical experience and examination requirements for persons who apply to become registered as a student of the Institute as prescribed by the [*Student Regulations*].

(2) Anyone accepted as a registered student of the Institute shall be considered a Student for the purposes of and be bound by these by-laws, including the rules of professional conduct.

(3) Notwithstanding the provisions of by-laws 70(1) and 70(2) above, all Students must comply with [*the Student Regulations*].

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

72. The Council shall have full discretion subject to these by-laws to determine questions as to the admission of applicants and its decision shall be final. The Council shall not be bound to give any reason for its decision.

73. Every person shall, on applying for admission, sign an undertaking that he will, if admitted, and so long as he is a member, observe these by-laws and the regulations for the time being in force and that he will not use the designation or designatory letters referred to in by-law 78 except while he is a member of the Institute.

74. (1) No application for admission of any person to membership shall be considered by the Council unless and until the applicant has paid to the Institute such application fee as may be prescribed and the annual subscription payable by him in respect of the year in which he seeks to be admitted. If the application is not accepted by the Council then the annual subscription shall be refunded to the applicant and the Council shall in its discretion determine whether to allow the refund of the application fee.

(2) Provided that where a person is admitted after the last day of June in any year he shall pay one-half of the subscription fee otherwise payable by him. ”

DESIGNATION OF ACCOUNTING BODIES OUTSIDE BARBADOS

75. (1) The Council may from time to time approve particular accounting bodies outside Barbados which have:

- (a) educational, practical experience and examination requirements for qualification for membership which are acceptable to the Institute, and
- (b) professional standards and requirements for admission to and continuance of membership which are acceptable to the Institute.

(2) The Council may by regulation at any time remove the designation of a particular accounting body made pursuant to paragraph (1) of this by-law.

APPLICATIONS FOR MEMBERSHIP AS AN ORDINARY MEMBER

76. (1) A person desiring to be admitted as an Ordinary member of the Institute must submit an application for such admission (in such manner and on payment of such fee, if any, as the Council may from time to time prescribe) on or before the expiration of twelve months from the later to occur of the following:

- (a) the date on which he is notified that he has passed examinations administered by an Approved Professional Body ; and
- (b) the date on which he completes the period of Approved Training required to obtain the designation of an Approved Professional Body.

(2) A person who is a member of an Approved Professional Body and who is desirous of being admitted as an Ordinary member of the Institute must submit an application for such admission (in such manner and on payment of such fee, if any, as the Council may from time to time prescribe).

77. The Council may, in its absolute discretion, extend the period of twelve months required under by-Law 76 (1) in respect of any particular person:

- (a) if the Council considers that the circumstances justify such an extension;
- (b) on payment by the applicant of such additional administration fee as the Council may in its absolute discretion decide in such case, and such other conditions as Council may impose.

DESIGNATORY LETTERS

78. Every member may denote his membership of the Institute by the use of the professional designation "Chartered Accountant" and/or the designatory letters "CA".

FELLOWS

79. The Council may by special resolution confer upon a member the status of Fellow in accordance with the requirements as set out in such regulations as may be prescribed from time to time.

DESIGNATORY LETTERS FOR USE BY FELLOWS

80. Every Fellow may denote his membership of the Institute by the use of the designatory letters, "FCA".

LIFE MEMBERS

81. Any member may, by resolution passed by three-fourths of those present at a meeting of the Council, be elected by the Council to life membership of the Institute if he

- (a) is a past President of the Institute, or
- (b) has rendered outstanding service to the Institute, or
- (c) has attained seventy years of age and has completed thirty years of membership in the Institute.

HONORARY MEMBERS

82. (1) The Council may by resolution passed by three-fourths of those present at a meeting of the Council elect any person to be an Honorary Member of the Institute. An Honorary Member of the Institute shall not be liable to pay any fee on admission as such or to pay any annual subscription to the Institute, but every Honorary Member shall sign an undertaking to observe the Act and the by-laws and the regulations of the Institute so far as the same may be applicable to Honorary Members.

(2) An Honorary Member shall not be qualified to be elected as a member of the Council or any Committee or be entitled to receive notice of or to attend or vote at any general meeting of the Institute, provided that none of these disabilities shall apply in the case of a person who, immediately prior to his election as an Honorary Member, was a member of the Institute in his own right.

