



**The Institute of
Chartered Accountants
of Trinidad and Tobago**

RULES



Amended by

1 of 1988

1 of 2007

5 of 2014*

1 of 2015

1-6 of 2016

**See Note on page 2*



The following are the Rules of the Institute as provided for under Section 4 of Act 33 of 1970 which were formally adopted at an Extra-Ordinary General Meeting of the Institute held on March 30th, 1973. These Rules should be read as one with the Act.

NOTES

Resolution 1 of 1988

The International Standards on Auditing (ISA) and the International Accounting Standards (IAS) were adopted at the Extraordinary General Meeting held February 24th 1988. Rules 96, 97, 98, 99, 100, 101 of ICATT were amended and adopted with immediate effect.

Resolution 1 of 2007

The implementation of the Practice Monitoring Programme was adopted by the membership at the Extraordinary General Meeting held on December 18th, 2007.

Regulation No. 5 of 2014

The amounts of the annual subscriptions prescribed by the Council were increased in accordance Rule 10 (c) of the Rules of the Institute effective from January 1st, 2016. The regulation was adopted at the Extraordinary General Meeting held on March 25th, 2015.

Resolution No. 1 of 2015

The IFAC Code of Ethics for Professional Accountants was adopted as the Institute's Rule of Professional Conduct with immediate effect and that IFAC Code of Ethics for Professional Accountants replaced the ICATT Members Rules of Conduct. The resolution was adopted at the Extraordinary General Meeting held on March 25th, 2015.

Resolutions 1-6 of 2016

Rules 9, 64, 70, 77, 80, 82, 84, 86, 87, 88, 93 and 94 of ICATT were amended and adopted with immediate effect at the Extraordinary General Meeting held on February 29th, 2016.



DEFINITIONS

1. In these rules unless the subject or context otherwise requires
 - a. "applicant" means anyone applying to the Institute or the Council under the rules.
 - b. "approved accountancy experience" shall have the meaning assigned to it from time to time by the Council.
 - c. "approved practical experience" shall have the meaning assigned to it by Regulations made by Council from time to time.
 - d. "Council" means Council of the Institute established by these rules.
 - e. "financial year" means the financial year of the Institute.
 - f. "firm" means a partnership.
 - g. "Institute" means the Institute of Chartered Accountants of Trinidad and Tobago incorporated under the Act.
 - h. "member" means a member of the Institute.
 - i. "organization" includes corporation, company, society, association, firm or similar body.
 - j. "practising certificate" means a practising certificate issued by the Institute and for the time being in force.
 - k. "practising member" means a member in possession of a practising certificate issued by the Institute.
 - l. "profession" means the profession of Accountancy, and "professional" refers to that profession.
 - m. "public practice" shall have the meaning assigned to it by Regulations made by Council from time to time.
 - n. "registered graduate" means a registered student of the Institute who has passed the qualifying examinations but who is not able for the time being to satisfy the requirements of rules 3 or 4 relative to admission to membership of the Institute.



- o. "registered society" means any of the following:
 - (i) The Institute of Chartered Accountants in England and Wales. (ICAEW)
 - (ii) The Institute of Chartered Accountants in Scotland (ICAS)
 - (iii) The Institute of Chartered Accountants in Ireland (ICAI)
 - (iv) The provincial Institute of Chartered Accountants in Canada (CMA)
 - (v) The Chartered Association of Certified Accountants (ACCA)
 - (vi) The Chartered Institute of Management Accountants (CIMA)
 - (vii) The Association of International Accountants (AIA)
 - (viii) Such other bodies of Accountants as may from time to time be recommended by the Council and approved by the Institute in general meeting.
- p. "relevant firm" means a firm which consists wholly of members in public practice or which to the extent that it does not consist wholly of members in public practice, consists of partners each of whom is or has to be bound by the Rules and bye-laws of the Institute and subject to disciplinary action by the Institute.
- q. "registered student" means a student registered with the Institute and training to be a member thereof and includes a registered graduate.
- r. "regulations" means the regulations made by the Council.
- s. "rules" means the rules of the Institute.
- t. "rules of professional conduct" means the rules of Professional Conduct made by the Institute from time to time in force.
- u. "seal" means the seal of the Institute as adopted by resolution of Council from time to time.
- v. "the Secretary" means the Secretary of the Institute or any other person acting in such capacity by the direction of the Council.
- w. "student" means a student registered under the rules.
- x. "supervising principal" shall have the meaning assigned to it by Regulations made by Council from time to time.
- y. The term "Director" means any person occupying the position of director, by whatever name called.



- z. "the Act" means the Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act 33 of 1970.
 - aa. words and expressions defined in the Act shall have the like meaning in these rules.
 - ab. Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender, and words importing person shall include corporations.



MEMBERSHIP

2. The following persons shall be members of the Institute, namely:
 - a. All members who were members of the Institute at the date of the adoption of these rules
 - b. All persons who shall be admitted to membership by the Council in accordance with these rules

MEMBERS

3.
 - a. No person (*except as otherwise provided by these rules*) shall be eligible for admission as a Member unless:
 - (i) he has passed such examination or examinations as may from time to time be prescribed by the Council and can show to the satisfaction of the Council that he has had not less than three years approved accountancy experience; or
 - (ii) he is a member of a Registered Society, as defined in these rules or of any other Society with objects similar to the Institute's and approved by the Council, and has satisfied the Council of his having fulfilled the conditions set out in Regulations made by Council from time to time.
 - b. No person shall be admitted to membership before he has attained the age of eighteen years;
 - c. No person shall be admitted to membership unless he is either a citizen or a permanent resident of Trinidad and Tobago (*as defined by the Immigration Laws*) or a citizen of a Commonwealth Caribbean Country which does not have a locally incorporated accounting body of equivalent standing to that of the Institute, or he satisfies the requirement under Rule 4 (a);
 - d. The Council may in its absolute discretion refuse to admit any person to membership whom it shall consider to be not fit and proper to be so admitted;
 - e. Where an applicant for admission to membership has passed an examination or examinations which in the opinion of the Council is equivalent to those of the Institute and has had the requisite accountancy experience, the Council may dispense with the usual examination for admission;



- f The Council may in its absolute discretion bestow Honorary Life Membership to any member whom it shall consider fit and proper to do so.

RECIPROCAL MEMBERSHIP

- 4. a The Council may from time to time in its absolute discretion admit to membership of the Institute on such terms as it considers appropriate any member of an accountancy body outside Trinidad and Tobago which in their opinion is of equivalent standing to that of the Institute and provided that the Accountancy Body grants reciprocal membership to members of the Institute.

