

**GOVERNMENT OF FIJI GAZETTE SUPPLEMENT****No. 29****FRIDAY, 24th JUNE****2022**

[LEGAL NOTICE NO. 82]

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS ACT 2021

**Fiji Institute of Chartered Accountants Regulations  
2022**

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IN exercise of the powers conferred upon me by section 45 of the Fiji Institute of Chartered Accountants Act 2021, I make the following regulations—

PART 1—PRELIMINARY

*Short title and commencement*

1.—(1) These Regulations may be cited as the Fiji Institute of Chartered Accountants Regulations 2022.

(2) These Regulations come into force on the date the Fiji Institute of Chartered Accountants Act 2021 comes into force.

*Interpretation*

2. In these Regulations, unless the context otherwise requires—

“IFAC” means International Federation of Accountants.

*Admissions*

3. Any admission to the Institute must be made by the Council upon the Council’s approval of a person’s application for registration.

*Recognised tertiary academic institutions and examinations*

4. The Council may grant accreditation to a tertiary institution based in Fiji or elsewhere whose academic examinations the Council recognises.

*Recognised post graduate qualifications*

5. The Council may prescribe such post graduate qualifications as may be required for chartered accountant membership and the institutions accredited to provide courses leading to such qualifications.

*Recognised associations of accountants*

6.—(1) For the purpose of section 18(4) of the Act, a person who is a member of a recognised association of accountants is eligible to be a member of the Institute.

(2) The Council may consider any full member of a society or institute that is a full member of IFAC for registration as a member of the Institute.

*Recognised practical experience qualifications*

7. The Council may prescribe the length and quality of practical experience required for admission to chartered accountant membership, including any requirement for such practical experience to be mentored.

*Chartered Accountants*

8. Any person who satisfies the Council that after passing the approved examinations, he or she has completed not less than 3 years of practical accounting experience under the supervision or guidance of a Chartered Accountant member of the Institute and any relevant post graduate professional courses as may be approved by the Council, may be a Chartered Accountant.

*Certificate of Public Practice*

9.—(1) A certificate of public practice must be issued by the Council to a member who satisfies the Council that he or she—

- (a) is a fit and proper person to offer accounting services to the public;
- (b) is resident in Fiji or if he or she is not resident in Fiji, is a partner in a firm of Chartered Accountants practising in Fiji;
- (c) is a Chartered Accountant member of the Institute;
- (d) has had 3 or more years of acceptable practical experience under the supervision of or in the office of a Chartered Accountant in public practice in Fiji or at the Office of the Auditor General after becoming a Chartered Accountant in Fiji or by a recognised association, or has had 7 or more years of acceptable practical experience under the supervision of or in the office of a Chartered Accountant in public practice in Fiji or by a recognised association;
- (e) proposes to hold himself or herself out as offering accounting services to the public from an office, the location and organisational arrangements of which the Council has approved; and
- (f) any other condition that the Council deems necessary.

(2) Notwithstanding subregulation (1), any person who is a member of a recognised association of accountants and is in good standing with the association and who holds a valid Certificate of Public Practice or its equivalent permitting him or her to carry on the practice of offering accounting services to the public, issued by the association, is, upon production of appropriate credentials to this effect from the association, deemed eligible, for the purposes of this regulation, to have satisfied the requirements under subregulation (1)(d).

(3) In this regulation—

“accounting services” are services relating to—

- (i) the preparation of financial statements;
- (ii) accounting and financial reporting;
- (iii) external audit and assurance services;
- (iv) receiverships, liquidations, schemes or arrangement and other insolvency;
- (v) direct and indirect taxation compliance and consultancy,

and does not include services provided by any registered tax agent in the preparation of tax returns for a taxpayer;

“family” means immediate or close family; and

“offering accounting services to the public” includes any conduct from which it may be reasonably inferred that the member is offering accounting services to, or accepting accounting assignments from, the public but does not include the following—

- (i) unpaid honorary social or community audits or appointments;
- (ii) family engagements; or
- (iii) family trusteeships.

(4) A member who is resident in Fiji and who has been issued with a Certificate of Public Practice is not permitted to practise as a Chartered Accountant in public practice if he or she remains out of Fiji for a period of more than 6 months in any calendar year without the approval of the Council unless there is another member in the firm with a Certificate of Public Practice resident in Fiji.

(5) The holder of a Certificate of Public Practice may surrender such certificate at any time and must not thereafter be permitted to offer accounting services to the public.

(6) A holder of a Certificate of Public Practice who is a partner in a firm of Chartered Accountants in public practice practising in Fiji who resigns or retires from his or her partnership in that firm, unless he or she is either joining another firm of Chartered Accountants in public practice as a partner or proposing to establish his or her own practice, must surrender his or her Certificate of Public Practice.

