BY-LAWS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS

Revised 06/2026

BY-LAWS

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CHAPTER I: PRELIMINARY COMMENCEMENT OF BY-LAWS

0.1 These By-Laws are made by the Institute pursuant to section 5 of the Act (as hereinafter defined) and shall take effect from such date as may be nominated by Council.

DEFINITIONS

0.2 In these By-Laws unless the subject or context otherwise requires:

"Accountancy Services" is defined in By-Law 91(3).

"**Accounting Technician**" means a person who has successfully completed the examinations and satisfied the practical experience requirements prescribed by an Approved Professional Body for the award of a sub-degree level accounting technician qualification or designation recognized by that body.

"Act" means the Institute of Chartered Accountants of Barbados (Incorporation) Act, Chapter 369A of the Laws of Barbados.

"**Admissions Committee**" means the committee appointed by Council pursuant to By-Law 38(1) to consider applications for admission, reinstatement and readmission to membership of the Institute and applications for the issuance of Practising Certificates.

"**Annual General Meeting**" means the annual meeting of the Members held pursuant to By-Law 41.

"Approved Practical Experience" means an aggregate of not less than three years' experience, or other period as prescribed from time to time by the Institute in regulations, obtained by a member following the date on which he first became eligible for admission to membership of the Institute. Council may in its absolute discretion determine the adequacy of Approved Practical Experience.

"Approved Professional Body" or "Approved Professional Bodies" refers to any one or more of the professional bodies approved by the Council and also includes a body to whom an Approved Professional Body's rights are transferred or passed as a result of a merger, amalgamation, reconstruction, change of name or other reorganisation involving the said Approved Body.

"Approved Training" means practical training and experience approved by the Council and obtained in a Training Office in Barbados save that the Institute may by By-Law provide that subject to terms and conditions set out in or pursuant to such By-Law part of the period of Approved Training may be spent in a place other than B a r b a d o s and otherwise than in that Training Office.

"**Associate Member**" means a person admitted to the Institute in accordance with By-Law 75A who has successfully completed the examinations of an Approved Professional Body for Accounting Technicians and completed the practical experience required to obtain the Accounting Technician designation of an Approved Professional Body, and a person who has not yet completed the period of Approved Practical Experience required for admission as an Ordinary Member.

"Body Corporate" includes a company incorporated under the laws of any country, a statutory corporation, a Society with Restricted Liability and a Limited Liability Partnership.

"Code of Ethics" means the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), as adopted by the Institute and as amended or replaced from time to time.

"**Commerce and industry**" is defined as any discipline outside of Public Practice and the Public Sector.

"**Common Seal**" means the common seal of the Institute as adopted by the Council from time to time.

"Council" or "the Council" means the Council of the Institute established under by-law 11.

"**electronic communications technology**" in relation to a general meeting of the Institute, meetings of the Council or the various committees of the Council, means technology that enables real time transmission and real time two-way audio-visual or audio communication enabling attendees as a whole to have a reasonable opportunity to participate in the meeting using such technology from a remote location.

"**Electronic Platform**" in relation to a general meeting of the Institute, meetings of the Council or the various committees of the Council, means an electronic system for the delivery of audio-visual or audio communication, including websites, access software and access telephone details or any other electronic technology that delivers such communications

"Executive Committee" means the committee of the Council formed in accordance with by-law 14.

"**General Meeting**" in relation to the Institute, means an Annual General Meeting or Extraordinary General Meeting of the Institute, and includes any such meeting that has been rescheduled.

"**Good Financial Standing**" means a member who has discharged all financial obligations owed to the Institute, including the annual subscription fee and any other fees, levies or assessments duly imposed by the Institute that have fallen due, or who is complying with a payment arrangement in respect of any such obligations.

"**Good Standing**" means a member in respect of whom the Institute is satisfied that he:

(a) has the requisite knowledge and skill;
(b) has met all continuing professional development requirements of the Institute;
(c) is in Good Financial Standing; and
(d) has no outstanding disciplinary actions or findings against him.

"Institute" means the Institute of Chartered Accountants of Barbados, as incorporated by Act of Parliament.

"**Manager**" means a manager of a Society With Restricted Liability organized under the Societies with Restricted Liability Act, Chapter 318B of the Laws of Barbados.

"member" means an individual who is or becomes a member of the Institute pursuant to By-Law 75 and includes an Ordinary Member, Overseas Member, Retired Member Fellows and Life Members, but does not include a person who is an Honorary member.

"Mental Health Act" means the Mental Health Act, Chapter 46 of the Laws of Barbados.

"month" means a calendar month.

"ordinarily resident" means resident in Barbados for at least 183 days per calendar year.

"**Ordinary Member**" means a person who has been admitted to ordinary membership of the Institute in accordance with by-law 75, having satisfied the educational, examination and Approved Practical Experience requirements given for ordinary membership.

"**Overseas Member**" means an Ordinary Member who has been admitted to overseas membership in accordance with by-law 68. A member is eligible to become an Overseas Member if he is ordinarily resident and working in a jurisdiction outside of Barbados and CARICOM.

"**place"** in relation to any general meeting, meeting of the Council or meeting of a committee of the Council includes an electronic platform or mode of electronic communications technology used to hold or conduct the meeting.

"**Practising Certificate**" means a Practising Certificate issued by the Institute pursuant to By-law 92.

"**Practising Member**" has the meaning assigned to that expression under by-law 89 or regulations from time to time.

"**preferred address**" means the home address or business address of a member as recorded in the records of the Institute.

"**Public Practice**" has the meaning assigned to that term in by-law 91(1).

"Public Sector" means the Government of Barbados or any Statutory Corporation.

"Related Person" has the meaning assigned to that expression under by-law 104(5).

"**Retired Member**" means an ordinary or Practising Member in accordance with by-law 67 who:

(a) has attained the age of sixty (60) years or older;
(b) has retired from full-time work; and
(c) is not a director of a public company or a public interest entity as defined from time to time by the Council.

A Practising Member must surrender his Practising Certificate prior to being reclassified as a Retired Member. An application in the form prescribed by the Secretariat must be submitted and approved in accordance with by-Law 68.

"Secretary" means the Secretary of the Institute or any other person acting in such capacity by the direction of the Council.

"**Secretariat**" means the administrative office of the Institute, comprising the Chief Executive Officer and such staff as the Council may from time to time appoint pursuant to by-law 40, responsible for carrying out the administrative and operational functions of the Institute under the direction of the Council.

"Student" means a registered student of the Institute who is training to be a member thereof in accordance with the regulations governing Students, which have been adopted by the Institute.

"Training Office" means an office which for the time being is authorized pursuant to these By-Laws to train students, and to provide Approved Practical Experience for members.

Unless the contrary intention appears, words and expressions defined in the Act shall

have similar meaning in these By-Laws. Unless inconsistent with the subject or content, words importing the singular shall also include the plural and vice versa. Words importing the masculine gender shall also include the feminine gender, and words importing persons shall also include corporations.

CHAPTER II: ORGANIZATION AND ADMINISTRATION

ACCOUNTS

1. The Council shall cause proper books of account to be kept and shall submit to the Annual General Meeting in each year financial statements prepared in accordance with an applicable financial reporting framework as determined by Council made up to the preceding thirty-first day of December together with the report of the auditor or auditors thereon. A copy of the audited financial statement shall be sent to every member entitled to receive notice of the Annual General Meeting.

2. The Council shall have authority to prescribe such procedures as it deems appropriate to ensure adequate budgetary and financial controls over the financial affairs of the Institute. A budget of income and expenditure and capital expenditure for the Institute's fiscal year should be prepared and approved by Council at least two months prior to the commencement of the fiscal year.

AUDIT

3. At each Annual General Meeting the Institute shall appoint one or more members in Public Practice as the auditors of the Institute to hold office until the close of the next Annual General Meeting. The Council shall have authority to appoint any one or more eligible members to fill any casual vacancy that occurs in the office of auditor and any member or members so appointed shall hold office until the close of the next Annual General Meeting of the Institute. The fees, if any, of the auditors shall be fixed by the Council.

4. A member of the Council, or a member of staff of the Institute, shall not be eligible for appointment as auditor.

INDEMNITY

5. The Institute shall indemnify any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, or administrative who is or was a member of the Institute or any affiliated entity or served any other enterprise as a director, trustee, officer, employee or agent at the request of the Institute against all costs, charges and expenses, including an amount paid to settle

an action or satisfy a judgment, reasonably incurred by him in respect of any such civil, criminal or administrative action or proceeding, if:

(a) the Council is satisfied that he acted honestly and in good faith with a view to the best interests of the Institute; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

6. Without limiting the generality of the foregoing, the Institute may insure against all or a portion of any liabilities and expenses, if any, resulting from the indemnification of any of the foregoing persons pursuant to this section or otherwise as permitted by law.

INVESTMENT

7. The Institute may invest any funds that the Council deems to be surplus funds in its possession in any of the following:

(1) deposits with any licensed bank or licensed deposit taker;

(2) short term government securities;

(3) Mutual Funds and Securities listed on the Barbados Stock Exchange; and

(4) any other investment, which is approved by Council in accordance with a policy of investment previously approved by members.