MEMBERSHIP CERTIFICATES

83. (1) Every member shall be entitled to receive a certificate of membership which shall be in such form as the Council may from time to time determine and, subject to the terms of these by-laws, to hold the certificate as long as he remains a member.

(2) Every member on changing his class of membership shall be entitled to a certificate under seal stating his new class of membership.

(3) Membership certificates, including those issued to Life, Fellows and Honorary Members, shall remain the property of the Institute and in the event of termination or suspension of membership for any reason other than death, shall be returned to the Institute.

(4) All membership certificates shall be under the seal of the Institute attested by the President or Vice-President and by the Secretary.

PARTICULARS TO BE SUPPLIED BY MEMBERS

84. It shall be the duty of each member to inform the Secretary of any change of address, or place or places of business or employment. It shall further be the duty of each member to supply the Council with any other information relative to his practice or employment which the Council may reasonably require for carrying out the provisions of these by-laws or of any regulations from time to time made by the Institute.

OCCUPATION AND ADDRESS OF MEMBERS

85. On or about the first day of January in each year, every member shall make a return to the Institute in such form as the Council may prescribe showing whether or not he is in practice and notifying a place of business or residence as his business address. If any member shall fail to give a registered address, he 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.

REGISTER OF MEMBERS

86. The Secretary shall maintain a Register of Members of the Institute and the Council may, if thought fit, publish an annual list of members, copies of which may be available to members and others on payment of such charge, if any, as the Council may deem appropriate.

ADMISSION FEES AND ANNUAL SUBSCRIPTION

87. (1) Every member other than an Honorary Member shall be required to pay an admission fee on admission to membership and an annual subscription fee. The annual subscription shall be due and payable by each such member on the first day of January in each year.

(2) The amount of the admission fee and annual subscription shall be such as may, from time to time, be prescribed by Council.

88. A full year's subscription shall be payable on admission, unless the day of admission is later in any year than the thirtieth day of June, in which event only a half year's subscription shall be payable.

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

PRACTISING MEMBERS

90. (1) Subject to by-law 96, a member shall be entitled to engage in Public Practice :

- (a) as a sole practitioner, or
- (b) as a partner in a firm, or
- (c) in any other form of organization recognized by law, whose articles and by-laws conform to the regulations of Council with respect to practising as a body corporate as may from time to time be approved by the Institute.

(2) Where a member engages in Public Practice through the vehicle of a body corporate, then not less than seventy-five (75) percent of:

- (a) the shareholders or members, and
- (b) the directors, managers or other body of persons having responsibility for the governance and administration of the affairs,

of such body corporate must be members of and hold a Practising Certificate from the Institute.

91 The Council shall have power in its absolute discretion to permit any member to occasionally engage in Public Practice without holding a Practising Certificate if he satisfies the Council that his fees therefrom do not exceed such maximum sum in each year as may from time to time be determined by the Council and if he complies with such other requirements as may be prescribed in regulations made from time to time by the Institute. For this purpose only a temporary Practising Certificate may be issued to such member by the Council for such period and upon such conditions as the Council may in its absolute discretion deem fit.

92. (1) Public Practice means practice as a public accountant, including the provision of such accountancy and professional services as may be authorized by these by-laws or by any regulations as may from time to time be made by the Institute, in any part of the world otherwise than as an employee.

(2) Without prejudice to the generality of the foregoing paragraph (1) of this by-law, a member engages in Public Practice when personally and directly he provides or holds himself out to provide accountancy services to the public as an individual, principal or as a partner in a firm or as a director or manager of a body corporate providing such services to the public.

(3) The term "accountancy services" includes but is not limited to preparing or advising upon accounts or financial information, auditing and financial reporting, taxation, and financial or management consultancy (where the principal activity pursued is related to accountancy).

93. (1) The Council may issue Practising Certificates in accordance with by-laws 98 and 102 below and regulations made hereunder.

(2) There shall be two classes of Practising Certificates, namely (i) General; and (ii) Specialty.

(3) A General Practising Certificate shall be issued only to suitably qualified members who intend to engage in all areas of Public Practice, without limitation.

(4) A Specialty Practising Certificate shall be issued to members who intend to engage in Public Practice but whose practice will be restricted to one or more fields or areas of accountancy. In the event that a member's Approved Practical Experience has been restricted to specific fields or areas of accountancy as described in [**Regulation II, Appendix A, paragraph 9*] only a Specialty Practising Certificate may be issued to that member. A Specialty Practising Certificate must specify the area or areas of practice in which that member has the required experience.

