

Proposed Revisions to the ACCOUNTANCY PROFESSION ACT

Existing Act (Cap 305 vol VII title XXIX)	Proposed Changes	
<p style="text-align: center;">PART I PRELIMINARY</p> <p>Short Title</p> <p>1. The Act may be cited as the <u>ACCOUNTANCY PROFESSION ACT</u></p> <p>Interpretation</p> <p>2. In this Act except where the context otherwise requires: -</p> <p>“auditor” means a person who examines and reports on financial statements or accounts;</p> <p>“Belize Association of Accountants” means the Belize Association of Accountants registered under the Business Names Act;</p> <p>“bye-laws” means the bye-laws of the Institute from time to time in force;</p> <p>“Institute” means the Institute of Chartered Accountants of Belize established by Section 3;</p> <p>“member” means a member of the Institute;</p> <p>“Minister” means the Minister of Government responsible for Finance;</p> <p>“officers” means those officers of the Institute provided for by Section 6 (1) of</p>	<p>1. No Change</p> <p>2. In this Act except where the context otherwise requires: -</p> <p>“accounts” means the same as financial statements;</p> <p>“Act” means the Accountancy Profession Act;</p> <p>“auditor” means a person who examines, reviews, compiles and reports on financial statements or accounts in accordance with International Standards on Auditing and Related Services as promulgated by the International Federation of Accountants (“IFAC”) or such other comparable standards promulgated by any one of the Scheduled Societies;</p> <p>“Belize Association of Accountants” means the Belize Association of Accountants registered under the Business Names Act and superceded by the Institute of Chartered Accountants of Belize in 1984;</p> <p>No Change</p> <p>“continuing professional education” is the term used to describe the educational activities that assist members in achieving and maintaining quality in professional services;</p> <p>“Council” means the Council of the Institute as prescribed by section 6 (1) of this Act;</p> <p>“financial statements” means a presentation of financial data, including accompanying notes, intended to communicate an entity’s economic resources and/or obligations at a point in time or the changes therein for a period of time, in accordance with International Accounting Standards or comparable accounting standards accepted by any one of the Scheduled Societies;</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> <p>No Change</p>	

<p>this Act;</p> <p>“Practising certificate” means a certificate issued pursuant to Section 9 of this Act;</p> <p>“prescribed” means prescribed by this Act or by the bye-laws of the Institute;</p> <p>“public accountant” means a person practicing as defined in Section 9 (2) of this Act;</p> <p>“seal” means the seal of the Institute as adopted from time to time;</p> <p>“student” means a student in good standing of a Scheduled Society and registered under the rules of the Institute;</p>	<p>“Practising certificate” means a certificate issued pursuant to Section 13 of this Act;</p> <p>No Change</p> <p>“President” means the President of the Institute elected in accordance with section 6 (1) of this Act;</p> <p>“public accountant” means a person practising as defined in Section 11 (2) of this Act;</p> <p>“Scheduled Societies” means any society, organization or body of accountants that is a member of the International Federation of Accountants or of the Institute of Chartered Accountants of the Caribbean or of any successor body to either of those two bodies;</p> <p>No Change</p> <p>“Secretary means the Secretary of the Institute elected in accordance with section 6 (1) of this Act;</p> <p>“special general meeting” means any general meeting other than the Annual General Meeting;</p> <p>“student” means a person who is not a member and who is enrolled in a course of studies with the Institute or who is a student in good standing of a Scheduled Society and registered under the rules of the Institute;</p> <p>“Vice-President” means the Vice-President of the Institute elected in accordance with section 6 (1) of this Act;</p> <p>Words importing the singular only shall include the plural, and vice versa, and words importing the masculine gender only shall include the feminine gender, and vice versa, and words importing persons shall include corporations.</p>	
<p style="text-align: center;">PART II THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BELIZE</p> <p><i>Incorporation of Institute</i></p> <p>3. (1) There shall be a body corporate by the name of the Institute of Chartered Accountants of Belize with perpetual succession and a common seal and with power to sue and be sued in all courts of law and equity in its corporate name.</p> <p>(2) The Institute shall have full power to acquire and hold within Belize, by purchase, devise or otherwise, all lands and tenements whatsoever of every tenure</p>	<p>No Change</p> <p>No Change</p>	