BANKING AND BORROWING POWERS

8. The Institute's banking business shall be transacted in the name of the Institute at commercial banks approved by Council. All such bank accounts opened must be approved by Council.

9. All cheques, drafts, or other orders for the payment of money issued in the name of the Institute must be signed by designated members of the Council and/or other agents of the Institute as the Council may from time to time designate, direct or authorise in such manner and for such purposes as the Council shall determine.

10. The Council may obtain an overdraft or loan in the Institute's name from

its bankers for the purpose of meeting current or capital expenditure. Such total borrowings at any time should not exceed 30% of the Institute's annual subscription revenues as determined from the Institute's latest audited annual financial statements. The Council may secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Institute's assets (whether present or future) and also by a similar mortgage, charge or lien, secure and guarantee the performance by the Institute of any obligation or liability it may undertake.

COUNCIL

11. The Council shall be elected by the members in general meeting from among the members of the Institute.

12. The Council shall comprise not less than twelve (12) and not more than fifteen (15) members of the Institute, of whom –

(a) at least three (3) shall be members in Public Practice;

(b) at least one (1) shall be a member from the Public Sector; and

(c) at least five (5) shall be members from Commerce and Industry

at the time of their appointment.

13. Any member of the Institute shall be eligible for election as a member of the Council, except for an Honorary member, unless, prior to his election as an Honorary member he was a member of the Institute in his own right.

14. 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 themselves a President, Vice-President, Secretary and a Treasurer to act as such until the close of the next Annual General Meeting. These officers, together with the member who last served as president (who will be called the Immediate Past President), shall form the Executive Committee. Any casual vacancy in these offices shall be filled for the duration of such vacancy; notice of such meeting and of the existence of any such vacancy shall be given to all the members of the Council.

15. In accordance with the general provisions of by-law 37, the Executive Committee shall exercise such powers and duties as may be delegated to it by Council to conduct the affairs of the Institute.

16. (1) The President of the Institute shall preside at all meetings of the Institute and Council.

(2) In the absence of the President or at his request the Vice-President shall act as President.

(3) At any meeting of Council where the President or Vice-President is not in attendance, those present at the meeting, provided they constitute a quorum under these By-Laws, may elect one from their number to act as Chairman of the meeting.

17. The Secretary shall be responsible for the keeping of the corporate secretarial records of the Institute and for the performance of all secretarial duties of the Institute and shall perform such other duties as the Council may direct.

18. The Treasurer shall oversee the financial management of the Institute, including the review and presentation of financial statements to the Council. The Treasurer shall collaborate with the Secretariat to develop the annual budget, monitor financial performance and ensure the alignment of financial resources with the strategic objectives of the Institute. The Treasurer shall further ensure that adequate internal controls are in place, including policies for expense approvals and segregation of duties, and shall perform such other duties as the Council may direct.

19. (1) An elected member of the Council shall assume office at the conclusion of the Annual General Meeting of the Institute at which he is elected, and he shall, subject to the provisions of these By-Laws, be entitled to hold office until the conclusion of the third Annual General Meeting thereafter. His said term of office is in these By-Laws referred to as his "elected term of office".

(2) At the expiration of his elected term of office an elected member shall retire but shall be eligible for re-election.

20. A member other than a retiring member of the Council or nominated under the provisions of by-law 21(1) or one appointed by the Council under the provisions of by-law 23 shall not be qualified to be elected a member of the Council unless notice in writing is given to the Secretary not later than the last day of April nor more than three months before the day for election by three 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.

21. For the purpose of the election of members of the Council, the following provisions shall apply in the filling of such vacancies:

(1) If the number of candidates is equal to or less than the number of vacancies in that category all the candidates shall be declared elected or re-elected and any vacancies remaining in that category shall be filled by nominations by the members present at the meeting.

(2) If there are more candidates than vacancies, then such vacancies may only be filled by an election held among members. Voting in the election shall be held by ballot. In any such election, each member is entitled to as many votes as there are vacancies but may not submit more than one vote for any candidate. Each member may submit one vote or abstain from voting in respect of each vacant post.

(3) No member shall be entitled to vote for the election of members to Council unless he is in good financial standing with the Institute.

22. 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 nine 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 summoning a general meeting of the Institute, but not for any other purpose.

23. (1) The members of the Council may appoint any person to fill any casual vacancy that occurs in the Council and any person so appointed shall hold office only until the next Annual General Meeting of the Institute.

(2) At the Annual General Meeting following the appointment such appointee shall retire but shall be eligible for re-election.

24. (1) The members of the Institute may by resolution in general meeting passed by a majority of those voting remove a member of the Council from office, and the vacancy created by the removal of such member of Council may be filled at any such meeting.

(2) Notice of intention to move any such resolution shall be given to the Secretary not less than thirty-five 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 member of the Council concerned.

25. A member of the Council shall ipso facto cease to hold such 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 Appeals Committees or on becoming incapacitated by reason of mental disorder.

26. A member of the Council who fails to attend three consecutive meetings of the Council without written leave of absence from the Council shall be deemed to have

resigned from office at the conclusion of the third such meeting.

27. 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 such office shall become vacant. A member of the Council who resigns under this by-law shall not thereby be disqualified from being at any time thereafter re-elected.

POWERS OF COUNCIL

28. Subject to the Act, and these By-Laws, 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 By-Laws to be exercised by the Institute in general meeting.

PROCEEDINGS OF THE COUNCIL

29. The Council shall meet at such times as it may deem necessary and may, subject to these By-Laws, regulate its meetings and adopt rules for the conduct of its meetings as it thinks fit. Meetings held by the Council may be conducted via an electronic platform or by using electronic communications technology, including mechanisms for casting votes by electronic means, and any such meeting will be validly convened. At the requisition of the President or any three members of the Council, the Secretary shall summon a meeting of the Council.

30. A quorum at meetings of the Council shall be five or such greater number as the Council may from time to time decide. Unless the requisite quorum is present within thirty minutes after the time appointed for the meeting, the meeting shall stand adjourned for a week, and be then held at the same time and place, and the business on the agenda paper, but no other, shall then be disposed of by the members present in person, who shall constitute a quorum. For reconvening an aborted meeting at least three (3) days' notice shall be given. If at the reconvened meeting a quorum is not present at the time appointed for the meeting the members present shall form a quorum. Any member who participates in a meeting of the Council conducted via an electronic platform or by using electronic communications technology is, for the purposes of these By-Laws, deemed to be present at the meeting and any vote cast by that member by electronic means during such meeting is valid.

31. Except as otherwise provided by these By-Laws 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 equality of votes the Chairman shall have a second or casting vote.

32. The proceedings of every meeting of the Council and of the attendance of the members of the Council thereat shall be recorded and maintained digitally and/or in a book kept at the principal office of the Institute for that purpose and shall be read and signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next meeting of the Council at which they are read.

33. Every such minute when so signed shall in the absence of proof of error therein be considered a correct record.

34. The members of the Council may act and exercise all their powers notwithstanding any defect in the qualification or appointment of all or any of them, and no action so taken shall be deemed to be invalid by reason of such defect.

35. Notice in writing of a meeting of the Council shall be delivered or sent to each member of the Council at least three clear days before such meeting, excluding the day on which the notice is delivered or sent and the day on which the meeting is to be held. The notice shall contain as far as is practicable a statement of the business to be transacted at such meeting. It shall not be necessary in any case to prove that such notice has been delivered or sent but the same shall be taken as duly delivered or sent unless the contrary can be shown and the non-receipt of any notice by any membershall not affect the validity of the proceedings of any meeting. Provided that when the President or Vice-President ordering a meeting certifies in writing that an emergency exists, notice as aforesaid need be delivered or sent only one clear day before such meeting, excluding the day on which the notice is delivered or sent and the day on which the meeting is held and in such case the non-existence in fact of the supposed emergency shall not affect the validity of the proceedings of the meeting.

COMMITTEES

36. Subject to the Act and these By-Laws:

(1) the Council may appoint committees and/or subcommittees ("committee") consisting of such members of the Institute or other persons (including lay persons) as it may think fit.

(2) The Council shall appoint a Chairman and may also appoint a Deputy Chairman annually for each Committee.

(3) The Council shall appoint not less than one (1) of its members to sit on each Committee. A Council member shall be designated as Chairman or Deputy Chairman of each Committee.

37. Subject to this by-law,

(1) The Council may delegate to any committee such of the powers and duties of the Council (including the power to appoint sub- committees, the power to appoint additional members thereof, the power to regulate their own procedure and the power to delegate such powers and duties) as it thinks fit.

(2) The Chairman of a committee shall preside over its meetings and the Deputy Chairman of a committee shall preside over its meetings in the absence of the Chairman.

(3) If at any meeting of a committee both the Chairman and the Deputy Chairman are absent, the members present shall appoint a Chairman for that meeting from among their own number.

