



EXTRAORDINARY

OFFICIAL GAZETTE

THE BAHAMAS

PUBLISHED BY AUTHORITY

NASSAU

24th February, 2016

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS (GENERAL) REGULATIONS, 2016

Arrangement of Regulations

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OFFICE OF THE ATTORNEY GENERAL
AND MINISTRY OF LEGAL AFFAIRS

S.I. No. 15 of 2016

**THE BAHAMAS INSTITUTE OF CHARTERED
ACCOUNTANTS ACT, 2015**

(No. 13 of 2015)

**THE BAHAMAS INSTITUTE OF CHARTERED
ACCOUNTANTS (GENERAL) REGULATIONS, 2016**

The Council, in exercise of the powers conferred by section 33 of The Bahamas Institute of Chartered Accountants Act, 2015 (*No. 13 of 2015*), with the approval of the Governor-General, makes the following Regulations —

PART I - PRELIMINARY

1. Citation.

These Regulations may be cited as The Bahamas Institute of Chartered Accountants (General) Regulations, 2016.

2. Interpretation.

(1) In these Regulations —

“**Act**” means The Bahamas Institute of Chartered Accountants Act;

“**Appeal Committee**” means the committee appointed by Council pursuant to section 23 of the Act;

“**auditor**” means a person licensed to sign an audit report;

“**continuing professional development**” or “**CPD**” means continuing professional training to develop knowledge and skills;

“**firm**” means a firm of public accountants;

“**officer of the Institute**” includes a servant or agent of the Institute, whether employed by the Institute or otherwise;

“**order**” means —

- (a) an order of the Investigations Committee under section 21 of the Act; or
- (b) an order of the Disciplinary Committee made under section 22 of the Act;

“**relevant person**” means a person against whom a complaint has been made;

“**report**” includes a statement of the allegations together with a summary of the relevant facts and provisions of the Regulations, together with such documentary evidence in the possession of the investigating officer as he may consider to be relevant to the allegations;

“**Secretary**” means the secretary of the Institute;

“**SME**” means Small or Medium Enterprise.

(2) For the purposes of these Regulations —

“**ICAC**” means the Institute of Chartered Accountants of the Caribbean;

“**IFAC**” means the International Federation of Accountants governed by Articles 60-79 of the Swiss Civil Code;

“**IAASB**” means the International Auditing and Assurance Standards Board governed by the IFAC;

“**IASB**” means the International Accounting Standards Board,

“**IESBA**” means the International Ethics Standard Board for Accountants, and are bodies to which the Institute adheres to in respect to its membership or standards.

(3) For the purposes of these Regulations —

“**IFRS**” means the International Financial Reporting Standards and refers to the accounting standards developed by the IASB;

“**ISA**” means the International Standards on Auditing and refers to the standards for the performance of financial audit of financial information issued by IFAC through the IAASB;

“**ISQC**” means the International Standards on Quality Control, and are recognized by the Institute as international standards for the Institute.

PART II – APPLICATIONS AND FEES

MEMBERSHIP

3. Application for membership.

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

(a) the application fee specified in the *Second Schedule*;

- (b) recommendations from two members certifying that to the best of the knowledge of each of the members the applicant is of good character; and
 - (c) one passport size photograph of the applicant.
- (2) A person applying to be registered as a member under section 10(2)(b) of the Act shall submit with the application evidence that the applicant —
- (a) has been in continuous employment for a period of not less than two years with —
 - (i) a firm of public accountants; or
 - (ii) a public corporation, a government department or a private business that has provided training in accounting;
 - (b) holds a certificate from a university or other institution approved by the Council establishing that the applicant has been awarded a Bachelors degree; or
 - (c) has passed the qualifying examinations of the Institute.

4. Consideration of membership application.

- (1) Subject to paragraph (2), the Council shall consider and make a determination with respect to any application for membership within sixty days of the submission of the application to the Secretary.
- (2) In its consideration of an application for membership, the Council may require the applicant to submit to the Secretary additional information if the Council requires such information to make a proper determination with respect to the application.
- (3) Upon approval of an application by the Council and on payment of the fee specified in the *Second Schedule*, every member shall be issued a certificate in Form 2 of the *First Schedule*.

5. Declaration by members.

By 31st January of each year every member shall make a declaration to the Institute in Form 3 of the *First Schedule* stating —

- (a) his area of actual practice or otherwise;
- (b) his registered address, whether it be his place of business or residence;
- (c) his electronic mail address; and
- (d) particulars of his CPD hours for the prior year ending 31st December.

6. Application for Fellowship.

- (1) Any person who has been a member for a continuous period of not less than ten years may upon approval of an application for fellowship in Form 4 of the *First Schedule* and upon payment of the admission fee in the *Second Schedule* use the designation "F.C.A." in accordance with section 10(5)(b) of the Act.
- (2) The Council may require the member to provide such information and evidence as the Council sees fit, including evidence as to —
 - (a) continuing professional development;
 - (b) any disciplinary findings or orders against the said member,and failure to provide without reasonable cause such information or evidence may be a ground for refusal of the application.

ASSOCIATES

7. Application for associates.

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

- (a) the application fee specified in the *Second Schedule*;
- (b) a letter from the secretary of an approved Institute confirming that the applicant is in good standing;
- (c) recommendations from two members certifying that to the best of the knowledge of each of the members the applicant is of good character;
- (d) proof of residency and a valid work permit; and
- (e) one passport size photograph of the applicant.

STUDENTS

8. Application for students.

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

- (a) one passport size photograph; and
- (b) a certified copy of a transcript or such other academic certification which supports that the applicant is pursuing training in accounting that would lead him to become a member under section 12 of the Act.