<p>and also all estate, and to convey, assign, demise or otherwise dispose of, such real and personal estate.</p> <p>(3) As from the commencement of this Act the persons who are for the time being members of the organization constituted under the name of the Belize Association of Accountants shall, by virtue of such membership, become members of the Institute and all assets and liabilities of the Belize Association of Accountants, vested in it immediately before the commencement of this Act, are hereby transferred to and vested in the Institute.</p> <p>Objects of the Institute</p> <p>4. The objects of the Institute shall be:</p> <p>(a) to regulate the ethics, discipline, professional conduct and standards of its members and students;</p> <p>(b) to promote and increase the knowledge, skill and proficiency of its members and students;</p> <p>(c) to promote and protect the welfare and interest of the Institute and the accountancy profession in Belize;</p> <p>(d) to make provision for the training, education and examination of persons engaging in or intending to engage in the said profession;</p> <p>(e) to advise and assist the Government of Belize, statutory bodies, educational or charitable institutions, trade unions, business and other professional organizations upon any question within the province of the profession;</p> <p>(f) to promote and foster relations with other professional bodies in Belize and elsewhere for the purpose of better achieving the objects of the Institute, and to subscribe to and join or associate with regional and other national professional organizations whose objects are not inconsistent with those of the Institute;</p> <p>(g) to do all things that are incidental to the aforesaid objects or which the Institute may think conducive to the</p>	<p>(3) The Institute may receive gifts, donations or bequests of any property whatsoever, and may retain the property for the use of the Institute or dispose of the property and use the proceeds for the purpose of carrying out the provisions of this Act.</p> <p>Renumbered (4)</p> <p>No Change</p>	
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attainment of those objects or any of them.

Bye-Laws

5. (1) The Institute may from time to time make such bye-laws as may be necessary or expedient to carry out the objects of the Institute. Without prejudice to the generality of the foregoing, bye-laws may be made under this section in relation to all or any of the following matters: -

- (a) the admission and resignation of members of the Institute;
- (b) prescribing the rights and privileges of members;
- (c) regulating the use of the facilities of the Institute by members, students and the public;
- (d) regulating the holding and conducting of meetings of the Institute;
- (e) prescribing the annual subscription and other fees to be paid by members and students;
- (f) the election of officers and the mode of voting including voting by proxy or by ballot and for regulating the holding of polls;
- (g) regulating the appointment, retirement and remuneration of an Auditor or Auditors;
- (h) regulating the receipt, management, investment and disposal of money and property;
- (i) prescribing standards and tests of competency, fitness and moral character for the registration of students and for membership of the Institute;
- (j) arranging the establishment and maintenance of classes, lectures, courses of study, system of training, periods of service and examinations;
- (k) providing machinery for the exercise of disciplinary authority over members and students of the Institute by expulsion, suspension or the imposition of other penalty after due enquiry;

5. (1) No Change

<p>(l) providing standards of professional conduct for members and students of the Institute;</p> <p>(m) the use and custody of the seal of the Institute;</p> <p>(n) prescribing requirements for membership of the Institute;</p> <p>(o) the manner in which persons cease to be members or students of the Institute otherwise than as a result of disciplinary proceedings.</p> <p>5 (2) The bye-laws of the Institute shall be those given in the First schedule hereto and they may be varied or amended in any respect or repealed and replaced by new bye-laws.</p>	<p>The bye-laws of the Institute shall be those approved by a simple majority of members present at a duly constituted general meeting and they may be varied or amended in any respect or repealed and replaced by new bye-laws similarly approved by a simple majority of members present at a duly constituted general meeting.</p>
<p>Council and Officers of Institute</p> <p>6. (1) There shall be a President, Vice-President, a Secretary and a Treasurer of the Institute, each to be elected at the Annual General Meeting of the Institute in each year by a simple majority vote, and these officers together with two others elected likewise as Committee members shall form the Council of the Institute.</p> <p>(2) No persons who shall have held the office of President for two consecutive years shall be eligible for election to that office following the expiration of the second of such consecutive years.</p> <p>(3) The affairs of the Institute shall be administered by the Council.</p>	<p>There shall be a President, Vice-President, a Secretary and a Treasurer of the Institute, each to be elected at the Annual General Meeting of the Institute in each year by a simple majority vote, and these officers together with three others elected likewise as Councilors shall form the Council of the Institute.</p> <p>No Change</p> <p>No Change</p> <p>(4) The Annual General Meeting of the Institute shall be held within three months after the end of each financial year at such time and place as the Council may from time to time determine.</p>
<p>Mode of Execution of Documents</p> <p>7. All deeds, documents or other instruments requiring the seal of the Institute shall be sealed with the common seal of the Institute in the presence of two officers of the Institute who shall sign every such deed, document or other instrument to which the common seal is affixed, and such signing shall be sufficient evidence that the seal was duly and properly affixed.</p>	<p>No Change</p>