(4) In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

(5) A meeting of a committee may be conducted via an electronic platform or wholly or partly by using electronic communications technology, including mechanisms for casting votes by electronic means, and any such meeting will be validly convened. Any member who participates in a meeting of a committee conducted via an electronic platform or by using electronic communications technology is, for the purposes of these By-Laws, deemed to be present at the meeting and any vote cast by that member by electronic means during such meeting is valid. The Council may give directions from time to time for the conduct of any committee meeting held in accordance with this by-law including the minimum specifications or requirements for the electronic platform or electronic communications technology to be used and the method by which voting at such meetings shall be undertaken.

(6) The quorum for any meeting of a Committee shall be sixty per centum (60%) of the members of that Committee present at the meeting.

(7) 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.

38. (1) Pursuant to the power contained in by-law 36(1) above, the Council shall appoint an Ethics Committee, an Investigations Committee, a Disciplinary Committee, an Appeals Committee, a Practising Monitoring Committee and a Governance and Performance Committee, the members of which shall be appointed for a period of not less than one (1) and not more than three (3) years.

(2) The Investigations Committee shall be responsible for investigating all complaints against members and shall initiate disciplinary action by referring

complaints to the Disciplinary Committee, if such action is considered to be justifiable.

(3) The Disciplinary Committee shall, whenever a complaint is referred to it by the Investigations Committee make such necessary findings of fact, determine whether the facts so found constitute professional misconduct, and decide upon the appropriate disciplinary measures to be taken against a member found to be guilty of professional misconduct. The disciplinary measures which may be taken shall include but not be limited to expulsion from or suspension of membership, withdrawal of Practising Certificates, or such other form of censure as may be prescribed or recommended by Council.

(4) In determining whether or not a complaint is proved, the Disciplinary Committee may have regard to the Code of Ethics or other code of professional conduct or practice, ethical or technical, and to any regulations affecting members as may be laid down or approved by the Council.

(5) The Appeals Committee shall have the power to review any decision made by the Disciplinary Committee and to substitute its own decision for that of the Disciplinary Committee.

PROVISIONS RELATING TO SPECIAL COMMITTEES

39. (1) Without limiting the generality of by-law 38, the following provisions apply specifically to the Investigations Committee, the Disciplinary Committee, the Appeals Committee, the Practice Monitoring Committee and a Governance and Performance Committee (the "Special Committees").

(2) Subject as is specified in this by-law, the Special Committees shall:

(i) be constituted in such manner,

(ii) have and exercise such additional jurisdiction, powers, and functions,

(iii) perform such additional duties, and

(iv) be governed by such rules of procedure

as may be prescribed by these By-Laws or by rules or regulations made from time to time by the Institute.

(3) The Special Committees shall not have the power to delegate any of the powers and functions conferred upon them.

(4) A minimum of one (1) lay person must be appointed to each of the Special Committees.

(5) No members of the Council shall be appointed to or sit on any of the

Special Committees.

(6) The Chairman of the Appeals Committee shall be an Attorney-at-Law admitted to practice in Barbados for a period of no less than 7 years.

STAFF

40. The Council shall appoint such staff 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 By-Laws, the Council shall determine the duties of the staff.

CHAPTER III: MEETINGS

GENERAL MEETINGS

41. The Annual General Meeting of the Institute shall be held at such place as the Council may appoint, not later than June 30 and not earlier than April 30 in each year, to transact the following business:

(1) to receive the Annual Report of the Council;
(2) to receive the Annual Financial Statements of the Institute and the auditor's report thereon;
(3) to elect and/or declare the results of elections of members of the Council in place of those retiring;
(4) to appoint an auditor or auditors.

41(A) All business other than that referred to in by-law 41 to be transacted at an Annual General Meeting and all business to be transacted at an Extraordinary General Meeting shall be deemed special business.

42. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

42(A) (1) This by-law applies notwithstanding any other provision in these By-Laws.

(2) Where the Council is required under the By-Laws to or is desirous of convening a general meeting of the Institute then the Council may resolve to convene a general meeting to be held or conducted wholly or partly by the use of electronic communications technology so long as all members and other attendees have a reasonable opportunity to participate in the meeting in accordance with this by-law.

(3) The Council may provide for and may adopt rules and procedures for

participation in a general meeting conducted in accordance with this by-law by providing or facilitating, for that purpose, the use of electronic communications technology, including a mechanism for casting votes or electronic votes by a member, whether before or during the meeting and in this regard is authorised to utilise electronic voting technology and avail the Institute of the services of a third party services provider. For the avoidance of doubt, the provisions in the by-laws as to voting by show of hands or by poll may be conducted by electronic means.

(4) The Council may determine the minimum specifications or requirements for the electronic communications technology to be used and the method by which voting before or at meetings held under this by-law shall be undertaken, but in any event, the electronic communications technology must enable attendees to:

(a) hear what is said by the chairman of the meeting and any person introduced by the chairman, and

(b) speak and submit questions and comments during the meeting to the chairman to the extent that the attendee is entitled to do so under these By-Laws

provided always that any temporary failure or disruption of the electronic communications technology shall not invalidate the general meeting or any proceedings relating to the meeting.

(5) The use of electronic communications technology in accordance with this by-law may be made subject to such requirements or restrictions as the Institute may put in place as are necessary to ensure the identification of attendees and the security of the electronic communications technology and proportionate to achieving that end. Attendees of a general meeting conducted in accordance with this by-law shall be informed of any such requirements or restrictions that the Institute has put in place, before the general meeting concerned.

(6) The Institute shall not be liable in respect of any failure or disruption relating to the equipment or network used by an attendee to access a general meeting by electronic communications technology that occurs where such failure or disruption prevents or interferes with the attendee's participation, by way of such technology, in the meeting.

(7) A member who participates in the general meeting through the use of electronic communications technology shall be deemed to be present in person at the meeting.

(8) The notice of a general meeting to be conducted in accordance with this by-law shall, in addition to the matters specified in by-law 46, also specify the

electronic platform to be used for the meeting and be accompanied by the Council's directions for the conduct of the meeting including:

(a) details for access to the electronic platform;

(b) the time and manner by which an attendee must confirm his or her intention to attend the meeting;

(c) any requirements or restrictions which the Institute has put in place in order to identify attendees who intend to attend the meeting, and

(d) the rules or procedures adopted by the Council under by-law 42(A)(3) for the conduct of the meeting, members' participation in the meeting and the mechanism to be used for voting including a period of voting before and during the meeting for the election of members and on resolutions proposed to be passed at the meeting.

42(B) For the avoidance of doubt, where a general meeting is convened under the by-laws for the purpose of electing members of Council in place of those retiring, votes may be cast by members via electronic means before and during the general meeting and the following provisions apply:

(a) The Council will determine the format in which the voting by electronic means will take place and will inform the members of same no later than the date on which notice of the general meeting is sent under by-law 46.

(b) A member shall be entitled to vote for any number of candidates up to but not exceeding the number of vacancies to be filled but shall not cast more than one vote in respect of each candidate.

(c) Not less than 21 days prior to the general meeting,

(i) the Council shall appoint an independent person of good repute (who may be a member of the Institute in good financial standing) to act as scrutineer in relation to the ballot (the "Election Scrutineer") and to perform the functions described in this by-law; and

(ii) where voting is to take place prior to the meeting the Secretary shall initiate a voting period of no longer than 14 days by sending or making available or giving access to each member of the Institute the mechanism by which members will be permitted to cast their votes (the "voting period").

(d) The Council may permit a member to irrevocably name and appoint another member of the Institute to cast some or all votes on his behalf ("voting delegate") during the voting period and votes cast by voting delegates shall be final and binding on the delegating member.

(e) Where for the purposes of by-law 42(B)(c)(ii) above the Secretary sends to members an electronic ballot form, then such form must be approved

by Council and shall:

(i) contain the name of each candidate nominated for membership of the Council;

(ii) provide the option for a member to irrevocably name and appoint his chosen voting delegate; and

(iii) state the length of the voting period, the deadline on which such form may be returned by a member or his delegate to the Election Scrutineer and the method by which the completed form must be returned to the Election Scrutineer.

(f) The Election Scrutineer shall observe and provide oversight of the voting process and perform functions and duties to that end including, but not limited to:

(i) receiving ballot forms and determining which of them are void;

(ii) counting the votes duly cast;

(iii) verifying which candidates have secured the votes necessary to be elected to the Council;

(iv) providing the results of the ballot (including the total number of ballots received, the number of rejected ballots and the number of votes cast excluding rejected ballots) to the general meeting and in writing, to the Council; and

(v) retaining all ballot forms received by him for no less than 30 days after the general meeting for which they were used

and the Election Scrutineer's decision on any matter shall be final and binding upon the Institute, save in the case of manifest error.

43. Any member wishing to bring before the Annual General Meeting any motion not relating to the ordinary business of the meeting shall give notice of such motion in writing to be received by the Secretary not later than the twenty fourth day of March prior to the date of the meeting and such motion shall come before the meeting provided that written notice shall have been received by the Secretary not later than 28 clear days prior to the meeting from not less than nine other members expressing their desire that the motion should be so brought before the meeting.

44. 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 three members of the Council or by not fewer than fifteen members of the Institute.