94. The Council shall have full discretion subject to these by-laws to determine all questions as to the granting or withholding of Practising Certificates. Any member who is aggrieved by a decision of the Council is entitled to submit an appeal against that decision to the Appeals Committee.

RESTRICTIONS AS TO THE USE BY FIRMS OF DESCRIPTIVE AND DISTINCTIVE LETTERS

95. Save as permitted by regulations made from time to time by the Council, no member of the Institute who is engaged in Public Practice as a member of either a firm or body corporate in which any other member of that firm or body corporate is a person who is neither a member of the Institute nor an Approved Professional Body is entitled to use as a part or at the end of the name of that firm the initials "FCA" or "CA" or in any manner whatsoever to describe the firm as Chartered Accountants, unless at least 75% of the members of that firm or body corporate hold Practising Certificates.

PUBLIC PRACTICE

96. A member of the Institute is entitled to engage in Public Practice only if he is so authorized in accordance with the provisions of these by-laws but not otherwise.

97. A member is entitled to engage in Public Practice only if he holds a Practising Certificate and complies with the requirements of these by-laws and [**Name of Regulation II*].

98. (1) A member is entitled to hold a General Practising Certificate if:
- (a) he held a Practising Certificate prior to the date of enactment of these by-laws; or, if admitted on or after that date, he has obtained Approved Practical Experience in accordance with [**Name of Regulation*], and has complied with such other conditions as the Council may from time to time prescribe; or
 - (b) notwithstanding the provisions of by-law 98(1)(a), the Council in its absolute discretion decides to issue a General Practising Certificate to a member who has not obtained the Approved Practical Experience referred to in those provisions; and
 - (c) he pays the prescribed fee.
- (2) A member is entitled to hold a Specialty Practising Certificate if:

- (a) he held a Practising Certificate prior to the date of enactment of these by-laws and is desirous of restricting his practice to one area of accountancy services; or, if admitted on or after that date, he has obtained Approved Practical Experience in the area or areas of his specialization in accordance with [*Name of Regulation s*], and has complied with such other conditions as the Council may from time to time prescribe; or
- (b) notwithstanding the provisions of by-law 98(2)(a), the Council in its absolute discretion decides to issue a Specialty Practising Certificate to a member who has not obtained the Approved Practical Experience referred to in those provisions; and
- (c) he pays the prescribed fee.

(3) A member applying for a Practising Certificate must prior to being issued a Practising Certificate satisfy the continuing professional education requirements as set out in the [*CPE Regulations*].

99. A Practising Certificate shall remain the property of the Institute and the holder shall be bound to return the Practising Certificate issued to him, on the occurrence of any of the following events, namely:

- (a) on his ceasing to be a member of the Institute for any reason other than death;
- (b) on his ceasing to be entitled to hold a Practising Certificate; or
- (c) on the withdrawal of his Practising Certificate by the Disciplinary Committee.

100. The Council may from time to time make regulations (not being inconsistent with any provisions of these by-laws as from time to time amended or re-enacted) prescribing such matters as it may consider necessary or expedient for the purpose of the Institute carrying out its function as a recognized professional body under the Act including, without prejudice to the generality of the foregoing, regulations relating to:

- (a) the conditions for authorization by certification,
- (b) financial matters,
- (c) the monitoring of compliance,
- (d) discipline, and

- (e) the payment of fees.

101. (1) Subject to the foregoing provisions of by-laws 90(2) and 95 and any regulations made under by-law 102 a member shall be entitled to engage in Public Practice in association with a non-member only in accordance with this by-law and any regulations made from time to time by the Council.

(2) In this by-law the phrase, "in association with a non-member" means in combination with such non-member, whether by way of partnership or as a director, shareholder or member of a body corporate of which the non-member is also a director, shareholder or member, or by any other means.

(3) A member engaging in Public Practice in association with a non-member shall be responsible for ensuring that the non-member conforms to the ethical and technical standards and legal requirements governing members engaged in Public Practice and complies with any such standards or requirements which for the time being apply to the non-member.

(4) A member engaging in Public Practice in association with a non-member who is a member of an Approved Professional Body shall, in relation to services subject to the control and supervision of that professional body, conform to the ethical and technical standards and legal requirements governing the provision of such services to the public.

(5) The Council may approve for the purposes of this by-law and any regulations made hereunder such additional professional bodies as it considers appropriate being bodies which in the opinion of the Council require and enforce appropriate ethical and technical standards in relation to their members.