Use of Designations and Initials

8. (1) Every member of the Institute shall, by virtue of such membership, have the right to use the designation "Chartered Accountant" and shall also have the right to use after his name the initials "C.A."

(2) No person shall, in relation to the practice of accountancy in Belize, use in relation to himself any of the following designations, that is to say "Certified Accountant", "Chartered Accountant", "Certified General Accountant", "Certified Public Accountant", or any of the following initials, that is to say, "C.A.", "C.P.A.", "C.G.A.", "F.C.A.", "A.C.C.A.", "A.C.A.", either alone or in conjunction with other words or initials or use in relation to himself, any other designation, title, name, initials or description indicating or implying that he is entitled to use any such designation as aforesaid, unless he is entitled to use such designation by virtue of his being member of the Institute or of a professional body outside Belize whose members are entitled to use such designations or initials.

(3) Any person who contravenes any of the provisions of this section commits an offence and is liable on summary conviction -

(a) in the case of first offence to a fine not exceeding two hundred fifty dollars or to imprisonment for a term not exceeding three months or to both such fine and term of imprisonment;

(b) in the case of a second or subsequent offence to a fine not exceeding five hundred dollars or to imprisonment for a term not exceeding six months or to both such fine and term of imprisonment.

Moved and renumbered 9.

(1) Every member of the Institute shall, by virtue of such membership, have the right to use the designation "Chartered Accountant" and shall also have the right to use after his name the initials "C.A." ***A member upon whom a fellowship has been conferred by Council in accordance with the bye-laws shall have the right to use after his name the designation "Fellow of the Institute of Chartered Accountants of Belize" and shall also have the right to use after his name the initials "F.C.A."***

(2) No person shall, in relation to the practice of accountancy in Belize, use in relation to himself any of the following designations, that is to say "Certified Accountant", "Chartered Accountant", "Certified General Accountant", "Certified Public Accountant", or any of the following initials, that is to say, "C.A.", "C.P.A.", "C.G.A.", "F.C.A.", "A.C.C.A.", "A.C.A." ***or "F.C.C.A.", either alone or in conjunction with other words or initials or use in relation to himself, any other designation, title, name, initials or description indicating or implying that he is entitled to use any such designation as aforesaid, unless he is entitled to use such designation by virtue of his being member of the Institute or of a professional body outside Belize whose members are entitled to use such designations or initials and, in the latter case, only after having satisfied Council that he is so entitled.***

(3) Any person who contravenes any of the provisions of this section commits an offence and is liable on summary conviction -

(a) in the case of first offence to a fine not exceeding two ***thousand*** dollars or to imprisonment for a term not exceeding three months or to both such fine and term of imprisonment;

(b) in the case of a second or subsequent offence to a fine not exceeding five ***thousand*** dollars or to imprisonment for a term not exceeding six months or to both such fine and term of imprisonment.

Fees, Dues and Special Assessments

10. (1) The Council may fix the amount of the entrance fee for membership and may vary such amount from time to time.

(2) The members shall, on the recommendation of Council, by a simple majority vote of those members present at a duly constituted general meeting fix the amount of the annual dues for membership and of the annual practising certificate fee. Once fixed these fees may be varied, on the recommendation of Council, by a simple majority vote of those members present at a

duly constituted general meeting.