45. 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 three calendar months of the receipt of the requisition by the Secretary.

46. Not less than twenty-one clear days' notice of every general meeting specifying the date, time and place of the meeting and in case of special business the nature of such business shall be given to every member entitled to attend. In the case of an Annual General Meeting, the Secretary shall also send to each such member with such notice a copy of the Annual Report of the Council, a copy of the Annual Financial Statements of the Institute with the auditor's report thereon and a list of the persons nominated for membership of the Council and as auditor (s). 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

47. At all general meetings, the President or in his absence, the Vice-President, shall be chairman. In the absence of the President, and the Vice-President, the chairman shall be a member of the Council elected by the members of the Council present. In the absence of any member of the Council, the chairman shall be elected by the members present from among themselves.

48. Fifty (50) members present in person or by proxy shall be a quorum at any general meeting. Unless the requisite quorum shall be present within thirty (30) minutes after the time appointed for the meeting, the meeting shall (unless convened on requisition) stand adjourned for a fortnight, and be then held at the same time and place or if such place shall then be unavailable at such other place as the Council may determine. Each member of the Institute shall be given seven (7) days clear notice of the time and place of the adjourned meeting and at such meeting the business on the agenda paper, but no other, shall then be disposed of by the members present in person or by proxy, who shall constitute a quorum. Unless a quorum be present at any general meeting convened on the requisition of members within thirty (30) minutes after the time appointed for the meeting, the meeting shall be dissolved.

49. 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.

50. Subject to a poll being demanded as hereinafter mentioned, every question to be decided by any general meeting, unless resolved without dissent, shall be decided on a show of hands.

51. Unless a poll is demanded (before or on the declaration of the results of the show of hands) by the chairman or by at least ten members of the Institute present in person or by proxy, a declaration by the chairman that on a show of hands a

resolution has been carried or carried by a particular majority or lost and an entry to that effect 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. The members demanding a poll may nominate three members to act as scrutineers on their behalf.

52. No poll shall be taken as to the election of a chairman or the appointment of scrutineers 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.

53. On a poll being demanded as aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within twenty-one days after the said meeting) and place, and in such manner as the chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Provided always that it shall be in the absolute discretion of the chairman to direct that the poll shall be taken by means of voting papers and if he shall so direct, the following procedure shall be followed:

(1) Voting papers in such form as the chairman shall direct, shall be issued to all members entitled to vote at the meeting at which the poll was demanded. The resolution or amendment shall be expressed in such terms as the chairman shall consider most suitable to ascertain the sense of the members and the chairman's decision as to the manner of stating such resolution or amendment shall be final.

(2) Each voting paper shall state the date by which it is to be returned, duly completed, to the Secretary, being a date not more than twenty-eight days after the date of issue of the voting papers.

(3) The Chairman shall give a time and place for the counting of votes and it shall be the duty of the scrutineers to provide him with a written report on the results of the poll. The chairman's decision on the validity or otherwise of any vote shall be final.

(4) The result of the poll shall be communicated to members in such manner as the Chairman shall direct.

54. 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.

55. On a show of hands every member present shall have one vote and on a poll every member present in person or by proxy shall have one vote.

56. No member shall be entitled to be present or to vote at any general meeting unless he is in good financial standing with the Institute.

57. Except as provided in by-law 42(B), a member entitled to vote may appoint as his proxy any other member who is qualified to vote.

58. Every instrument of proxy shall be in writing and shall be signed by the appointer or his attorney and together with the power of attorney (if any) under which it is signed, shall be deposited with or sent to the Secretary so as to be received by him at least forty-eight hours before the time for holding the meeting or adjourned meeting at which it is to be acted on or, in the case of a poll, before the time appointed for the taking of the poll.

59. (1) An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit or in such other form as the Council may from time to time prescribe or accept:

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS

I, ... of ..... being a member of the above named Institute hereby appoint ..... or failing..... each of whom is a member of the said Institute as my proxy to vote for me on my behalf at the (annual, extraordinary) general meeting of the said Institute to be held on..... day of and at any adjournment thereof.

Signed this ..... day of ....

(2) Where it is desired to offer members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit or in such form as the Council may from time to time prescribe or accept:

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS

I, ... of ..... being a member of the above named Institute hereby appoint ..... or failing ..... each of whom is a member of the said Institute as my proxy to vote for me on my behalf at the (annual, extraordinary) general meeting of the said Institute to be held on ..... day of and at any adjournment thereof.

This form is to be used in respect of the resolution(s) below mentioned as follow. Unless otherwise instructed, the proxy may vote as he thinks fit.

Resolution No. 1

To adopt the Annual Report of Council for the year ended December 31, ---- *For/Against

Resolution No. 2

To adopt the financial statements for the year ended December 31, ----*For/Against

Resolution No. 3

To elect members of Council

*For/Against

*For/Against

*For/Against

*For/Against

Resolution No. 4

To appoint an auditor for the year ended December 31, ----*For/Against

***---- Special Business**

Resolution No. 5 ----*For/Against

Resolution No. 6 ----*For/Against

Resolution No. 7 ----*For/Against

*Strike out whichever is not desired.

Unless otherwise instructed the proxy will vote as he thinks fit.

Signed this ..... day of ....

Note: This proxy must be lodged with the Secretary of the Institute at least 48 hours before the time of the meeting.

(3) The instrument appointing a proxy shall be deemed to include authority to demand or join in demanding a poll.

(4) Where an instrument of proxy is to be used in connection with an election to fill vacancies on the Council under by-law 21 the form thereof may be modified in such manner as the Council may from time to time prescribe or accept so as to enable

the member appointing a proxy to indicate how he wishes his votes to be cast in such election.

(5) A vote given under the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the appointer or the revocation of the proxy or of the authority under which the same was executed provided that the Secretary shall have received no intimation in writing of such death, insanity or revocation up to the time of the commencement of the meeting or adjourned meeting at which the proxy is used.

60. 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.

61. 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

62. 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 at least two members thereof and all such instruments shall be signed by such members of the Council and countersigned by the Secretary or such other official of the Institute as the Council shall authorize for this purpose. The Secretary shall have custody of the common seal.

63. 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 countersigned by the Secretary.

NOTICES

64. Any notice or other document required to be given to a member may be given to him personally or by post to his preferred address in the records of the Institute or in electronic form by sending it by electronic means. Where notice is given by email, it should be sent to an email address authorized by the member to whom the notice is sent. Where a notice is sent by email, delivery thereof shall be deemed to be effected on the date the email is sent. Where a notice is sent by post, delivery thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the same and to have been effected at the expiration of forty-eight (48)

hours after such letter was posted or sent. In the event a public emergency or natural disaster which makes the giving of notice or other documents to a member in person or by post unlawful or impossible, the requirements in this by-law for personal or postal delivery will be satisfied once the notice or other documents are made available by publication on the website of the Institute.

65. A member who has failed to give a residential, email or registered 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 any meeting to which they relate.

66. Unless provided otherwise in these By-Laws, a notice or other document required to be given to the Institute must be given by leaving it at or sending it by post to, the Secretary at the principal office of the Institute or any other address as the Council may from time to time designate. The Council may authorise notices or other documents to be sent to the Institute by email or other means of communication.

CHAPTER IV: MEMBERSHIP AND PRACTICE CLASSES OF MEMBERS

67 The members of the Institute shall be divided into classes to be styled respectively as Associate, Fellow, Life, Honorary Ordinary, Overseas and Retired Members of the Institute with such practising rights as may be prescribed by the By-Laws.

ADMISSION TO MEMBERSHIP

68. (1) All admissions to membership shall be governed by these By-Laws. The Secretariat, acting on behalf of the Council, shall have authority to review and approve applications for ordinary membership and associate membership, and to approve requests for change of membership status from ordinary membership to overseas membership or retired membership (and vice versa), from practising membership to overseas membership or retired membership, and from general practising membership to specialty practising membership. All other admissions shall be by resolution of the Council.

(2) The Council shall admit to a category of membership of the Institute any applicant who satisfies the Council in such manner as the Council or the Secretariat (as the case may be) shall require and who is either -

(a) a person who has fulfilled all of the educational, practical experience and examination requirements as prescribed by

regulation for the category of membership; or

(b) a person who is a member of one or more of the Approved Professional Bodies.

(3) To be admitted to any class of membership, an applicant must be resident in or working in Barbados or CARICOM.

(4) The Admissions Committee shall:

(a) consider, investigate and make recommendations to Council in respect of any application for the reinstatement or readmission of membership in the Institute, in any class, including applications from Ordinary, Associate, Overseas and Retired Members;

(b) consider, investigate and make recommendations to Council in respect of any application for the issuance of a Practising Certificate; and

(c) monitor the admission of ordinary and associate members and the approval of requests for change of membership status to overseas or retired membership, as executed by the Secretariat on behalf of Council. The Council shall not be bound to act in accordance with any recommendations by the Admissions Committee.

(5) A member seeking to change his membership status to Overseas Member shall submit an email request to the Secretariat, together with such supporting documentation as may be prescribed by the Secretariat, acting on behalf of Council.

