

## REVISIONS TO THE REGULATIONS

### Schedule 1 - Practising Regulations

- Regulation 6.1a - Eligibility for an Auditing Certificate

A member shall be eligible for an Auditing Certificate where: a) he is sufficiently qualified to conduct audits in accordance with Regulation 8;

- Regulation 7.1b and d- Qualifications required for a Practising Certificate

No person shall be qualified to hold a Practising Certificate unless he: -

b) has at least 2,000 hours of relevant practical experience in the area(s) in which the member intends to practice over a period of minimum of 2 to maximum of 4 years. This practical experience must be completed either under a Supervising Principal after admission to membership of the Institute or the member must provide evidence of a practice in existence prior to their application for a minimum of 2 years;

d) has completed a course of instruction of no less than two (2) hours on ethics and professional practice subjects as approved by the Institute; or

- Regulation 8.1d - Qualifications required for an Auditing Certificate

No person shall be qualified to hold an Auditing Certificate unless he: -

has completed a course of instruction of no less than two (2) hours on ethics and professional practice subjects as approved by the Institute; or

## Schedule 2 – Licensing Regulations

- Regulation 4.1, 4.3 a) i) – Renewal of Certificates be amended and 4.6 to be included as follows:

### 4.1

- All certificates are renewable annually and any person wishing to renew a certificate held by him must apply in writing no later than the date of expiry noted on the certificate by completing the prescribed forms, providing all necessary documentation to the Institute and paying such fees as may be prescribed from time to time by Council.
- An application for a certificate which remains pending after the expiry date for failure to submit any required documentation shall be considered a late application.
- A member who engages in public practice after the expiry of the respective certificate and without first obtaining a renewal of the relevant certificate shall be subjected to disciplinary action

Regulation 4.3 a) i)

- Complete a minimum of 250 hours of relevant practice over the preceding 36-month period and
  - A member holding a Practising Certificate must be able to demonstrate through a minimum of 26 verifiable CPD hours per year that he has developed and maintained technical competencies and industry knowledge in the specialised areas of his practice; or

Regulation 4.3 a) i)

- Complete a minimum of 250 hours of relevant practice over the preceding 36-month period and
  - A member holding a Practising Certificate must be able to demonstrate through a minimum of 26 verifiable CPD hours per year that he has developed and maintained technical competencies and industry knowledge in the specialised areas of his practice; or

- Regulations 5.1, 5.2 and 5.3b - Withdrawal and Suspension of Certificates be amended as follows:

Regulation 5.1

All decisions regarding the withdrawal or suspension of certificates shall be determined by the Disciplinary Tribunal upon the requisite referral by the Licensing Committee.

Regulation 5.2

The Licensing Committee shall recommend to the Disciplinary Tribunal that a certificate be withdrawn if it is notified or becomes aware that the holder of the certificate has ceased to be, or never was, eligible to be issued with the certificate.

Regulation 5.3b

The Licensing Committee may recommend to the Disciplinary Tribunal Committee that a certificate be withdrawn or suspended if:

b) it appears that any false, inaccurate or misleading information concerning the holder of the certificate or relating to the validity of the certificate, has been supplied to the Institute, to a client of the member or to any regulatory body which relies on the existence of a valid certificate

- Regulations 6.3 - Imposing of Conditions on Issued Certificates be amended as follows:

Where the Licensing Committee fails to achieve either 6.1 a) or b), it shall refer the matter to the Disciplinary Tribunal for a decision on the imposition of conditions of the Member's certificate.

- Regulations 7.1 - Qualifications required for a Practising Certificate be amended as follows:

7.1 No person shall be qualified to hold a Practising Certificate unless he: -

1) is a Member of the Institute or a member body of IFAC approved by Council

a) for at least 2 continuous years;

b) has at least 2,000 hours of relevant practical experience in the area(s) in which the member intends to practice over a period of minimum of 2 to maximum of 4 years. This practical experience must be completed under a Supervising Principal after admission to membership of the Institute;

c) has completed a training record in a manner specified as acceptable by the Institute which includes the description and nature of work conducted, clients served, individual role on engagements, hours worked, training received, extent of supervision and review conducted by the member and any other information deemed necessary by the Licensing Committee, and

d) has completed a course of instruction on ethics and professional practice subjects as approved by the Institute, or

2) alternatively holds a current and valid practising certificate from a member body of IFAC approved by Council.

- Regulations 8.1 - Qualifications required for an Auditing Certificate be amended as follows:

1 No person shall be qualified to hold an Auditing Certificate unless he: -

1) is a member of the Institute or a member body of IFAC approved by Council

a) for at least 3 continuous years; b) has at least 3,000 audit hours (client related work) over a minimum period of 3 to a maximum of 4 years under an accredited Supervising Principal after admission to membership of the Institute. If on The Commencement Date, a Member has completed 1,500 audit hours (client related work) or 18 months of audit training that individual will be entitled to apply for an Auditing Certificate upon completing 2 years of audit under an accredited Supervising Principal;

c) has completed a training record in a manner specified as acceptable by the Institute which includes the details of work conducted, clients served, individual role on engagements, hours worked, training received, extent of supervision and review conducted by the Member and any other information deemed necessary by the Licensing Committee; and

d) has completed a course of instruction on ethics and professional practice subjects as approved by the Institute; or

2) holds a current and valid practising certificate, authorising the Member to conduct audits, from a member body of IFAC approved by Council;