(3) The members may, on the recommendation of Council, by a simple majority of those members present at a duly constituted general meeting levy a special assessment upon members.

(4) The fees and assessments approved by members in accordance with subsections (2) and (3) of this section shall constitute civil debts and shall be recoverable as such. As regards debts for annual membership dues or special assessments upon members, it shall be sufficient to prove membership in the immediately preceding year, which has not been terminated by either death or resignation or by expulsion for cause in accordance with this Act and the bye-laws of the Institute. Where the debt is one for annual practicing certificate fee or for a special assessment levied only upon practising members it shall be sufficient to prove that the member was in possession of a practising certificate in the immediately preceding year and has not given up such certificate by virtue of his death or by notifying Council that he is no longer practicing and wishes to give up his practising status and that the practising certificate has not been cancelled, rescinded or withdrawn by Council for cause in accordance with this Act and the bye-laws of the Institute.

The Council may waive the fees, dues and assessments otherwise payable by any member or group of members for any period of time.

**PART III
REGULATION OF THE PRACTICE OF
PUBLIC ACCOUNTANCY**

Prohibition on Practising without Practising Certificate

9. (1) With effect from the first day of January of the year immediately following the commencement of this Act, no person, unless he possesses a valid practising certificate issued by the Council shall practice as a public accountant.

(2) A person practices as a public accountant within the meaning of subsection (1) of this section if, for reward, he prepares or examines financial, accounting or related statements, but a person does not practice accountancy as aforesaid by reason only that he does so in the course of his duties as an employee.

Moved and renumbered 11.

(1) No Change

(2) Practising certificates shall be for a period of one calendar year only, unless cancelled earlier pursuant to any provision of this Act or of the bye-laws, and shall be renewable on the first day of January in each year upon payment of the prescribed annual fees and upon such terms and conditions as Council may determine from time to time.

Renumbered (3)

A person practices as a public accountant within the meaning of subsection (1) of this section if he, in the capacity of sole practitioner, in partnership or through the medium of a body corporate or otherwise, accepts appointment as auditor of any business or other entity, examines financial, accounting or related statements, and issues any written report or certificate concerning any such statements, but a person does not practice accountancy as aforesaid by reason only that he does so in the course of his duties as an employee.

