

CHAPTER 369A

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS (INCORPORATION)

1974-33

This Act came into operation on 1st November, 1974 by Proclamation (S.I. 1974 No. 232).

Amended by:

1985-25

2007-16

Law Revision Orders

The following Law Revision Order or Orders authorized the insertion and removal of pages as the case may be under the Law Revision Act Cap.2 now repealed:

2007

Guide to symbols in historical notes:

- indicates an amendment made by an Act

/ indicates an amendment made by statutory instrument

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INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS
(INCORPORATION)
1974-33

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BARBADOS

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS
(INCORPORATION)
1974-33

An Act to provide for the incorporation of the Institute of Chartered Accountants of Barbados and for related purposes.

[Commencement: 1st November, 1974]

Short title

1. This Act may be cited as the *Institute of Chartered Accountants of Barbados (Incorporation) Act*.

Interpretation

2. For the purposes of this Act,

“accountant” includes a person who engages in investigating, giving opinions on, and certifying as to the accuracy of, accounts for reward;

“Council” means the council appointed under rules made in pursuance of section 5;

“dependant” means a wife, husband, unmarried or incapacitated daughter, minor or incapacitated son, or incapacitated parent;

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“Institute” means the Institute of Chartered Accountants of Barbados;

“member” means a person, not being a student, who is registered as a member of the Institute under the rules;

“profession” means the profession of accountancy;

“regional body” means an organisation existing in a Caribbean country with objects similar to those specified in section 4.

[1985-25]

Institute to be a body corporate

3. The Institute of Chartered Accountants of Barbados is hereby created a body corporate to which section 21 of the *Interpretation Act*, Cap. 1 shall apply.

Objects

4. The objects of the Institute shall be to

- (a) promote, foster and maintain the highest standards of accounting in public practice, the public service and commercial and industrial spheres;
- (b) safeguard and enhance the professional standing, interest and reputation of accountants who are members thereof and are employed in the spheres specified in paragraph (a);
- (c) maintain the highest standards of professional etiquette and ethics among its members, and encourage the observance of such standards among non-members;
- (d) express its views to the Government, public authorities, commissions of enquiry and similar bodies regarding matters affecting its members and the profession;
- (e) provide opportunities for discussion and exchange of views among its members, whether or not such members are engaged in actual practice;

- (f) encourage and assist in providing increased facilities for the study of accountancy and related subjects, and cooperate with bodies that are in pursuit of those objects;
- (g) assist members and past members, or the dependants of such persons, who are in need;
- (h) co-operate with any person in recommending or opposing the enactment of any law affecting the profession;
- (i) associate with any regional body having objects similar to those of the Institute to further the interests of the profession on a regional basis; and
- (j) do anything that is necessary or incidental to the carrying out of the objects specified in paragraphs (a) to (i).

Rules

- 5.** The Institute may make rules for
- (a) the good government and administration of its affairs;
 - (b) the collection and disposal of its funds;
 - (c) the qualification for admission of members;
 - (d) the discipline of members;
 - (e) the admission and discipline of students;
 - (f) the courses, methods of study and examination of students;
 - (g) the use of its facilities by persons who are not students nor members of the Institute; and
 - (h) anything that is necessary or incidental to the exercise of the powers specified in paragraphs (a) to (g).

[2007-16]

Appropriation of assets

6.(1) The income and property of the Institute, however derived, shall be used solely for the purpose of promoting the objects of the Institute as specified in section 4, and no portion of such income or property shall be paid or transferred directly or indirectly by way of dividend, bonus or in any other manner to members of the Institute.

(2) Notwithstanding subsection (1), nothing shall operate to prevent payment, in good faith, of remuneration to a member, servant or officer of the Institute for service actually rendered to the Institute, or prevent a payment of a benevolent nature in pursuance of the objects of the Institute specified in paragraph (g) of section 4.

Address of Institute

7. The Institute shall have a permanent address in Barbados for service of documents on the Institute.

Sealing of documents

8. All documents issued by the Institute that require seals shall be sealed with the common seal of the Institute and witnessed by the Secretary and 2 other members of the Council.