*Certificate of Limited Public Practice*

10.—(1) A Certificate of Limited Public Practice may only be issued to a member who satisfies the Council that—

- (a) he or she is a fit and proper person to offer accounting services to the public and is resident in Fiji;
- (b) he or she is a Chartered Accountant member of the Institute and has been a member for at least 7 years;

- (c) he or she proposes to hold himself or herself out as offering accounting services to the public from an office, the location and organisational arrangements of which has been approved by the Council; and
- (d) he or she is able to carry out the work a holder of a Certificate of Public Practice is able to do with the exception of external auditing of financial reports for the purpose of giving an opinion as to whether the reports are a true and fair position of the status of the entity that is being audited.

(2) A member who holds a Certificate of Limited Public Practice is able to do all work carried out by a member who holds a Certificate of Public Practice except external auditing of financial reports for the purpose of giving an opinion as to whether the reports are a true and fair position of the status of the entity that is being audited.

(3) A Certificate of Limited Public Practice may only be issued by the Council at a Council meeting.

(4) Any member who proposes to offer auditing services to the public but who cannot, or who does not, comply with the requirements imposed upon an auditor under the provisions of International Standards for Quality Control (ISQC) or as determined by the Council must only be issued with a Certificate of Limited Public Practice, excluding the right to offer auditing services.

*Application fees and annual subscriptions*

11.—(1) The application fees and annual subscriptions of members are as recommended by the Council and approved by the Institute at an annual general meeting.

(2) Any person who applies to be a member of the Institute must pay the applicable registration fees as approved by the Council.

(3) Any member—

- (a) who has resigned from the Institute; or
- (b) whose name has been struck off the register for failure to pay subscription fees and who has failed to apply to be reinstated within 12 months of the date of his or her name being struck off the register,

may apply for new membership provided he or she fulfils the requirement for membership and pays the applicable application and subscription fees.

(4) An annual subscription—

- (a) is due on 1 January in each year and is payable within 30 days of that date; and
- (b) in the case of a person who is registered as a member after 1 January, is due within 30 days from the date of his or her being notified in writing of his or her admission.

(5) The Council may restore the name of a member to the register in accordance with section 26 of the Act.

(6) The Council may, on the application by a member, reduce or waive the annual subscription fee payable for such member if he or she—

- (a) is not less than 60 years of age and has been a member of the Institute or of an association of accountants recognised by the Institute for not less than 30 years; and
- (b) has retired from practice and other business activities.

(7) Where a person who has been a member of the Institute ceases to reside in Fiji, he or she may continue his or her membership as an overseas member and as such pay the applicable annual subscription fee for an overseas member.

(8) An overseas member, is not entitled to vote for the purposes of these Regulations but is entitled to have sent to him or her all notices and other communications sent to members in Fiji.

## PART 2—THE COUNCIL

### *Meetings of the Council*

12.—(1) The Council must meet at least once every 3 months to discuss the management and affairs of the Institute.

(2) A meeting of the Council may be called—

- (a) by the President;
- (b) in the absence of the President or the office of the President being vacant, by the Vice-President; or
- (c) by the Executive Director, on written request to the Executive Director made by 4 members of the Council.

(3) The Executive Director must cause a notice of every meeting to be sent to all members of the Council which must specify the date, time and place for holding the meeting and the business to be transacted at such meeting.

(4) At least 6 working days' notice of every meeting and at least 2 working days' notice of any special meeting must be given to members of the Council.

(5) Such notice is deemed to have been received if posted by mail, hand delivered or delivered by electronic means to the address of the member as stated in the records of the Council.

(6) All members present and participating at a meeting of the Council have the right to vote on any question raised at a meeting of the Council.

(7) The chairperson of a meeting of the Council may, with the consent of the Council, adjourn a meeting scheduled but no business, other than the business which has been left unfinished at the meeting which was adjourned, must be transacted at the adjourned meeting.

### *Resignation of members of the Council*

13. A member of the Council may resign from his or her office by giving written notice addressed to the Executive Director and such resignation takes effect upon its acceptance by the Council.

*Election of President, Vice-President and Treasurer*

14.—(1) The election of the President, the Vice President and the Treasurer of the Institute in each year must be the first business to be transacted at the first meeting of the Council after the annual general meeting.

(2) Any member of the Council may propose a member of the Council to be the President, Vice-President or Treasurer of the Council and the proposal must be seconded, however no debate is required on such proposal.

(3) If only one member of the Council is proposed to be the President, Vice-President or Treasurer, the member must be declared by the person presiding at the meeting to have been elected as President, Vice-President or Treasurer, as the case may be.