102. (1) Practising certificates for Public Practice (which shall be in such form or forms as the Council may from time to time prescribe) shall be valid for one year only and shall be renewable annually. Upon receiving an application for such renewal the Council may issue a new Practising Certificate of the same class to an applicant who satisfies the requirements of paragraph (2).

(2) The requirements referred to in the foregoing paragraph (1) are:

- (i) payment of the prescribed fee for practising certificates and any outstanding arrears;
- (ii) production of satisfactory evidence that the member has complied with all relevant CPE requirements

- (iii) a certificate by the Disciplinary Committee that the member is in good standing.
- (3) Any member who:
- (i) fails to pay the Practising Certificate fee applicable to him by the thirtieth day of June in the year in which it becomes due or before the expiration of three months after it has become due (whichever is the later); or
 - (ii) is suspended or expelled from membership of the Institute,

shall thereupon cease to be entitled to hold such certificate and any such Practising Certificate being held by the member shall automatically be revoked unless the Council has, in his case, otherwise decided.

(4) A member who ceases to be entitled to hold a Practising Certificate shall forthwith return the certificate to the Institute but shall be granted a further certificate if and when he produces to the satisfaction of Council evidence of the following:

- (i) payment of the prescribed fee for practising certificates and any outstanding arrears;
- (ii) compliance by the member with all relevant CPE requirements
- (iii) a certificate by the Disciplinary Committee that the member is in good standing.

CHAPTER V: DISCIPLINE

JURISDICTION

103. The By-Laws, Rules and Regulations of the Institute apply to all members whether in practice or not and whether in Barbados or in another country. Accordingly, subject to by-law 105 members in breach of the By-laws, Rules or Pronouncements of the Institute will be liable to disciplinary action under these By-laws.

104. (1) Nothing in the foregoing by-law 103 should be construed as requiring a member of the Institute to disobey or disregard the laws of any foreign country or the By-Laws, Rules or Pronouncements of a recognized body of accountants in any foreign country.

(2) Where the By-laws, Rules and Regulations of two jurisdictions are in conflict, then the rules of the jurisdiction in which the member is ordinarily resident shall prevail.

- 105 (1) A member or Student shall be liable to disciplinary action if:
- (i) such member or Student or any Related Person, in the course of carrying out his or its professional duties or otherwise, is guilty of professional misconduct; or
 - (ii) without prejudice to the generality of the foregoing sub paragraph (i) of this by-law, such member or Student or any Related Person performs his or its professional work or conducts his or its practice or performs the duties of his employment inefficiently or incompetently to such an extent or on such number of occasions as to bring discredit to himself or itself, to the Institute or the accountancy profession; or
 - (iii) such member or Student or any Related Person commits any breach of these by-laws (or of any rules or regulations made under them) in respect of which he or it is or has undertaken to be bound;
 - (iv) in the case of any Related Person, a partner, director, or manager, as the case may be, commits any breach of these by-laws (or of any rules or regulations made under them) by which such Related Person is or has undertaken to be bound;
 - (v) such member or Student is a partner, director or manager of a Related Person against which a complaint concerning any of the matters referred to in sub - paragraph (i) (ii) and (iii) of this by-law has been proved in whole or in part;
 - (vi) such member or Student is a partner, director or manager of a Related Person which has been disciplined by another professional body or under some other disciplinary procedure;
 - (vii) such member or Student fails to satisfy a judgement debt, or individually or as a partner, director or manager of a Related Person makes an assignment for the benefit of creditors or, under any resolution of creditors or order of the court, has his estate placed in liquidation for the benefit of creditors or proposes or enters into any composition or arrangement with his creditors.

(viii) in the case of a Student, he fails to comply with the provisions of the [*Student Regulations*].

(2) A member or Student shall be liable to disciplinary action in accordance with paragraph (1) of this by-law whether or not he was a member or Student or in the case of a Related Person it was a Related Person at the time of the occurrence giving rise to such liability.

(3) Every member and Student shall, and every member undertakes that he will use his best efforts to ensure that every Related Person in which he is a partner, director or manager shall at all times co-operate with the Investigations, Disciplinary and Appeal Committees.

