

**STUDENTS REGULATIONS****Introduction**

1. These Regulations provide a framework of the education and training that all chartered accountants should acquire to become qualified and to exercise their profession whether this be in public practice; industry and commerce, education or government service.
2. Society has a right to expect that chartered accountants who accept an engagement or occupation are competent. This means that they have the required sum of knowledge, that they can apply that knowledge to practical problems and that they have a professional approach to their work.
3. This places upon the accountancy profession an important obligation. It must ensure that the range and depth knowledge and skills required of candidates for membership, and the standards of the test (or tests) of their competence, command the respect and meet the needs of those who rely on the work of its members.
4. In formulating the proposals set out in these regulations the Institute has considered the education system and the social economic conditions in Barbados and the variety of functions performed by chartered accountants. Consequently, these pronouncements are directed towards:
  - (1) Establishing the essential elements on which education and training programmes for all chartered accountants should be founded.
  - (2) Defining the standards and conditions of professional education and training which chartered accountants should meet in order to obtain membership of the Institute and to exercise their profession.

**Scope**

5. Any programmes for the education and training of chartered accountants must prescribe:

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- (1) The standard of general education for a student to be enrolled for education leading eventually to professional qualification.
- (2) The theoretical content of professional studies and examinations and the standards of examinations leading to qualification.
- (3) The practical experience requirements.

**Standard of General Education**

6. Chartered accountants carry out their duties in an increasingly complex social, economic and legal environment. In addition, the range of knowledge and experience they must have in order to provide a competent service to clients and employers is expanding. This means that a high standard of professional education is a basic requirement.
7. It follows that persons aspiring to become chartered accountants must have a general educational background which should enable them, through the application of due diligence to professional studies, to achieve success in the qualifying examinations.
8. The minimum entry requirements for individuals seeking to register as students of the Institute are:
 

CXC O'Levels	
General Proficiency Level	3 subjects (including English
Grades 1 or 2	Language and Mathematics)
GCE A'Levels	2 subjects
Grades A to E (or their	
(equivalent)	
(5 distinct and separate subjects are required)	
9. Individuals who are over 25 years of age and have five years practical experience may, with the approval of Council, also be eligible to register as students of the Institute.

**Theoretical Content of Professional Studies**

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10. Professional accounting education programmes have, as their purpose, the development in the student of:
- (1) An understanding of the nature and role of accounting in order to provide a yardstick against which contemporary issues can be judged. This requires a knowledge of:
    - (a) The development of the accounting profession - a historical perspective.
    - (b) The nature of the accounting profession - an ethical perspective.
    - (c) The theoretical foundations of accounting and auditing and other disciplines, such as economics - a theoretical perspective.
  - (2) Skills essential to the exercise of the accounting function, viz., the ability to:
    - (a) Understand and apply the relevant procedural skills applicable in each subject area.
    - (b) Integrate knowledge from different areas.
    - (c) Identify important issues.
    - (d) Formulate proposals.
    - (e) Communicate adequately.
    - (f) The management of staff and work.
11. The method by which these perspectives and skills are to be obtained by the student is a matter for the Institute to decide. In this context, the Institute has decided to use a combination of external educational facilities available in Barbados, and its own resources, to provide a foundation of knowledge to develop the student to standard of professional competence that it deems to be essential for membership.
12. Where the Institute relies upon external educational facilities, it endeavours to ensure that the programmes of instruction adequately cover the required range of theoretical knowledge to an acceptable standard.

13. The core of knowledge set out below identifies the subject areas to which all accountants should be exposed. The programme is intended to be descriptive rather than prescriptive. The aim is merely to identify the subject areas that should be covered. If a statement of the minimum requirement and may be expanded or varied by the Institute to meet its own needs or the changing needs of society. The core of knowledge to which all accountants should be exposed should cover:

**Core Subjects:**

Financial Accounting  
Management Accounting  
Information Technology  
Auditing  
Taxation  
Business Finance  
Commercial Law

**Supportive Subjects:**

Economics  
Mathematics and Statistics  
Behavioural Science  
Management

**Examinations**

14. The Institute is a member of a regional Institute, The Institute of Chartered Accountants of the Caribbean (ICAC) which is mandated to develop and implement examination.
15. The Institute has entered into a joint examination scheme with the Chartered Association of Certified Accountants of the United Kingdom (ACCA) for the setting of professional examinations in Barbados.
16. As an alternative to studying through the joint examination scheme, individuals can register as students of the Certified General Accountants of Canada (CGA) and the Society of Management Accountants of Canada (CMA) and any other professional body approved by Council.

17. Regardless of the particular programme being followed, all students must conform to these Student Regulations.

## **Practical Experience**

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18. Practical experience, as used in these Regulations, refers to knowledge and skills acquired from participation in activities performed by chartered accountants. It is distinct from education, in which theoretical knowledge is obtained.
19. The solution of practical problems through the application of theoretical knowledge is one of the prime objectives of programmes of professional education. This ability is best developed from work experience in which theory can be related to practice and in which an effective and efficient orientation to work can be developed.