9. Training for students.

The courses of instruction and training in accounting for students shall be those established by the Council from time to time.

FIRMS

10. Application for registration of firms.

An application for registration of a firm shall be made in Form 7 of the *First Schedule* and shall be submitted to the Secretary together with —

- (a) the application fee specified in the *Second Schedule*;
- (b) evidence of the academic and professional qualifications of the partners or shareholders;
- (c) evidence of insurance coverage as required by the Regulations; and
- (d) any other information as the Council may from time to time require.

11. Grant of certificate of registration.

- (1) A certificate of registration granted to a firm shall be issued in the name of the practice of the firm.
- (2) A certificate of registration granted to a partnership shall be issued in the name of the partnership and shall authorise the carrying on of activities to which the certificate relates —
 - (a) by the partnership to which the certificate is issued;
 - (b) by any partnership which succeeds to that business; and
 - (c) by any person who succeeds to that business having previously carried it on in partnership.
- (3) If there is dissolution of a partnership to which a certificate has been issued and more than one firm subsequently claims to be the successor to the business of the partnership, the certificate shall be treated as having been withdrawn at the expiration of twenty-one days from the date of dissolution.
- (4) The authority conferred by a certificate shall, subject to these Regulations, extend to the activities to which the certificate relates and which are conducted by any individual in his capacity as an officer, employee or appointed representative of the firm.

LICENSEES

12. Application for a licence.

An application for a licence shall be made in Form 8 of the *First Schedule* and shall be submitted to the Secretary together with —

- (a) the application fee specified in the *Second Schedule*;
- (b) a recommendation from a public accountant certifying that to the best of the knowledge of that public accountant the applicant is of good character; and
- (c) evidence supporting that the applicant for an accumulative period of thirty-six months, has met the requisite public practice requirements referred to in Part III.

13. Considerations of licence application.

- (1) An application for a licence shall be considered by the Council and the Council may require the applicant to provide any additional information required at any time after receipt of the application and before a final decision is made in respect of the applicant.
- (2) In considering an application, the Council shall take into consideration whether —
 - (a) the applicant has experience in —
 - (i) planning an audit, including the selection of the procedures to be performed;
 - (ii) applying a variety of auditing procedures and techniques to the usual and customary financial transactions included in financial statements;
 - (iii) preparing working papers in connection with (i) and (ii) above;
 - (iv) preparing written explanations and comments on the work performed and its findings;
 - (v) preparing and reporting on full disclosure financial statements in accordance with the IFRS and the IFRS for SMEs; and
 - (b) the applicant demonstrates —
 - (i) a satisfactory understanding of the requirements of planning an audit in accordance with the ISA;
 - (ii) a satisfactory knowledge of the current practice standards and the IFRS and the IFRS for SMEs;
 - (iii) a satisfactory knowledge of the ISA.

- (3) Any information provided by the applicant shall, if the Council so requires, be verified in such a manner as the Council may specify.
- (4) The Council may take into account any additional information which it considers appropriate in relation to the applicant, provided such information is disclosed to the applicant where such a disclosure does not constitute a breach by the Council of any duty to any other person.
- (5) The applicant may, not less than fourteen days (or such shorter time as the Council may, in exceptional circumstances, accept) prior to the time the Council is due to make a decision on the application, serve on the Council any additional information or submissions for consideration by the Council.
- (6) Where the Council deems it appropriate to have regard to the finding of any other body in its consideration of an application, any finding which has not been set aside on appeal or otherwise shall be regarded as conclusive proof of the fact that it has been made and shall not be reopened by the Council unless the Council in its absolute discretion determines otherwise.
- (7) Upon consideration of all of the information provided, the Council may grant or refuse the application.

14. Form of licence.

A licence shall be in Form 9 of the *First Schedule*.

15. Renewal of licence.

- (1) An application for the renewal of a licence shall be made in Form 10 of the *First Schedule* and submitted to the Council no later than 30th November in each year.
- (2) The Council may, upon application, renew a licence once satisfied that the applicant has met the requirements for renewal in accordance with the provisions of the Act.

RESTORATION TO REGISTER

16. Application for restoration to register.

- (1) An application for restoration to the register under section 29 of the Act shall —
 - (a) be in the form as set out in Form 11 of the *First Schedule*;
 - (b) be supported by letters from —

- (i) two members to whom the applicant is known, where the application is for the restoration to the register of the name of a member or an associate; or
 - (ii) two public accountants to whom the applicant is known, where the application is for the restoration or cessation of suspension of a licence or for the restoration to the register of the name of a licensee;
 - (c) be accompanied with the fee specified in the *Second Schedule*; and
 - (d) be supported with satisfactory evidence of the required continuing professional development hours; and
 - (e) be supported by a police record not more than three months old.
- (2) The name of a person shall not be restored to the register until any outstanding fees due to the Institute have been paid.

17. Hearing.

The Council may grant an application made under section 29 of the Act without requiring the attendance of the applicant, but in any other case shall give the applicant not less than twenty-one days notice of the day fixed for a hearing.

18. Public notice of restoration.

The Council shall not less than fourteen days before the day fixed for the hearing, give public notice of the application by advertisement or otherwise of the day fixed for the hearing upon receiving an application made under section 29 of the Act.

19. Objections to restoration.

Any person who wishes to object to an application made under section 29 of the Act shall, not less than seven days before the day fixed for the hearing, give to the Council and to the applicant a notice stating the grounds of the objection.

20. Application.

The procedural provisions relating to a hearing of a complaint by the Disciplinary Committee shall apply, with the necessary modifications, in relation to a hearing by the Council with respect to an application under section 29 of the Act.