<p>(3) Any person not a member of the Institute who at the commencement of this Act:</p> <p>(i) is ordinary resident in Belize;</p> <p>(ii) is obtaining not less than one-half of his taxable income from the public practice of accountancy, may apply for exemption from the provisions of section 9(1). Such application shall be made to a Board comprising two persons appointed by the Minister, one of whom shall be the Chairman having a casting vote and two persons appointed by the Institute, and must be filed within three months of the commencement of this Act.</p> <p>Thereafter, successful applicants Shall be required to submit regular annual applications to the Board not later than the 31 January in each year. The Board's decision shall be final; and,</p> <p>(iii) Such persons as may be exempted under this section shall not be entitled to use any of the designations referred to in Section 8(2)</p> <p>(4) The provisions of Section 9(1) shall not apply to any person earning less than five thousand dollars from practice as a public accountant during any calendar year for which a practicing certificate would otherwise be required.</p> <p>(5) Any person who contravenes the provisions of this section commits an offence and shall be liable on summary conviction -</p> <p>(a) in the case of a first offence to a fine not exceeding five hundred dollars or to imprisonment for a term not exceeding six months or to both such fine and term of imprisonment; and</p> <p>(b) in the case of a second or subsequent offence to a fine not exceeding two thousand dollars or to imprisonment for a term not exceeding one year or to both such fine and term of imprisonment.</p> <p>Membership</p> <p>10. (a) The following are eligible for membership of the Institute: -</p>	<p><u>Taken out, replaced and Renumbered 12.</u></p> <p><u>Taken out – Removed.</u></p> <p><u>Taken out – Removed.</u></p> <p><u>(a) The persons listed in Schedule II to this Act shall be exempt from the provision of section 11 above but such exemption shall not extend to any person associated with or in partnership with any of these exempt persons and this exemption shall not be transferable to any other person.</u></p> <p><u>(b) Such persons as are exempted under this section shall not be entitled to use any of the designations referred to in Section 9(2).</u></p> <p><u>Taken out – Removed.</u></p> <p><u>Renumbered (4)</u> <u>Any person who contravenes the provisions of this section commits a civil offence and shall be prosecuted as such upon proof only of his not being the holder of a valid practising certificate issued by the Council of the Institute for the year in question and shall be liable on conviction -</u></p> <p><u>(a) in the case of a first offence to a fine not exceeding five thousand dollars or on default to imprisonment for a term not exceeding six months or to both such fine and term of imprisonment; and</u></p> <p><u>(b) in the case of a second or subsequent offence to a fine not exceeding ten thousand dollars or on default to imprisonment for a term not exceeding one year or to both such fine and term of imprisonment.</u></p> <p><u>Moved and renumbered 8.</u></p> <p><u>8. (a) The following are eligible to apply for membership of the Institute: -</u></p>
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<p>(i) Any person resident or formerly resident in Belize who is a member of one of the Scheduled Societies and who makes a written application to the Institute for membership.</p> <p>(ii) Any person resident in Belize in practice or in service as an Accountant who shall prove to the Institute that he is a fit and proper person to be admitted to membership.</p> <p>(iii) Any person possessing the Belize College of Arts, Science and Technology Accountancy course certificates, and who satisfies the council that he has such qualifications and experience to practice accountancy in Belize.</p> <p>(iv) Any person possessing the Accountancy examination certificate conducted by the Institute of Chartered Accountants of Belize.</p> <p>(v) Any person possessing any qualification accepted by the council as sufficient to qualify the applicant to practice as an accountant in Belize.</p> <p>(b) 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.</p> <p>(c) All admissions to membership shall be by the Council, which shall have power to decide conclusively whether any applicant is or is not to be admitted to membership.</p> <p>(d) In relation to any applicant for admission the Council, may require such evidence as it thinks fit as to the character, suitability and fitness of the applicant for admission.</p> <p>(e) Every person being admitted to the membership of the Institute shall receive a certificate of membership in such form as shall from time to time be prescribed by the Council. All certificates issued by the Institute shall remain the property of the Institute and shall be returnable upon the person ceasing to be a</p>	<p>(i) Any person resident or formerly resident in Belize who is a member of one of the Scheduled Societies.</p> <p>(ii) Any person resident or formerly resident in Belize possessing any qualification accepted by the Council or who shall otherwise prove to the Council that he is a fit and proper person to be admitted to membership.</p> <p>Taken out – removed.</p> <p>Taken out – removed.</p> <p>Taken out – removed.</p> <p>(b) All applications for admission or re-admission to membership of the Institute shall be made to the Council in the form for the time being prescribed by the Council and such application form shall include an undertaking by the applicant that, if admitted, and as long as he remain a member, he will observe the Act, bye-laws and regulations for the time being in force.</p> <p>(c) All admission or re-admission to membership shall be made to the Council, which shall have power to decide conclusively whether any applicant is or is not to be admitted to membership.</p> <p>(d) In relation to any applicant for admission or re-admission the Council, may require such evidence as it thinks fit as to the competence, character, suitability and fitness of the applicant for admission.</p> <p>(e) Every person being admitted or re-admitted to the membership of the Institute shall receive a certificate of membership in such form as shall from time to time be prescribed by the Council. All certificates issued by the Institute shall remain the property of the Institute and shall be returnable upon the person ceasing to be a member of the Institute for any reason whatsoever.</p>	
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member of the Institute for any reason whatsoever.

Student registration

- (f) The Council shall cause to keep a register of students of any of the Scheduled Societies who are ordinary resident in Belize.
- (g) On payment of an affiliation fee of an amount as may from time to time be determined by the Institute in general meeting, a registered student shall be entitled to attend any general meeting of the Institute or any lectures, debates or functions of the Institute but shall not be entitled to vote at any meeting or to hold office other than as a member of a Student's Committee.

