



**INSTITUTE OF SOLOMON ISLANDS ACCOUNTANTS**  
**RULES**

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## INSTITUTE OF SOLOMON ISLANDS ACCOUNTANTS

### RULES

#### PART 1 – GOVERNING FRAMEWORK

##### Compliance with the governing framework

1. The conduct of the Institute's operations and of its members shall comply with the requirements of:
  - (1) the *Accountants Act 2010*;
  - (2) any regulations and statutory rules as may be promulgated pursuant to the Act from time to time,
  - (3) these rules established by the Council and as set out in the following Schedules to these rules
  - (4) the *International Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants as prescribed in these rules as set out in **Schedule 2** and any standards pronouncements issued by the Institute from time to time
  - (5) the accountancy standards issued by the international bodies responsible for auditing and financial reporting for private and public sector reporting entities (IAASB, IASB and IPSASB) as prescribed in these rules and any standards pronouncements issued by the Institute from time to time
  - (6) the education standards issued by the International Accounting Education Standards Board (IAESB) as prescribed in these rules and any standards pronouncements issued by the Institute from time to time; and
  - (7) the *Statements of Membership Obligations* issued by the International Federation of Accountants as prescribed in these rules and any standards pronouncements issued by the Institute from time to time.
2. All references to legislative provisions in regulations, statutory rules and rules established by the Council are references to the Act.
3. Section 62 of the *Interpretation and General Provisions Act (Cap. 85)* does not apply to any rules of the Institute or Council made under the Act.

##### Regulations

4. The Minister may, acting on the advice of the Council, make regulations to give effect to the provisions of this Act, and in particular to make regulations prescribing the following –

- (1) penalties for offences created by regulations to a fine not exceeding 10,000 penalty units;
  - (2) fees and allowances for members of any committee or the Disciplinary Board;
  - (3) the form of notice to be used for summoning of witnesses by the Disciplinary Board;
  - (4) allowances for witnesses to any inquiry before the Disciplinary Board; or
  - (5) any other matter required to be prescribed under the Act.
5. Any regulations promulgated by the Minister pursuant to section 54 of the Act shall be read in conjunction any promulgated statutory rules and these rules and where there is any conflict of meaning the regulations shall prevail.

### **Rules-made by the Council**

6. The Act provides under section 14 for the Council the power to make rules about the following matters –
- (1) procedures for meetings of the members of the Institute;
  - (2) procedures for meetings of the Council, Standards Committee and Registration Committee;
  - (3) elections of Council members;
  - (4) due performance of professional obligations, standards or conduct by members of the Institute or registered practicing accountants;
  - (5) proper and accountable management of trust funds held by registered practicing accountants for their clients;
  - (6) procedures and operations of sub-committees;
  - (7) disciplinary matters, including grounds for dishonest, unethical or unprofessional conduct;
  - (8) fees for membership and registration.
7. The Council has established these rules pursuant to this provision of the Act and where relevant on the advice of the Standards Committee.
8. The rules set out in the schedules to these rules shall govern the operation of the organs of the Institute and consequent processes involved in those operations.

### **Statutory Rules**

9. Any statutory rules gazetted by the Institute shall be read in conjunction with these rules and where there is any conflict of meaning the statutory rules shall prevail.

### **Amendments to the governing framework**

10. Amendments to the Act or any regulations or statutory rules that have been promulgated under the Act may only be recommended to the Minister following a special resolution of a duly convened Council meeting of members wherein such a motion attains a majority of vote in favour of not less than two thirds of attending members eligible to vote.
11. Amendments to the rules established by the Council may only be made following a

special resolution of a duly convened meeting of Council wherein such a motion attains a majority of vote in favour of not less than two thirds of attending members.

### **Definitions**

12. Definitions of key terms in the Act, any regulations, any statutory rules and the rules established by the Council are set out in **Schedule 1**.