69. (1) The Institute may from time to time prescribe by the regulation the educational, practical experience and examination requirements for persons who apply to become registered as a student of the Institute.

(2) Anyone accepted as a registered student of the Institute shall be considered a Student for the purposes of and be bound by these By-Laws, including the rules of professional conduct.

(3) All Students must comply with the regulations referred to in by-law 69.

70. All applications for admission to membership of the Institute shall be made to the Council in the form prescribed by the Council. The Secretariat will be responsible for all due diligence required for applications to any category of membership.

71. The Council shall have full discretion subject to these By-laws to determine questions as to the admission of applicants and its decision shall be final. The Council shall not be bound to give any reason for its decision.

72. Every person shall, on applying for admission, sign an undertaking that he will, if admitted, and so long as he is a member, observe these By-Laws and the regulations for the time being in force and that he will not use the designation or designatory letters referred to in by-law 77 except while he is a member of the Institute.

73. (1) No application for admission of any person to membership shall be considered by the Council unless and until the applicant has paid to the Institute such application fee as may be prescribed and payable by him in respect of the year in which he seeks to be admitted. If the application is not accepted by the Council the Council shall in its discretion determine whether to allow the refund of the application fee.

(2) Provided that where a person is admitted after the last day of June in any year he shall pay one-half of the subscription fee otherwise payable by him.

DESIGNATION OF ACCOUNTING BODIES OUTSIDE BARBADOS

74. (1) The Council may from time to time approve particular accounting bodies outside Barbados which have:

(a) educational, practical experience and examination requirements for qualification for membership which are acceptable to the Institute, and
(b) professional standards and requirements for admission to and continuance of membership which are acceptable to the Institute.

(2) The Institute may by regulation at any time remove the designation of a particular accounting body made pursuant to paragraph (1) of this by-law.

APPLICATIONS FOR MEMBERSHIP AS AN ORDINARY MEMBER

75. (1) A person desiring to be admitted as an Ordinary Member of the Institute must submit an application for such admission (in such manner and on payment of such fee, if any, as the Council may from time to time prescribe) based on the later of the following:

(a) the date on which he is notified that he has passed examinations administered by an Approved Professional Body; or

(b) the date on which he completes the period of Approved Training required to obtain the designation of an Approved Professional Body.

(2) A person who is a member of an Approved Professional Body and who is desirous of being admitted as an Ordinary Member of the Institute must submit an application for such admission (in such manner and on payment of such fee, if any, as the Council may from time to time prescribe).

75A. A person desiring to be admitted as an Associate Member of the Institute must submit an application for such admission in such manner and on payment of such fee, if any, as the Council may from time to time prescribe. To be eligible for admission as an Associate Member, the applicant must:

(a) have successfully completed the examinations of an Approved Professional Body for Accounting Technicians; and
(b) have completed the practical experience required to obtain the Accounting Technician designation of an Approved Professional Body.

76. The Council may, in its absolute discretion, extend the period of twelve months required under by-law 75(1) in respect of any particular person:

(a) if the Council considers that the circumstances justify such an extension;
(b) on payment by the applicant of such additional administration fee as the Council may in its absolute discretion decide in such case,

and such other conditions as Council may impose.

DESIGNATORY LETTERS

77. Every Ordinary Member, Overseas Member, Retired Member and Practising Member may denote his membership of the Institute by the use of the professional designation "Chartered Accountant" and/or the designatory letters "CA".

FELLOWS

78. The Council may by special resolution confer upon an Ordinary, Overseas or Practising Member the status of Fellow in accordance with the requirements as set out in such regulations as may be prescribed from time to time.

DESIGNATORY LETTERS FOR USE BY FELLOWS

79. Every Fellow may denote his membership of the Institute by the use of the designatory letters, "FCA".

LIFE MEMBERS

80. Any member may, by resolution passed by three-fourths of those present at a meeting of the Council, be elected by the Council to life membership of the Institute if he

(a) is a past President of the Institute, or
(b) has rendered outstanding service to the Institute, or
(c) has attained seventy years of age and has completed thirty years of membership in the Institute.

HONORARY MEMBERS

81. (1) The Council may by resolution passed by three-fourths of those present at a meeting of the Council elect any person to be an Honorary Member of the Institute. An Honorary Member of the Institute shall not be liable to pay any fee on admission as such or to pay any annual subscription to the Institute, but every Honorary Member shall sign an undertaking to observe the Act and the By-Laws and the regulations of the Institute so far as the same may be applicable to Honorary Members.

(2) An Honorary Member shall not be qualified to be elected as a member of the Council or any Committee or be entitled to receive notice of or to attend or vote at any general meeting of the Institute, provided that none of these disabilities shall apply in the case of a person who, immediately prior to his election as an Honorary Member, was a member of the Institute in his own right.

MEMBERSHIP CERTIFICATES

82. (1) Every member shall be entitled to receive a certificate of membership which shall be in such form as the Council may from time to time determine and, subject to the terms of these By-Laws, to hold the certificate as long as he remains a member.

(2) Every member on changing his class of membership shall be entitled to a certificate under seal stating his new class of membership.

(3) Membership certificates, including those issued to Life, Fellows and Honorary Members, shall remain the property of the Institute and in the event of termination or suspension of membership for any reason other than death, shall be returned to the Institute.

(4) All membership certificates shall be under the seal of the Institute attested by the President or Vice-President and by the Secretary.

PARTICULARS TO BE SUPPLIED BY MEMBERS

83. It shall be the duty of each member to inform the Secretary of any change of address, or place or places of business or employment. It shall further be the duty of each member to supply the Council with any other information relative to his practice or employment which the Council may reasonably require for carrying out the provisions of these By-Laws or of any regulations from time-to-time made by the Institute. On or before the first day of January in each year, every member shall confirm or update his contact details in the records of the Institute in the manner prescribed by the Secretariat. If any member fails to update his contact information, he 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.

OCCUPATION AND ADDRESS OF PRACTISING MEMBERS

84. On or about the first day of January in each year, every Practising Member shall make a return to the Institute in such form as the Council may prescribe showing whether or not he is in practice and notifying a place of business or residence as his business address. If any member shall fail to give a registered address, he 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.

REGISTER OF MEMBERS

85. The Secretariat 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.

ADMISSION FEES AND ANNUAL SUBSCRIPTION

86. (1) Every member other than an Honorary Member shall be required to pay an admission fee on admission to membership and an annual subscription fee. The annual subscription shall be due and payable by each such member on the first day of January in each year.

(2) The amount of the admission fee and annual subscription shall be such as may, from time to time, be prescribed by Council.

(3) The amount of the annual subscription payable by a member in respect of any year shall be the amount applicable to the class of membership held by that member on the first day of January of that year, irrespective of any change in the class of membership occurring during that year. Unless and until otherwise determined, the annual subscription shall be due on the first day of January of each year.

(4) The annual subscription payable by members of each class shall be as follows:

(a) an Overseas Member shall pay a subscription equal to fifty per centum (50%) of the annual subscription payable by an Ordinary Member; and

(b) a Retired Member shall pay a subscription equal to thirty-three and one-third percentum (33⅓%) of the annual subscription payable by an Ordinary Member.

87. A full year's subscription shall be payable on admission, unless the day of admission is later in any year than the thirtieth day of June, in which event only a half year's subscription shall be payable.

88. In cases of exceptional hardship, the Council may suspend or waive payment of the subscription fee payable by any member on such terms and for such period as it may think fit.

PRACTISING MEMBERS

89. (1) Subject to by-law 95, a member shall be entitled to engage in Public Practice:

(a) as a sole practitioner, or

(b) as a partner in a firm, or

(c) in any other form of organisation recognised by law, whose articles and By-Laws conform to the regulations of the Institute with respect to practising as a body corporate as may from time to time be approved by the Institute.

(2) Where a member engages in Public Practice through the vehicle of a body corporate,, then not less than seventy-five (75) percent of:

(a) the shareholders or members, and

(b) the directors, managers or other body of persons having responsibility for the governance and administration of the

affairs, of such body corporate must be members of and hold a Practising Certificate from the Institute.

90. The Council shall have power in its absolute discretion to permit any member to occasionally engage in Public Practice without holding a Practising Certificate if he satisfies the Council that his fees therefrom do not exceed such maximum sum in each year as may from time to time be determined by the Council and if he complies with such other requirements as may be prescribed in regulations made from time to time by the Institute. For this purpose only a temporary Practising Certificate may be issued to such member by the Council for such period and upon such conditions as the Council may in its absolute discretion deem fit.

91. (1) Public Practice means practice as a public accountant, including the provision of such accountancy and professional services as may be authorized by these By-Laws or by any regulations as may from time to time be made by the Institute, in any part of the world otherwise than as an employee.

(2) Without prejudice to the generality of the foregoing paragraph (1) of this by-law, a member engages in Public Practice when personally and directly he provides or holds himself out to provide accountancy services to the public as an individual, principal or as a partner in a firm or as a director or manager of a body corporate providing such services to the public.

