

# AMENDMENTS: STATUTE

This document highlights the changes made to the Statute effective from 26 September 2024.



## Article 1 – Definitions

- (a) Revised the definition of “Council” as follows (changes in red):

“Council” means the body of elected ~~Council~~ members of the Institute responsible for governing the Institute in terms of its Statute.

## Article 4 – Status

- (a) Updated this article as follows (changes in red):

The Institute is an approved accountancy body in accordance with the requirements of the Accountancy Profession Act and relevant Legal Notices any other relevant legislation.

## Article 6 – Vision and Principal Objectives of the Institute

- (a) Updated this article as follows (changes in red):

The vision of the Institute is to lead, train, support and promote its Members and Member Firms, having regard to professional and ethical standards for the benefit of the accountancy profession and the general public.

The Institute does not have a profit-making purpose and the property and income of the Institute shall be used solely for the furtherance of its objectives.

- (b) Updated objective (a) as follows (changes in red):

To promote the highest professional, ethical and governance standards and exercise supervision over the Members and Member Firms of the Institute, as applicable, in order to maintain the highest possible professional standards. ~~as promulgated by the International Federation of Accountants.~~

## Article 10.2 – Council Members

- (a) Updated the fourth paragraph of article 10.2 as follows (changes in red):

~~Council members wishing to offer themselves for re-election shall submit their nomination in the manner and by the date stipulated in the preliminary notice. Members who do not wish to contest the upcoming election shall inform the Secretary in writing and by not later than six (6) weeks before the date of the Annual General Meeting.~~

In this respect, any Council member who does not wish to contest the upcoming election shall inform the Secretary in writing and by not later than six (6) weeks before the date of the Annual General Meeting. If no such communication is sent, it is implied that the member of the Council has offered himself for re-election.

## Article 10.5 – Nominations for election to Council

- (a) Updated the first paragraph as follows (changes in red):

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The pool of ~~nominations~~ candidates to fill the maximum of seven (7) vacant posts of Council members may be composed of Council members whose term expires at the end of the Annual General Meeting and any nominations received from Members.

- (b) Updated the last paragraph as follows (changes in red):

Nominations of candidates for election to the Council shall be made in writing as advised in the preliminary notice ~~and shall reach the Secretary~~ by not later than three (3) weeks from when the request for nominations is issued pursuant to article 9.1.3 of this Statute. **This requirement does not apply to those Council members who are seeking re-election to Council in accordance with the Statute.**

### Article 10.7 – Disqualification of members from Council

- (a) Included disqualification (d):

A Council member shall be disqualified from office if:

- (a) he ceases to be a Member of the Institute, including cases where membership is suspended or excluded by the Institute itself in line with the Statute and Bye-Laws; or
- (b) he is the subject of disciplinary action taken against him by the Institute in accordance with its Statute and Bye-Laws; or
- (c) he has failed to act in the manner prescribed in article 10.11.1 of this Statute; or
- (d) during the tenure of office he has ceased from fulfilling any of the eligibility criteria listed in article 10.5 of this Statute; or**
- (e) it transpires that he had declared untruthful or inaccurate information when submitting his nomination for election which would have made him ineligible to stand for election had the information been true and correct.

Article 10.5, lists down the eligibility criteria for election to Council:

*Any Member of the Institute shall be eligible for election as a Council member provided that:*

- (a) he is a fellow member of the Institute;*
- (b) he is a warrant holder;*
- (c) he has a clean criminal record;*
- (d) he has not been interdicted or incapacitated;*
- (e) no effective disciplinary action has been taken against him and no sanction has been imposed in his regard whether by the Institute or otherwise; and*
- (f) where applicable, the Member has not served on Council for nine (9) terms, as defined in article 10.2 of this Statute, whether consecutively or otherwise.*

- (b) Updated this clause as follows (changes in red):

Provided further that a Council member who is disqualified from office in accordance with points (a) to ~~(e)~~ above, shall not be eligible for re-nomination to Council.