## **PART 2 – INSTITUTE OF SOLOMON ISLANDS ACCOUNTANTS**

### **Establishment of the Institute**

13. The Institute is established by the *Accountants Act 2010* (the Act).

### **Purpose of the Institute**

14. The purpose of the Institute is to regulate the registration and conduct of accountants in the Solomon Islands with the assistance of the Registered Professional Accountants Disciplinary Board also established by the Act

### **Objects of the Institute**

15. The objects of the Institute are –
- (1) to regulate the practice of accountancy, including the registration, discipline and membership of persons eligible under the Act to practise in accountancy and auditing;
  - (2) to regulate qualifications, requirements and other conditions for registration of persons and membership of the Institute;
  - (3) to regulate accounting, auditing and other standards of audited financial statements that comply with national, regional and international standards, including scale of fees and charges;
  - (4) to undertake research on matters for the benefit of its members and registered practicing accountants and the profession of accountancy and auditing, including obtaining and disseminating information relating to national and international developments in the profession of accountancy and auditing;
  - (5) to develop and provide training and continuing professional education to its members and registered practicing accountants;
  - (6) to facilitate and assist in the teaching of the discipline of accountancy and auditing at university level and other higher educational institute or college, including offering scholarships, prizes and undertaking career expositions and other career or professional exhibitions;
  - (7) to regulate professional and ethical conduct and other professional standards for its members and registered practicing accountants;
  - (8) to regulate management and control of trust funds kept by registered practicing accountants for their clients;
  - (9) to represent its members and registered practicing accountants on matters relating to the profession of accountancy and auditing to the Government and to any national, regional or international body or organisation;
  - (10) to do any other thing that promotes the interest of its members and registered practicing accountants in accordance with the objects of the Institute.

## **Powers of the Institute**

16. For the purpose of carrying out its objects under Rule 15, the Institute may –
- (1) charge fees for membership, or renewal of, membership of the Institute, registration, and any other fees as the Institute considers necessary;
  - (2) receive monies or other assets donated to the Institute by any foreign government, international body, regional body or any other person whether corporate or unincorporated from another country;
  - (3) borrow money, by way of bank overdraft or otherwise, within the limits set by the Council, for the attainment of any of the objects, functions and powers of the Institute;
  - (4) receive donations, grants, subsidies, bequests, gifts, subscriptions, rents, interest or royalties, from the Government or other persons;
  - (5) sell publications and any other relevant documents;
  - (6) provide training, education and examination of persons who may wish to be registered under this Act;
  - (7) prepare the syllabus of work for examination of such persons;
  - (8) advise as to the course of instruction, study and training for such persons; and
  - (9) do any other thing that is incidental or conducive to the attainment of the objects and functions of the Institute..

## **Operation of the Institute**

17. The membership and affairs of the Institute including the conducting of meetings of members shall be undertaken in accordance with the rules set out in **Schedule 3**

## **Borrowings by the institute**

18. Any borrowings by the Institute under section 10(3) of the Act are to be limited to overcoming cashflow shortfalls for meeting recurrent administrative expenses associated with activities of the Institute,
19. The Institute may not borrow more than the quantum of two thirds of members' fees collected and accounted for in the preceding financial year.
20. Any continuation of a debt beyond a term of one year may only be approved by Council if such a motion is passed by 70% of attending financial members at a General Meeting.
21. If in any year the limit on borrowings is reduced due to reduced member fees collected in the preceding year, the Institute shall reduce the borrowings to remain within the authorised limit.

## **PART 3: COUNCIL OF THE INSTITUTE**

### **Establishment of the Council**

22. Council of the Institute is established under section 11 of the Act



### **Objects of the Council**

23. The Council of the Institute is responsible for the management and the control of the affairs of the Institute.

### **Powers and functions of the Council**

24. The management and the control of the affairs of the Institute are vested in the Council.
25. In carrying out the objects, functions and powers of the Institute, the Council shall be responsible for the following –
- (1) act as the executive body and governing arm of the Institute;
  - (2) perform the objects, functions and powers of the Institute conferred by the Act or any other written law; and
  - (3) carry out any direction or resolution which may be given or passed by the Institute at a meeting of members.

