



# **THE MALTA INSTITUTE OF ACCOUNTANTS**

## **STATUTE AND BYE-LAWS**

**Date amended: 18 May 2017**

## TABLE OF CONTENTS

STATUTE	3
BYE-LAWS	
CHAPTER 1 – THE COUNCIL	9
CHAPTER 2 – PROCEEDINGS AND POWER OF THE COUNCIL	12
CHAPTER 3 – MEMBERS	14
CHAPTER 4 – HONORARY MEMBERS	17
CHAPTER 5 – MEETINGS OF THE INSTITUTE	18
CHAPTER 6 – DISCIPLINARY PROCEEDINGS	21
CHAPTER 7 – EXAMINATIONS	29
CHAPTER 8 – REGISTERED STUDENTS	31
CHAPTER 9 – AUDIT	32

## **THE MALTA INSTITUTE OF ACCOUNTANTS STATUTE**

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|--------------------------------|-------------|--|
| <b>Name</b>                    | <b>1.</b>   | The name of this organisation shall be the Malta Institute of Accountants (the 'Institute').   |
| <b>Office</b>                  | <b>2.</b>   | The offices of the Institute shall be at Level 1, Tower Business Centre, Tower Street, Swatar BKR 4013, Malta or any other place of business as agreed by Council from time to time.   |
| <b>Status</b>                  | <b>3.</b>   | The Institute has legal personality according to the provisions of the Second Schedule to the Civil Code.  |
| <b>Principal Objectives</b>    | <b>4.</b>   | <p>The Institute is an organisation for accountants, the principal objectives of which are:</p> <ul style="list-style-type: none"><li>(a) To provide Members with the resources, information and leadership that enable them to provide services in the highest professional manner to benefit the public, employers and clients;</li><li>(b) To promote the highest professional, ethical and governance standards and exercise supervision over the Members of the Institute to maintain the highest possible professional standards as promulgated by the International Federation of Accountants;</li><li>(c) To promote, support and advance the status and interests of the accountancy profession in all aspects, promote its character and develop and improve accountancy education and continued professional education;</li><li>(d) To promote unity and co-operation amongst the Members of the Institute; and</li><li>(e) To encourage and assist suitable persons to join the accountancy profession and to provide means of testing the qualification of such persons for admission to membership of the Institute.</li></ul> |
| <b>Constitution</b>            | <b>5.</b>   | <p>The Institute, shall have the following organs:</p> <ul style="list-style-type: none"><li>i. A General Meeting of Members</li><li>ii. A Council</li><li>iii. An Officers' Committee</li><li>iv. A Chief Executive Officer</li></ul>   |
| <b>The Council</b>             | <b>6.</b>   | The Council shall be the governing body of the Institute and shall exercise legal and judicial representation.   |
| <b>Officers of the Council</b> | <b>6.1.</b> | The Council shall have the following Officers: a President, a Vice-President, a Secretary and a Treasurer. These Officers shall be appointed annually by Council itself from amongst the elected members.  |
| <b>Representation</b>          | <b>6.2.</b> | The Council shall be composed of fourteen (14) members out of whom:  |

- (a) at least two (2) shall be members in public practice; and
- (b) at least two (2) shall be not be members in public practice; and
- (c) there shall not be more than two (2) members of any one firm of accountants in practice (CPA) during the same term of office;

Provided that for the purpose of this clause, changes in a Council Member's status as practicing or non-practicing in line with 6.2(a) and 6.2(b) above during the term of office shall not effect his/her appointment.

Provided further that the requirements laid down in 6.2(a) and 6.2(b) above shall be waived where the number of candidates for nomination is missing.

The Council may agree on additional members to ensure that the Council has at least the set of competencies laid out in 6.2(a), 6.2(b) and 6.2(c) above.

For the purpose of this subsection the term '*members in public practice*' shall be construed to refer to those members, irrespective of functional classification (e.g., audit, tax or consulting) in a firm or a sole-practice that provides professional services.

**Term of Office of Council Members**

**6.3.** The Council shall have a term of office of two (2) years;

Provided that there shall be an annual election of seven (7) of the Council members in line with clause 6.4 below.

**Election of Members to Council**

**6.4.** The election of Council Members, open to all Institute Members, shall be held at the Annual General Meeting of the Institute and shall be effected by secret ballot.