(3) The term "accountancy services" includes but is not limited to preparing or advising upon accounts or financial information, auditing and financial reporting, taxation, and financial or management consultancy (where the principal activity pursued is related to accountancy).

92. (1) The Council may issue Practising Certificates in accordance with by-laws 97 and 100 below and regulations made hereunder.

(2) There shall be two classes of Practising Certificates, namely (i) General; and (ii) Specialty.

(3) A General Practising Certificate shall be issued only to suitably qualified members who intend to engage in all areas of Public Practice, without limitation.

(4) Specialty Practising Certificate shall be issued to members who intend to engage in Public Practice but whose practice will be restricted to one or more fields or areas of accountancy. In the event that a member's Approved Practical Experience has been restricted to specific fields or areas of accountancy as described in the regulations made by the Institute in relation to Public Practice , only a Specialty Practising Certificate may be issued to that member. A Specialty Practising Certificate

must specify the area or areas of practice in which that member has the required experience.

93. The Council shall have full discretion subject to these By-Laws to determine all questions as to the granting or withholding of Practising Certificates. Any member who is aggrieved by a decision of the Council is entitled to submit an appeal against that decision to the Appeals Committee.

RESTRICTIONS AS TO THE USE BY FIRMS OF DESCRIPTIVE AND DISTINCTIVE LETTERS

94. Save as permitted by regulations made from time to time by the Institute, no member of the Institute who is engaged in Public Practice as a member of either a firm or body corporate in which any other member of that firm or body corporate is a person who is neither a member of the Institute nor an Approved Professional Body is entitled to use as a part or at the end of the name of that firm the initials "FCA" or "CA" or in any manner whatsoever to describe the firm as Chartered Accountants, unless at least 75% of the members of that firm or body corporate hold Practising Certificates.

PUBLIC PRACTICE

95. A member of the Institute is entitled to engage in Public Practice only if he is so authorized in accordance with the provisions of these By-Laws but not otherwise.

96 A member is entitled to engage in Public Practice only if he holds a Practising Certificate and complies with the requirements of these By-Laws and the regulations made by the Institute in relation to Public Practice .

97. (1) A member is entitled to hold a General Practising Certificate if:

(a) he held a Practising Certificate prior to the date of enactment of these By-Laws; or, if admitted on or after that date, he has obtained Approved Practical Experience in accordance with the regulations made by the Institute in relation to Public Practice, and has complied with such other conditions as the Council may from time to time prescribe; or

(b) notwithstanding the provisions of by-law 97(1)(a), the Council in its absolute discretion decides to issue a General Practising Certificate to a member who has not obtained the Approved Practical Experience referred to in those provisions; and

(c) he pays the prescribed fee.

(2) A member is entitled to hold a Specialty Practising Certificate if:

(a) he held a Practising Certificate prior to the date of enactment of these By-Laws and is desirous of restricting his practice to one area of accountancy services; or, if admitted on or after that date, he has obtained Approved Practical Experience in the area or areas of his specialization in accordance with the regulations made by the Institute in relation to Public Practice, and has complied with such other conditions as the Council may from time to time prescribe; or

(b) notwithstanding the provisions of by-law 97(2)(a), the Council in its absolute discretion decides to issue a Specialty Practising Certificate to a member who has not obtained the Approved Practical Experience referred to in those provisions; and

(c) he pays the prescribed fee.

(3) A member applying for a Practising Certificate must prior to being issued a Practising Certificate satisfy the continuing professional development requirements as prescribed by regulations adopted by the Institute for this purpose.

98. Practising Certificate shall remain the property of the Institute and the holder shall be bound to return the Practising Certificate issued to him, on the occurrence of any of the following events, namely:

(a) on his ceasing to be a member of the Institute for any reason other than death;

(b) on his ceasing to be entitled to hold a Practising Certificate; or

(c) on the withdrawal of his Practising Certificate by the Disciplinary Committee.

99. (1) Subject these By-Laws and to any regulations made from time to time by the Institute, a member shall be entitled to engage in Public Practice in association with a non-member.

(2) In this by-law the phrase, "in association with a non-member" means in combination with such non-member, whether by way of partnership or as a director, shareholder or member of a body corporate of which the non-member is also a director, shareholder or member, or by any other means.

(3) A member engaging in Public Practice in association with a non- member shall be responsible for ensuring that the non-member conforms to the ethical and technical standards and legal requirements governing members engaged in Public Practice and complies with any such standards or requirements which for the time being apply to the non-member.

(4) A member engaging in Public Practice in association with a non- member who is a member of an Approved Professional Body shall, in relation to services subject to the control and supervision of that professional body, conform to the ethical and technical standards and legal requirements governing the provision of such services to the public.

(5) The Council may approve for the purposes of this by-law and any regulations made hereunder such additional professional bodies as it considers appropriate being bodies which in the opinion of the Council require and enforce appropriate ethical and technical standards in relation to their members.

100. (1) Practising certificates for Public Practice (which shall be in such form or forms as the Council may from time to time prescribe) shall be valid for one year only and shall be automatically renewable annually, without the need for a formal application, provided that the holder continues to satisfy the requirements of paragraph (2).

(2) The requirements referred to in the foregoing paragraph (1) are:

(i) payment of the prescribed fee for practising certificates and any outstanding arrears;
(ii) production of satisfactory evidence that the member has complied with all relevant continuing professional development requirements; and
(iii) the member is in Good Standing.

(3) Any member who:

(i) fails to pay the Practising Certificate fee applicable to him by the thirtieth day of June in the year in which it becomes due or before the expiration of three months after it has become due (whichever is the later); or
(ii) is suspended or expelled from membership of the Institute, shall there upon cease to be entitled to hold such certificate and any such Practising Certificate being held by the member shall automatically be revoked unless the Council has, in his case, otherwise decided.

(4) A member who ceases to be entitled to hold a Practising Certificate shall forthwith return the certificate to the Institute but shall be granted a further certificate if and when he produces to the satisfaction of Council evidence of the following:

(i) Payment of the prescribed fee for practising certificates and any outstanding arrears;

(ii) compliance by the member with all relevant continuing professional development requirements; and
(iii) the member is in Good Standing.

CHAPTER V: ETHICS & DISCIPLINE

CODE OF ETHICS

101. Members shall observe and comply with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), as adopted by the Institute and as amended or replaced from time to time. If a member is prohibited by the Laws of Barbados from complying with certain parts of the Code of Ethics, then that member shall comply with all other parts of the Code of Ethics.

JURISDICTION

102. The By-Laws, Rules and Regulations of the Institute apply to all members whether in practice or not and whether in Barbados or in another country. Accordingly, subject to by-law 104 members in breach of the By-Laws, Rules or Pronouncements of the Institute will be liable to disciplinary action under these By-laws.

103. (1) Nothing in the foregoing by-law 102 should be construed as requiring a member of the Institute to disobey or disregard the laws of any foreign country or the By-Laws, Rules or Pronouncements of a recognized body of accountants in any foreign country.

(2) Where the By-Laws, Rules and Regulations of two jurisdictions are in conflict, then the rules of the jurisdiction in which the member is ordinarily resident shall prevail.

104. (1) All categories of member or Student shall be liable to disciplinary action if:

(i) such member or Student or any Related Person, in the course of carrying out his or its professional duties or otherwise, is guilty of professional misconduct; or

(ii) without prejudice to the generality of the foregoing sub paragraph (i) of this by-law, such member or Student or any Related Person performs his or its professional work or conducts his or its practice or performs the duties of his employment inefficiently or incompetently to such an extent or on such number of occasions as to bring discredit to himself or itself, to the Institute or the accountancy profession; or

(iii) such member or Student or any Related Person fails to observe or comply with or commits a breach of the provisions contained in the Code of Ethics; or

(iv) such member or Student or any Related Person commits any breach of these By-Laws (or of any rules or regulations made under them) in respect of which he or itis or has undertaken to be bound;

(v) in the case of any Related Person, a partner, director, or manager, as the case may be, commits any breach of these by- laws (or of any rules or regulations made under them) by which such Related Person is or has undertaken to be bound;

(vi) such member or Student is a partner, director or manager of a Related Person against which a complaint concerning any of the matters referred to in sub - paragraph (i) (ii) and (iii) of this by-law has been proved in whole or in part;

(vii) such member or Student is a partner, director or manager of a Related Person which has been disciplined by another professional body or under some other disciplinary procedure;

(viii) such member or Student fails to satisfy a judgment debt, or individually or as a partner, director or manager of a Related Person makes an assignment for the benefit of creditors or, under any resolution of creditors or order of the court, has his estate placed in liquidation for the benefit of creditors or proposes or enters into any composition or arrangement with his creditors.

(ix) in the case of a Student, he fails to comply with the provisions of the regulations referred to in by-law 68.

A member or Student shall be liable to disciplinary action in accordance with paragraph (1) of this by-law whether or not he was a member or Student or in the case of a Related Person it was a Related Person at the time of the occurrence giving rise to such liability.

(2) Every member and Student shall, and every member undertakes that he will use his best efforts to ensure that every Related Person in which he is a partner, director or manager shall at all times co-operate with the Investigations, Disciplinary and Appeals Committees.