### **Adherence to good governance principles**

26. The Council shall perform its duties in accordance with best practice standards of good governance which recognises the principle of separation of oversight of Institute performance from that of day to day management of operations.
27. In observing standards of good governance the Council shall adhere to the guidelines set out in **Schedule 4**.

### **Membership of the Council**

28. There shall be a President of the Institute and a Vice President of the Institute and other members of the Council all of whom shall be elected at the Annual General Meeting of the members of the Institute.
29. On being elected, the President, Vice President and other members shall hold office for a term of one year and, subject to the rules in **Schedule 5**, are eligible for re-election at the expiry of such term.
30. No person may be elected as the President, Vice President or other member of the Council unless the person is a member of the Institute and is of good financial standing within the Institute.
31. The Council shall appoint *ex officio* the incumbent Auditor General and Accountant General as co-opted members of the Council and such co-opted members have the right to deliberate and vote on any matter before the Council.

### **Operation of the Council**

32. The Council shall operate in accordance with the rules set out in **Schedule 5**.

## **PART 4: COMMITTEES AND SUB-COMMITTEES OF COUNCIL**

### **Establishment of committees**

33. The Act establishes the following Committees under sections 16 and 21 of the Act respectively:
- (1) Standards Committee (Schedule 6)

- (2) Practising Accountants Registration Committee (Schedule 7)

### **Functions of committees**

34. The functions of the Standards and the Practising Accountants Registration Committees are established under the Act by sections 17 and 22 respectively.

#### *Standards Committee*

35. The primary functions of the Standards Committee are to undertake research and, on the basis of findings from such research, to make recommendations to the Council for its consideration in making rules pursuant to section 14 of the Act.
36. The Standards Committee may make recommendations to the Council on any proposed rules in relation to the following matters –
  - (1) the minimum requirements, including qualifications and experience, conditions, advancement, training, examinations, period of service, fitness for membership and other related matters, for various categories of membership of the Institute or registration;
  - (2) the minimum requirements for continuing professional development, training and education for each category of membership or registration;
  - (3) accounting and auditing standards and rules;
  - (4) a code of ethics for members of the Institute and registered practicing accountants;
  - (5) any other matter relating to the practice of accounting and auditing.

#### *Registered Practising Accountants Registration Committee*

37. The functions of the Registration Committee are to –
  - (1) register persons qualified to practise accountancy in the relevant categories of registered practicing accountants; and
  - (2) do all such other things that the Committee is required to do under this Act or any other written law, or which the Committee considers necessary or convenient in relation to public interest matters relating to registered practicing accountants.

### **Operations of the Committees**

38. The operations of the Standards and the Practising Accountants Registration Committees are governed by the rules set out in **Schedules 6 and 7** respectively.

### **Establishment of Sub-committees**

39. Under section 13 of the Act the Council has established the following sub-committees:
  - (1) Disciplinary Sub-committee which will be responsible for liaising between the Registration Committee and the Registered Practising Accountants Disciplinary Board including providing a member on to the Board (Schedule 8)
  - (2) Professional Development Sub-committee which will be responsible for developing and providing educational training of members as relevant for each class of membership (Schedule 9)
  - (3) Public Sector Sub-committee which will be responsible for liaising with other committees and subcommittees to ensure that the particular needs of public-sector accountants are taken into account (Schedule 10)

- (4) Management Sub-committee which will be responsible for overseeing the operations of the Institute including its finances, personnel management, compliance with the governance laws and rules for the proper management (Schedule 11)
- (5) Assurance Sub-committee which will be responsible for overseeing membership compliance with standards and other obligations including proper management of client trust monies, continuing professional development and maintenance of quality assurance procedures (Schedule 12)

#### **Functions of Sub-committees**

40. The Council has delegated to each of the sub-committees the functions and powers of the Institute and the Council in accordance with the rules set out in **Schedules 8 - 12** respectively.