- (a) The seven (7) Council Members longest standing in office shall retire prior to the elections, but shall be eligible for re-election. In this respect, each retiring member is considered to have offered himself for re-election unless he notifies the Council in writing and at least four weeks in advance of his desire to the contrary;

Provided that Members who serve the Council for eighteen (18) years shall not be eligible for further re-election as aforesaid.

- (b) Nominations of candidates for election to the Council shall be in writing and shall reach the Council by not later than three (3) weeks before the date of the Annual General Meeting. A list of all nominated candidates shall be sent to all Institute Members at least fourteen (14) days before the Annual General Meeting.
- (c) Elections shall only take place when there are more nominations than vacancies.
- (d) Each Member shall have as many votes as there are vacancies to be filled. Each Member needs to vote for a minimum of four candidates.
- (e) The candidates who receive the most votes shall be elected;

Provided that where there is an equality of votes between two or more candidates, a second ballot shall be taken on such candidates.

- (f) The election process shall be closed off with the reading of the results.
- (g) The procedure for the election shall be determined by Council.

**Vacation of Office**

**6.5.** The office of a Member of the Council is vacated:

- i. If he ceases to be a Member of the Institute, including cases where membership is suspended or excluded by the MIA itself in line with this Statute and its Bye-Laws;
- ii. If he resigns by tendering a Notice in writing of his resignation to Council;

Provided that a Member of the Council who so tenders his resignation shall only cease to be a Member upon acceptance of his resignation by the Council.

- iii. If he is reprimanded or admonished in line with this Statute and its Bye-Laws;

If he is absent from the meetings of the Council for more than two consecutive meetings, or is absent from the meetings of the Council for more than 50% of Council meetings called during the Council's term;

Provided that the Council may, at its discretion, waive the application of this clause if a Member fails to attend the meetings because he is absent from the country or because he is indisposed.

Provided further that a Member whose office is vacated in line with this clause shall not be eligible for nomination to the Council for the next two consecutive elections.

**Powers**

**6.6.** In furtherance of the objects of the Institute, the Council shall have and shall exercise the following powers, and this without limitation to the powers of the Institute in terms of this Statute and at law:

- (a) To purchase, sell, lease, rent, hold or dispose of any buildings or other property, movable or immovable;
- (b) Borrow or raise any money with or without security that may be required by the Institute;
- (c) Pay remuneration and reasonable expenses of officers and employees of the Institute;
- (d) Invest funds of the Institute which are not needed immediately for the transaction of ordinary business of the Institute in any Maltese or foreign shares, stocks or securities approved by the Council from time to time;

- (e) To negotiate and enter into any agreement or make any arrangement with any other Institute, agency, person or body of persons in connection with Institute's objects;
- (f) To engage and / or promote any activity for the purpose of promoting and / or furthering the education and continued professional education in relation to the accountancy profession;
- (g) To repeal and enact Bye-Laws on any matter for the furtherance of the objects of the Institute and the better execution of this Statute;
- (h) To prescribe the policies and procedures of the Institute and to enact resolutions binding upon its organs and officers.

**6.7.** The Council shall exercise its powers in accordance with the subject to and the provisions of the Statute and Bye-Laws of the Institute.

**6.8.** The Members of the Council shall be indemnified by the Institute from all losses and expenses incurred by them in or about the discharge of their duties, except such as may happen from their own willful misconduct. No Member shall be liable for any offence of any other Member of the Council for joining in any receipt of document or for any act of conformity or for any loss or expense happening to the Institute unless the same happens out of his own willful misconduct.

**Officers Committee**

**7.** There shall be an Officers Committee which shall be composed of the officers of the Council in terms of clause 6.1.

**7.1.1.** The Officers Committee shall be responsible for overseeing the execution of the Council's policy-setting as well as its implementation and in so doing may give directions to the Chief Executive Officer.

**7.1.2.** The Officers Committee shall have regular meetings as determined by the Officers. The rights, privileges, obligations and conditions of membership of the Officers Committee and the manner in which the same may be suspended or determined shall be such as the bye-laws shall prescribe.

**Chief Executive Officer**

**8.** There shall be a Chief Executive Officer who shall be recruited by Council.

**8.1.** The Chief Executive Officer shall be responsible for the implementation and execution of the strategies, decisions taken and policies set by the Council of the Institute. He/she shall always act to support the Council and shall follow any decision of the Council and the Officers Committee.

8.1(a) The Chief Executive Officer shall always carry out his duties diligently in the best interests of the Institute.