FEES, SUBSCRIPTIONS AND OTHER SUMS PAYABLE

21. Member admission fees and annual subscription.

- (1) Every member shall pay on admission, the fee specified in the *Second Schedule* for membership.
- (2) Unless otherwise resolved by the Council, the annual subscription as specified in the *Second Schedule* shall be due and payable by every member on the 1st day of January in each year.
- (3) From time to time, the Council may increase the annual subscription.
- (4) The Council may, upon application in writing, suspend or waive payment of any subscription payable by a member on such terms and for such period as the Council deems fit in cases of exceptional hardship.

22. Retired and non-resident members.

- (1) A retired member who is desirous of maintaining his membership with the Institute shall be required to pay an annual subscription as specified in the *Second Schedule*.
- (2) A non-resident member who is desirous of maintaining his membership with the Institute shall pay an annual subscription fee as specified in the *Second Schedule*.
- (3) For the purposes of this regulation —
“**non-resident member**” means a person who —
 - (a) is a citizen of The Bahamas;
 - (b) resides outside The Bahamas; and
 - (c) satisfies the criteria for being a member;“**retired member**” means a member who has attained the age of sixty years and is no longer employed.

23. Fees payable by firms.

- (1) Every firm in operation at the time of the commencement of these Regulations shall pay —
 - (a) within three months from the date of the coming into force of these Regulations, an initial registration fee as specified in the *Second Schedule*; and
 - (b) on the 1st day of January in each year, an annual registration fee as specified in the *Second Schedule*.
- (2) Every firm that comes into operation after the coming into force of these Regulations shall pay —

- (a) the initial registration fee specified in the *Second Schedule*; and
- (b) on the 1st day of January in each year, an annual registration fee as specified in the *Second Schedule*.

PART III – PUBLIC PRACTICE REQUIREMENTS

24. Application of Part.

This Part applies to every member, licensee and associate.

25. Interpretation.

In this Part —

- “**continuing professional development course**” means a course or seminar referred to in regulation 32;
- “**reporting period**” means a period of three consecutive calendar years commencing 1 January, 2016;
- “**sponsored courses**” means a continuing professional development course that is sponsored by the Institute;
- “**verifiable hours**” means hours that a member can verify that he participated in acceptable CPD.

PUBLIC PRACTICE COMMITTEE

26. Public Practice Committee.

- (1) Pursuant to section 18 of the Act, the Public Practice Committee shall ensure that the high professional standards of the public accounting profession are maintained by members of the Institute and in so doing, may —
 - (a) establish and administer tests of competency and fitness as it deems appropriate;
 - (b) require the cooperation of any relevant person;
 - (c) upon reasonable notice, enter the professional premises of relevant persons and inspect the professional records and all other documents relating to the professional practice of that relevant person;
 - (d) upon reasonable notice, to require any relevant person who does not have identifiable professional premises to make available for

- inspection the professional records or any other document or record relating to the professional practice of that relevant person;
- (e) when necessary, make such orders and recommendations as are appropriate in the circumstances including, an order —
 - (i) to require corrective courses of action for a relevant person;
 - (ii) to require that a member upgrade his qualifications;
 - (iii) to provide for a follow-up practice review;
 - (iv) to obtain the requisite continuing professional development hours; and
 - (v) to direct, at any stage, that the matter be referred to the Investigations Committee of the Institute, and any such order could at the sole direction of the Investigations Committee constitute the charge of misconduct to be made against a member without further inquiry;
 - (f) in accordance with procedures established by the Council, retain the services of a practice monitor —
 - (i) to review and report on the quality control procedures of a firm to determine whether the firm is operating in compliance with the Act;
 - (ii) to enquire into any matter which may be brought to his attention by the Public Practice Committee; and
 - (iii) to authorize any such person to interview any relevant person and examine any working papers, documents or other material relating to the professional practice of a relevant person.
- (2) For the purposes of paragraph (1), a “**practice monitor**” is a person who is authorized by the Institute to conduct the monitoring of the practise of a licensee and may be a member or professional body including a member of another member Institute of IFAC.

27. Confidentiality of Public Practice Committee.

Any member of the Public Practice Committee and any person acting on its behalf shall maintain the confidentiality of —

- (a) all practice inspection reports and files;
- (b) all professional records and other documents relating to the professional practice of a relevant person;
- (c) the affairs of any relevant person and of his clients,

and notwithstanding any other provisions of any regulations, or the Rules of Professional Conduct, any matter arising out of a practice inspection shall not be

disclosed or brought to the attention of the Investigations Committee unless, as a result of an inspection, the Institute is of the opinion that any failure to maintain professional standards is sufficiently serious as to reflect adversely upon the professional competence, reputation or integrity of a member, associate or student.

MONITORING AND COMPLIANCE

28. Objective of practice monitoring.

The objective of practice monitoring is to provide the Institute with reasonable assurance that the practice of a licensee is conducted in accordance with ISA standards related to quality controls and other applicable professional standards.

29. Licensees subject to monitoring.

- (1) Every licensee shall be subject to practice monitoring by the Council in order to ensure compliance with these Regulations.
- (2) Every licensee who performs audit engagements under the ISA shall —
 - (a) supply the practice monitor with any information he considers necessary to enable the completion of its monitoring process;
 - (b) cooperate with the practice monitor in its monitoring and enforcement of compliance with these Regulations; and
 - (c) maintain proper books and records for a period of six years to facilitate the proper monitoring of their duties.
- (3) Beginning on January 1, 2016, the Public Practice Committee will provide the Council with a list of licensees subject to practice monitoring reviews who have been delinquent in responding to the practice monitor or Public Practice Committee as the case may be or is otherwise delinquent with any other matters considered relevant to licence renewal.
- (4) A licensee who wilfully makes any false, fraudulent, or misleading statement, as a part of, or in support of, his practice monitoring reporting shall be subject to disciplinary action.