### **The Need for Practical Experience**

20. To ensure that professional accountants have the necessary level of technical competence and professional characteristics, all the prospective members should receive training and work experience that will help develop these attributes. Prospective members may receive their practical experience in public practice or in industry, commerce or government service, in accounting positions deemed appropriate by the Institute.
21. Membership of the Institute does not automatically carry the right to engage in public practice. The bye-laws of the Institute provide that a member shall be entitled to hold a practising certificate only if he/she has obtained practical experience under the supervision of a member of the Institute who was engaged in public practice as his/her main occupation.

### **Limitations**

22. A student of the Institute is permitted to provide basic book-keeping service for reward, either directly to the public or for an accountant. Such services may be provided by the student acting in a self-employed capacity or as an employee.

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*"Basic book-keeping services"* are defined as the recording of basic accounting data including the preparation of accounting records to trial balance stage and the preparation of payroll records.

23. Any accountancy services other than basic book-keeping services can only be provided for reward by a student working for, and under the supervision of, a member of the Institute or other individual approved by Council, either as an employee or as a self-employed person.
24. Students should note that the provision of basic book-keeping services directly to the public cannot constitute "approved accountancy experience" for the purpose of obtaining membership of the Institute. However, basic book-keeping and other accountancy work done under the supervision of a member of other individual approved by Council may constitute "approved accountancy experience".

**Period of Practical Experience**

25. The period of approved accounting experience required for membership, as distinct from the requirement for a practising certificate, may be obtained before, during and/or after studying for the Institute's professional examinations and may be three or five years depending on the candidate's educational background.

<b>Educational Background</b>	<b>Required Experience</b>
A recognised University Degree	3 years
A recognised professional qualification	3 years
Completion of an approved course of full-time instruction for the last 2 levels of the professional examinations	3 years
All other	5 years or lesser period as varied and approved by council

**Supervision Over Practical Experience**

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26. Council of the Institute will define the nature and scope of the practical experience.
27. The student's work shall be supervised by either:
  - (1) a member of the Institute; or
  - (2) an individual, as approved by Council.
28. The student will be required to provide the Institute with regular reports of the nature and type of work undertaken and the supervising person will be required to verify the details of the report.

**Student Registration**

29. All persons enrolled for examinations in Barbados of any of the bodies mentioned in Bye-Law 2(a)(ii) must be registered students of the Institute. This shall be a requirement for admission to membership of the Institute.
30. For registration, students will be required to fill out an application form and submit this to the Institute with the relevant fee. Completed application forms should be sent to the Executive Secretary for processing and students will be notified within 6 weeks as to the outcome of their application.

**Student Membership Fees**

31. There will be an annual student membership fee, the amount of which will be determined by Council.

**Time Limits**

32. Students are expected to complete their programmes of study within a specified time as designated by Council. This will normally be 10 years. If a student is unable to take examinations for an extended period of time, Council should be notified.

**Removal From the Register**

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33. Persons may be deleted from the Student Register and not be permitted to write examinations of the Institute for the following reasons:

- (1) Non-payment of fees.
- (2) Breach of the Institute's Code of Ethics.
- (3) Misconduct at examinations.
- (4) Conviction in a court for criminal acts.

**Appeals**

34. Students who have been deleted from the Student Register have the right to appeal under prescribed procedures as set out by Council.

**Readmission Policy**

35. Students will have to conform to the conditions and time limits set by Council. A student who is deleted from the Student Register will normally be required to wait a period of at least one (1) year after deletion before being readmitted as a student of the Institute.

**Code of Ethics**

36. The Institute requires all students to comply with its rules of professional conduct and to observe the Bye-Laws and Regulations of the Institute.

**Students Disciplinary Procedures**

37. Students, as well as members, come within the jurisdiction of the Institute's disciplinary procedures. Certain matters, such as misconduct at examinations and providing misleading or falsified information at the time of registration or when

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claiming exemptions, are dealt with by the Registrar and the Institute's Student Education and Training Committee.

38. The Institute also has disciplinary procedures (which apply to both members and students) to deal with professional misconduct, that is, actions likely to bring discredit to the Institute and the accountancy profession and which may give rise to public concern. The rules governing these disciplinary procedures are set out in the Bye-Laws of the Institute.

**Effective Date**

39. These Regulations become effective from June 1, 1993.

**Transitional Arrangements**

40. Any student registered with one of the bodies as prescribed under Bye-law 2(a)(ii), at the date of commencement of these regulations or whose regulation as a student with one of the bodies was pending at that date, will have up to one year to comply with the requirements of the Institute's Student Regulations.