**8.2.** The Chief Executive Officer shall report to the Officers Committee and to Council as appropriate.

**8.3.** The Chief Executive Officer shall be a fit and proper person and shall have the qualities required to fulfill his role and commensurate to the obligations incumbent upon him.

**8.4.** The Chief Executive Officer cannot be a Member on the Council and is not entitled to vote at Council meetings.

- 8.5.** The Officers Committee shall assume the role of the Chief Executive Officer should the post become vacant. There shall be a Council consisting of Members of the Institute appointed in the manner prescribed in the bye-laws of the Institute.
- General Meeting**
- 9.** There shall be an Annual General Meeting of all the Members of the Institute.
- 9.1.** During the Annual General Meeting every Member of the Institute shall have one vote.
- 9.2.** The date, time and place for such meeting and the Agenda for the Annual General Meeting shall be decided by Council.
- 9.3.** Provided that the Officers Committee shall contribute to the drawing up of the Agenda.
- 9.4.** The Annual General Meeting shall be conducted in such manner as may be provided for by Bye-Laws enacted for such purposes.
- Membership**
- 10.** There shall be three classes of Members of the Institute who shall be referred to as Associates, Members and Fellows. Save where otherwise expressly stated, reference to Members of the Institute shall apply to all three classes of Members alike.
- Admission of Members**
- 10.1.** A Member shall be admitted to the Institute as an Associate where:
- (a) He/she has successfully completed examinations set by the Institute or has been exempted therefrom; and
  - (c) He/she satisfies all other requirements provided for by the Statute and Bye-Laws in force at the time of application for admission.
- Such Members shall be entitled to use the designation A.I.A., that is 'Associate of the Malta Institute of Accountants'
- 10.2.** A Member shall be eligible to be classified as a Member of the Institute if:
- (a) He/she has satisfied all the requirements of an Associate as stipulated above; and
  - (b) He/she satisfies all the requirements to qualify for the warrant of a Certified Public Accountant in terms of the Accountancy Profession Act, 1979; or
  - (c) He/she has undergone a period of accountancy experience to be approved by the Council, of not less than three years.
  - (d) Any person in possession of any other finance qualification not provided for in this Statute shall also be eligible for membership with the Institute
- Such Members shall be entitled to use the designation M.I.A., that is 'Member of the Malta Institute of Accountants'.

Provided that Associates who do not have the local variants shall not be eligible to become a Member.

- 10.3.** A Member shall be classified as a Fellow of the Institute automatically after having completed an uninterrupted period of five years as a Member of the Institute.

Such Members shall be entitled to use the designation F.I.A., 'Fellow of the Malta Institute of Accountants'.

- 10.4.** The rights, privileges, obligations and conditions of membership and the manner in which the same may be suspended or determined may be set out in further detail by Bye-Laws enacted by Council.

- 10.5.** The Council shall have a discretion to admit, refuse to admit or cancel any membership or application for membership in accordance with the Bye-Laws.

**Disciplinary Committee**

- 11.** There shall be a Disciplinary Committee which shall be governed by bye-laws enacted for this purpose.

**Power to amend the Statute**

- 12.** The Institute may by resolution, of which due Notice of intention had previously been given and passed by a majority of not less than two-thirds (2/3) of the Members present and voting at a general meeting of the Institute, repeal and replace, amend or add to this Statute.

**Dissolution Clause**

- 13.** The Institute may be dissolved only with authorisation of its Council given at a special meeting called for that purpose and with subsequent approval by a two-thirds (2/3) vote of the Members.

- 13.1.** Upon dissolution or other termination of the Institute, all remaining assets of the Institute, after payment in full of all its debts, obligations, and necessary final expenses, or after the making of adequate provision therefore, shall be distributed to such educational establishments or other voluntary organisations or body of persons (with purposes similar to the Institute) as shall be chosen by the then existing Council of the Institute.

**Transitional Provisions**

- 14.** Notwithstanding the proviso in clause 6.4(a), existing Council Members who would have served on Council for 13 years or more as at July 2014, shall be allowed an additional period of two terms of office. This transitional provision shall apply only to these Council Members and shall remain in force until 31 December 2019.

- 15.** An interim Chief Executive Officer shall be appointed as of July 2014 and shall hold office until a Chief Executive Officer is recruited by Council as laid out in clause 8.