#### **Rules of membership of Sub-committees**

41. Membership of the Sub-committees:-
  - (1) shall be open to the general membership of the Institute
  - (2) are to be chaired by a member sitting on Council
  - (3) no Council member can sit on more than two sub-committees
42. Appointment of members to subcommittees are to follow the rules set out in Sc

#### **Operations of the Sub-committees**

43. The sub-committees established by the Institute shall follow the rules and procedures established under the rules set out in **Schedules 8 - 12** respectively.

### **PART 5: SECRETARIAT OF THE INSTITUTE**

#### **Purpose of the Secretariat**

44. The Secretariat of the Institute has been established to provide administrative support to the Institute

#### **Staffing of the Secretariat**

45. The Secretariat shall be staffed with –
  - (1) a Chief Executive Officer of the Institute who shall manage the day-to-day operations and be the officer-in-charge of the Secretariat;
  - (2) a Registrar of the Institute; and
  - (3) such other officers as the Chief Executive Officer considers necessary for the adequate operation of the Secretariat and as approved by Council.
46. The Council shall appoint, on such terms and conditions it determines, the members of the Secretariat.
47. No member of the Council is eligible for appointment as the Chief Executive Officer.

## **Functions of the Secretariat**

48. The Secretariat shall provide administrative support to the:-
- (1) Council in undertaking its activities and holding meetings of the Institute and the Council;
  - (2) Standards Committee, Practising Accountants Registration Committee, and any sub-committees established by the Institute in undertaking their meetings and activities;
  - (3) Registered Practising Accountants Disciplinary Board.

## **Operations of the Secretariat**

49. The Secretariat shall operate in accordance with the rules set out in **Schedule 13**.

## **PART 6 – INSTITUTE MEMBERSHIP**

### **Mandatory membership for public practice**

50. No person shall undertake public practice in accountancy in Solomon Islands unless that person is registered under the Act under the relevant category of registered practicing accountant.
51. All registered practicing accountants shall practise public accountancy in accordance with the rules set out in **Schedule 14**.

### **Unregistered accounting practices**

52. Any person who is not a registered practicing accountant commits an offence if that person –
- (1) falsely represents him or herself as a registered practicing accountant;
  - (2) assumes or uses the name or title of a registered practicing accountant, or any other name, title, addition or description implying that he or she is a registered practicing accountant;
  - (3) practises as a registered practicing accountant or charges or receives a fee for work done as a registered practicing accountant; or
53. A person who is convicted of an offence is liable to a fine not exceeding 20,000 penalty units or to imprisonment for a term not exceeding two years.
54. No firm may undertake, pretend to undertake or hold itself out to be competent to undertake, any audit or accounting work in relation to the preparation of financial statements or financial accounts or the compilation or maintaining of books of accounts unless all partners of the firm are registered practicing accountants.

### **Registered accounting practices must be resident in Solomon Islands**

55. Persons wishing to apply for membership as a registered practicing accountant of the Institute must be a resident of, or maintain a registered and staffed business office in the Solomon Islands to be eligible to apply.

### **Eligibility criteria for Institute membership**

56. The following classes of persons are eligible to apply for any of the categories of membership in accordance with the membership rules as set out in **Schedule 15** –

- (1) all persons eligible to be registered in a category of registered practicing accountants as prescribed in the membership rules;
- (2) persons who have completed sufficient tertiary studies and have sufficient accounting work experience to competently undertake accounting services;
- (3) persons who have insufficient tertiary studies but sufficient accounting work experience to competently undertake limited accounting services;
- (4) persons currently studying at tertiary level to attain an accounting-related diploma or degree; and
- (5) other persons with an interest in accountancy

### **Categories of Institute membership**

- 57.** The Council has the power to grant applications from persons eligible under Rule 56 to be members of the Institute in one of the following categories of members, subject to the membership rules set out in **Schedule 15**–
- (1) certified practicing accountant member;
  - (2) associate member;
  - (3) technician member;
  - (4) student member; or
  - (5) affiliate member.
- 58.** Student and affiliate members are classed as members for the purposes of access to members' activities, professional development courses and general meetings but they do not have a right to vote at general meetings.