(3) For the purpose of paragraph (1)(i) of this by-law, and without prejudice to the generality of any definition contained in any code or rules of professional conduct from time to time made or approved by the Council or the Institute, the expression "professional misconduct" includes (but is not limited to) any act or default likely to bring discredit to the Member, Related Person or Student in question. The fact that a Member, Related Person or Student has before a court of competent jurisdiction

in Barbados or elsewhere pleaded guilty to or has been found guilty of any offence which may be discreditable to him or it, as the case may be, or derogatory to the Institute or accountancy profession, or has in any civil proceeding been found to have acted fraudulently or dishonestly, shall be conclusive proof of professional misconduct.

(4) For the purposes of these By-Laws the phrase "Related Person" means a firm company or body corporate, the majority of whose membership or shareholding comprises members engaged in Public Practice, of which the member is a partner director or manager; and "hearing" in relation to a complaint or appeal, includes a re-hearing.

SUSPENSION FOR BANKRUPTCY

105. (1) It shall be a condition to the continued exercise of all of the rights and privileges of membership under the Act and the By-Laws that a member has not been adjudicated bankrupt within the meaning of the Bankruptcy Act, Chapter 303 of the Laws of Barbados or any other statute for the time being in force.

(2) A member upon being adjudicated bankrupt shall automatically be suspended from membership in the Institute until membership is reinstated in accordance with the provisions of this by-law.

(3) A member who becomes bankrupt shall notify the Institute of the fact in writing not later than 15 days after the event.

(4) Any person whose membership in the Institute is suspended by operation of the foregoing paragraph (2) of this by-law, and against whom there is no complaint outstanding under by-law 104, may apply to have his membership reinstated.

(5) Any application under the foregoing paragraph (4) shall be investigated by the Admissions Committee, and after such investigation, the Admissions Committee shall, subject to the other provisions of this by-law, make recommendations to the Council and, Council acting on the recommendations so made may either accept or reject such application provided however that the Council will not be bound to act in accordance with the recommendations of the Admissions Committee. In the event that such application is accepted, membership shall be reinstated in accordance with such acceptance or, in the case of a review under paragraph (10) of this by-law, in accordance with any acceptance by the Appeals Committee.

(6) If the Admissions Committee while conducting its investigation becomes aware of

(a) any preliminary investigation and enquiry by the Investigation

Committee into the professional conduct of the applicant,

(b) any act, omission, matter or thing on the part of the applicant which ought to be brought to the attention of the Investigation Committee for investigation and enquiry, it may continue its investigation but, in the case of subparagraph (b) hereof, shall bring such act, omission, matter or thing to the attention of the investigation committee for investigation and enquiry.

(7) Where an investigation or enquiry by the Investigation Committee referred to in paragraph (6) of this by-law results in a complaint or charge being made against the applicant, the disposition of which causes the applicant to be suspended as a member for a specified period of time, or to be expelled from membership, before the Admissions Committee concludes its investigation, the Admissions Committee shall not proceed further with its investigation and the application made under clause hereof shall terminate and be of no further effect.

(8) In arriving at its decision under paragraph (5) of this by-law, or in reviewing such decision, the Council shall have regard to such considerations as it may deem appropriate including

(a) Whether the applicant is competent to carry on the practice of public accounting;

(b) the nature of any outstanding disciplinary order and the state of compliance therewith by the applicant;

(c) whether the applicant has been discharged from bankruptcy;

(d) the financial circumstances of the applicant at the date of applying for reinstatement as a member.

(9) Either the Council or the Admissions Committee may require that the applicant satisfy such conditions as are deemed appropriate to be fulfilled prior to being reinstated as a member.

(10) Any person applying pursuant to paragraph (4) of this by-law shall be given prompt written notice of the decision of the Council and, if not satisfied with such decision, an application may be made to have the matter reviewed by the Appeals Committee. The Appeals Committee shall report its decision to the Council.

(11) Where no Admissions Committee has been appointed by the Council, the Council may nevertheless proceed to investigate, hear and determine any application made under the foregoing paragraph (4) of this by-law.

SUSPENSION FOR MENTAL INCOMPETENCE OR DISABILITY

106. (1) A member shall automatically be suspended from membership upon the date he:

(a) is declared by a court to be a mentally incompetent person or is found incapable of managing his affairs through mental infirmity pursuant to the Mental Health Act, or other statute for the time being in force, or

(b) is certified incompetent to manage his estate or appoints the Public Trustee as committee of his estate pursuant to the Mental Health Act, or other "statute for the time being" in force, or

(c) is admitted as or becomes an involuntary patient in a psychiatric facility or continues therein by virtue of a certificate of renewal, pursuant to the Mental Health Act, or other statute for the time being in force, or

(d) is found on account of insanity unfit to stand trial on a criminal or similar offence, or when he is determined to be not guilty of a criminal or similar offence by reason of insanity.

(2) A member suspended under By-law 106(1) may apply to the Council to have his membership reinstated upon providing the Council with satisfactory documentary evidence that:

(a) if suspended pursuant to By-law 106(1)(a), he has been declared by a court to be mentally competent or capable of managing his own affairs as evidenced by a court order to that effect pursuant to the Mental Health Act or other statute for the time being in force, or

(b) if suspended under By-law 106(1)(b), he is competent to manage his estate as evidenced by notice of cancellation of the certificate of incompetence pursuant to the Mental Health Act or other statute at the time being in force, or written evidence to that effect, as may be appropriate, or

(c) if suspended pursuant to By-law 106(1)(c), he has sufficiently recovered and is discharged from a psychiatric facility as evidenced by a certificate or other written evidence to that effect from an appropriate, authorized individual in such psychiatric facility, or

(d) if suspended pursuant to By-law 106(1)(d), he has been released from custody and after an investigation by the Investigation Committee or, in the event a charge was laid against the member, the Disciplinary Committee determines that he is not guilty of professional misconduct.

(3) For the purposes of this by-law the following may be accepted by the Council as conclusive proof of the facts certified, evidenced or declared:

(a) in the case of a mentally incompetent person, a certified copy of the final court order declaring the person to be mentally incompetent, or in the case of a person found incapable of managing his affairs through mental infirmity, a certified copy of the final court order so declaring the person;

(b) in the case of a person certified to be incompetent to manage his estate, a certified copy of such certificate of incompetence or other written evidence that the person is incompetent to manage his estate;

(c) in the case of a person who is an involuntary patient in a psychiatric facility, written evidence from an appropriate, authorized individual in such psychiatric facility, stating that the person has been involuntarily admitted to, or has become an involuntary patient in, the psychiatric facility or continues therein as an involuntary patient;

(d) in the case of a person who has been found unfit to stand trial by reason of insanity or not guilty of a criminal or similar offence by reason of insanity the certificate of the clerk of the court or the Registrar to that effect.

(4) A member

(a) appointed to act on behalf of a member who has been suspended pursuant to By-law 106(1)(a) shall report the fact of the appointment to the Council.

(b) appointed an Attorney pursuant to a Power of Attorney, of a member who has been suspended pursuant to By-law 106(1), which Power of Attorney remains in effect when the member is certified incompetent to manage his affairs pursuant to the Mental Health Act or other statute for the time being in force, shall report the fact of the appointment and that he is acting pursuant to that appointment to the Council.

(c) who becomes aware that another member has been suspended pursuant to By- law 106(1) shall report to the Council, the fact that

(i) a court order was made with respect to the member under the Mental Health Act or other statute for the time being in force, or

(ii) the member was certified incompetent to manage his estate, or appointed the Public Trustee as his committee pursuant to the Mental Health Act or other statute for the time being in force, or the member has been admitted as an involuntary patient in the psychiatric facility pursuant to the Mental Health Act or other statute for the time being in force, or

(iii) the member has been found on account of insanity unfit to stand trial on a criminal or similar offence, or not guilty of a criminal or similar offence by reason of insanity.

(5) Any application under by-law 106(2) shall be investigated by the Admissions Committee which may make recommendations to Council that it reinstate the applicant to membership if satisfied that the suspended member is of good moral character and is competent to practise public accounting Provided However that the Council shall not be bound to act in accordance with those recommendations.

(6) Either the Council or the Admissions Committee may require the applicant to satisfy such conditions as are deemed appropriate prior to reinstating the membership.

(7) A suspended member applying pursuant to by-law 106(2), shall be given prompt written notice of the decision of the Council and, if not satisfied with the decision, the suspended member may apply to have the matter reviewed by the Appeals Committee. The Appeals Committee shall report its decision to the Council.

(8) Where no Admissions Committee has been appointed by the Council, the Council may nevertheless proceed to investigate, hear and determine any application made under the foregoing paragraph (2) of this by-law.

RESIGNATION FROM AND FORFEITURE OF MEMBERSHIP

107. Any member in any class of membership who is in Good Standing and wishing to resign his membership shall tender his written resignation to the Secretariat, on behalf of Council, and on its acceptance his membership shall cease accordingly. Any member giving such written resignation shall remain liable to pay any subscriptions or other sums due from him at the date of such resignation.