**THE MALTA INSTITUTE OF ACCOUNTANTS**  
**BYE-LAWS**  
**CHAPTER ONE: THE COUNCIL**

- |   |   |
|---|---|
| <b>Members</b>                          | <b>1.01</b> The number of members of the Council shall be fourteen, of whom seven shall retire at each annual general meeting of the Institute, but shall be eligible for re-election. The retiring members at each annual general meeting shall be those who have been longest in office since the date of their last election. The immediate past president of the Institute will be eligible to be ex officio member of the Council without voting rights in the event that he is not an elected member of the Council.  |
| <b>Office of the Council</b>            | <b>1.02</b> The officers of the Council shall be a President, a Vice-President, a Secretary and a Treasurer.  |
| <b>Term of Office</b>                   | <b>1.03</b> The Council's term of office shall be from one Annual General Meeting to another.   |
| <b>Nominations for retiring Members</b> | <b>1.04</b> Every retiring member of the Council, unless he shall have signified to the Council in writing not later than four weeks before the annual general meeting his desire not to offer himself for re-election, shall be deemed to be nominated for election.   |
| <b>Eligibility of Council Members</b>   | <b>1.05</b> Any member of the institute is eligible for election to the Council. Nominations of candidates for election to the Council, other than those deemed to be nominated under bye-law, shall be made by Notice in writing to the Council not later than three weeks before the date of the annual general meeting.  |
| <b>Notice of nominations</b>            | <b>1.06</b> Notice of the names of the candidates nominated, or deemed to be nominated under bye-law 1.04, shall be sent to all members at least fourteen days before the annual general meeting. If more candidates are nominated, including those deemed to be nominated, than there are vacancies to be filled, the members of the Institute shall at the annual general meeting fill the vacancies by election from the said candidates. If no more candidates are nominated, including those deemed to be nominated, than there are vacancies to be filled such candidates shall at the annual general meeting be declared elected to the Council. If sufficient candidates are not elected at an annual general meeting the resultant vacancies may be filled by the Council. |
| <b>Election of members to Council</b>   | <b>1.07</b> (a) The election of members of the Council at an annual general meeting shall be by secret ballot.<br><br>(b) Each member present at the meeting shall have as many votes as there are vacancies to be filled, but shall not give more than one vote to any one candidate and must vote for a minimum of four members.<br><br>(c) Those candidates, equal to the number of vacancies to be filled, who receive the most votes shall be elected or the order of the candidates who were not elected cannot be determined because of an equality of votes between two or more candidates, a second ballot shall be taken on such candidates.  |

(d) The declaration of the Chairman as to the result of the election shall be final.

**Representation**

**1.08** (a) At least two members of the Council shall be members in public practice and at least two members shall be members who are not in public practice.

(b) No more than two members of any one firm of accountants in practice (CPAA or CPA) shall serve on the Council during the same term of office.

For the purpose of this clause a member in practice means a person who is engaged on a full-time basis, whether as a principal or an employee, in providing auditing, accounting or related services to the public.

In the event of insufficient candidates presenting themselves for nomination, either or both sub-clauses (a) or (b) shall not apply.

Changes in a Council member's status under sub-clauses (a) and (b) which occur subsequent to his election shall not affect his term of office.

**President's term of Office**

**1.09** No member can hold the office of President for more than two consecutive terms.

**Vacation of Office**

**1.10** The office of a member of the Council is vacated:

(a) if he ceases to be a member of the Institute;

(b) if he is excluded or suspended from membership, or is reprimanded or admonished under the provisions of the bye-laws;

(c) if he is absent from the meetings of the Council for more than two consecutive meetings, or is absent from the meetings of the Council for more than 50% of Council meetings called during the Council's term; provided that if a member is absent from the island or in the event of serious indisposition, this rule, at the discretion of the Council, shall not apply. The member who so vacated his seat will not be eligible for nomination to the Council for the next two consecutive elections.

**Resignations**

**1.11** A member of the Council may tender his resignation from office by Notice in writing to the Council, and on its acceptance by the Council, but not until then, he shall cease to be a member of the Council.

**Removal of member from Council**

**1.12** The Institute may by a resolution passed by secret ballot at a specially convened general meeting with Notice of the object (and for which resolution not less than two-thirds majority of the voting members present are required) remove any member of the Council from his office.

