

**INSTITUTE OF CHARTERED ACCOUNTANTS OF BERMUDA
AMENDMENTS TO BY-LAWS 2008**

BR 47/2008

**INSTITUTE OF CHARTERED ACCOUNTANTS OF BERMUDA
ACT 1973**

1973 : 93

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The Institute of Chartered Accountants of Bermuda, in exercise of the powers conferred on it by section 7 of the Institute of Chartered Accountants of Bermuda Act 1973, makes the following By-Laws:

Citation

1 These By-Laws, which amend the Institute of Chartered Accountants of Bermuda By-Laws 2006 (the “principal By-Laws”), may be cited as the Institute of Chartered Accountants of Bermuda Amendments to By-Laws 2008.

Amends section 2

2 Section 2 of the principal By-Laws is amended by inserting in the appropriate alphabetical order the following—

“organization” includes corporation, company, society, association, firm or similar body as well as any department or division of a government or a quasi autonomous governmental organisation, agency, board or commission established by or pursuant to statute;

“practising office” means an office of a member or firm engaged in the practice of public accounting;”

Inserts new by-law 17A

3 The principal By-Laws are amended by inserting the following by-law next after by-law 17 —

**INSTITUTE OF CHARTERED ACCOUNTANTS OF BERMUDA
AMENDMENTS TO BY-LAWS 2008**

“Prohibition of members practising public accounting without the prescribed experience

17A No member may practice public accounting unless —

- (a)(i) the member has attained such experience in the practice of public accounting as the Council may prescribe; and
 - (ii) such experience has been attested to, in such manner as may be prescribed by the Council, by a member who is, in accordance with this by-law, permitted to practice public accounting; or
- (b) the member was a member prior to June 30, 2007.”.

Inserts new by-law 40A

4 The principal By-Laws are amended by inserting the following by-law next after by-law 40—

“Application of procedures required to be performed by public accountants under the Proceeds of Crime Act 1997

40A The Executive Committee may, from time to time, make regulations setting out guidance and standards for its members on the application of procedures required to be performed by public accountants under the Proceeds of Crime Act 1997, as amended.”.

Amends by-law 41(1) (a)

5 By-law 41(1) (a) is amended by —

- (a) adding a colon immediately after the words “public accounting in Bermuda”;
- (b) deleting the words “as such standards relate to the performance of accounting and auditing activities”; and
- (c) inserting the following sub-clauses after clause (a) —
 - “(i) as such standards relate to the performance of accounting and auditing activities; and
 - (ii) as such standards relate to the requirements of the regulations set out in by-law 40A.”.

Amends by-law 52(1)

6 By-law 52(1) of the principal By-Laws is amended by deleting the words “an office” and substituting the words “a practising office or organization”.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF BERMUDA
AMENDMENTS TO BY-LAWS 2008**

Repeals By-Laws 66 and 67

7 By-Laws 66 and 67 are repealed and replaced with the following —

“Approval of practising offices and organizations for the training of students

66 (1) Every practising office employing one or more students and every member who as an employee of an organization approved pursuant to sub-section 66(3) of this by-law has responsibility for the supervision and training of one or more students employed by the organization—

- (a) is responsible for giving such practical experience and instruction and for affording such opportunities as are necessary to enable each student to acquire the art, skill, science and knowledge of a chartered accountant; and
- (b) shall maintain records showing, in reasonable detail, the disposition of each student’s time while so employed and the type of work allocated to him or her.

(2) The practice inspection committee shall have the power to make whatever investigation it deems necessary, including an inspection of the books and records of the practising office, to satisfy itself that the practising office is complying with the requirements of this by-law and, based on such investigation the practice inspection committee may —

- (a) approve, or extend or withdraw the existing approval of, the practising office to employ students; and
- (b) set a maximum number of students which may be employed by the practising office.

(3) The Council may —

- (a) designate any person to make whatever investigation is deemed necessary in accordance with the policies and procedures adopted by the Council to determine whether an organization meets, or continues to meet, the standards prescribed by the Council to be qualified to employ students; and
- (b) upon review of a report made by the person pursuant to clause (a) above—

**INSTITUTE OF CHARTERED ACCOUNTANTS OF BERMUDA
AMENDMENTS TO BY-LAWS 2008**

- (i) approve, or extend or withdraw the existing approval of, an organization to employ students; and
- (ii) set a maximum number of students which may be employed by such organization.

Requirements for registration or re-registration as a student

- (4) Any person—
- (i) who is recommended by—
 - (a) a partner or director or the sole practitioner of a practising office; or
 - (b) a member of the Institute who has responsibility for the training and supervision of the person in an organization that has been approved for the training of students pursuant to sub-section 66(3), such approval not having been withdrawn; and
 - (ii) who for the purpose of securing practical experience is employed to perform the duties of a student in such office or organisation

may apply to be registered or re-registered as a student.

Practical experience requirements

(5) Every student registered with the Institute shall as a prerequisite to admission to membership in the Institute complete, in one or more practising offices or organizations that has or have been approved pursuant to by-law 66(3) for the training of students (such approval not having been withdrawn), a period of practical experience of an amount and nature prescribed by the Council.

Not Used

67 Not used.”.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF BERMUDA
AMENDMENTS TO BY-LAWS 2008**

Made this 28th day of March, 2008

The Institute of Chartered Accountants of Bermuda