(4) For the purpose of paragraph (1)(i) of this by-law, and without prejudice to the generality of any definition contained in any code or rules of professional conduct from time to time made or approved by the Council or the Institute, the expression "professional misconduct" includes (but is not limited to) any act or default likely to bring discredit to the Member, Related Person or Student in question. The fact that a Member, Related Person or Student has before a court of competent jurisdiction in Barbados or elsewhere pleaded guilty to or has been found guilty of any offence which may be discreditable to him or it, as the case may be, or derogatory to the Institute or accountancy profession, or has in any civil proceeding been found to have acted fraudulently or dishonestly, shall be conclusive proof of professional misconduct.

(5) For the purposes of these by-laws the phrase "Related Person" means a firm company or body corporate, the majority of whose membership or shareholding comprises members engaged in Public Practice, of which the member is a partner director or manager; and "hearing" in relation to a complaint or appeal, includes a re-hearing.

SUSPENSION FOR BANKRUPTCY

106. (1) It shall be a condition to the continued exercise of all of the rights and privileges of membership under the Act and the by-laws that a member has not been adjudicated bankrupt within the meaning of the Bankruptcy Act Cap 303 of the Laws of Barbados or any other statute for the time being in force.

(2) A member upon being adjudicated bankrupt shall automatically be suspended from membership in the Institute until membership is reinstated in accordance with the provisions of this by-law.

(3) A member who becomes bankrupt shall notify the Institute of the fact in writing not later than 15 days after the event.

(4) Any person whose membership in the Institute is suspended by operation of the foregoing paragraph (2) of this by-law, and against whom there is no complaint outstanding under by-law 105, may apply to have his membership reinstated.

(5) Any application under the foregoing paragraph (4) shall be investigated by the Membership Committee, and after such investigation, the Membership Committee shall, subject to the other provisions of this by-law, make recommendations to the Council and, Council acting on the recommendations so made may either accept or reject such application provided however that the Council will not be bound to act in accordance with the recommendations of the Membership Committee. In the event that such application is accepted, membership shall be reinstated in accordance with such acceptance or, in the case of a review under paragraph (10) of this by-law, in accordance with any acceptance by the Appeal Committee.

(6) If the Membership Committee while conducting its investigation becomes aware of

- (a) any preliminary investigation and enquiry by the Investigation Committee into the professional conduct of the applicant,
- (b) any act, omission, matter or thing on the part of the applicant which ought to be brought to the attention of the Investigation Committee for investigation and enquiry,

it may continue its investigation but, in the case of subparagraph (b) hereof, shall bring such act, omission, matter or thing to the attention of the investigation committee for investigation and enquiry.

(7) Where an investigation or enquiry by the Investigation Committee referred to in paragraph (6) of this by-law results in a complaint or charge being made against the applicant, the disposition of which causes the applicant to be suspended as a member for a specified period of time, or to be expelled from membership, before the membership committee concludes its investigation, the membership committee shall not proceed further with its investigation and the application made under clause hereof shall terminate and be of no further effect.

(8) In arriving at its decision under paragraph (5) of this by-law, or in reviewing such decision, the Council shall have regard to such considerations as it may deem appropriate including

- (a) whether the applicant is competent to carry on the practice of public accounting;

- (b) the nature of any outstanding disciplinary order and the state of compliance therewith by the applicant;
- (c) whether the applicant has been discharged from bankruptcy;
- (d) the financial circumstances of the applicant at the date of applying for reinstatement as a member.

(9) Either Council or the Membership Committee may require that the applicant satisfy such conditions as are deemed appropriate to be fulfilled prior to being reinstated as a member.

(10) Any person applying pursuant to paragraph (4) of this by-law shall be given prompt written notice of the decision of the Council and, if not satisfied with such decision, an application may be made to have the matter reviewed by the Appeal Committee. The Appeal Committee shall report its decision to the Council.

(11) Where no Membership Committee has been appointed by the Council, the Council may nevertheless proceed to investigate, hear and determine any application made under the foregoing paragraph (4) of this by-law.

SUSPENSION FOR MENTAL INCOMPETENCE OR DISABILITY

107. (1) A member shall automatically be suspended from membership upon the date he:

- (a) is declared by a court to be a mentally incompetent person or is found incapable of managing his affairs through mental infirmity pursuant to the Mental Health Act, Cap 46. of the Laws of Barbados or other statute for the time being in force, or
- (b) is certified incompetent to manage his estate or appoints the Public Trustee as committee of his estate pursuant to the Mental Health Act, Cap 46 or other "statute for the time being" in force, or
- (c) is admitted as or becomes an involuntary patient in a psychiatric facility or continues therein by virtue of a certificate of renewal, pursuant to the Mental Health Act, Cap 46, or other statute for the time being in force, or

- (d) is found on account of insanity unfit to stand trial on a criminal or similar offence, or when he is determined to be not guilty of a criminal or similar offence by reason of insanity.