TEMPORARY MEMBERSHIP

- b Temporary membership may be granted to accountants working legally in Trinidad and Tobago as defined by Regulations made by Council from time to time, provided that the professional qualifications of such applicants are in conformity with the qualifications acceptable by the Institute for membership.

METHODS AND TERMS OF ADMISSION

- 5. All applications for admission to membership of the Institute shall be made to the Council in the form for the time being prescribed by the Council.
- 6. Every member shall be entitled to a certificate of membership which shall be in such form as the Council may from time to time prescribe. All certificates issued by the Institute shall remain the property of the Institute and shall be returnable upon his ceasing to be a member of the Institute for any reason whatsoever.
- 7. Every member may denote his membership of the Institute by the use of the professional designation Chartered Accountant or the designator letter C.A.



PRACTISING CERTIFICATES

8. Subject to the provisions of this rule:

- a. After March 30th, 1973 a member shall not engage in public practice without having first obtained from the Council of the Institute a Certificate authorizing him so to practise.
- b. Any person who became a member of the Institute prior to December 31, 1975 and who applies on or before December 31, 1998 shall be entitled to receive a Practising Certificate on application.
- c. Any person who becomes a member of the Institute and who is also a member of a Registered Society and received the equivalent of a Practising Certificate from that Society prior to December 31, 1983 and who applies on or before December 31, 1998 shall be entitled to receive a Practising Certificate on application.
- d. A Practising Certificate shall be issued by the Council to any member who has obtained approved practical experience in the office of a supervising principal.
- e. Council may issue a Practising Certificate, on such terms and conditions as it sees fit, to a member who would otherwise satisfy the requirements of Rule 8 (d) except that some or all of the practical experience obtained by the member in the office of a supervising principal took place prior to membership in the Institute, but subsequent to eligibility to become a member, provided that such person applies for a Practising Certificate on or before December 31, 1998.
- f. In considering the grant of a Practising Certificate the Council reserves the right to review and assess the competence of the applicant in such manner as deemed appropriate.
- g. The Council's decision on any matter arising under this section shall be final and conclusive and in particular but without prejudice to the generality of the foregoing, the Council may issue a Practising Certificate to a member who would have been entitled to the same but for the fact that his period of service or employment in accordance with the regulations has not been continuous for reasons of ill health or for other cause deemed proper by the Council.
- h. Practising Certificates will be issued for a two year period and renewal of a Practising Certificate will be subject to the member demonstrating to the Council compliance with the Continuing Professional Education Regulations then in force.
- i. A Practising Certificate shall remain the property of the Institute and in the event of termination or suspension of membership or termination or suspension of eligibility to hold a Practising Certificate for any reason other than death, shall be returned to the Institute on demand thereby.



OCCUPATION AND ADDRESS OF MEMBERS

9. a Each member shall ensure that he files a return with the Institute in such form as the Institute may prescribe showing whether or not he is in public practice and identifying a place of business or residence address in the Republic of Trinidad and Tobago as his registered address along with his electronic mail address by the first day of January of each year that the member remains a member of the Institute.
- b If any member fails to disclose in his return a registered address in the Republic of Trinidad and Tobago along with an electronic mail address, such member shall not be entitled to receive notice of any general meetings or other proceedings of the Institute and no such meetings or proceedings shall be invalidated by reason of his not having received such notice as aforesaid.

ADMISSION FEES AND ANNUAL SUBSCRIPTIONS

10. a Every member shall be required to pay an admission fee on election to membership and an annual subscription.
- b Unless otherwise resolved by the Council, the annual subscription shall be due and payable by each member on the first day of January in each year.
- c The amount of the admission fees and annual subscriptions shall be such as may from time to time be prescribed by regulations made by the Council and approved by the Institute in general meeting.
- d Until the first regulations are made and approved under this rule, members shall pay the following admission fees and annual subscriptions:

Admission Fees	
On admission as a member	\$200.00
Enrolment for a Practising Certificate	\$1,150.00
Annual Subscriptions	
Members in Practice	\$1,150.00
Members Not in Practice	\$575.00
Members Resident outside of Trinidad and Tobago	\$345.00
Registered Graduates	\$230.00
Members in Retirement (<i>Life Time Fee</i>)	\$23.00



"Members in Retirement" shall have the meaning assigned thereto by the Council.

"Members Resident Outside of Trinidad and Tobago" does not include citizens of Commonwealth Caribbean countries referred to Rule 3 (c).

11. A full year's subscription shall be payable on admission, unless the day of admission be later than the thirtieth day of June, in which event only a half- year's subscription shall be payable.
12. In cases of exceptional hardship, the Council may suspend or waive payment of the subscription payable by any member on such terms and for such period as they may think fit.

REGISTER OF MEMBERS

13. The Secretary shall maintain a Register of Members of the Institute and the Council may, if thought fit, publish an annual List of Members, copies of which may be available to members and others on payment of such charge, if any, as the Council may deem appropriate.

RETIREMENT FROM AND FORFEITURE OF MEMBERSHIP

14. Any member wishing to resign his membership shall tender written notice to the Council and on its acceptance, his membership shall cease accordingly. Any member giving such notice shall remain liable to pay any subscription or sums due from him at the date of such notice.
15. Any member shall ipso facto cease to be a member in the event of his annual subscription or other sum payable by him to the Institute being in arrears for three months from the date on which such subscriptions or other sum become payable, provided that the Council shall have power to suspend the operation of this rule in any case in which they are of the opinion that it is reasonable to do so. A person who has ceased to be a Member under this or the preceding rule may be re-admitted to membership by the Council on such condition as they may think fit.
16. If any member shall become bankrupt, or shall either individually or as a partner in a firm make or agree to make an assignment for the benefit of his creditors, or shall make any arrangement or composition with his creditors, or execute any similar deed or arrangement with his creditors, he shall **ipso facto** cease to be a member, but the Council may re-admit him to membership on such conditions as they may think fit.
17. Any person ceasing by death, resignation or otherwise to be a member of the Institute shall not, nor shall his representatives have any claim upon or interest in the funds of the Institute.



