

ACCOUNTANTS ACT 2010

(NO. 7 OF 2010)

In exercise of the powers conferred by section 14 and paragraph 6 of Schedule I of the Accountants Act, the Council hereby makes the following Rules -

1. **Citation**

These Rules may be cited as the Council (**Internal Procedures**) Rules 2023.

2. **Applicability**

These Rules are supplementary to the other provisions relating to the Council set out in Schedule I to the Act and must be read and construed in conjunction with sections 11 and 12 and Schedule 1 of the Act.

3. **Responsibilities of the Council**

The Council shall be responsible -

- (a) for ensuring that various committees and sub-committees entrusted with responsibilities discharge their respective functions in an ethical, transparent and efficient manner;
- (b) for the transmitting and informing the public matters of public interest and representing its members at local, regional and international forums;
- (c) through its executive to devise effective reporting arrangements; and
- (d) for formulating rules, standards, policies and operational plans.

4. **Powers and Duties of the Council**

The Council, being the executive arm of the Institute, in carrying out and performing its duties must perform its functions in compliance with the provisions of the Act, regulations, rules, directions and resolutions passed at a meeting of the Institute.

5. **Guiding Principles**

- (1) In carrying out and performing its powers and duties, the Council must act in accordance with best practice standards of good governance embodied in the Code of Ethics for Professional Accountants issued by the International Ethics Standard Board for Accountants adopted under the Accountants (Code of Ethics and Professional Standards) Rules adopted by the Institute.

- (2) The Council is required to, at all times, act in a manner that would serve the interest of members and in keeping with the principles of good governance to ensure that in discharging its functions in its capacity as the regulatory authority separates its functions from the day to day management operations.

6. **Internal Procedures and related matters**

- (1) Schedule I to the Act makes other provisions relating to the Council, which include inter-alia provisions relating to -
 - (a) election of members and co-opted members;
 - (b) grounds on which a member of the Council shall vacate office;
 - (c) the conduct of Council meetings; and
 - (d) disclosure of interest or conflict of interest.
- (2) Paragraph 6 of Schedule 1 of the Act permits the Council to make rules to regulate its internal procedure.
- (3) Rules 7 and 8 sets out further rules in relation to internal procedure and other matters for the proper and better administration and governance of the Council.

7. **Council Records**

The Council must keep the following documents and records at the registered office of the institute -

- (a) copies of the Accountants Act, regulations, rules and instructions and resolutions relating to its activities;
- (b) minutes of the meetings of the Council, the Institute and committees and sub-committees;
- (c) lists of all members of the Institute with their company or postal addresses; and
- (d) copies of all financial statements with audited reports for the last **7 years** completed accounting periods.

8. **Form of records and access to records**

- (1) The records of the Council must be kept -
 - (a) in written or electronic form;

- (b) in a form or in a manner that permits the documents, records and information that comprises the record to be readily accessible, so as to be usable for subsequent reference and convertible into written form.

(2) The Council shall determine which specific records would be made available or intended to be made accessible to a member.

(3) Any member of the Institute may access specific Council records and request copies on payment of any reasonable printing, copying and administration fees as specified.

9. Secretariat

- (1) The Secretariat established under section 15 of the Act, shall provide administrative support to the Council, its committees and sub-committees.
- (2) In providing administrative support the Secretariat must coordinate with the Council and Institute in ensuring that functions of the committees and sub-committees are performed with professional competence and that appropriate professional development measures such as professional courses and oversight arrangements are in place.
- (3) The Secretariat shall be responsible for organising and servicing the Council's executive body in carrying out all the administrative functions in implementing the policies and operational plans of the Institute.

10. Accounting and Financial Control

- (1) The Council shall be responsible for ensuring that the Institute has in place an appropriate financial management plan, through which all financial transactions of the Institute will be managed, controlled and operated.
- (2) The financial management plan shall include financial management policy guidelines as are required for effective management and control of monies and assets of the Institute, referred to in section 10 of the Act.

11. External Auditors

- (1) The accounts of the Institute shall be audited annually by an external auditor appointed by the Council.
- (2) The Council shall cause a copy of the audited annual statements to be laid at the annual general meeting of the Institute.

Made this _____ day of _____ 2023

Signature.....

President

Signature

Secretary