



BELIZE

**ACCOUNTANCY PROFESSION ACT
CHAPTER 305**

**REVISED EDITION 2011
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CHAPTER 305

ACCOUNTANCY PROFESSION

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CHAPTER 305

ACCOUNTANCY PROFESSION

CAP. 256A,
17 of 1984.
R.E. 1980-1990.
22 of 2004.

[7th November, 1984]

PART I

Preliminary

1. This Act may be cited as the Accountancy Profession Act.

Short title.

2. In this Act, except where the context otherwise requires,

Interpretation.

“auditor” means a person who examines and reports on financial statements or accounts;

“Belize Association of Accountants” means the Belize Association of Accountants registered under the Business Names Act, Cap. 247;

“bye-laws” means the bye-laws of the Institute from time to time in force;

“CARICOM Member State” means a State which is a party to the Treaty of Chaguaramas establishing the Caribbean Community, including the CARICOM Single Market and Economy;

22 of 2004.

“Council for Human and Social Development” means the body of the Caribbean Community empowered by Article 35 of the Treaty of Chaguaramas establishing the Caribbean Community including the CARICOM Single Market and Economy to establish common standards and measures for accreditation on mutual recognition of diplomas, certificates and other evidence of qualification of nationals of CARICOM Member States;

22 of 2004.

“Institute” means the Institute of Chartered Accountants of Belize established by section 3 of this Act;

“member” means a member of the Institute;

“Minister” means the Minister of Government responsible for Finance;

“officers” means those officers of the Institute provided for by section 6 (1) of this Act;

“practicing certificate” means a certificate issued pursuant to section 9 of this Act;

“prescribed” means prescribed by this Act or by the bye-laws of the Institute;

“public accountant” means a person practicing as defined in section 9 (2) of this Act;

“scheduled societies” means,

22 of 2004.

(a) the societies set out in the Second Schedule thereto and any other professional accountancy body that may be approved from time to time by the Council of the Institute;

(b) any society or other professional accountancy body that may be approved from time to time by the Council for Human and Social Development;

“seal” means the seal of the Institute as adopted from time to time;

“student” means a student in good standing of a scheduled society and registered under the rules of the institution.

PART II

The Institute of Chartered Accountants of Belize

3.-(1) There shall be a body corporate by the name of the Institute of Chartered Accountants of Belize with the perpetual succession and a common

Incorporation of
the Institute.

seal and with power to sue and be sued in all courts of law and equity in its corporate name.

(2) The Institute shall have full power to acquire and hold within Belize, by purchase, devise or otherwise, all lands and tenements whatsoever of every tenure and also all estate, and to convey, assign, demise or otherwise dispose of such real and personal estate.

(3) As from the commencement of this Act, the persons who are for the time being members of the Organisation constituted under the name of the Belize Association of Accountants shall, by virtue of such membership, become members of the Institute and all assets and liabilities of the Belize Association of Accountants, vested in it immediately before the commencement of this Act, are hereby transferred to and vested in the Institute.

4. The objects of the Institute shall be,

Objects of the
Institute.

- (a) to regulate the ethics, discipline, professional conduct and standards of its members and students;
- (b) to promote and increase the knowledge, skill and proficiency of its members and students;
- (c) to promote and protect the welfare and interest of the Institute and the accountancy profession in Belize;
- (d) to make provision for the training, education and examination of persons engaging in or intending to engage in the said profession;
- (e) to advise and assist the Government of Belize, statutory bodies, educational or charitable institutions, trade unions, business and other professional organisations upon any question within the province of the profession;
- (f) to promote and foster relations with other professional bodies in Belize and elsewhere for the purpose of better achieving the objects of the Institute, and to

subscribe to and join or associate with regional and other national professional organisations whose objects are not inconsistent with those of the Institute;

- (g) to do all things which are incidental to the aforesaid objects or which the Institute may think conducive to the attainment of those objects or any of them.

Bye-laws.