RULES OF PROFESSIONAL CONDUCT

18. a. It is an obligation of members of the Institute to observe proper standards of Professional conduct and to refrain from any misconduct which includes but is not limited to any act or - default likely to bring discredit to themselves, the Institute or the Accountancy profession. Members who fail to observe these standards may be subject to the disciplinary procedures of the Institute.
- b. Members who are in doubt as to their correct course of action in particular cases should obtain further advice through the Council of the Institute.
- c. The Council may from time to time pass Rules of Professional Conduct prescribing the standards of fitness, moral character and conduct of members and students, but no such rule or any amendments thereto shall take effect until it has been approved at an annual meeting of the members of the Institute to consider such rule or amendment.
- d. Members and students shall comply with such standards as prescribed and with the rules and regulations of the Institute.
- e. Notwithstanding the terms of the Rules of Professional Conduct, the Council shall have the additional right and power to determine from time to time in particular cases, what acts, omissions, matters or things constitute unfitness, lack of moral character, or professional or other misconduct in members and students or constitute violations of the rules and regulations of the Institute or are or have been derogatory to the reputation, dignity or honor of the Institute or the Profession.

Further, the Council may, whenever it, in its absolute discretion, considers any matter to be of public concern and which may be derogatory to the reputation, dignity or honour of the Institute or the profession, call upon the member and or members in the case of a partnership, directly concerned to provide such further information as the Council may consider necessary in order to deal with the matter. If the Council is of the opinion that the matter requires further investigation, the Council may refer the matter to the Investigations Committee as a Complaint and the matter shall be dealt with thereafter in accordance with Rules 21 to 33 herein. Failure on the part of the member or members as the case may be to comply with the Council's request for such information shall result in the suspension of the member and or members as the case may be until such time as the Council's request is complied with.



DISCIPLINE

19. The Council shall appoint annually an Investigations Committee and Disciplinary Committee with the powers and for the purpose hereinafter mentioned. The said committee shall meet as and when necessary and minutes of their proceedings shall be kept.
20. No member shall be a member of both the Investigations and Disciplinary Committees at the same time and neither the President nor the senior or sole Vice-President shall be a member of either committee.

INVESTIGATIONS COMMITTEE

21.
 - a. The Investigations Committee shall consist of eight (8) persons.
The quorum for any meeting shall be three (3).
 - b. The Committee shall have power to make such regulations (*not being inconsistent with these Bye-Laws*) as may be considered by it necessary or desirable for the performance of its functions hereunder.

22. **Power to Demand Information, etc.**

The ***Investigations Committee*** shall have power to call for, and it shall be the duty of *every member and/or firm or student* to provide, such information, including books, papers and records, as the *Investigations Committee* may consider necessary to enable it to discharge its functions under this Schedule.

23. Matters to be laid before Investigations Committee and Duties

- a. It shall be the right of any person to bring to the attention of the Secretary any facts or matters indicating that a *member and /or firm or student* may have become liable to disciplinary action.
- b. Where any facts or matters come to the attention of the Secretary indicating that a *member and/or firm or student* may have become liable to disciplinary action in accordance with this Schedule (hereinafter referred to as a 'complaint'), or that a *member or member firm* may have become liable to disciplinary action, the Secretary shall lay it before the *Investigations Committee*.



- c. The *Investigations Committee* shall consider whether a *complaint* dealt with discloses a prima facie case for disciplinary action. If it considers that it does, it shall (i) refer a complaint to the Disciplinary Committee; or (ii) order that no further action be taken on the complaint.
- d. If the *Investigations Committee* refers a *complaint* to the Disciplinary Committee, it shall send to the Disciplinary Committee a summary of the facts and matters which were before the *Investigations Committee*, together with a summary or copy of any representations made by the defendant to the *Investigations Committee*.
- e. In deciding whether a *complaint* ought to be referred to the *Disciplinary Committee*, the *Investigations Committee* shall be entitled to take into account any facts or matters which may have been considered by the *Investigations Committee* on previous occasions in relation to the *member and/or firm or student* concerned (*in respect of which, although a prima facie case had been made out, no complaint was referred to the Disciplinary Committee*) and if it decides to refer a complaint to the *Disciplinary Committee*, then the complaint may include all or any of the facts and matters which were on each occasion so considered by the *Investigations Committee*.
- f. If the *Investigations Committee* is of the opinion that a prima facie case as aforesaid has not been made out it shall dismiss the complaint.
- g. In disciplinary proceedings for an alleged breach of a requirement made under sub-paragraph (b) of this paragraph, it shall be a defense for the member to prove that he had good and sufficient reason for not complying with the requirements.
- h. The *Investigations Committee* shall, in all proper cases explore the possibility of resolving any grievance the subject of a complaint by conciliation, arbitration or otherwise.

DISCIPLINARY COMMITTEE

- 24. The Disciplinary Committee shall consist of eight (8) persons of whom not less than one-quarter shall be non-accountants. The quorum for any meeting shall be three (3) of whom at least one (1) shall be a non-accountant.
- 25. When a complaint is referred to the Disciplinary Committee under Rule 23, the Disciplinary Committee shall notify the member concerned of the nature of the complaint and of the time and place fixed for hearing thereof. The respondent member shall be entitled to be heard before the Committee and shall be permitted to be represented by such persons as he may wish and to call witnesses and to cross-examine witnesses called against him.



26. If the Disciplinary Committee is of the opinion that the complaint has been proved wholly or in part, it shall make a finding to that effect; and in that event it may make any one or more of the following orders against the defendant as it considers appropriate having regard to the status of the defendant and the Committee's views as to the nature and seriousness of the complaint and any other circumstances which the Committee considers relevant:
- a. if the defendant is a member:
 - (i) that he be excluded from membership;
 - (ii) that he be severely reprimanded;
 - (iii) that he be reprimanded;
 - (iv) that he be admonished;
 - (v) that his practising certificate be withdrawn;
 - (vi) that he be ineligible for a practising certificate;
 - (vii) that he be fined a sum not exceeding \$10,000.
 - b. if the defendant is a relevant firm:
 - (i) that it be severely reprimanded;
 - (ii) that it be reprimanded;
 - (iii) that it be admonished;
 - c. if the defendant is a student:
 - (i) that he be removed from the student register;
 - (ii) that the period specified in the order shall not be reckoned as part of the student's professional experience;
 - (iii) that he be declared ineligible for such period as shall respectively be specified in the order to sit for such examination or examinations of the Institute (or such part thereof) and shall be specified in the order;
 - (iv) that he be disqualified from such examination or examinations of the Institute (or such part or parts thereof) and shall be specified in the order; not being an examination (or part thereof) the result of which shall have been duly notified to him by the Institute prior to the date of the order;
 - (v) that he be severely reprimanded;
 - (vi) that he be reprimanded;
 - (vii) that he be admonished.