(2) A member suspended under By-law 107(1) may apply to the Council to have his membership reinstated upon providing the Council with satisfactory documentary evidence that:

- (a) if suspended pursuant to By-law 107(1)(a), he has been declared by a court to be mentally competent or capable of managing his own affairs as evidenced by a court order to that effect pursuant to the Mental Incompetency Act or other statute for the time being in force, or
- (b) if suspended under By-law 107(1)(b), he is competent to manage his estate as evidenced by notice of cancellation of the certificate of incompetence pursuant to the Mental Health Act or other statute at the time being in force, or written evidence to that effect, as may be appropriate, or
- (c) if suspended pursuant to By-law 107(1)(c), he has sufficiently recovered and is discharged from a psychiatric facility as evidenced by a certificate or other written evidence to that effect from an appropriate, authorized individual in such psychiatric facility, or
- (d) if suspended pursuant to By-law 107(1)(d), he has been released from custody and after an investigation by the Investigation Committee or, in the event a charge was laid against the member, the Disciplinary Committee determines that he is not guilty of professional misconduct.

(3) For the purposes of this by-law the following may be accepted by the Council as conclusive proof of the facts certified, evidenced or declared:

- (a) in the case of a mentally incompetent person, a certified copy of the final court order declaring the person to be mentally incompetent, or in the case of a person found incapable of managing his affairs through mental infirmity, a certified copy of the final court order so declaring the person;
- (b) in the case of a person certified to be incompetent to manage his estate, a certified copy of such certificate of incompetence or other

written evidence that the person is incompetent to manage his estate;

- (c) in the case of a person who is an involuntary patient in a psychiatric facility, written evidence from an appropriate, authorized individual in such psychiatric facility, stating that the person has been involuntarily admitted to, or has become an involuntary patient in, the psychiatric facility or continues therein as an involuntary patient;
 - (d) in the case of a person who has been found unfit to stand trial by reason of insanity or not guilty of a criminal or similar offence by reason of insanity the certificate of the clerk of the court or the Registrar to that effect.
- (4) A member
- (a) appointed to act on behalf of a member who has been suspended pursuant to By-law 107(1)(a) shall report the fact of the appointment to the Council.
 - (b) appointed an Attorney pursuant to a Power of Attorney, of a member who has been suspended pursuant to By-law 107(1), which Power of Attorney remains in effect when the member is certified incompetent to manage his affairs pursuant to the Mental Health Act or other statute for the time being in force, shall report the fact of the appointment and that he is acting pursuant to that appointment to the Council.
 - (c) who becomes aware that another member has been suspended pursuant to By-law 107(1) shall report to the Council, the fact that
 - (i) a court order was made with respect to the member under the Mental Incompetency Act or other statute for the time being in force, or
 - (ii) the member was certified incompetent to manage his estate, or appointed the Public Trustee as his committee pursuant to the Mental Health Act or other statute for the time being in force, or

- (iii) the member has been admitted as an involuntary patient in the psychiatric facility pursuant to the Mental Health Act or other statute for the time being in force, or
- (iv) the member has been found on account of insanity unfit to stand trial on a criminal or similar offence, or not guilty of a criminal or similar offence by reason of insanity.

(5) Any application under by-law 107(2) shall be investigated by the Membership Committee which may make recommendations to Council that it reinstate the applicant to membership if satisfied that the suspended member is of good moral character and is competent to practise public accounting Provided However that the Council shall not be bound to act in accordance with those recommendations.

(6) Either the Council or the Membership Committee may require the applicant to satisfy such conditions as are deemed appropriate prior to reinstating the membership.

(7) A suspended member applying pursuant to By-law 107(2), shall be given prompt written notice of the decision of the Council and, if not satisfied with the decision, the suspended member may apply to have the matter reviewed by the Appeals Committee. The Appeals Committee shall report its decision to the Council.

(8) Where no Membership Committee has been appointed by the Council, the Council may nevertheless proceed to investigate, hear and determine any application made under the foregoing paragraph (2) of this by-law.