30. Report of practice monitor.

- (1) A report issued by a practice monitor on a licensee shall reflect whether the methods of quality control —
 - (a) were suitably designed and complied with by the personnel of the licensee so as to provide reasonable assurance that the licensee has complied with the ISQC, ISA and any other applicable professional standards;

- (b) were suitably designed with the exception of any deficiencies that are described in the report and specify whether the deficiencies are such that the licensee's design of or compliance with its system could create a situation in which would have less than reasonable assurance of performing or reporting on engagements in accordance with the ISA and any other applicable professional standards; or
 - (c) are not suitably designed and complied with by the licensee's personnel, and thus, do not provide reasonable assurance of performing and reporting on engagements in accordance with the ISA and any other applicable professional standards.
- (2) Where a report is issued pursuant to paragraph (1)(b) or (c), the licensee shall take such remedial action as may be recommended in the report.
 - (3) A licensee who fails to take such remedial action as recommended, may be subject to disciplinary action.

CONTINUING PROFESSIONAL DEVELOPMENT

31. Mandatory requirement to acquire Continuing Professional Development hours.

- (1) To ensure that every member and associate maintains professional competence in his area of practice, he must —
 - (a) per calendar year, obtain a minimum of thirty hours of approved continuing professional development (hereinafter referred to as "CPD") provided that not less than twenty of those hours are obtained from annual sponsored courses;
 - (b) per reporting period, obtain a minimum of one hundred and twenty hours of approved CPD, provided that not less than sixty of those hours are obtained from sponsored courses.
- (2) At least fourteen hours of the thirty hours referred to in paragraph (1)(a) must be verifiable hours.
- (3) Every member must complete forty hours of CPD in his area of speciality every thirty-six months.
- (4) For the purposes of this regulation, one CPD hour is equal to fifty minutes.

32. Method of acquiring CPD hours.

- (1) A person who is a member or associate —
 - (a) may fulfil the CPD requirements by attending a sponsored course or any other learning activity concerning accounting, auditing,

management, marketing, finance, law, communications, ethics, quantitative methods, behavioural sciences, statistics and tax that will assist in the development or maintenance of professional competence and skill, and is organized by an approved learning facility or medium; and

(b) shall ensure that the CPD meets the satisfaction of the Council prior to his participation.

(2) Notwithstanding paragraph (1)(a) the Council —

(a) shall determine whether any course or seminar attended by a public accountant is acceptable for obtaining CPD hours and such determination shall be final;

(b) may designate mandatory courses for attendance by public accountants.

33. Record of CPD hours.

(1) Any person who attends a continuing professional development course shall maintain records of verifiable and non-verifiable CPD hours obtained and of the relevance of those hours to their role.

(2) In the case of verifiable hours, the records shall include proof that the individual was involved in an acceptable CPD learning activity.

(3) Records shall be retained for three years and shall be —

(a) subject to examination and verification by the Council;

(b) provided to the Council upon request, in writing;

(c) provided within the deadline specified in the request, which shall be no sooner than seven days after the date of the request.

34. Waiver and variations.

(1) Subject to paragraphs (2) and (3), the Council may waive, vary or suspend the requirements of regulation 32 as the Council, in its absolute discretion, deems fit.

(2) Any waiver or variation granted shall be in respect of one calendar year only.

(3) A waiver or variation in respect of non-verifiable CPD hours shall only be granted in exceptional circumstances.

(4) A member must comply with the conditions of any variation granted pursuant to paragraph (1).

35. Removal for non-compliance.

- (1) Subject to this regulation, a member shall be removed from the register of members if he has breached regulations 33(3) or 34(4) and such breach has not been rectified within three months thereof.
- (2) The Council may in its absolute discretion, either on its own volition or on the application of the individual concerned, suspend the operation of regulation 35(1) where it is of the opinion that it is reasonable to do so.
- (3) Regulation 35(1) shall not apply to an individual where a complaint in respect of him or of a relevant firm in relation to which he is a specified person has been received by the Institute until such time as the complaint is finally disposed of and all applicable appeal periods have expired.
- (4) For the purposes of this regulation, “**specified person**” means —
 - (a) in relation to a firm which is a partnership, any partner in that firm, and;
 - (b) in relation to a firm which is a body corporate, any director of that firm.

36. First time registrants.

Where a person becomes an associate or member of the Institute for the first time —

- (a) in the second year of a reporting period, that person must obtain eighty CPD hours provided that a minimum of forty of those CPD hours are from sponsored courses;
- (b) in the third year of a reporting period, that person must obtain forty CPD hours provided that a minimum of twenty of those CPD hours are from sponsored courses.

37. Certain licensees to have professional indemnity insurance, etc.

Where a licensee provides assurance services, he must obtain —

- (a) a minimum coverage of professional indemnity insurance as may be prescribed, with a reputable insurance company to cover any risk that the licensee may be exposed to; and
- (b) such other insurance as may be required in respect of any negligent act of its partners, directors or employees,

and any such insurance must remain in force for the period of the licence.

PART IV – ACCOUNTING AND AUDITING STANDARDS FOR PUBLIC ACCOUNTANTS

38. Accounting standards.

- (1) At the date of the commencement of these Regulations, the applicable standards of accounting for public accountants shall be the International Financial Reporting Standards issued by the International Accounting Standards Board.
- (2) The Council may from time to time adopt standards for accounting and the disclosure of financial statements as it deems fit.