27. Any other under (a), (b) or (c) above may be made upon such terms and conditions (if any) as the Disciplinary Committee may consider appropriate but not withstanding its finding that a complaint has been proved the Disciplinary Committee is of the opinion that in all the circumstances of the case, no such order as aforesaid is appropriate it may take an order that no such order as aforesaid is appropriate, it may make an order that no further action be taken on the complaint.
28. Any order under (a) or (b) above may include a direction that the member or relevant firm obtains advice from such source as the Committee may prescribe, and in that event the member or relevant firm shall (*in the absence of good reason to the contrary*) duly implement the advice so obtained.
29. Where the conduct of a student has been referred to the Investigations Committee, the results of any Institute examinations taken by the student which have not yet been notified to him may not be so notified until either the Investigations Committee has decided not to refer a complaint to the Disciplinary Committee or, if such complaint is referred, it has been disposed of under these Rules. Provided that if the complaint is found proven and an order is made against the student that he be removed from the student register or that he be disqualified from any examination or part thereof the result of which has not been notified to him, such result shall not, in any event, be notified.
30. Unless the Disciplinary Committee shall otherwise direct, any order made by it shall have immediate effect but subject thereto an order of the Disciplinary Committee shall take effect from the date of the expiry of the appeal period referred to in Rule 31(a), unless the defendant shall give notice of appeal before such period expires. Where any such notice of appeal is given, the order of the Disciplinary Committee, as varied or affirmed by the Appeal Committee, shall take effect from the date referred to in Rule 31 (g). Notice of the order shall be sent to the defendant by registered post to his last known address and shall be reported to the Council.



APPEALS

31. a The defendant (in the Rule and the Rule 26 (e) called “the appellant”) may within twenty-one (21) days of service of the decision of the Disciplinary Committee or such longer period as the Council may allow notice to appeal. Any such notice shall be in writing addressed to the Secretary and shall state whether the appellant appeals against the findings of the Disciplinary Committee, or against the order or orders made against the appellant pursuant to Rule 26 (*and an appeal of the latter kind may be lodged conditionally upon an appeal against the findings failing*). The notice of appeal shall state the grounds of appeal and the grounds so stated shall not thereafter be amended except with the leave of the Appeal Committee
- b The appeal shall be heard by the Appeal Committee which shall consist of eight (8) persons of whom not less than one-quarter shall be Attorney-at- Law. The quorum for any meeting of the Committee shall be five (5) which shall include at least one (1) Attorney-at-Law. Any meeting of the Committee at which a quorum is present shall be competent to discharge all the functions and to exercise all the powers conferred on the Committee pursuant to these Rules. The Council shall have the power to pay remuneration to and the reasonable expenses of any member of the Committee who is not also a member of the Council. No member of former member of the Investigations Committee or Disciplinary Committee who has been concerned with the complaint which is subject of appeal shall be eligible to hear the appeal.
- c The Appeal Committee shall notify the appellant of the time and place of the hearing. The appellant shall be entitled to be heard before the Committee and to be represented by such persons as he may wish and to call witnesses and to cross-examine witnesses called against him. If the appellant does not attend the hearing fixed as aforesaid then, provided that the Appeal Committee is satisfied that notice of the hearing was given to the appellant, the Appeal Committee may proceed to hear the appeal in absence of the appellant. Where any criminal or civil proceedings are pending to which the appellant is a party, being proceedings which in the opinion of the Appeal Committee relate to the complaint, the Appeal Committee may, in its discretion, postpone the hearing of the appeal for such periods as it shall consider expedient.
- d The Investigations Committee may appoint any member or the Secretary or any other employee of the Institute to appear on an appeal or may instruct an Attorney-at-Law to appear on such appeal or instruct a legally qualified employee of the Institute to brief counsel to act as legal adviser on the hearing of any appeal.



- e An appellant (*whether a member, relevant firm or student*) may in his notice of appeal given pursuant to paragraph (a) of this Rule state that he desires to appeal against the order or orders made against him pursuant to Rule 26 without appearing before the Appeal Committee. Such notice may be accompanied by a submission which the appellant wishes to be taken into account by the Appeal Committee when deciding what action to take pursuant to paragraph (g) of this Rule. Where the notice of appeal contains such a statement, the Appeal Committee may (in its discretion) proceed to hear and dispose of the appeal in the absence of the appellant, whether or not the person responding to the appeal on behalf of the Investigations Committee is also absent, in like manner as if both the appellant and such person had been present. In such a case the Appeal Committee shall not exercise its power under paragraph (f) of this Rule to re-hear any witness or to receive fresh evidence (*unless the appellant has been notified of its intention to exercise such power and given the opportunity to be present*) and any submission of the appellant shall be read before it.

The quorum for any meeting of the Appeal Committee to hear an appeal in accordance with this paragraph shall be three (3), of whom one shall be the Chairman provided always that no order of the kind specified in paragraph (a)(i) or paragraph (c) (i) of Rule 26 shall be affirmed or imposed except by an Appeal Committee at which there is a quorum complying with paragraph (b) of this Rule. An appellant whose notice of appeal contains a statement the kind referred to in this paragraph may nevertheless attend the hearing of his appeal and, if he so wishes, alter any of the matters referred to in his submission.

- f On any appeal, the Appeal Committee shall take into consideration the record of the evidence given before and the documents produced to the Disciplinary Committee on its hearing of the formal complaint but may in its absolute discretion re-hear any witness called before the Disciplinary Committee and may on special grounds (*as to which the Appeal Committee shall be the sole judge*) receive fresh evidence.
- g On any appeal, the Appeal Committee may affirm, vary or rescind any order of the Disciplinary Committee and may substitute any other order or orders (*on such terms and conditions, if any, as it thinks appropriate*) which the Disciplinary Committee might have made on the original formal complaint or may, if the Appeal Committee considers it appropriate, order that the complaint be heard afresh by the Disciplinary Committee. An order of the Appeal Committee shall take effect as from the date thereof unless the Appeal Committee, in its absolute discretion, directs that it shall take effect as from some other date (*not being earlier than the date of the order appealed against*) as shall be specified in the order.
- h Notice of the decision of the Appeal Committee shall be sent to the appellant by registered post to his last known address and shall be reported to the Council.



- i The Committee shall have power to make such regulations (*not being inconsistent with the express provisions of these Rules*) as may be considered by it necessary or desirable for the performance of its functions hereunder or of any function conferred upon it by regulations made under these Rules.