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

- (a) the admission and resignation of members of the Institute;
- (b) prescribing the rights and privileges of members;
- (c) regulating the use of facilities of the Institute by members, students and the public;
- (d) regulating the holding and conducting of meetings of the Institute;
- (e) prescribing the annual subscription and other fees to be paid by members and students;
- (f) the election of officers and the mode of voting including voting by proxy or by ballot and regulating the holding of polls;
- (g) regulating the appointment, retirement and remuneration of an auditor or auditors;
- (h) regulating the receipt, management, investment and disposal of money and property;

- (i) prescribing standards and tests of competency, fitness and moral character for the registration of students and for membership of the Institute;
- (j) arranging the establishment and maintenance of classes, lectures, courses of study, systems of training, periods of service and examinations;
- (k) providing machinery for the exercise of disciplinary authority over members and students of the Institute by expulsion, suspension or the imposition of other penalty after due enquiry;
- (l) providing standards of professional conduct for members and students of the Institute;
- (m) the use and custody of the seal of the Institute;
- (n) prescribing requirements for membership of the Institute;
- (o) the manner in which persons cease to be members or students of the Institute otherwise than as a result of disciplinary proceedings.

(2) The bye-laws of the Institute shall be those given in the First Schedule hereto and they may be varied or amended in any respect or repealed and replaced by new bye-laws.

6.-(1) There shall be a President, Vice President, a Secretary and a Treasurer of the Institute each to be elected at the annual general meeting of the Institute, in each year by a simple majority vote, and these officers together with two others elected likewise as committee members, shall form the Council of the Institute.

Council and officers of the Institute.

(2) No person who shall have held the office of President for two consecutive years shall be eligible for election to that office following the expiration of the second of such consecutive years.

(3) The affairs of the Institute shall be administered by the Council.

Mode of execution
of documents.

7. All deeds, documents or other instruments requiring the seal of the Institute shall be sealed with the common seal of the Institute in the presence of two officers of the Institute who shall sign every such deed, document or other instrument to which the common seal is affixed, and such signing shall be sufficient evidence that the seal was duly and properly affixed.

Use of designa-
tions and initials.

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

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

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

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

PART III

*Regulation of The Practice
of Public Accountancy*

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

Prohibition on practicing without practicing certificate.

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

(3) Any person not a member of the Institute who at the commencement of this Act,

- (a) is ordinarily resident in Belize; and
- (b) is obtaining not less than one-half of his taxable income from the public practice of accountancy, may apply for exemption from the provisions of section 9(1) of this Act. Such application shall be made to a Board comprising two persons appointed by the Minister, one of whom shall be the Chairperson having a casting vote and two persons appointed by the Institute, and must be filed within three months of the commencement of this Act. Thereafter, successful applicants shall be required to submit regular annual applications to the Board not later than the 31st January in each year. The Board's decision shall be final;
- (c) such persons as may be exempted under this section shall not be entitled to use any of the designations referred to in section 8 (2) of this Act.

22 of 2004.

(3A) The nationality of a national of a CARICOM Member State shall not be a ground for the refusal of an application for exemption pursuant to subsection (3) of this section.

(4) The provisions of subsection (1) of this section, shall not apply to any person earning less than five thousand dollars from practice as a public accountant during any calendar year for which a practicing certificate would otherwise be required.

(5) Any person who contravenes the provisions of this section commits an offence and shall be liable on summary conviction,

- (a) in the case of a first offence, to a fine not exceeding five hundred dollars or to imprisonment for a term not exceeding six months, or to both such fine and term of imprisonment; and
- (b) in the case of a second or subsequent offence, to a fine not exceeding two thousand dollars or to imprisonment for a term not exceeding one year, or to both such fine and term of imprisonment.

Membership.

10.—(1) The following are eligible for membership of the Institute,

22 of 2004.

(a) any person resident or formerly resident in CARICOM Member State who is a member of one of the scheduled societies and who makes a written application to the Institute for membership;

22 of 2004.

(b) any person resident in CARICOM Member State in practice or in service as an accountant who shall prove to the Institute that he is a fit and proper person to be admitted to membership;

22 of 2004.