**Vacancies in the Council**

**1.13** In the event of any vacancies occurring in the Council between two annual general meetings, the Council may fill such vacancy from

amongst such candidates who were not elected to the Council at the last annual general meeting, inviting first the member who obtained the highest number of votes. If this is not possible, or if all such candidates do not accept the Council's invitation, the Council may fill a vacancy by inviting any other member of the Institute. In the event of there not being more than three vacancies in the Council at any one time, any action or proceedings of the Council shall not be invalidated or be illegal in consequence of such vacancies

**Indemnification of Council**

**1.14** The members of the Council shall be indemnified by the Institute from all losses and expenses incurred by them in or about the discharge of their duties, except such as may happen from their own willful default. No member shall be liable for any misdemeanor of any other member of the Council for joining in any receipt or document or for any act of conformity or for any loss or expense happening to the Institute unless the same happens from his own willful default.

**THE MALTA INSTITUTE OF ACCOUNTANTS**  
**BYE-LAWS**  
**CHAPTER TWO: PROCEEDINGS SAND POWERS OF THE COUNCIL**

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|--------------------------------|-------------|--|
| <b>Meetings of Council</b>     | <b>2.01</b> | The Council shall meet at least once a month at the office of the Institute or at such other place as it may determine.  |
| <b>Calling of Meetings</b>     | <b>2.02</b> | A meeting of the Council may at any time be called by the President or in his absence the Vice-President or on a request in writing by three members of the Council to the Secretary.  |
| <b>Notice of Meetings</b>      | <b>2.03</b> | Notice in writing of a meeting of the Council shall be sent to each member of the Council at least seven clear days before such meeting, excluding the day on which the Notice is sent and the day on which the meeting is to be held. The Notice is to contain, where possible, a statement of the business to be transacted at such meeting. The non-receipt of such Notice, however, by any member of the Council shall not invalidate the proceedings of such meeting. |
| <b>Chairman of Meetings</b>    | <b>2.04</b> | At all meetings of the Council the President or in his absence the Vice-President shall be the Chairman; in the absence of both, the Chairman shall be elected by those present.   |
| <b>Voting</b>                  | <b>2.05</b> | Except where provided otherwise in the statute or the bye-laws, every decision taken at a Council meeting shall be determined by a majority of votes of the members present. Every Council member shall have one vote, but in the case of equality of votes, the Chairman shall have a casting vote in addition to his original vote.  |
| <b>Adjournment of Meetings</b> | <b>2.06</b> | Subject to the provisions of these bye-laws, the Chairman may, with the consent of the meeting, adjourn a Council 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 need be given of an adjourned meeting unless it is so desired in the resolution for adjournment.                                 |
| <b>Quorum</b>                  | <b>2.07</b> | Except where otherwise required by the statute and these bye-laws, five members of the Council shall form a quorum.  |
| <b>Election of Officers</b>    | <b>2.08</b> | At the first meeting of the Council after every annual general meeting of the Institute the members of the Council shall elect the officers by secret ballot. The officers shall hold office until the first meeting of the Council held after the next annual general meeting. Any vacancies in any of these offices shall be filled at the next meeting of the Council.  |
| <b>Minutes of Meetings</b>     | <b>2.09</b> | Proper minutes shall be recorded of all resolutions and proceedings of meetings of the Council and of the committees thereof, except in the case of committees appointed for a specific purpose, who shall report in full to the Council; and every minute signed by the Chairman of the meeting to which it is related, or by the Chairman of a subsequent meeting shall be sufficient evidence of the facts therein stated.  |
| <b>Secretary General</b>       | <b>2.10</b> | The Council may appoint a Secretary General on such terms and conditions as it may deem fit and to whom it may delegate such duties as are of an administrative nature.  |