Eligibility for Practising Certificate

11. A member of the Institute shall be entitled to a practising certificate only if -

- (a) he satisfies the Council that he has been continuously a member in good standing of the Institute or of another recognized accounting body for a period of not less than two years;
- (b) he satisfies the Council as to his professional competence; and
- (c) his application for a practicing certificate is accompanied by the prescribed fee.

Striking Off, Suspension, etc.

12. (1) If a person : -

- (a) is convicted of any criminal offence involving dishonesty; or
- (b) is found, upon enquiry by the Council -
- (i) to have procured practising certificate as a result of any

PART V GENERAL

Moved and Renumbered 18.

(a) No Change.

(b) No Change.

Moved and renumbered 13.

13. A member of the Institute shall be entitled to a practising certificate only if -

(a) he satisfies the Council that he has been continuously a member in good standing of the Institute or of a **Scheduled Society**;

(b) he satisfies the Council that he has been ordinarily resident in Belize for a period of not less than six months;

(c) he satisfies the Council as to his professional competence and ethical standards; and

(d) No Change.

Moved and Renumbered 17.

17. (1) If a **member**: -

No Change.

(b) fails to meet such continuing professional education requirements as may be set by Council from time to time; or

(c) is found, upon enquiry by the Council -

(i) to have procured **membership or a** practising certificate as a result of any misleading, false or fraudulent representation; or

<p>certificate as a result of any misleading, false or fraudulent representation; or</p> <p>(ii) to have been guilty of grave impropriety or infamous conduct, in the performance of his professional duties or of gross negligence or gross incapacity or to have been guilty of any act, default or conduct bringing discredit or calculated to bring discredit upon the profession, the Council may, if it thinks fit, exercise in respect of that person all or any of the disciplinary powers conferred on the Institute by subsection (2) of this section.</p> <p>(2) The disciplinary powers that may be exercised by the Council, on behalf of the Institute, are as follows -</p> <p>(a) the Council may withdraw from such person a practising certificate either for a fixed period or indefinitely;</p> <p>(b) the Council may fine such person up to a maximum of ten times the prescribed annual practicing certificate fee for the time being;</p> <p>(c) the Council may censure such person;</p> <p>(d) the Council may order such person to pay to the Council such sum as the Council thinks fit in respect of the costs and expenses of, and incidental to, the enquiry;</p> <p>(e) the Council may cause to be published in the Gazette brief details of the matter giving rise to the enquiry and of its decision thereon.</p> <p>(3) In every case where the Council has exercised any of its disciplinary powers in respect of any person, the Council shall notify that person in writing accordingly.</p> <p>(4) Any person including a student who is aggrieved by the decision of the Council pursuant to a bye-law governing the admission to and tenure of membership of the</p>	<p><u>(ii)</u> to have been guilty of grave impropriety or infamous conduct, in the performance of his professional duties or of gross negligence or gross incapacity or to have been guilty of any act, default or conduct bringing discredit or calculated to bring discredit upon the profession,</p> <p>the Council may, if it thinks fit, exercise in respect of that member all or any of the disciplinary powers conferred on the Institute by subsection (2) of this section.</p> <p>(2) The disciplinary powers that may be exercised by the Council, on behalf of the Institute, are as follows -</p> <p>(a) the Council may withdraw from such member a practising certificate either for a fixed period or indefinitely;</p> <p><u>(b)</u> the Council may expel such member from membership;</p> <p><u>(c)</u> the Council may fine such member up to a maximum of ten times the prescribed annual membership fee for the time being plus, if the person is a practising member, an additional amount up to a maximum of ten times the prescribed annual practicing certificate fee for the time being;</p> <p><u>(d)</u> the Council may censure such member;</p> <p><u>(e)</u> the Council may order such member to pay to the Council such sum as the Council thinks fit in respect of the costs and expenses of, and incidental to, the enquiry;</p> <p><u>(f)</u> the Council may cause to be published in the Gazette or otherwise disseminate brief details of the matter giving rise to the enquiry and of its decision thereon; or</p> <p><u>(g)</u> the Council may exercise any such combination of the aforesaid powers as it sees fit.</p> <p>No Change.</p> <p>No Change.</p>	
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tenure of membership of the Institute or exercising of disciplinary measures may within twenty one days from the day on which notice thereof was served on him in accordance with the bye-laws of the Institute appeal therefrom to the Appeal Committee.