39. Auditing standards.

- (1) At the date of the commencement of these Regulations, the applicable standards for auditing for public accountants shall be the International Standards on Auditing issued by the International Auditing and Assurance Standards Board.
- (2) The Council may from time to time adopt standards of auditing and reporting of financial statements as it deems fit.

40. Duties of members, etc.

- (1) Every member and associate of the Institute who assumes responsibilities in respect of financial statements shall observe the International Financial Reporting Standards.
- (2) Every member shall ensure that the standards referred to in regulations 39 and 40 are observed.

RULES OF PROFESSIONAL CONDUCT

41. Code of Ethics.

- (1) The Institute adopts the International Ethics Standards Board for Accountants Code of Ethics as its rules of professional conduct, along with such modifications as may be specified by the Council in guidelines issued from time to time.
- (2) In order to maintain a high standard of efficiency and professional conduct by members of the Institute, every public accountant shall comply with and be subject to the said Rules of Professional Conduct.
- (3) A public accountant who fails to follow these Regulations may be liable to disciplinary action.

PART V – PROCEEDINGS OF THE INSTITUTE

ANNUAL GENERAL MEETINGS

42. Annual general meetings.

- (1) The annual general meeting of the Institute shall be held at such time and place as the Council may appoint, but not later than the 31st May in each year for the purpose of—
 - (a) confirming the minutes of the previous annual general meeting;
 - (b) receiving the annual report of the Council;
 - (c) electing members of the Council in place of those retiring or to fill vacancies; and
 - (d) appointing an auditor to audit the account of the Institute.
- (2) The annual report provided by the Council in accordance with paragraph (1)(b) shall include the financial statements of the Institute and the auditor's report.
- (3) All business other than that specified in paragraph (1) to be transacted at an annual general meeting shall be deemed special business.
- (4) All general meetings other than the annual general meeting shall be called extraordinary general meetings and all business to be transacted at an extraordinary general meeting shall be deemed special business.
- (5) Any member who wishes to bring before the annual general meeting any motion not relating to the ordinary annual business of the Institute may do so provided—
 - (a) that not less than ten members entitled to vote at the annual general meeting shall have sent or given notice in writing to the Secretary, to be received by him not later than twenty-one days prior to the meeting expressing their desire that the proposed motion shall be brought before the annual general meeting;
 - (b) that the proposed motion relates to matters affecting the Institute or the accountancy profession; and
 - (c) the Council has approved the inclusion of such motion on the agenda.
- (6) The Secretary shall keep a minute book of the proceedings of the general meetings and each entry shall be signed by the chairman of the meeting.
- (7) 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.

- (8) The Secretary shall —
 - (a) not less than twenty-one days before an annual general meeting, give notice of such meeting to members; and
 - (b) send to each member along with such notice, a copy of the annual report of the Council.
- (9) Nominations for election to the Council shall —
 - (a) be submitted by members not less than twenty-eight days before an annual general meeting; and
 - (b) be made in the form set out at Form 12 of the *First Schedule*.
- (10) The Secretary shall publish by electronic means a list of the persons nominated for election to the Council, including a brief biography of each nominee.
- (11) For the purposes of these Regulations, “**publish**” includes, but shall not be limited to publication on the website of the Institute.

43. Chairman.

- (1) At all general meetings the President or in his absence the President Elect shall be Chairman.
- (2) In the absence of the President and the President Elect, the Chairman shall be a member of the Council elected by the members present from among themselves.

44. Quorum.

- (1) A quorum for a meeting of the Institute is fifty members, present either in person or by proxy, provided however that at least twenty-five members must be present in person.
- (2) If within thirty minutes after the time of commencement of a meeting a quorum is not present, the chairman of the meeting shall (unless convened on requisition) adjourn the meeting for one week, and if when the meeting is reconvened, a quorum is still not present within the thirty minute period, the business on the agenda, but no other, shall then be disposed of by the members present in person or by proxy, who shall constitute a quorum.
- (3) At any general meeting convened on requisition, unless a quorum is present within thirty minutes after the time appointed for the meeting, the meeting shall be dissolved.
- (4) The chairman of any meeting may, with the consent of those present at 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.

- (5) No notice shall be given of any adjourned meeting unless it is so directed in the resolution for adjournment.

45. Voting.

- (1) Subject to a poll being demanded, every question to be decided by any general meeting, unless resolved without dissent, shall be decided on a show of hands.
- (2) Unless a poll is demanded 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 shall be final.
- (3) An entry 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.
- (4) Members who demand a poll may nominate three members to act as scrutinizers on their behalf.
- (5) No poll shall be taken —
 - (a) as to the election of a chairman;
 - (b) as to the appointment of scrutinizers; or
 - (c) 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.
- (6) A poll that is demanded shall be taken —
 - (a) either at the meeting at which the poll is demanded or within twenty-one days after the said meeting;
 - (b) by means of ballot papers where the chairman directs or in any other manner that he directs,and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (7) Subject to paragraph (6), where the chairman directs that a poll be taken by ballot papers, the following procedure shall be followed —
 - (a) ballot 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;

- (b) any resolution or amendment shall be expressed in terms considered most suitable by the chairman to ascertain the sense of the members and relay the chairman's decision as to the manner of stating such resolution or amendment shall be final;
- (c) all ballot papers shall state the date it is to be duly completed and returned to the Secretary, being a date not more than twenty-one days after the date of issue thereof;
- (d) the chairman shall fix a time and place for counting the votes and it shall be the duty of the scrutinizers to provide him with a written report on the result of the poll and the chairman's decision on the validity or otherwise of any vote shall be final;
- (e) the result of the poll shall be communicated to members in such manner as the chairman shall direct;
- (f) in the case of an equality of votes either on a show of hands or at a poll the chairman shall be entitled to a second or casting vote;
- (g) on a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote;
- (h) no member shall be entitled to vote at any general meeting who is in arrears with any subscription or sum payable by him to the Institute;
- (i) a member entitled to vote may appoint as his proxy any other member who is qualified to vote provided that he is not in arrears with any subscription or sum payable by him to the Institute.