RETIREMENT FROM AND FORFEITURE OF MEMBERSHIP

108. Any member wishing to resign his membership shall tender his written resignation to the Council and on its acceptance his membership shall cease accordingly. Any member giving such written resignation shall remain liable to pay any subscriptions or other sums due from him at the date of such resignation.

109. Any member shall *ipso facto* cease to be a member in the event that his annual subscription or other sum payable by him to the Institute being in arrears for six months from the date on which such subscriptions or other sum become payable, provided that Council shall have power to suspend the operation of this by-law in any case in which it is of the opinion that it is reasonable to do so. A person who has ceased to be a member under this or the preceding by-law may be re-admitted to membership by the Council on such conditions as it may think fit.

110. Any member ceasing by death, resignation or otherwise to be a member of the Institute shall not, nor shall his representatives have any claim upon, or interest in the funds of the Institute. When a person ceases to be a member of the Institute, his membership certificates should be returned to the Institute.

RE-ADMISSION TO MEMBERSHIP

111. (1) A former member of the Institute who resigned while in good standing may apply to the Council to be re-admitted to membership in the Institute upon making a written application in the form prescribed by the Council and fulfilling the requirements of this by-law. The Membership Committee, upon investigating the application, may make recommendations to Council Provided that the Council will not be bound to act in accordance with those recommendations.

(2) A former member of the Institute who resigned while in good standing and, at the date of making application for re-admission to membership pursuant to paragraph (1) of this by-law, but holds membership in good standing in another regional institute or a designated accounting body outside Barbados shall be required to remit the annual membership fee for that fiscal year, as prescribed by the Council pursuant to by-law 74.

(3) A former member of the Institute who resigned while in good standing because of medical, compassionate or such other special circumstances as the Council may determine and does not hold membership in good standing in another regional institute or an Approved Professional Body outside Barbados at the date of applying for re-admission to membership pursuant to paragraph (1) of this by-law shall be required to remit the annual membership fee for that fiscal year, as prescribed by the Council pursuant to by-law 74.

(4) A former member of the Institute who resigned while in good standing and, at the date of making application for re-admission to membership pursuant to paragraph (1) of this by-law, and does not hold membership in good standing in another regional institute or an Approved Professional Body outside Barbados shall be required to remit

- (a) the annual membership fee for that fiscal year, as prescribed by the Council pursuant to By-law 74, and
- (b) a re-admission fee equal in amount to that annual membership fee.

(5) A person whose membership has been terminated pursuant to by-law 109 as a result of not paying, within the prescribed period of time, the annual subscription or other sum payable by him to the Institute may apply to the Council to be re-

admitted to membership in the Institute by submitting a written application in the form prescribed by the Council and remitting:

- (a) the annual membership fee for that fiscal year, as prescribed by the Council pursuant to By-law 74; and
- (b) a re-admission fee that is:
 - (i) equal in amount to the annual membership fee, where the date of application for re-admission is one year or less from the date of termination of membership in the Institute; or
 - (ii) equal in amount to twice the annual membership fee, where the date of application for re-admission is more than one year from the date of termination of membership in the Institute.

The Membership Committee, upon investigating the application, may make recommendations to Council Provided that the Council will not be bound to act in accordance with those recommendations.

- (6)
 - (a) Any person expelled from membership in the Institute under the terms of an order of the Disciplinary Committee, or the Appeal Committee may apply to be re-admitted to membership.
 - (b) Any application under sub-paragraph (a) of this by-law shall be investigated by the Membership Committee and, after such investigation, the Membership Committee may make recommendations to Council that it either:
 - (i) accept the application, or
 - (ii) accept the application subject to the applicant's successfully completing such examination(s) and other requirements, if any, and remitting such re-admission fee as the Council may deem appropriate prior to being re-admitted to membership, or
 - (iii) reject the application.
 - (c) In arriving at its decision, the Council shall have regard to such considerations as it may deem appropriate, including:
 - (i) whether the applicant is of good moral character, and
 - (ii) whether the applicant is competent to carry on the practice of public accounting, and
 - (iii) the extent to which the applicant has fulfilled the terms of the order of the Disciplinary Committee, or the Appeal Committee and may request the applicant to provide such documentation or other information which the membership committee believes is necessary to complete its investigation.