- (5) The Appeal Committee shall hear and determine all appeals made to it, and its determination shall be final and binding on all the parties to the appeal.

Publication of Persons Holding Practising Certificates

13. (1) The Council shall cause to be maintained a register of all persons possessing valid practising certificates and persons exempt under Section 9(4).

- (2) The Council shall cause to be published annually within 90 days of the 31st day of December of the preceding year in the Gazette a list of all persons possessing valid practising certificates.

No Change.

Moved and Renumbered 14.

14. (1) The Council shall cause to be maintained a register of all persons possessing valid practising certificates.

(2) The Council shall cause to be published annually within 90 days of the 31st day of December of the preceding year in the Gazette a list of all persons possessing valid practising certificates along with an advisory note describing the prohibition from practicing by any person not possessing a practicing certificate. Council may, additionally, cause such list to be published in any newspaper or other publication in Belize or to otherwise disseminate this information.

**PART IV
DISCIPLINE**

15. A member or student shall be liable to disciplinary action in accordance with this Act in any of the following cases, whether or not he was a member or student at the time of the occurrence giving rise to his becoming so liable:

- (a) If, in the course of carrying out his professional duties or otherwise, he has been guilty of misconduct. For this purpose misconduct includes, but is not confined to, any act or default likely to bring discredit to himself, the Institute or the profession of accountancy; and the fact that a member or student has, before a court of competent jurisdiction in Belize or elsewhere, pleaded guilty to or been found guilty of any offence involving dishonesty, violence or indecency or has in any civil proceedings been found to have acted fraudulently or dishonestly shall be conclusive proof of misconduct.
- (b) Without prejudice to the generality of paragraph (a) of this section, if he has performed his professional work or the duties of his employment or conducted his practice incompetently to such an extent, or on such a number of occasions as to bring discredit to himself, the Institute or the profession of accountancy.
- (c) If he has committed any breach of this Act or the bye-laws promulgated in accordance with section 5 of this Act (or any regulations made pursuant thereto).

(d) If he has failed to satisfy a judgement debt or individually or as a partner has made an assignment for the benefit of creditors or under any resolution of creditors or Order of the Court or any deed or document has had his estate placed in liquidation for the benefit of creditors or has made any arrangement for the payment of a composition to creditors.

16. In the event that a complaint is laid before Council concerning any member or student, the Council shall appoint an Investigation Committee, a Disciplinary Committee and an Appeal Committee, each of which shall include at least one non-accountant, and shall appoint a Chairman and Vice-Chairman of each such committee and shall have the power to pay remuneration to, and the reasonable expenses of, the members of these committees. No person shall be a member of more than one of these committees at the same time.

Notices

19. Any notice to a member shall be deemed to have been duly given if mailed by prepaid post or by electronic mail, addressed to the member at his address appearing in the records of the Institute.

SCHEDULE I

Bye-laws of the Institute under the Provisions of Section 5

SCHEDULE II

Scheduled Societies

- The Institute of Chartered Accountants in England and Wales
- The Institute of Chartered Accountants of Scotland
- The Institute of Chartered Accountants of Ireland
- The Association of Certified Accountants
- The Institute of Cost and Management Accountants
- The Chartered Institute of Public Finance and Accountancy
- The Society of Company and Commercial Accountants
- The Association of International Accountants
- The American Institute of Certified Public Accountants
- The American Accounting Association
- The Canadian Institute of Chartered Accountants
- The Certified General Accountants Association of Canada
- The Institute of Chartered Accountants of Guyana
- The Institute of Chartered Accountants of Jamaica
- The Institute of Chartered Accountants of Trinidad & Tobago
- The Institute of Chartered Accountants of Barbados

SCHEDULE I

No Change

SCHEDULE II

Taken out – Removed and replaced as below.

Being those persons, not being members of the Institute, exempt from the provisions of section 11 of the Act, by virtue of being in public practice prior to the coming into force of the Accountancy Profession Act of 1984:

Eleodoro Cajun
Bernard W. Hudson
John R. Swift