### **Categories of Registered Practicing Accountant**

- 59.** Members who are eligible to be registered as a registered practicing accountant in order to engage in public accountancy practice shall be appointed by the Practicing Accountants Registration Committee in accordance with the rules set out in **Schedule 7**.
- 60.** Registered practicing accountants shall be divided into the following categories subject to the membership rules set out in **Schedule 15**
- (1) registered certified practicing accountant members
  - (2) registered company auditors;
  - (3) registered company liquidators;
  - (4) registered technician accountants who may, in addition, be recognised for particular specialised skills in accordance the membership rules issued from time to time as set out in **Schedule 15**
- 61.** A person who is eligible for membership may, in the approved form and accompanied by the application and membership fee prescribed in **Schedule 15**, apply to the Council for membership of the Institute in the relevant categories of membership in accordance with the membership rules.
- (2) If an application is granted the Council shall cause to be issued to the successful applicant a certificate of membership, which shall indicate the category of membership so granted and any other particulars or conditions as may be required by

the rules.

(3) The certificate of membership issued under this section shall, for all purposes, be *prima facie* proof of such membership.

### **Temporary limited licence to practice for non-resident practicing accountants**

62. Persons who are otherwise eligible for membership as a registered practicing accountant but who are not residents or do not maintain a registered and staffed business office in the Solomon Islands, may apply for a temporary limited licence to practice as a registered practicing accountant subject to the temporary licencing rules set out in **Schedule 16**.
63. Any temporary licence granted to a non-resident practicing accountant shall be specific to a particular accountancy undertaking for a particular client in isolation from other separate undertakings.
64. Non-resident practicing accountants applying for a temporary limited licence may not commence work until the fees set out in **Schedule 16** have been paid to the Institute and a certificate issued to the applicant.

### **Appeals and review**

65. Any person aggrieved by a decision of the Registration Committee in relation to membership or registration may apply within 30 days from the date of the decision to the Council to review the decision of the Registration Committee in accordance with the rules as set out in **Schedule 7**.
66. A person who is aggrieved by the decision of the Council or of the Registration Committee may appeal to the High Court pursuant to section 52 of the Act.

## **PART 7: FIDUCIARY DUTIES OF REGISTERED PRACTICING ACCOUNTANTS**

### **Adherence to the Code of Ethics**

67. In addition to the general requirements under Rule 1(4) for all members to meet the obligations of the *International Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, registered practicing accountants conducting a public accountancy practice shall ensure that sufficient internal controls systems are put in place to protect the interests of his or her clients as well as the reputation of the Institute.

### **Quality assurance systems and reviews**

68. Registered practicing accountants undertaking audit or assurance accountancy work shall conduct internal quality assurance reviews of their systems and allow external quality assurance reviews conducted by the Institute in accordance with the rules established by the Council as set out in **Schedule 17**.

### **Management of Client Trust Accounts**

69. Registered practicing accountants who hold client monies in trust shall comply with the rules established by the Council which set out in **Schedule 18** the procedures for the proper management of, and accounting for Client Trust Accounts.
70. Non-compliance with the requirements for the proper management and accounting of client trust monies shall be *prima facie* evidence of unethical, dishonest or unprofessional conduct capable of being subject to an enquiry by the Registered Practicing Accountants Disciplinary Board.

### **Anti-money laundering and terrorist financing compliance**

71. Registered practicing accountants must adopt and implement effective internal controls and systems to detect, deter and prevent Money Laundering, Terrorist Financing and Proliferating Financing in compliance with the *Money Laundering and Proceeds of Crime Act 2002*.
72. Registered practicing accountants found to have allowed transfers of monies which have facilitated money laundering or financing of terrorism or proliferation of weapons of mass destruction shall be referred to the Disciplinary Board for enquiry.