COST OF DISCIPLINARY PROCEDURES

- 32. a Any order under Rule 26, including an order that no action be taken may direct:
 - (i) where the defendant is a member or student, that he pays a sum by way of costs to the Institute not exceeding \$10,000.00 or such sum as Council may from time to time prescribe;
 - (ii) where the defendant is a relevant firm, that it pay such sum by way of costs to the Institute as the Disciplinary Committee considers appropriate: provided that such costs shall be jointly and severally due from, and shall be paid by, the partners of such firm at the time of the order.
- b Any such costs shall be paid within twenty-one (21) days of the date of the service upon him of the order save that, subject to paragraph (c) of this Rule, if notice of appeal and then subject to any order made by the Appeal Committee thereon.
- c Where the appeal is from an order of the Disciplinary Committee that the defendant be excluded or suspended from membership any costs ordered by the Disciplinary Committee shall (*unless the chairman of the Disciplinary Committee which heard the complaint against the defendant otherwise directs and any conditions attached to that direction have been complied with*) be paid to the Institute on or before giving of notice of appeal and failure to do so shall invalidate such notice.
- d No appeal shall lie solely on the question of costs.
- e The Appeal Committee may in its order reduce any costs ordered by the Disciplinary Committee and may also, in addition to any order made by it under Rule 26 against a member or former member or student or former student, direct
 - (i) where the appellant is a member or former member or student or former student that the appellant pay to the Institute a sum by way of costs of the appeal;



- (ii) where the appellant is a relevant firm, that the appellant pay to the Institute by way of costs of appeal such sum as the Appeal Committee considers appropriate. In determining what sum shall be paid by the appellant under this paragraph, the Appeal Committee shall take into account any reduction in the costs of dealing with the defendant's appeal which has resulted from his having included in his cost of appeal a statement of the kind referred to in Rule 31 (e).
- f Any costs ordered by the Appeal Committee under paragraph (e) of this Rule, together with any costs due under paragraph (b) of this Rule varied, if such be the case, by the Appeal Committee, shall be paid to the Institute within twenty-one (21) days of the order of the Appeal Committee.
- g In any case where the Disciplinary Committee
 - (i) has not found a complaint proved; or
 - (ii) has not made a direction as to costs of the kind referred to in paragraph (a) of this Rule, it may direct the Institute to pay all or a specified part of the defendant's costs incurred in connection with the complaint.
- h In any case where the Appeal Committee has wholly rescinded any direction as to costs of the kind referred to in paragraph (a) of this Rule and has not itself made any direction as to costs referred to in paragraph (a) of this Rule, it may direct the Institute to pay all or a specified part of the appellant's costs incurred in connection with the complaint. Any such direction of the Appeal Committee may be expressed to take effect in substitution for any direction of the Disciplinary Committee under paragraph (g) of this Rule.
- i The Council shall as soon as reasonably practicable after this paragraph shall come into force make regulations concerning the manner in which any costs which are to be borne by the Institute pursuant to a direction of the Disciplinary Committee under paragraph (g) of this Rule or of the Appeal Committee under paragraph (h) of this Rule, are to be determined.



PUBLICATION OF FINDINGS AND ORDERS

33. a Whenever the Disciplinary Committee makes an order under Rule 26 it shall, subject to 'paragraph (d) of this Rule cause its order to be published in the professional press or the Institute's publications as soon as practicable in such a manner as it thinks fit; provided that if the Disciplinary Committee has ordered that no further action be taken on the complaint the order shall not be published unless the defendant so requests.
- b The Appeal Committee shall likewise cause any order made by it to be published as soon as practicable in such a manner as it thinks fit, provided that if the Appeal Committee has ordered that no further action be taken on the complaint the order shall not be published unless the defendant so requests.
- c Unless the Disciplinary Committee or, as the case may be, the Appeal Committee in its absolute discretion otherwise directs, any such publication shall state the name of the defendant and the order or orders made against the defendant, but need not include the name of any other person concerned in the complaint or appeal.
- d No publication under paragraph (a) of this Rule shall be made until after the expiry of the appeal period referred to in Rule 31 (a) and in the event that notice of appeal under Rule 31 (a) is received by the Council then, unless the appeal is abandoned, no publication under paragraph (a) of this Rule shall take place but publication shall be under paragraph (b) of this Rule.

REGISTERED GRADUATES AND REGISTERED STUDENTS

34. The Council shall make, and from time to time amend or add to, regulations prescribing the conditions on which persons may become and remain registered graduates and registered students of the Institute and the fees payable by them.
35. The Secretary shall maintain registers of registered graduates and registered students of the Institute.



EXAMINATIONS

36. The Council shall make, and may from time to time amend or add to, regulations prescribing the examinations of the Institute, the sections into which the examinations shall be divided, the syllabuses of the subject contained therein and all other matters incidental to the conduct of the examinations. The concessions and exemptions in the examinations which may be allowed or granted to university graduates and others shall be such as the Council may from time to time determine.
37. The Council may from time to time appoint such examiners and assistants on such terms as to remuneration and otherwise as the Council may think fit and may remove same.

LOCAL BRANCHES AND COMMITTEES

38. The Council may form local branches and committees or appoint local representatives in any part of the Commonwealth Caribbean which does not have a locally incorporated Institute and may dissolve any such branches or local committees or remove such local representatives. The Council may from time to time make and vary rules for the government and control of local branches and committees.

THE COUNCIL

39. The Council shall be elected by the Institute in general meeting from among the members of the Institute.
40. The number of members of the Council shall be not less than twelve nor more than fifteen.
41. At the first meeting of the Council after each Annual General Meeting of the Institute, the members of the Council then present shall choose from among their number a President and one or more Vice-Presidents to act as such until the close of the next Annual General Meeting. Any casual vacancy in these offices shall be filled for the current year in the like manner at the next meeting of the Council after the occurrence of such vacancy; notice of such meeting and of the existence of any such vacancy shall be given to all members of the Council.
42. At the Annual General Meeting in every year, the one-third of the members of the Council who have been longest in office since their last election, or the number nearest to but not exceeding one-third, shall retire from office, and the meeting may re-elect them, or elect other members to fill their places. A retiring member of the Council shall retain office until the dissolution of the meeting at which he retires.