- (d) Where no Membership Committee has been appointed by the Council, the Council may nevertheless proceed to investigate, hear and determine any application made under the foregoing paragraph (4) of this by-law.
- (e) Any person applying for re-admission to membership pursuant to sub-paragraph (a) of this by-law shall be given prompt written notice of the decision of the Council and, if not satisfied with such decision, the applicant may apply for review the decision by the Appeal Committee.
- (f) The Appeal Committee shall report its decision to the Council

COURSES OF EXAMINATION MAY BE PRESCRIBED

112. Any person applying for re-admission pursuant to this by-law who has not held membership in good standing in the Institute or in Approved Professional Body outside Barbados within five years of the date of applying for re-admission shall successfully complete such course(s) or pass such examination(s) as the Council may prescribe from time to time. Council may in its absolute discretion waive this requirement.

TRANSITIONAL ARRANGEMENTS

113. (1) Any member who:
- (a) is not in good standing at the date of the first enactment of these by-laws or
 - (b) immediately prior to the enactment of these by-laws was in good standing but as a result of the enactment of these by-laws may be liable to disciplinary action for non-compliance with the provisions of these by-laws

must within twelve months from the date of enactment comply with the requirements of these by-laws, and during the said period no disciplinary action may be brought against him for or in respect of any act or omission made prior to the coming into force of these by-laws.

(2) Subject to the Act and these by-laws, the membership of the Institute consists of those persons who are members of the Institute in good standing at the date of the first enactment of these by-laws and such other persons as are thereafter admitted in accordance with the Act and the by-laws, and who continue in good standing.

114. (1) In so far as anything done under the by-laws in force immediately preceding the enactment of these by-laws (the "former by-laws") could have been done under a corresponding provision of these by-laws it shall not be invalidated by the repeal of the former by-laws but shall have effect as if done under that provision.

(2) Without prejudice to sub-paragraph (1) above, any reference in these by-laws (whether express or implied) to a thing done or required or authorized to be done, or omitted to be done, or to any event which has occurred, under or for the purposes of or by reference to or in contravention of any provisions of these by-laws shall, except where the context otherwise requires, be construed as including a reference to the corresponding thing done or required or authorized to be done, or omitted, or to the corresponding event which occurred, as the case may be, under or for the purposes of or by reference to or in contravention of any corresponding provisions of the former by-laws.

(3) Where a document refers expressly or by implication to a provision of the former by-laws the reference shall (except where the context otherwise requires) be construed as a reference to the corresponding provision of these by-laws.

STUDENT AFFAIRS AND EDUCATION

115. (1) The Council shall make, and may, from time to time amend or add to the regulations set out in [*Regulation I*] to the By-Laws, regulations prescribing the conditions on which persons may become and remain registered students of the Institute, the fees payable by them and rules governing the service of such of them undergoing periods of training under the supervision of members of the Institute.

(2) The regulations prescribed under paragraph (1) above and set out in [*Regulation I*] to the By-Laws shall provide for the registration of all persons enrolled for examinations in Barbados of all bodies mentioned in by-law 69(2).

116. The Secretary shall maintain a register of students of the Institute.

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

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

DISTRIBUTION OF ASSETS ON DISSOLUTION OR WINDING -UP OF THE INSTITUTE

119. All surplus assets after the payment of all costs, debts and liabilities shall:

(1) on a winding up of the Institute be disposed of to an association or other body having similar objects as the Institute or if none exists, to such charity or charities as Members in a general meeting may decide, or

(2) on a dissolution by the Parliament of Barbados or a Court of Judiciary of Barbados, as Parliament or the Court of Judiciary directs.

Provided that under no circumstances shall any Member or officer of the Institute benefit, directly or indirectly, or be entitled to any such surplus assets.

FIRST SCHEDULE TO THE BY-LAWS

The Approved Professional Bodies are:

1. The Chartered Association of Certified Accountants of the United Kingdom;
2. The Institute of Chartered Accountants of England and Wales;
3. The Institute of Chartered Accountants of Scotland;
4. The Institute of Chartered Accountants of Ireland;
5. The Canadian Institute of Chartered Accountants;
6. The Institute of Certified Public Accountants of the United States of America;
7. The Chartered Institute of Management Accountants in England;
8. The Certified General Accountants Association of Canada;
9. The Society of Management Accountants in Canada;
10. The Institute of Chartered Accountants of Australia;
11. The Australian Society of Certified Practising Accountants;
12. The Institute of Chartered Accountants of New Zealand; and
13. any other body of accountants that may from time to time be so recognised by the Council.

Institute of Chartered Accountants of Barbados