(c) any person possessing the Belize College of Arts, Science and Technology accountancy course certificates or some other accountancy course certificates from the school, university or college recognised and approved

by the Council for Human and Social Development and who satisfies the Council that he has the qualifications and experience to practice accountancy in Belize;

- (d) any person possessing the accountancy examination certificate conducted by the Institute of Chartered Accountants of Belize or some other society or body of professional accountants recognised and approved by the Council of Human and Social Development; 22 of 2004.
- (e) any person possessing any qualification accepted by the Council or the Council for Human and Social Development as sufficient to qualify the applicant to practice as an accountant in Belize. 22 of 2004.

(aa) The nationality of a national of a CARICOM Member State shall not be a condition for the refusal or registration under this section, and such a national, when registered, shall not require a work permit to practice the profession of accountancy, or any visa or other immigration permit to enter or leave Belize, or to reside in Belize for the purpose of practicing the profession of accountancy. 22 of 2004.

(2) All applications for admission to membership of the Institute shall be made to the Council in the form for the time being prescribed by the Council.

(3) All admissions to membership shall be by the Council which shall have power to decide conclusively whether any applicant is or is not to be admitted to membership.

(4) In relation to any applicant for admission the Council, may require such evidence as it thinks fit as to the character, suitability and fitness of the applicant for admission.

(5) Every person being admitted to membership of the Institute shall receive a certificate of membership in such form as shall from time to time be prescribed by the Council. All certificates issued by the Institute shall remain the property of the Institute and shall be renewable upon the person ceasing to be a member of the Institute for any reason whatsoever.

(6) The Council shall cause to be kept a register of students of any of the scheduled societies who are ordinarily resident in Belize.

(7) On payment of an affiliation fee of an amount as may from time to time be determined by the Institute in general meeting, a registered student shall be entitled to attend any general meeting of the Institute or any lectures, debates or functions of the Institute but shall not be entitled to vote at any meeting or to hold office other than as a member of a students' committee.

11. A member of the Institute shall be entitled to a practicing certificate if,

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

12.—(1) If a person to whom a practicing certificate has been issued,

- (a) is convicted of any criminal offence involving dishonesty; or
- (b) is found, upon enquiry by the Council,
 - (i) to have procured his practicing certificate as a result of any misleading, false or fraudulent representation; or
 - (ii) to have been guilty of grave impropriety or infamous conduct, in the performance of his professional duties, or of gross negligence or gross incapacity or to have been guilty of any

Eligibility for practicing certificate.

Striking off, suspension, etc.

act, default or conduct bringing discredit or calculated to bring discredit upon the profession, the Council may, if it thinks fit, exercise in respect of that person all or any of the disciplinary powers conferred on the Institute by subsection (2) of this section.

(2) The disciplinary powers which the Council may exercise as aforesaid in respect of any such person are as follows,

- (a) the Council may withdraw from such person a practicing certificate either for a fixed period or indefinitely;
- (b) the Council may fine such person up to a maximum of ten times the prescribed annual practicing certificate fee for the time being;
- (c) the Council may censure such person;
- (d) the Council may order such person to pay to the Council such sum as the Council thinks fit in respect of the costs and expenses of, and incidental to, the enquiry;
- (e) the Council may cause to be published in the *Gazette* brief details of the matter giving rise to the enquiry and of its decision thereon.

(3) In every case where the Council has exercised any of its disciplinary powers in respect of any person, the Council shall notify that person in writing accordingly.

(4) Any person, including a student, who is aggrieved by the decision of the Council pursuant to a bye-law governing the admission to and tenure of membership of the Institute or the exercising of disciplinary measures may, within twenty-one days from the day on which notice thereof was served on him in accordance with the bye-laws of the Institute, appeal therefrom to the Appeal Committee.

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

Publication of
persons holding
practicing certifi-
cate.

13.—(1) The Council shall cause to be maintained a register of all persons possessing valid practicing certificates and persons exempt under section 9(4) of this Act.