(4) If more than one member of the Council is proposed to be President, Vice-President or Treasurer, the Council must proceed to elect the President, Vice-President or Treasurer, as the case may be, by secret ballot.

(5) In the case of an equality of votes for an election under subregulation (4), the person presiding at the meeting has a second or casting vote.

(6) In the event a vacancy arises in the case of the office of the Vice-President or Treasurer, the Council must, at its next meeting, elect one of its members to fill the vacancy.

*Retiring members deemed to be nominated for re-election*

15. Every member of the Council who retires under section 8 of the Act is, unless he or she notifies the Executive Director of his or her desire not to offer himself or herself for re-election, or is disqualified, deemed to be duly nominated for re-election.

*Nomination papers*

16.—(1) Subject to regulation 17, a member is not qualified to be elected a member of the Council unless a nomination paper, in the form approved by the Council, is lodged with the Executive Director not less than 30 days before the annual general meeting.

(2) The nomination paper must be signed by 5 members entitled to vote at an election and by the person proposed for nomination, consenting to the nomination.

*Election of members of the Council*

17.—(1) Nominations must be called for a sufficient number of candidates to fill the vacancies in each category of membership of the Council and, if the number of persons nominated for election, including retiring Council members under regulation 15, is not more than the number of vacancies to be filled, then the persons nominated are deemed to have been duly elected as members of the Council in the category in which they have been nominated.

(2) If the number of candidates nominated for election, including retiring Council members to whom regulation 15 applies exceeds the number of vacancies which exist in a category of membership, then an election must be held to fill the vacancies.

*Scrutineers*

18. The Council must appoint 3 scrutineers where an election is to take place, all of whom must not be a member of the Council.

*Voting*

19.—(1) Voting must be by secret ballot and the Executive Director must cause the appropriate ballot paper to be issued at the meeting to each voting member.

(2) Every member who votes must—

- (a) place a tick against the name of every candidate for whom he or she wishes to vote; and
- (b) place the ballot paper in the ballot box at the annual general meeting.

*Invalid votes*

20. Any ballot paper on which a tick has been placed against more than one candidate or on which no tick has been placed, or is in any way inconsistent to the requirements under regulation 19(2), is invalid.

*Count of votes*

21.—(1) The scrutineers must, as soon as all members have placed the ballot papers in the ballot boxes, open the ballot boxes and count the valid ballot papers.

(2) The scrutineers must inform the chairperson of the meeting of the results of the election and the chairperson must announce the results of the election at the annual general meeting.

(3) In the event there is an equality of votes, the chairperson must give a casting vote as may be necessary to remove the equality and complete the election.

*Report of scrutineers*

22.—(1) The scrutineers must make and sign a report which must state—

- (a) the total number of ballot papers found in the ballot boxes, the number of ballot papers rejected and the grounds for rejection;
- (b) the total number of valid votes in favour of each candidate; and
- (c) the names of those duly elected.

(2) The report must be submitted to the President or member presiding at an annual general meeting.

(3) The report is, unless otherwise proved to the contrary, sufficient evidence of the elections.

(4) All ballot papers for an election must be retained for a period of 28 days from the date on which the report is submitted under subregulation (2).

*When elections to take effect*

23. The elections under these Regulations take effect from the conclusion of the annual general meeting.

### PART 3—MEETINGS

*Meetings*

24.—(1) An annual general meeting of the Institute must be held before 30 June in each year or in the event of an unforeseen circumstance, before a date as approved by the Minister.

(2) A general meeting of the Institute may be held at such times as the Council deems necessary or within 28 days of the receipt of a written request by not less than 50% voting members of the Institute entitled to vote, setting out the reasons for convening a general meeting.



(3) The Council must cause a notice of every meeting of the Institute to be sent to all members of the Institute which must specify the date, time and place for the meeting and the business to be transacted.

(4) At least 28 days' notice of any meeting must be given to the members, and is deemed to have been received if posted by ordinary mail, transmitted by electronic mail or hand delivered to the address of the member as stated in the records of the Institute.

(5) A member who wishes to propose a motion for an annual general meeting must give notice of the motion to the Executive Director at least 30 days before the date of the annual general meeting.

(6) No motion must be discussed at any annual general meeting of the Institute, unless the required notice has been given.

(7) The President must preside at all meetings and in the absence of the President at any meeting, the Vice-President must preside and, in the absence of the President and Vice President at any such meeting, the members present who are entitled to vote at the meeting must elect a chairperson from amongst the members present and who are entitled to vote.

(8) The quorum at a meeting of the Institute must be 50% of the total number of members present and who are entitled to vote and subject to subregulation (9), no business must be transacted unless a quorum is present.