<b>Representation</b>	<b>2.11</b> All cheques on behalf of the Institute shall be signed by any two of the following: the President, the Vice-President, the Secretary, the Treasurer and the Secretary General. All other legal documents or deeds shall be signed by any two officers of the Council.
<b>Investment of Funds</b>	<b>2.12</b> All funds of the Institute, not needed immediately for the ordinary business of the Institute, may be invested by the Council in the name of the Institute in any Maltese or foreign shares, stocks or securities approved by the Council from time to time.
<b>Borrowing Powers</b>	<b>2.13</b> The Council may from time to time borrow money for the purpose of the Institute and may pay interest thereon from the funds of the Institute.
<b>List of Members</b>	<b>2.14</b> The Council shall have available every year a list of members of the Institute with such particulars as the Council deems advisable.
<b>Appointment of Committees</b>	<b>2.15</b> Subject to the provisions of these bye-laws all or any powers of the Council may be delegated to sub-committees. Any such sub-committees shall, in the exercise of the powers so delegated, conform to any regulations which may from time to time be imposed upon it by the Council and these bye-laws. Save as otherwise expressly provided by these bye-laws, not all the members of any such sub-committee need be a member of the Council or of the Institute but no resolution of such sub-committee shall be binding upon the Institute unless either a majority of the members of the sub-Committee who are members of the Institute vote for the resolution or the resolution is subsequently ratified by the Council.
<b>Institute's Common Seal</b>	<b>2.16</b> The Institute's Common Seal shall be kept in such custody as the Council may determine from time to time. It shall not be affixed to any instrument except by order of the Council.
<b>Council may issue Codes, Guidelines, and Statements to regulate Professional Work</b>	<b>2.17</b> The Council may from time to time issue Codes of Ethics, Guidelines on Continuing Professional Education, Auditing Guidelines and Statements of Standard Accounting Practices and shall have the authority to take such steps as it deems fit in cases where such Codes, Guidelines and/or Statements are not complied with by members of the Institute.



When a person is admitted to membership after the last day of June in any year, he shall pay one-half of the subscription otherwise applicable to him for that year.

**MIA and Master in Accountancy graduates**

**3.09** All MIA/ACCA and Master in Accountancy graduates are to have their initial registration fee and their first year's subscription fee waived provided that they apply under the MIA recruitment scheme for graduates.

The MIA recruitment scheme for graduates is granting special concessions to new locally qualified Accountants to facilitate their entry into the profession.

**Retired**

**3.10** A member of the Institute who is over 60 years of age will retain all his/her membership rights but will not be liable to pay an annual subscription. Those members who are already benefitting from the exemption are to retain their status.

**Overseas**

**3.11** With affect from 1 January 2013 a member of the Institute who is residing abroad for a period exceeding twelve months may apply to be considered as an overseas member, provided that he/she informs the Institute by 30 November of that year. Such a member will retain all his/her membership rights and will be eligible to a 50% reduction on the annual subscription fee.

**Guest Members**

**3.12** A member enrolled with the Institute as a Guest Member shall not be entitled to participate and/or vote in any decision-making process

**Annual Subscriptions**

**3.13** Annual subscriptions payable under these bye-laws shall become due for payment on the first day of January of each year, or in the case of members admitted after that date, on the date of admission.

**Cessation of Membership**

**3.14** If any member of the Institute is adjudged bankrupt he shall there upon ipso facto cease to be a member.

**Liability to Exclusion, Suspension etc.**

**3.15** If any member of the Institute:

- (a) is convicted of felony or misdemeanor or is finally declared by any court of competent jurisdiction to have committed any fraud; or
- (b) has been guilty of any act or default discreditable to a public accountant or a member of the Institute; or
- (c) fails to satisfy a judgment debt or individually or as a partner makes an assignment for the benefit of creditors or under any resolution of creditors or order of the Court or any deed or document has his estate placed in liquidation for the benefit of the creditors, or makes any arrangement or composition with his creditors; or
- (d) is declared lunatic; or
- (e) willfully commits any breach of the statute and/or the bye-laws of the Institute; or

(f) fails to pay any subscription or any other sum payable by him to the Institute under this statute or by the bye-laws of the Institute for one year after the same have become due.

He shall be liable to be excluded or suspended from membership, fined and/or reprimanded, as provided in these bye-laws.

**3.16** In the event provided for in paragraph (f) of bye-law 3.12, the Council may, upon establishing the fact of non-payment and upon ascertaining the passage of one year from due date, apply such disciplinary measures as it deems appropriate; and the provisions of Chapter Six shall not apply:

PROVIDED that the Council shall, before applying disciplinary measures, request an explanation from the members as to the reason for the default.

**3.17** Any members excluded or suspended from membership as provided in the preceding bye-law may seek re-instatement to membership by sending a request in writing to the Council. The Council may re-instate to membership any person who has been excluded or suspended, subject to such terms and conditions as the Council may deem fit.

**3.18** Without prejudice to bye-laws 3.12(f) and 3.13, the Council may from time to time publish the names of members who have failed to pay their subscription or and other sum payable by them for at least six months after the same have become due.

Provided that before publication of a member's name as aforesaid the Institute shall give the member two months prior Notice of such publication.

**THE MALTA INSTITUTE OF ACCOUNTANTS**  
**BYE-LAWS**  
**CHAPTER FOUR: HONORARY MEMBERS**

**Election of Honorary members**                    **4.01**    The Council may by resolution passed by two-thirds of those present at a meeting of the Council, elect any person to be a Honorary Member of the Institute.