43. A member other than a retiring member of the Council or one recommended by the Council for election shall not be qualified to be elected a member of the Council unless notice in writing be given to the Secretary not later than the last day of February, no more than three months before the day for election, by five members qualified to vote for such election of their desire to propose such person for election. A statement under the hand of the person proposed for election of his willingness to be elected a member of the Council must accompany the notice.
44. The members for the time being of the Council may act notwithstanding any vacancy in the Council, provided always that in case the members shall at any time be or be reduced in number to less than five it shall be lawful for the members for the time being of the Council to act as such in emergencies or for the purpose of filling vacancies on the Council or of summoning a general meeting of the Institute, but not for any other purpose.
45. Any casual vacancy on the Council may be filled by the Council but any person so appointed shall retain his office only until the next following Annual General Meeting of the Institute, and shall then retire but be eligible for re-election.
46. A member of the Council shall vacate his office on ceasing to be actively engaged in work of an accountancy nature or in work in any allied discipline and the Council shall determine in their sole discretion what constitutes work of an accountancy nature and work in any allied discipline for this purpose.
47.
 - a The Institute may by resolution in general meeting passed by a majority of those entitled to vote and voting thereat remove a member of the Council from his office.
 - b Notice of intention to move any such resolution shall be given to the Secretary not less than twenty-eight days before the meeting at which it is to be moved and the Secretary shall give members notice of such resolution at the same time and in the same manner as he shall give notice of the meeting. On receipt of notice of such an intended resolution, the Secretary shall send a copy thereof to the members of the Council concerned.
 - c A vacancy created by the removal of a member of the Council under this rule may be filled at the meeting at which the removal is effected or, if not so filed, as a casual vacancy.
48. Every member of the Council shall ipso facto vacate his office on ceasing to be a member of the Institute or on being suspended from membership of the Institute or becoming subject to any other penalty imposed by the Disciplinary or Appeal Committees, or on being so incapacitated by ill-health for three consecutive months as to be unable to perform his duties as a Member of the Council satisfactorily.



49. Any member of the Council who fails to attend three consecutive meetings of the Council without leave of absence from the Council shall ipso facto vacate his office at the conclusion of the fourth such meeting.
50. A member of the Council may give notice in writing to the Secretary of his wish to resign from the Council, and on acceptance of his resignation by the Council, his office shall become vacant. A member of the Council who shall resign under this rule shall not thereby be disqualified from being at any time thereafter re- elected.

POWERS OF THE COUNCIL

51. Subject to the Act and these rules, the direction, control and management of the affairs of the Institute shall be vested in the Council which may for those purposes exercise all the powers of the Institute other than those which are required by the Act or these rules to be exercised by the Institute in general meeting and may from time to time make such Regulations as they may deem necessary or expedient, such Regulations to become binding on the general membership after not less than thirty days clear notice of the making of such resolutions by the Council.

BORROWING POWERS

52. The Council may from time to time borrow money for the purpose of the Institute and may pay interest thereon out of the funds of the Institute.

EXPENSES OF MEMBERS OF COUNCIL

53. The Council may pay out of the funds of the Institute to any member of the Council a reasonable sum, as may be determined by the Council, to cover out of pocket expenses incurred by that member in attending a meeting of the Council or any committee or sub-committee of the Council or of the Institute.



COMMITTEES

54. Subject to the Act of these rules, the Council may delegate any of their powers to committees consisting of such members of the Institute as they think fit. Each committee shall appoint a Chairman annually and may also appoint a Vice- Chairman who shall preside at meetings of the committee in the absence of the Chairman. Both the Chairman and any Vice-Chairman of the committee shall be chosen from among the members of the Council. If at any meeting of a committee both the chairman and vice-chairman are absent, the members present shall appoint a chairman for that meeting from among their own number.

In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

55. The Council may from time to time revoke all or any of the powers delegated to any committee and discharge any committee in whole or in part.
56. Any committee, if so authorized by the Council, shall have power to delegate to a sub-committee any of the powers conferred upon it. Any such sub-committee shall in exercise of the powers so delegated conform to any regulations that may be imposed by the appointing committee.

PROCEEDINGS OF THE COUNCIL

57. The Council shall meet at such times as they may deem requisite and may, subject to these rules, regulate their meetings as they think fit. On the requisition of the President or any two members of the Council, the Secretary shall summon a meeting of the Council.
58. At all meetings of the Council, the President, failing whom a Vice-President, shall be Chairman. In the absence of the President and of a Vice-President, a Chairman shall be elected from among those members the Council present.

A quorum at meetings of the Council shall be five (5) or such greater number as the Council may from time to time decide.

59. Except as otherwise provided by these rules every question at a meeting of the Council shall be determined by a majority of the votes of the members present, every member having one vote and in case of an equal of votes the chairman shall have a second or casting vote.
60. Minutes of the proceedings of every meeting of the Council and of the attendance of the members of Council thereat shall be recorded by the Secretary in a book kept for that purpose, and shall be signed by the Chairman of the meeting at which they are read.



61. Every such minute when so signed shall in the absence of proof of error therein be considered a correct record.
62. The members of the Council may act and exercise all of their powers notwithstanding any defect in the qualification or appointment of all or any of them.

STAFF

63. The Council shall appoint the Secretary of the Institute and such other officials, servants or agents as the Council may deem necessary on such terms and conditions, as to remuneration and otherwise as the Council shall think fit and may remove any of them. Subject to these rules, the Council shall determine the duties of the Secretary and such other officials, servants or agents.

ACCOUNTS AND AUDIT

64. The Council shall cause proper books of account to be kept and shall submit to the Annual General Meeting in each year financial statements for the year ending thirty-first day of December together with the said report of the auditor or auditors thereon. An electronic copy of the said financial statements and of the report of the auditor or auditors shall be sent to every member entitled to receive notice of the Annual General Meeting.
65. At each Annual General Meeting, the Institute shall appoint one or more members as the auditor or auditors of the Institute to hold office until the close of the next Annual General Meeting. The fees of the auditor or auditors shall be fixed by the Council.
66. None of the following shall be eligible for appointment as auditor:
 - a a member of the Council, or an official or servant of the Institute;
 - b a member who is a partner of or in the employment of a member of the Council, or of an official or servant of the Institute.

INDEMNITY

67. The members of the Council, members of committees, trustees, the Secretary and other officials and servants of the Institute and auditors shall be indemnified by the Institute from all losses and expenses incurred by them in or about the discharge of their respective duties unless arising from their own wilful default or in the case of the auditors from their own negligence or wilful default.



68. No member of the Council or of a committee, trustee, official or servant of the Institute or auditor shall be liable for any member of the Council or of a committee, trustee, official or servant of the Institute or auditor or for joining in any receipt or other act of conformity or for any loss or expense happening to the Institute unless arising from his own wilful default or in the case of an auditor from his own negligence or wilful default.

INVESTMENT AND EMPLOYMENT OF FUNDS

69. All funds of the Institute not needed immediately for the ordinary purposes of the Institute may be invested by the Council in the name of the Institute, in any investments approved by the Council.