### **Professional Indemnity Insurance**

73. Registered practicing accountants conducting a public practice shall maintain professional indemnity insurance in accordance with the rules set out in **Schedule 19**.

## **PART 8 – REGISTERED PRACTICING ACCOUNTANTS DISCIPLINARY BOARD**

### **Establishment**

74. The Act establishes an independent Registered Practicing Accountants Disciplinary Board under section 40 of the Act

### **Membership**

75. The Board is made up of the following members –
  - (1) a member of the Council, or his or her nominee member of the Council;
  - (2) the Chairperson of the Disciplinary Sub-committee of the Council responsible for disciplinary matters, or his or her nominee member of that sub-committee;
  - (3) the Auditor-General, or his or her nominee senior auditing officer of the Office of the Auditor-General;
  - (4) a registered practicing accountant;
  - (5) a professor of or lecturer in accountancy or related discipline of study employed by a university or other institute of or college of higher education; and
  - (6) a legal practitioner who holds a practising certificate under the *Legal Practitioners Act (Cap. 16)*.
76. The Minister has the power to appoint members of the Disciplinary Board under subsection (1)(a), (d), (e) and (f) in accordance with Schedule 4 of the Act.

### **Function of the Disciplinary Board**

77. The primary function of the Disciplinary Board is to inquire into complaints against a registered practicing accountant for unethical, dishonest or unprofessional conduct in the practice of accountancy.

### **Powers of the Disciplinary Board**

78. The Disciplinary Board has and may exercise the powers conferred on it by the Act, and has the powers to do all such things necessary for the performance of the functions and duties of the Board.
79. The Board may institute, carry on or defend any action, complaint, information or

proceeding relating to the functions and powers of the Board under the Act.

### **Enquiries into complaints against practicing accountants**

- 80.** If the Disciplinary Board determines that an inquiry is necessary in respect of a complaint the Board take procedural steps as established by the Statutory Rules which shall be gazetted in accordance with the provisions set out in **Schedule 20**
- 81.** The Board may, if it sees fit, request the Registration Committee to suspend the registration of the accountant concerned for a period not exceeding twenty-eight days while the inquiry is in progress; and the Registration Committee shall give effect to that request.
- 82.** In conducting the inquiry, the Board is not bound by evidentiary rules or legal procedures as applied by the courts, but may inform itself of such rules in such manner as it thinks fit.
- 83.** In an inquiry, the Chairperson of the Board may summon witnesses to give evidence or to produce documents.

### **Actions against registered practicing accountants found guilty of misconduct**

- 84.** If the Board is satisfied that the accountant concerned had, in his or her practice, acted in a manner that amounts to unethical, dishonest or unprofessional conduct, the Board may take one or more of the following actions in respect of the accountant concerned –
- (1) admonish him or her;
  - (2) order him or her to pay to the Institute within a specified period the costs of and incidental to the inquiry (such costs to be collected by the Registrar);
  - (3) order him or her to make a written undertaking to abstain from specified conduct;
  - (4) impose an administrative penalty not exceeding 10,000 penalty units which shall be collected by the Registrar and paid within a specified period to the Institute;
  - (5) order the suspension of his or her registration for a term not exceeding one year;
  - (6) order the cancellation of his or her registration and the removal of his or her name from the relevant register; or
  - (7) if the accountant concerned is currently applying for fresh registration, order that his or her application be refused.

### **Appeals and review**

- 85.** Any person who is aggrieved by an action taken against him or her by the Disciplinary Board may, within thirty days from the date on which the action was taken, appeal against that action to the High Court only on question of law, in accordance with the court rules.

## **PART 9: TRANSITIONAL**

### **Period of grace for existing members to meet new requirements**

- 86.** Where any regulation, statutory rule, or rule established by the Council imposes new



requirements on existing members which would otherwise disenfranchise their existing membership rights or privileges, those members will be given a period of grace in accordance with the rules set out in **Schedule 21** to meet those new requirements.

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