108. Any member shall *ipso facto* cease to be a member in the event that his annual subscription or other sum payable by him to the Institute being in arrears for six months from the date on which such subscriptions or other sum become payable, provided that Council shall have power to suspend the operation of this by-law in any case in which it is of the opinion that it is reasonable to do so. A person who has ceased to be a member under this or the preceding by-law may be re-admitted to

membership by the Council on such conditions as it may think fit.

109. Any member 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. When a person ceases to be a member of the Institute, his membership certificates should be returned to the Institute.

RE-ADMISSION TO MEMBERSHIP

110. (1) A former member of the Institute who has resigned or been delisted may apply to the Council to be re-admitted to membership in the Institute upon making an application in the form prescribed by the Secretariat and fulfilling the requirements of this by-law. The Admissions Committee, upon investigating the application, may make recommendations to Council provided that the Council will not be bound to act in accordance with those recommendations and reserves the right to decline any application for re-admission.

(2) Any person applying for re-admission shall be required to remit:

(a) The annual membership fee for that fiscal year, applicable to the class of membership to which re-admission is sought, as prescribed by the Council; and
(b) A re-admission fee in such amount as may be determined by the Council from time-to-time, applied uniformly to all applications for re-admission regardless of the date of the applicant's resignation or delisting and regardless of the circumstances giving rise to the cessation of membership.

(3) The Admissions Committee, upon investigating any application for re-admission, may make recommendations to Council. In arriving at its recommendations, the Admissions Committee shall have regard to such considerations as it may deem appropriate, including:

(a) Whether the applicant is of good moral character;
(b) Whether the applicant is competent to carry on the practice of public accounting; and
(c) Where the applicant was expelled, the extent to which the applicant has fulfilled the terms of the order of the Disciplinary Committee or the Appeals Committee, as the case may be.

(4) The Admissions Committee may request the applicant to provide such documentation or other information which the Admissions committee believes is necessary to complete its investigation.

(5) The Council shall not be bound to act in accordance with the recommendations of the Admissions Committee and reserves the right to decline any application for re-admission.

(6) Any person applying for re-admission shall be given prompt written notice of the decision of the Council and, if not satisfied with such decision, may apply to have the matter reviewed by the Appeals Committee. The Appeals Committee shall report its decision to the Council.

(7) Where no Admissions Committee has been appointed by the Council, the Council may nevertheless proceed to investigate, hear and determine any application made under this by-law.

(8) The provisions of by-law 111 shall apply to any application for re-admission made under this by-law.

COURSES OF EXAMINATION MAY BE PRESCRIBED

111. Any person applying for re-admission pursuant to this by-law who has not held membership in good standing in the Institute or in Approved Professional Body outside Barbados within five years of the date of applying for re-admission shall successfully complete such course(s) or pass such examination(s) as the Council may prescribe from time to time. Council may in its absolute discretion waive this requirement.

TRANSITIONAL ARRANGEMENTS

112**.** (1) Notwithstanding the provisions of By-Laws 92 and 97 governing applications for the issuance of a Specialty Practising Certificate, a member of the Institute who, immediately prior to the commencement date of these By-Laws, is actively engaged in a specific field or area of Public Practice may apply to the Council to be issued with a Specialty Practicing Certificate in respect of that field without being required to comply with the full application process otherwise applicable to a new applicant, subject to the conditions set out in paragraph [2] below.

(2) An application under paragraph [1] above shall be subject to the following conditions:

(a) The applicant must, at the date of the application, be a member of the Institute in Good Standing and must be a member in Good Standing of the Institute, or of and Approved Professional Body, for a continuous period of not less than five (5) years, provided that, where the applicant relies upon membership of an Approved Professional Body, such membership must have been held immediately prior to, r concurrently with, the applicant's membership of the institute;

(b) The applicant must have been actively engaged in the relevant field of Public Practice for a continuous period of not less than (3) years immediately preceding the date of the application, and the relevant field must have constituted a substantial part of the applicant's practice during that period;

(c) The applicants must, at the date of the application, hold or have held a senior position in the relevant field, (being a partner, director, head of department, or a position of equivalent supervisory or managerial responsibility);

(d) The applicant must provide evidence satisfactory to the Council that he has completed not less than forty-five (45) hours of continuing professional development dedicated to the relevant specialty over the three (3) years immediately preceding the date of the application, such hours to be inclusive of the general continuing professional development hours otherwise required of members under the By-Laws;

(e) The applicant must provide an affidavit from at least one (1) member of the Institute in good standing holding a Practising Certificate, and having direct knowledge of the applicant's work in the relevant specialty, attesting to the applicant's competence in the relevant field; and

(f) The application must be made within twelve (12) months of the commencement date of these By-Laws, provided that the Council may, in its absolute discretion, extend this period in any case in which it is satisfied that the applicant was prevented from making the application within the prescribed period by illness or other good cause.

(g) The Council shall consider each application made under paragraph (1) above and may, in its absolute discretion, grant or refuse the application, or grant the application subject to such conditions as the Council may deem appropriate. The Council shall give prompt written notice of its decision to the applicant.

(3) The Council shall consider each application under paragraph (1) above and may, in its absolute discretion, grant or refuse the application, or grant the application subject to such conditions as the Council may deem appropriate. The Council shall give prompt written notice of its decision to the applicant.

(4) Where an application made under paragraph (1) in refused, the applicant shall not by reason of such refusal be precluded from making an application for a Specialty Practicing Certificate through the ordinary process under these By-Laws, and shall be entitled to have the decision reviewed by the Appeals Committee in accordance with the relevant provisions.

(5) The Council may prescribe the form of application, the documentation required to be submitted, and any fees payable in respect to an application made under this By-Law.

113. (1) In so far as anything done under the By-Laws in force immediately preceding the enactment of these By-Laws (the "former By-Laws") could have been done under a corresponding provision of these By-Laws it shall not be invalidated by the repeal of the former By-Laws but shall have effect as if done under that provision.

(2) Without prejudice to sub-paragraph (1) above, any reference in these by-laws (whether express or implied) to a thing done or required or authorized to be done, or omitted to be done, or to any event which has occurred, under or for the purposes of or by reference to or in contravention of any provisions of these By-Laws shall, except where the context otherwise requires, be construed as including a reference to the corresponding thing done or required or authorized to be done, or omitted, or to the corresponding event which occurred, as the case may be, under or for the purposes of or by reference to or in contravention of any corresponding provisions of the former By-Laws.

(3) Where a document refers expressly or by implication to a provision of the former By-Laws the reference shall (except where the context otherwise requires) be construed as a reference to the corresponding provision of these By-Laws.

STUDENT AFFAIRS AND EDUCATION

114. (1) The Institute may make regulations prescribing the conditions on which persons may become and remain registered students of the Institute, the fees payable by them and rules governing the service of such of them undergoing periods of training under the supervision of members of the Institute.

(2) The regulations referred to in paragraph (1) above shall provide for the registration of all persons enrolled for examinations in Barbados of all Approved Professional Bodies.

115. The Secretary shall maintain a register of students of the Institute.

116. The Institute shall make regulations prescribing the examinations of the Institute, the sections into which the examinations shall be divided, the syllabuses of the subjects 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.

117. 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 the same.

DISTRIBUTION OF ASSETS ON DISSOLUTION OR WINDING-UP OF THE INSTITUTE

118. All surplus assets after the payment of all costs, debts and liabilities shall:

(a) on a winding up of the Institute be disposed of to an association or other body having similar objects as the Institute or if none exists, to such charity or charities as Members in a general meeting may decide, or

(b) on a dissolution by the Parliament of Barbados or a Court of Judiciary of Barbados, as Parliament or the Court of Judiciary directs.

Provided that under no circumstances shall any Member or officer of the Institute benefit, directly or indirectly, or be entitled to any such surplus assets.

CHAPTER VI: MISCELLANEOUS

REGULATIONS

119. (1) The Council may from time to time make recommendations for the creation, adoption, amendment or revocation of various regulations (not being inconsistent with any provisions of these By-Laws as from time to time amended or re- enacted) prescribing such matters as it may consider necessary or expedient for the purpose of the Institute carrying out its function as a recognized professional body under the Act including, without prejudice to the generality of the foregoing,

regulations relating to:

(a) the conditions for authorization by certification,
(b) financial matters,
(c) the monitoring of compliance,
(d) discipline, and
(e) the payment of fees.

(2) Any regulations or amendments thereto or revocation thereof recommended by the Council under these By-Laws shall be put to the vote at a general meeting and may be adopted by the affirmative vote of two-thirds of the members voting at that meeting.

ALTERATION OF BY-LAWS

120. (1) These rules or any of them may from time to time (subject to the provisions of the Act) be altered, amended, augmented or revoked at any general meeting of the Institute at which a quorum is present, by the affirmative vote of two-thirds of the members voting at that meeting.

(2) No alteration, amendment, augmentation or revocation shall be put to the vote unless written notice stating the proposed amendment shall have been given to the members of the Institute no less than 21 days prior to the meeting at which the vote on the proposed alteration, amendment, augmentation or revocation is to be taken.