46. Proxy voting.

- (1) A proxy shall be appointed by writing under the hand of the appointer.
- (2) The instrument appointing a proxy shall be received by the Secretary not later than five days before—
 - (a) the time for holding of a meeting or adjourned meeting at which the person named in such instrument proposes to vote; or
 - (b) the time appointed for the taking of a poll.
- (3) An instrument appointing a proxy shall be in the form set out in Form 13 of the *First Schedule* or as near thereto as circumstances permit or in such other form as the Council may from time to time accept.
- (4) The instrument appointing a proxy shall be deemed to include authority to demand or join in demanding a poll.
- (5) Where an instrument of proxy is to be used in connection with an election to fill vacancies on the Council the form thereof may be modified in such

a 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 an election should a poll thereon be demanded.

- (6) 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 is 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.
- (7) 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.
- (8) The chairman at the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting or poll.

EXTRAORDINARY GENERAL MEETINGS

47. Extraordinary General Meetings.

- (1) An extraordinary general meeting may be called at any time by the Council or on a requisition be addressed to the Secretary specifying the business to be brought forward and signed by not fewer than five members of the Council or not fewer than ten members of the Institute.
- (2) 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 thirty days of the receipt of the requisition by the Secretary.
- (3) Not less than twenty-one days notice of every extraordinary general meeting specifying the time and place of the meeting and in the case of special business, the nature of such business, shall be given to every member entitled to attend.
- (4) 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.

NOTICES

48. Service of notices.

- (1) Any notice or other document required to be given under these Regulations shall be served personally, by electronic mail or by registered

mail and shall be addressed to the person to whom the notice is to be given at his registered place of address.

- (2) Service of a notice that has been sent by registered mail shall be considered to have been made forty-eight hours after it was posted.
- (3) Any member who fails to give a registered or electronic mail address shall not be entitled to receive any notice or document.
- (4) 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 a meeting to which they relate.
- (5) Any notice or other document required to be given to the Institute shall be served by —
 - (a) electronic mail or post to the Secretary at the principal office of the Institute; or
 - (b) such other address as the Council may from time to time designate.

PART VI - MISCELLANEOUS

49. Repeals.

The —

- (a) Public Accountants Regulations, 1992 (*S.I. 11 of 1992*);
- (b) Public Accountants (Rules of Professional Conduct) Regulations, 1993 (*S.I. 33 of 1993*); and
- (c) Public Accountants (Continuing Professional Education) Regulations, 1994 (*S.I. 3 of 1994*),

are hereby repealed.

FIRST SCHEDULE

FORMS

FORM 1

(regulation 3(1))

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

MEMBERSHIP APPLICATION

SURNAME.....GIVEN NAMES.....MR./MRS./MISS

Residential address

Date of birth Place of birth.....

Country of citizenship.....

Place of employment

Business address

Telephone (business) (residence)

Address to which correspondence should be sent (business/residence)

.....

Approved institute

Date of admission to approved institute

Degrees or honours

I hereby apply for registration as a member of The Bahamas Institute of Chartered Accountants and undertake to abide by and be bound by the Act and any regulations thereunder.

SIGNATURE

DATE

RECOMMENDATION

We certify that has attained the age of eighteen years, is of good character and is qualified to be registered as a member of The Bahamas

Institute of Chartered Accountants and fulfils the requirements under the The Bahamas Institute of Chartered Accountants Act.

PROPOSER	SECONDER
NAME	NAME.....
PLACE OF EMPLOYMENT	PLACE OF EMPLOYMENT
.....
PLACE OF EMPLOYMENT	PLACE OF EMPLOYMENT
ADDRESS.....	ADDRESS.....
MEMBERSHIP NUMBER	MEMBERSHIP NUMBER.....
SIGNATURE	SIGNATURE
DATE	DATE

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) where applicable, a letter from the secretary of the approved Institute confirming that the applicant is a member in good standing in that Institute or confirming that the applicant has satisfied the academic and professional requirement for admission to membership in the approved Institute;
- (b) application fee;
- (c) passport size photograph;
- (d) proof of citizenship or permanent residency with the right to engage in gainful employment;
- (e) letter confirming continuous employment in accordance with regulation 3(2)(a);
- (f) certified copy of certificate from university or institution approved by the Council or such other qualifying certification.

FOR OFFICE USE

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

FORM 2

(regulation 4(3))

**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
MEMBERSHIP CERTIFICATE**

The Bahamas Institute of Chartered Accountants

This is to certify that

has been admitted as a Member of the Institute

**Given under the Seal of The Bahamas Institute of
Chartered Accountants at Nassau, Bahamas this day of
..... 20.....**

President

Secretary

.....
.....
.....

Declared this day of 20

FORM 4
(regulation 6(1))

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
APPLICATION FOR FELLOWSHIP

SURNAME.....GIVEN NAME.....MR./MRS./MISS
Residential address
Date of birth..... Place of birth.....
Country of citizenship
Place of employment
Business address
Telephone (business) (residence).....
Address to which correspondence should be sent (business/residence)
.....
Approved institute
Date of admission to approved institute
Degrees or honours

I hereby apply for registration as a Fellow of The Bahamas Institute of Chartered Accountants under The Bahamas Institute of Chartered Accountants Act and undertake to abide by and be bound by the Act and any regulations thereunder.