**Descriptive Letters**                                **4.02**    An Honorary Member may use after his or her name the Initials M.I.A.(Hon.) representing "Honorary Member of The Malta Institute of Accountants".

An Honorary Member may use after his or her name the Initials of the applicable membership class designation followed by (Hon), if the person is already a member of the Institute.

**Rights and Obligations**                        **4.03**    An Honorary Member will be subject to the rights, privileges, obligations and conditions of membership as set out in the Statute and bye-laws of the Institute subject to the following exceptions:

(a) An Honorary Member shall not be liable to pay any admission or annual subscription fees to the Institute.

(b) An Honorary Member shall not hold himself or herself out as proficient to practice the accountancy profession and shall not be entitled to any such rights which may automatically vest in members solely by virtue of his or her honorary membership of the Institute.

(c) An Honorary Member of the Institute shall not be eligible for election to the Council of the Institute or be entitled to receive Notice of, attend or vote at general meetings of the Institute.

Provided that the restrictions set out in sub-paragraphs (b) and (c) above shall not apply in the case of persons who were members of the Institute prior to their election as Honorary Members.

**THE MALTA INSTITUTE OF ACCOUNTANTS  
BYE-LAWS  
CHAPTER FIVE: MEETINGS OF THE INSTITUTE**

- Annual General Meeting**                      **5.01**    The Annual General Meetings of the Institute shall be held on such day as the Council may appoint, provided that one meeting shall be held in every calendar year, and not more than fifteen months shall elapse since the date of the previous Annual General Meeting. The meeting shall deal with the following business:
- (a) Adoption of the minutes of the previous general meeting;
  - (b) Adoption of the Council's report;
  - (c) Adoption of the Accounts and the report by the auditors;
  - (d) Consideration of motions;
  - (e) Appointment of auditors;
  - (f) Election of Council members;
  - (g) Any other matter which the Council may designate to be transacted at the meeting.
- Extraordinary General Meetings**                      **5.02**    An Extraordinary General Meeting of the Institute may be convened by the Council whenever it considers it necessary. The Council shall also convene such a meeting within one month from the receipt of a request in writing signed by not less than fourteen members and stating the object of the proposed meeting.
- Advance Notice of Annual General Meetings**                      **5.03**    The Secretary, shall not less than six weeks before the date of an Annual General Meeting, send a Notice to each member informing them of the date of the proposed meeting and inviting them to submit:
- (a) Any nominations for election to the Council, and
  - (b) Any motions which they wish to bring before the proposed meeting.
- Consideration of Motions**                      **5.04**    The Council shall include any motions put forward by members in accordance with the preceding bye-law in the Notice referred to in bye-law 5.05, provided that such motions:
- (a) are received by the Secretary not later than three weeks before the date of the Annual General Meeting,
  - (b) relate to matters affecting the Institute or the accountancy profession.
- Notice of General Meetings**                      **5.05**    The Secretary shall, not less than fourteen days and not more than twenty days before the date of a general meeting of the Institute, send to each member a Notice specifying the date, hour and place of the meeting and the business to be transacted, together with particulars of all motions to be brought before the meeting; and, in

the case of an Annual General Meeting, the following documents shall also be sent to members:

- (a) A copy of the Council's report.
- (b) A copy of the audited accounts of the Institute for the outgoing Council's term of office.
- (c) A list of persons seeking election to the Council.
- (d) A copy of the President's address and minutes of the previous Annual General Meeting.

- Chairman of Meetings**                      **5.06** All general meetings of the Institute shall be chaired by the President or in his absence the Vice-President. In the absence of both, the Chairman shall be elected from among the members present.
- Quorum**                                        **5.07** Save as hereinafter provided, no business shall be transacted at any general meeting unless a quorum, consisting of not less than thirty members, is present when the meeting proceeds to business. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members, shall be dissolved, but in any other case it shall be adjourned to the same day in the following week, at the same time and place or to such other day, time and place as the Council may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- Adjournment of Meetings**                **5.08** Subject to the provisions of these bye-laws, the Chairman of any general meeting of the Institute may, with the consent of the meeting adjourn the said meeting from time to time, but no business shall be transacted at the adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No Notice shall be given of an adjourned meeting, unless it be so directed in the resolution for adjournment.
- Voting at General Meetings**              **5.09** At every general meeting of the Institute, every member present shall be entitled to one vote. Voting shall take place by a show of hands except:
- (a) in respect of elections of council members, and
  - (b) where a poll of all members present has been demanded, by not less than fourteen members, before the vote is taken.
- Resolutions**                                    **5.10** Except where otherwise provided for in the statute and in these bye-laws, all resolutions placed before a general meeting shall be carried by a simple majority of votes. In the case of an equality of votes the chairman of the meeting shall have a casting vote in addition to his original vote.
- Appointment and duties of Scrutineers**    **5.11** At every general meeting of the Institute at which a poll is to be taken, the meeting shall appoint four of the member present to act as scrutineers. Such scrutineers shall examine the voting papers and shall report the result of the poll to the Chairman of the meeting.