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

FIRST SCHEDULE**ACCOUNTANCY PROFESSION ACT****Bye-laws of the Institute***[Section 5]***THE COUNCIL**

- 1.** The Annual General Meeting of the Institute for the election of the Council, the appointment of auditors and for the transaction of such other business as may be brought before the meeting shall be held within three months after the end of each financial year at such time and place as the Council may from time to time determine.
- 2.** At least twenty-one days notice of the Annual General Meeting setting forth the procedure for nomination and election of the Council shall be given to each member and at the same time or at a reasonable time before the Annual General Meeting a copy of the report of the President and the Council, including the annual financial statement and the report of the auditors thereon, shall be sent to each member.
- 3.** Nomination of candidates for election to the Council shall be in writing signed by two members and shall be lodged with the Secretary at least two weeks before the day of the Annual General Meeting.
- 4.** Election of the Council shall be by ballot and in the case of members not present at the meeting, by proxy.
- 5.** At the Annual General Meeting of the Institute a member or members other than members of the Council shall be elected auditors for the current year.
- 6.** General Meetings of the Institute shall be held from time to time, on resolution of the Council or after a requisition delivered to the Secretary signed by six or more members for such purpose, for the transaction of such business as may be specified in the resolution or requisition. At least twenty-one days notice of such meetings shall be given to members.

7. Any General Meeting of the Institute may be adjourned from time to time but no business shall be transacted at any adjournment meeting other than the business left unfinished at the meeting from which the adjournment took place.

8. Subject to the bye-laws, the procedure at all meetings in connection with the affairs of the Institute shall be governed by the rulings of the person presiding.

9. The monies of the Institute shall be kept in such bank as the Council may from time to time by resolution determine.

10. The Council may invest any monies of the Institute not currently required.

11. All cheques drawn on the account of the Institute shall be signed by two persons appointed for that purpose by the Council.

12. All membership certificates and practicing certificates shall be under the seal of the Institute attested by the President or Vice President and by the Secretary.

13.-(1) The Council may from time to time appoint such Committees or Boards from among the members of the Institute as the Council may deem necessary or desirable, including an Investigations Committee and a Disciplinary Committee.

(2) The Investigations Committee shall, when necessary or desirable, investigate the conduct and good standing of members and students and any matters referred to it by the Council, and shall have power to make enquiries from members and students about professional matters and to require the production of books, documents and working or other papers.

(3) The Disciplinary Committee shall conduct hearings of charges preferred against members and students by the Investigations Committee.

14. The Council may make rules and regulations with regard to any matter, provided, however, that such rules and regulations shall not be contrary to the provisions of this Act or of these bye-laws.

15. The Council may from time to time pass Rules of Professional Conduct prescribing the standards of fitness, moral character and conduct of members and students but no such rule or any amendment thereto shall take effect until it has been approved at an Annual General Meeting or at a General Meeting of the members of the Institute specially convened to consider such rule or amendment.

16. Notwithstanding the terms of the Rules of Professional Conduct, the Council shall have the additional right and power to determine from time to time in particular cases what acts, omissions, matters or things constitute unfitness, lack of moral character or professional or other misconduct or constitute violations of the bye-laws and rules and regulations of the Institute.

17. Members and students shall comply with such standards as are prescribed and with the bye-laws, rules and regulations of the Institute.

MEMBERS

18. The Council shall admit to membership of the Institute any person entitled to membership under this Act.

19. Subject to the foregoing, the Council may only admit to membership an applicant who shall have made application in the prescribed form and who is proposed by two members of the Institute who shall certify that the applicant is a fit and proper person to be a member.

20. No member of the Institute shall engage in public practice without first having obtained from the Council a certificate authorising him so to practice.

21. Every person who applies for membership shall thereupon pay a fee of twenty-five dollars which is not refundable.

22.-(1) Annual membership fees shall be due and payable on the 1st of January each year as follows,

- (i) member resident in Belize -\$30.00
- (ii) member resident outside Belize -\$15.00,

Provided that any person admitted to membership in the last six months of the financial year shall pay one half of the annual fee.

(2) A person practicing as a public accountant within the meaning of section 2 of this Act shall in addition pay an annual practicing fee of fifty dollars.