(9) In the event that a quorum has not been reached at an annual general meeting, the President or Vice President or other member who has been elected to be chairperson under subregulation (7) may adjourn the meeting to an alternative date no later than 60 days from the date on which the meeting was originally scheduled to be held and the agenda for such adjourned annual general meeting must remain the same as set for the meeting that was originally scheduled.

(10) For the purpose of this regulation, only Chartered Accountant members who are present or their proxies, provided such proxies are Chartered Accountant members, are entitled to vote on any matter in any meeting of the Institute.

*Voting at meetings*

25.—(1) A Chartered Accountant member is entitled to one vote on any question before or arising at any meeting of the Institute.

(2) All questions before or arising at any meeting of the Institute must be decided by a majority of the members who are present and entitled to vote at the meeting of the Institute and, in the case of an equality of votes, the person presiding at the meeting has a second or casting vote.

PART 4—AUDIT

*Auditor*

26.—(1) The Institute must, at each annual general meeting, appoint from among its members holding a Certificate of Public Practice, an auditor to hold office from the conclusion of that annual general meeting until the conclusion of the next annual general meeting.

(2) A member of the Council is not eligible for election as an auditor.

(3) At any general meeting, a retiring auditor, however appointed, must be re-appointed without any resolution being passed unless—

- (a) a resolution has been passed at that meeting appointing another member instead of him or her or providing expressly that he or she must not be re-appointed; or
- (b) he or she has given the Council notice in writing of his or her unwillingness to act.

(4) The Council may fill any vacancy in the office of Auditor.

(5) The remuneration of the Auditor must be fixed each year by the Council.

*Delivery of accounts, etc and report of auditor*

27. Within 3 months of the financial year, the Executive Director must deliver to the Auditor the accounts of the previous financial year, and the Auditor must examine those accounts and the books of the Institute, and must provide a report not less than 28 days before the date of the meeting.

PART 5—PROFESSIONAL PRACTICE

*Non-member not to practice in name of member*

28. No member must allow any person, firm or corporation, not being a member of the Institute, to practise in his or her name as a Chartered Accountant.

*Restriction on certification of accounts*

29. No member must certify or report on accounts verified by a person other than a member of his or her firm or of his or her staff, unless such other person is a member of the Institute or is a person who is a member of one of the associations recognised under regulation 6.

*Advertising*

30. Members are permitted to advertise both their services and their skills in any manner that is consistent with the principles set out in any code of ethics published or adopted by the Institute.

PART 6—DISCIPLINARY PROCEDURE

*Evidence*

31.—(1) A Disciplinary Committee may receive in evidence any statement, affidavit, declaration, document, information or matter that, in the opinion of the Disciplinary Committee, may assist it to deal effectively with the matter before it.

(2) A certificate containing the substance of the conviction of an offence purporting to be signed by the Chief Registrar of the Supreme Court or other officer having custody of the records of the court by which the offender was convicted, including a court judgment, is sufficient evidence of that conviction without proof of the signature or official character of the person appearing to have signed the certificate.

*Publication of decision*

32. When a Disciplinary Committee exercises any of its disciplinary powers in respect of any person and its decision has taken effect, the Council—

- (a) may publish the decision of the Disciplinary Committee in the Gazette press; and
- (b) may publish such decision in any official publication of the Institute.

*Delivery up of certificate of membership*

33. In the event of the name of a person being removed from the register or of a person being suspended from membership of the Institute, the certificate of membership must be delivered up by him or her to the Executive Director to be cancelled or retained during his or her suspension, as the case may be.

## PART 7—MISCELLANEOUS

*Treasurer*

34. The Treasurer, appointed by the Council under regulation 14, is responsible for the supervision of the accounts of the Institute and for preparation of financial reports including the annual financial statements of the Institute.

*Bank account*

35.—(1) The Council must, by resolution, authorise the Treasurer to open an account or accounts in the name of the Institute with a bank or banks named in such resolution.

(2) All monies received by the Institute must be paid into such accounts.

(3) All payments drawn upon such accounts must be signed by any 2 members of the Council.

*Common seal*

36.—(1) The Executive Director has custody of the common seal of the Institute under the control and direction of the Council.

(2) The common seal must not be affixed to any instrument except as approved by the Council.

(3) Every instrument to which the common seal is affixed must be signed by the President or the Vice-President and countersigned by the Executive Director or such member of the Council as nominated in writing by the Council for the purpose.

*Revocation*

37. The Fiji Institute of Accountants Rules 1998 is revoked.

Made this 24th day of June 2022.

A. SAYED-KHAIYUM  
Attorney-General and Minister for Economy