SIGNATURE DATE

RECOMMENDATION

We certify that, is of good character and is qualified to be registered as a Fellow of The Bahamas Institute of Chartered Accountants and fulfils the requirements under the The Bahamas Institute of Chartered Accountants Act.

PROPOSER

NAME.....
PLACE OF EMPLOYMENT
.....
PLACE OF EMPLOYMENT
ADDRESS.....
MEMBERSHIP NUMBER.....
SIGNATURE.....
DATE.....

SECONDER

NAME
PLACE OF EMPLOYMENT
.....
PLACE OF EMPLOYMENT
ADDRESS.....
MEMBERSHIP NUMBER
SIGNATURE
DATE

FORM 5
(regulation 7)

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
APPLICATION FOR REGISTRATION AS ASSOCIATE

SURNAME..... GIVEN NAMES..... MR./MRS./MISS
Residential address
Date of birth Place of Birth
Country of citizenship
Place of employment.....
Business address
Telephone (business) (residence)
Address to which correspondence should be sent (business/residence)
.....
Approved institute
Date of admission to approved institute
Degrees or honours
If resident within the Bahamas, period of residency

I, hereby apply for registration as an associate of The Bahamas Institute of Chartered Accountants under the The Bahamas Institute of Chartered Accountants Act and undertake to abide by and be bound by the Act and any regulations thereunder.

SIGNATURE DATE

RECOMMENDATION

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

PROPOSER

SECONDER

NAME.....

NAME

PLACE OF EMPLOYMENT

PLACE OF EMPLOYMENT

.....

.....

PLACE OF EMPLOYMENT

PLACE OF EMPLOYMENT

ADDRESS.....

ADDRESS

MEMBERSHIP NUMBER

MEMBERSHIP NUMBER

SIGNATURE.....

SIGNATURE

DATE.....

DATE

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) application fee;
- (b) passport size photograph;
- (c) letter from the secretary of the approved Institute confirming that the applicant is a member in good standing;
- (d) if applicable, proof of residency in The Bahamas and copy of valid work permit.

FOR OFFICE USE:

DATE

APPLICATION APPROVED

CERTIFICATE #

AMOUNT RECEIVED

DEFERRED/DENIED

DATE ISSUED

FORM 6
(regulation 8)

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
APPLICATION FOR REGISTRATION AS A STUDENT

SURNAME..... GIVEN NAMES:..... MR./MRS./MISS
Residential address
Date of birth Place of birth
Country of citizenship
Place of employment
Business address
Telephone (business) (residence)
Address to which correspondence should be sent (business/ residence).....
.....
Academic qualifications
Professional qualifications
Other honours

I,hereby apply for registration as a student of The Bahamas Institute of Chartered Accountants under the The Bahamas Institute of Chartered Accountants Act and undertake to abide by and be bound by the Act and any regulations thereunder.

SIGNATURE DATE

RECOMMENDATION

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

PROPOSER	SECONDER
NAME.....	NAME
PLACE OF EMPLOYMENT	PLACE OF EMPLOYMENT
PLACE OF EMPLOYMENT	PLACE OF EMPLOYMENT
ADDRESS.....	ADDRESS
MEMBERSHIP NUMBER	MEMBERSHIP NUMBER
SIGNATURE.....	SIGNATURE
DATE.....	DATE

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) passport size photograph;
- (b) certified copy of a transcript or other academic certification.

FORM 7
(regulation 10)

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
APPLICATION FOR REGISTRATION OF A FIRM

Name of Firm..... No. of partners.....

Place of business address

Telephone (business) Email address

Names and addresses of partners of the firm:

.....
.....
.....

Names and addresses of shareholders of the firm:

.....
.....
.....

Types of services offered by the firm:

.....
.....

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) application fee;
- (b) evidence of insurance coverage as required by the Act;
- (c) evidence of academic and professional qualifications of partners or shareholders.

I, on behalf of..... hereby apply for registration as a firm of The Bahamas Institute of Chartered Accountants under the The Bahamas Institute of Chartered Accountants Act and undertake to abide by and be bound by the Act and any regulations thereunder.

FORM 8
(regulation 12)

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
APPLICATION FOR LICENCE

SURNAME..... GIVEN NAMESMR./MRS./MISS

Residential address

Date of birth Place of birth

Places of employment (for past five years):

.....
.....
.....
.....

Business address.....

Telephone (business) (residence)

Email Address.....

Date of membership admission.....Membership No.....

Address to which correspondence should be sent (business/residence)

.....

I, hereby apply for a licence from the Council of The Bahamas Institute of Chartered Accountants, and undertake to abide by and be bound by the Act and any corresponding Regulations of the Bahamas Institute of Chartered Accountants and confirm that —

1. I am a member in good standing of The Bahamas Institute of Chartered Accountants. Yes No

If applicable, state membership number

2. I am:

a citizen of The Bahamas a permanent resident of The Bahamas

If not a citizen of The Bahamas, state country of citizenship

.....

If applicable, state work permit#

3. I have completed the prescribed public practice requirements.

Yes No

4. I have experience in:

- the planning of audits, including the selection of procedures to be performed;
- applying of auditing procedures and techniques to the usual and customary financial transactions included in financial statements;
- the preparation of working papers;
- the preparation of written explanations and comments on the work performed and its finding;
- the preparation of and reporting on full disclosure financial statements in accordance with International Financial Reporting Standards and International Financial Reporting Standards for SMEs.