23. Any member whose fees are not paid within three months after the date when such fees have become due and payable may be suspended by the Council from the privileges of membership, provided that upon payment of such fees (subject to the provisions of bye-law 24) the Council shall reinstate a suspended member.

24. Any member whose fees are not paid within three months after the date of his suspension or whose fees are in arrears for nine months shall be deemed to have thereby terminated his membership and the Council shall direct that his name be removed from the register. Such a person may be readmitted on such terms as the Council may approve.

25. Any member may submit his resignation in writing to the Council and his membership shall terminate on the day set for such termination by the Council in each case or from time to time.

STUDENTS

26. The Council shall maintain a register of students of the Institute.

27. Any person who is recommended by a member as being of good moral character and habits may apply to be registered or re-registered as a student of the Institute.

- 28.** Every application for registration as a student shall be in the form and accompanied by such documents as may be prescribed by the Council.
- 29.** The Council may investigate the progress, competence, character, conduct and suitability for membership of any student.
- 30.** The Council may in its discretion after inquiry register, re-register, refuse to register or cancel the registration of a student.

DISCIPLINE

- 31.** Any person may address to the Council in writing a charge or charges of professional misconduct on the part of any member or student or any person to whom a practicing certificate has been issued. Any such charge or charges shall be laid before the Council.
- 32.** The Council may in its discretion take whatever action it deems proper in connection with such charges and, without limiting the generality of its powers, may among other things refer the charge or charges to the Investigations Committee.
- 33.** It shall be lawful for the Council to exclude from membership or to withdraw a practicing certificate from a person convicted in any court of a criminal offence involving dishonesty, such conviction not having been quashed on appeal, without any further charge being made or laid.
- 34.** Neither the Institute nor the Council shall be required to take notice of any published article or private communication or of any statement affecting the conduct of a member, student or person in public practice.
- 35.** If at any time in the opinion of the Council or of the Investigations Committee a formal hearing of all or any of such charges is necessary or desirable, a special meeting of the Disciplinary Committee shall be held for that purpose. Fourteen days notice of such meeting with a copy of the charge or charges shall be given to the person charged and to such other persons as the Disciplinary Committee may from time to time direct. If

any person so notified fails to appear at any time, the formal hearing may proceed in his absence.

36. The procedure at all formal hearings shall be by ruling of the Chairperson whose decision shall be final, binding and conclusive.

37. If the Disciplinary Committee is satisfied that any charge or charges have been admitted or proven, the Committee may recommend one of the following to the Council,

- (a) a reprimand;
- (b) a severe reprimand;
- (c) a fine not exceeding one thousand dollars;
- (d) suspension from membership for a period not exceeding six months;
- (e) exclusion from membership.

38. The Council may either,

- (a) accept the recommendation;
- (b) vary the recommendation; or
- (c) refer the matter for review by the Appeal Committee (on grounds stated).

39. A member or student shall have the right of appeal to the Appeal Committee from any decision of the Disciplinary Committee. Such appeal shall be in writing and received by the Secretary within fifteen days, or such extended time as the Council may allow, of notice of the decision being communicated to such member or student.

40. The Appeal Committee shall consist of all members of the Council who are not members of the Investigations Committee or of the Disciplinary

Committee together with such other person as may be appointed to the Committee by the Minister.

SECOND SCHEDULE

ACCOUNTANCY PROFESSION ACT
Scheduled Societies
[Section 2]

United Kingdom:

The Institute of Chartered Accountants in England and Wales

The Institute of Chartered Accountants of Scotland

The Association of Certified Accountants

The Institute of Cost and Management Accountants

The Chartered Institute of Public Finance and Accountancy

The Society of Company and Commercial Accountants

The Association of International Accountants

Ireland:

The Institute of Chartered Accountants in Ireland

United States of America:

The American Institute of Certified Public Accountants

The American Accounting Association

Canada:

The Canadian Institute of Chartered Accountants

The Certified General Accountants Association of Canada

Caribbean:

The Institute of Chartered Accountants of Guyana

The Institute of Chartered Accountants of Jamaica

The Institute of Chartered Accountants of Trinidad & Tobago

The Institute of Chartered Accountants of Barbados