GENERAL MEETINGS

70. The Annual General Meeting of the Institute shall be held at such place as the Council may appoint, not later than the thirty-first day of March in each year to transact the following business:
- a to receive the Annual Report of the Council;
 - b to receive the Annual Financial Statements of the Institute and the auditors' report thereon;
 - c to elect members of the Council in place of those retiring;
 - d to appoint an auditor or auditors.

Electronic financial statements shall be sent to members and shall also be posted on the Institute's website fourteen days in advance of any Annual General Meeting.

All business other than the above to be transacted at an Annual General Meeting and all business to be transacted at an Extraordinary General Meeting shall be deemed special business.

71. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
72. A member wishing 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 the 15th day of February expressing their desire that the proposed motion should be brought before the annual general meeting; and



- b that the proposed motion relates to matters affecting the Institute or the accountancy profession.
73. An Extraordinary General Meeting may at any time be called by the Council or on a requisition addressed to the Secretary specifying the business to be brought forward and signed by not fewer than five members of the Council or by not fewer than ten members of the Institute.
74. 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 two calendar months of the receipt of the requisition by the Secretary.
75. a Notice of each general meeting of the Institute shall be sent to each member by electronic mail no later than 14 days before the date of such meeting, and each notice shall specify the time, location and any special business to be discussed at such meeting.
- b The said notice shall also be published in the daily newspapers for two consecutive days the last of which shall be no later than 14 days before the date of the meeting and as well as the Institute's website.
- c In the case of an annual general meeting, the Secretary shall also send electronically to each member together with the notice, a copy of the annual report of the Council, a copy of the annual financial statements of the Institute with the auditors' report thereon and a list of the persons nominated for membership of the Council and as auditors.
- d 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.



PROCEEDINGS AT GENERAL MEETINGS

76. At all general meetings the President or in his absence a Vice-President shall be Chairman; in the absence of the President and a Vice-President, the Chairman shall be a member of the Council elected by the members present from among themselves.
77. Twenty members present in person shall be a quorum at any general meeting. Unless the requisite quorum shall be present within fifteen minutes after the time appointed for the meeting, the meeting shall (unless convened on requisition) stand **adjourned and be then held at such other day, time and place as the Council may by notice appoint but in all cases not before the expiration fourteen (14) days**, and the business on the agenda paper, but no other, shall then be disposed of by the vote of those members present in person and from the votes by way of the online voting system.
78. The Chairman of any meeting may, with the consent of 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. No notice shall be given of any adjourned meeting unless it is so directed in the resolution for adjournment.
79. Subject to a poll being demanded as hereinafter mentioned every question to be decided by any general meeting, unless resolved on without dissent, shall be decided on a show of hand.
80. a Unless a poll be demanded (before or on the declaration of the result of the show of hands by those present in person) by the Chairman or by at least ten members of the Institute present in person, a declaration by the Chairman that on a show of hands and by way of those votes received electronically, a resolution has been carried or lost with or without stating a particular majority shall be final.
- b Where a poll has been demanded, any votes which have already been received electronically in relation to that matter for which a poll has been demanded shall be counted along with the ballots from those present at the meeting as if those members who had previously voted electronically were present at the meeting at which the poll has been demanded, but no member who has already voted electronically shall be permitted to vote at the meeting on the same matter by show of hand or by ballot.
- c An entry to the effect that a resolution was approved or rejected by majority 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.



- d The members demanding a poll may nominate three members to act as scrutinizers on their behalf.
81. No poll shall be taken as to the election of a Chairman or the appointment of scrutinizers or 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.
82. On a poll being demanded, the Chairman may direct that it shall be taken either immediately or at such time and place and in such manner as he may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
83. In the case of an equality of votes either on a show of hands or at a poll, the chairman of the meeting shall be entitled to a second or casting vote.
84. On a show of hands every member present in person and in the event of a poll shall have one vote.
85. No member shall be entitled to be present or to vote at any general meeting who is in arrears with any subscription or sum payable by him to the Institute.
86. A member entitled to vote electronically shall have access to the electronic voting system to vote should he be unable to attend the meeting to vote in person. The electronic voting system is to be used exclusively by the member, the system which shall incorporate the use of the following security measures:
- a an unique electronic member ID in lieu of a signature,
 - b an electronic form to receive the votes and
 - c a secure and independent process for the tallying and reporting on votes cast.
87. a No member may vote electronically after 12.00 noon of the second day preceding the date set for holding the meeting.
- b The procedure shall be as follows—
- (i) voting notices shall be issued to all members entitled to vote;
 - (ii) any proposed resolution shall be clearly set out and supplied along with each notice of voting;
 - (iii) each notice of voting shall specify the time and date at which members may commence voting and the time and date at which voting shall close;



- (iv) the reporting of votes cast electronically shall not take place before the commencement of the meeting and shall be tallied and announced along with the result of whatever vote took place at the said meeting. The Chairman's decision on the validity or otherwise of any vote shall be final;
 - (v) the result of the poll shall be communicated to members in such manner as the Chairman may direct.
- 88.
 - a Members may vote electronically on any resolution in advance of the meeting at which the resolution is to be tabled in accordance with these Rules.
 - b Where it is desired to offer members an opportunity to vote on a resolution the format shall be such as the Council may from time to time prescribe or accept.
 - c Where a member proposes to vote in an election to fill vacancies on the Council, the electronic voting system may be modified in such a manner as the Council may prescribe so as to enable the member to indicate how he wishes to vote in such an election.
 - d A vote cast shall be valid notwithstanding the death, insanity or revocation of the member provided that the Secretary shall not have received any intimation in writing of such death, insanity or revocation at the time of the commencement of the meeting or adjourned meeting at which the votes are to be announced.
- 89. 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. The Chairman at the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting or poll.
- 90. 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.

COMMON SEAL

- 91. The Common Seal of the Institute shall not be affixed to any instrument except with the authority of the Council and in the presence of two members thereof at least and all such instruments shall be signed by such members of the Council and counter-signed by the Secretary or such other official of the Institute as the Council shall authorize for this purpose.



92. A separate book shall be kept, in which shall be entered a short title and description of every instrument to which the Seal is affixed together with the date of the minute authorizing the same and such entry shall be signed by the members of the Council who attest the execution of the document under the Seal of the Institute and counter-signed by the Secretary.