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) application fee;
- (b) a recommendation from a public accountant certifying the applicant's good character;
- (c) evidence demonstrating that the applicant has met the requisite public practice requirements for an accumulate period of thirty-six months.

RECOMMENDATION

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

Date Signature

FORM 9
(regulation 14)

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
LICENCE TO PRACTICE

NASSAU, BAHAMAS

By virtue of the The Bahamas Institute of Chartered Accountants Act, the Council of The Bahamas Institute of Chartered Accountants hereby grants a licence to practice as a public accountant to(*Name of Licensee*).

Given under the Seal of The Bahamas Institute of Chartered Accountants at Nassau, Bahamas this day of 20

Seal.....

President:

Secretary:

Licence No

Certification Date

Effective

Expires

FORM 10
(regulation 15(1))

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
APPLICATION FOR RENEWAL OF LICENCE

Licence number

SURNAME.....GIVEN NAMES:.....MR./MRS./MISS

Residential address

Place of employment

Business address

Telephone (business) (residence)

Address to which correspondence should be sent (business/residence).....

.....

I,.....hereby apply for the renewal of my licence for the year from the Council of The Bahamas Institute of Chartered Accountants.

I hereby declare that I have satisfied the requirements for the renewal of my membership and licence in accordance with the provisions of the Act.

No. of approved continuing professional development hours:.....

No. of hours obtained from annual sponsored courses:.....

No. of verifiable hours:.....

No. of hours per reporting period:.....

No. of CPD hours in area of speciality completed in a thirty-six month period:.....

Method of acquiring CPD hours:.....

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) application fee;
- (b) evidence demonstrating that the applicant has satisfied the prescribed public practice requirements.

DATE SIGNATURE

FORM 11
(regulation 16(1)(a))

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
APPLICATION FOR RESTORATION TO REGISTER

Name..... Membership Given.....

Date membership suspended..... Hearing required [] Yes [] No

If hearing required date proposed by council

.....
Signature of Applicant

APPLICANTS ARE REQUIRED TO ENCLOSE THE FOLLOWING:

- (a) two reference letters —
 - (i) for associates or members, letter must be from members in good standing to whom you are known;
 - (ii) for licensees, letters must be from public accountants to whom you are known;
- (b) application fee;
- (c) satisfactory evidence of required continuing professional development hours;
- (d) police record not more than three months old.

.....
Signature by Secretary

Made this day of ,

FORM 12
(regulation 43(9)(b))

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
NOMINATION FORM

(For election to Council of Bahamas Institute of Chartered Accountants)

We the undersigned, being members in good standing with the Institute do hereby nominate the candidate named below for election to the Council at the Annual General Meeting to be held on (date and time).

Name of Candidate: Membership Number:

Address:

Place of Employment:

PROPOSER	SECONDER
NAME	NAME
PLACE OF EMPLOYMENT	PLACE OF EMPLOYMENT
PLACE OF EMPLOYMENT	PLACE OF EMPLOYMENT
ADDRESS.....	ADDRESS
MEMBERSHIP NUMBER.....	MEMBERSHIP NUMBER.....
SIGNATURE.....	SIGNATURE
DATE.....	DATE

Signature of Candidate:.....

Date:

Please note the following:

1. Each candidate must be nominated by two members in good financial standing with the Institute.
2. Completed nomination forms must be received not later than twenty-eight days before an Annual General Meeting.
3. For submissions by hand, please deliver in person to the designated independent agent at Bahamas Institute of Financial Services [BIFS], Verandah House, Market Street, Down Town, Phone (242) 325-4921 and the receipt will be a copy of the nomination submitted stamped by Bahamas Institute of Financial Services.
4. Submissions by electronic mail must be done in portable document format (.pdf) and emailed directly to the scrutineers at the designated electronic mail address and an email indicating receipt will be sent to confirm submission.
5. Each person nominated must submit a short biography on themselves (not more than a paragraph) along with a photo which will be circulated to the members.

FORM 13
(regulation 47(3))

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
PROXY

The undersigned, (full name)
of..... (island of residence) being a member of
The Bahamas Institute of Chartered Accountants with member number
..... (member number), hereby appoints
..... or failing him/her,
....., as proxy of the undersigned to attend and
vote at the Annual General Meeting of the Institute to be held at
..... (location) at
(time) and at any adjournment thereof. The undersigned revokes any prior proxies to
vote at the meeting.

Signed:

Dated this day of

NOTE: To be effective, this form must be deposited with or sent to the Secretary so as
to be received by him not later than five days before the Annual General Meeting and
should be accompanied by a copy of a valid government issued identification.

FOR OFFICE USE :

Date received

Initials of receiving officer

SECOND SCHEDULE

FEES, SUBSCRIPTIONS AND OTHER SUMS PAYABLE

APPLICATION FEES

Registration of Associate	\$100.00
Membership	\$100.00
Licence	\$100.00
Fellowship	\$100.00

ADMISSION FEES

Membership	\$ 250.00
Licence	\$ 500.00
Non-resident Member	\$125.00
Fellowship	\$1,000.00

ANNUAL SUBSCRIPTIONS

Membership	\$250.00
Licence	\$200.00
Associates	\$250.00
Retired Member	\$125.00
Non-Resident Member	\$125.00

REPLACEMENT FEES

Licence	\$ 100.00
Membership	\$ 100.00
Associates	\$ 100.00

LATE FEES

Licence, Membership, Association	\$ 100.00
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FEES FOR FIRMS

Initial Registration	\$500.00
Annual Registration	\$500.00

Made this 19th day of February, 2016.

Signed
DARNELL OSBORNE
Chairman
The Bahamas Institute of Chartered Accountants

Signed
MARGUERITE PINDLING
Governor-General