NOTICES

93. Any notice or other document required to be given to a member may be given to him personally or by electronic mail or post to his registered address in the Republic of Trinidad and Tobago. Where notice is sent by post, service thereof shall be deemed effected by properly addressing, prepaying and sending the letter containing the same at the expiration of forty-eight hours after such letter was posted.
94. A member who fails to give a registered address in the Republic of Trinidad and Tobago or an electronic mail address shall not be entitled to receive any notice or document. 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.
95. Any notice or other document required to be given to the Institute may be given by sending it by post to the Secretary at the principal office of the Institute or such other address as the Council may from time to time designate.

ACCOUNTING STANDARDS AND AUDITING STANDARDS

96. Council shall be empowered to adopt such of the International Accounting Standards as it sees fit from time to time, as the minimum recommended standards for accounting and disclosure of financial statements in Trinidad and Tobago and shall be empowered to amend such standards as it shall see fit.
97. Council shall be empowered to adopt such of the International Accounting Standards on Auditing as it sees fit from time to time, as the minimum recommended standards for auditing of financial statements in Trinidad and Tobago and shall be empowered to amend such standards as it shall see fit.



98. Members of the Institute who assume responsibilities in respect of financial accounts shall observe accounting standards. Where this responsibility is evidenced by the association of their names with such accounts in the capacity of directors or other officers, the onus will be on them to ensure that the existence and purpose of standards are fully understood by non-member directors and other officers. They shall also use their best endeavours to ensure that standards are observed or, if they are not observed, that significant departures from them are disclosed and explained in the accounts. The effect of such departures should, if material, be disclosed unless this would be impracticable or misleading in the context of giving a true and fair view.
99. In the scope paragraph of an auditor's report, the auditor should state that his examination was made in accordance with the recommended auditing standards and shall note in a separate paragraph departures therefrom.
100. In the opinion paragraph of an auditor's report, the auditor should express his opinion that the financial statements have been prepared with the recommended accounting standards and shall note in a separate paragraph departures therefrom.
101. Where an enterprise's reporting requirements are dictated by statute or by some Government authority and those requirements represent a departure from the recommended accounting standards, the auditor need not note departures from the recommended standards provided he makes reference to the requirements of the statute and in his professional judgment the financial statements are not misleading.

PRACTICE MONITORING PROGRAMME

102. All Members in Practice shall be subject to a practice monitoring programme the objective of which is to ensure that members engaging in public practice are conducting their practice in accordance with international best practice as adopted by the Institute from time to time. For example this includes compliance with International Accounting and Auditing Standards approved by Council from time to time and IFAC pronouncements.



Regulations governing Membership and Practising Certificates as made by the Council of the Institute in accordance with Rule 51 of the Rules of the Institute

MEMBERSHIP

Regulation 1 (Rule 1 (b))

For the purposes of Rule 1 (b) of the Rules of the Institute:-

“Approved Accountancy Experience” means service as a full-time employee for a continuous period of at least three (3) years in a responsible position with a significant amount of accounting content satisfactory to the Council. Experience gained through part-time employment will not qualify except if permitted by the Council in its discretion.

Regulation 2 (Rule 3 (a, ii))

The conditions to be applied by the Council in considering applications under Rule 3 (a, ii) of the Rules of the Institute shall be as follows:

a **“Registered Societies”** as defined in Rule 1 (o)

An applicant must show that he is a member in good standing of the Registered Society and that he has had not less than three years approved accountancy experience.

b **“Any other Society with objects similar to the Institute’s and approved by the Council”**

(i) The American Institute of Certified Public Accountants (AICPA).

An applicant must show that he is a member in good standing of the AICPA and that he has had not less than three years approved accountancy experience.

(ii) The Society of Management Accountants of Canada (CMA).

An applicant must show that he is a member in good standing of the CMA and that he has had not less than three years approved accountancy experience.



- (iii) The Certified General Accountants Association of Canada (CGA).

An applicant must show that he is a member in good standing of the CGA and has obtained at least eighteen months approved accountancy experience in Trinidad and Tobago subsequent to becoming a member of the CGA.

Regulation 3 (Rule 4 (b))

For the purpose of granting Temporary Membership under Rule 4 (b) of the Rules of the Institute, **“working legally in Trinidad and Tobago”** will refer to persons working in Trinidad and Tobago who:

- a hold a Trinidad and Tobago work permit valid for a period of not less than one year; or
- b work in Trinidad and Tobago under arrangements or legislation that provide opportunity for reciprocal employment of Trinidad and Tobago nationals.

PRACTISING CERTIFICATES

Regulation 4

For the purpose of considering applications under Rule 8 of the Rules of the Institute for Practising Certificates:

- a **Approved Practical Experience - Rule 1 (c)**

“Approved Practical Experience” means an aggregate of two (2) years experience obtained by a member under one or more supervising principals, after the date on which he was admitted to the membership of the Institute or of a Registered Society or of any other Society with objects similar to the Institute’s and approved by the Council in Regulations.

For experience to qualify as **“Approved Practical Experience”** it must:

- Be obtained by full-time continuous employment in the office of a supervising principal.
- Exclude part-time experience except where arrangements for such experience are approved by Council in advance of the experience being gained.
- Include a substantial amount of auditing experience (*not less than 50% of audit work*).



- Include at least one (1) year of full-time local experience in a public practice gained within three (3) years prior to the date of application, such experience to also include auditing. The requirement for local experience may be modified if the applicant can demonstrate competence to the satisfaction of the Council.
- Exclude periods of employment shorter than six (6) months.
- Exclude experience that was gained more than three (3) years prior to the application, unless the applicant demonstrates to the satisfaction of Council compliance with existing Continuing Professional Education requirements.

b Public Practice (1m)

“Public Practice” means practice as a public accountant, otherwise than as an employee, including the performance of auditing services for reward and the investigation of financial accounting statements and the issuing of written opinions, reports or certificates concerning any such statements in order to enhance the credibility of such statements.

c Supervising Principal (1 x)

“Supervising Principal” means a member of the Institute who is a resident of Trinidad and Tobago in full-time public practice who holds a Practising Certificate of the Institute for at least two years continuously. Council may at its discretion approve as supervising principal such other practising member of a Registered Society or such Society with objects similar to the Institute’s as Council may from time to time approve in regulations.

**Regulations governing Admission Fees and Annual Subscriptions
as made by the Council of the Institute in accordance with
Rule 10 of the Rules of the Institute**

Regulation 5 of 2014

CATEGORY	2016 NEW FEES (VAT Exclusive)
Member not in Practice (MNP)	770.00
Member resident overseas	440.00
Retired Member (Life time fee)	220.00
Registered Graduates (Affiliate)	220.00
Member in Practice (MP)	4,070.00