The scrutineers shall be entitled to reject any vote in which a member has failed to observe the directions relating thereto. The result of the poll as determined by the scrutineers shall be final.

**Minutes of Meeting**

- 5.12** Proper minutes shall be recorded of all resolutions and proceedings of general meetings of the Institute and every minute signed by the chairman of the meeting to which it relates or by the chairman of a subsequent meeting shall be sufficient evidence of the facts stated therein.

**THE MALTA INSTITUTE OF ACCOUNTANTS  
BYE-LAWS  
CHAPTER SIX: DISCIPLINARY PROCEEDINGS**

- Citation 1. These Bye-Laws may be cited as the Disciplinary Bye-Laws of the Malta Institute of Accountants (MIA).
- Definitions 2. “Annual General Meeting” shall have the meaning assigned to it in the Institute’s Statute.
- “Appeal” shall mean an appeal from the decision of the Disciplinary Committee as provided for in these Bye-Laws.
- “Appeals Board” shall mean the Appeals Board set up in accordance with Article 9 of these Bye-Laws.
- “Chairman of the Appeals Board” shall mean a Member of the Appeals Board who is appointed to chair the proceedings in accordance with Article 9 of these Bye-Laws.
- “Chairman of the Disciplinary Committee” shall mean the Chairman of the Disciplinary Committee appointed in accordance with Article 3 of these Bye-Laws.
- “Charge” shall mean a formal notice, drawn up in line with Article 24 of these Bye-Laws, which shall serve the purpose of formalizing a complaint against a defaulting member.
- “Chief Executive Officer” or “CEO” shall have the meaning assigned to it in the Institute’s Statute.
- “Committee Member” shall mean a Member of the Disciplinary Committee set up in accordance with Article 5 of these Bye-Laws.
- “Complaint” shall mean a report or information, verbal or in writing, received by the Institute indicating that a Member may have become liable to disciplinary action under these Bye-Laws.
- “Complainant” shall mean any person, whether a member of the Institute or a third party, who formally registers a complaint with the Institute in line with Article 12, Article 13 or Article 14 of these Bye-Laws.
- “Council” shall have the meaning assigned to it in the Statute.
- “Defaulting Member” shall mean a member of the Institute against whom a complaint has been formally registered.
- “Deputy Chairman of the Disciplinary Committee” shall mean the Deputy Chairman of the Disciplinary Committee appointed in accordance with Article 3 of these Bye-Laws.
- “Disciplinary Committee” shall mean the Disciplinary Committee set up in accordance with Article 5 of these Bye-Laws.
- “Disciplinary Pool” shall mean the Disciplinary Pool appointed in accordance with Article 4 of these Bye-Laws.

“Institute” shall mean the Malta Institute of Accountants (MIA).

“Investigation” shall mean the inquiry into a Complaint by the Investigating Committee in accordance with Article 20 of these Bye-Laws.

“Member” shall have the meaning assigned to it in the Statute.

“Member of the Appeals Board” shall mean a Member of the Appeals Board set up in accordance with Article 9 below.

“Member of the Appeals Pool” shall mean a Member of the Appeals Pool set up in accordance with Article 8 below.

“Member of the Disciplinary Pool” shall mean a Member of the Disciplinary Pool set up in accordance with Article 4 of these Bye-Laws.

“Money Claim” shall mean any monetary claim which arises as a result of any breach of the Statute or Bye-Laws by a Member of the Institute, whether this claim arises due to non-payment of a subscription, membership, administrative charge, penalty or otherwise. The failure to pay any fee within the time period stipulated by the Institute shall constitute in each instance a separate claim.

“Service” shall mean the delivery of any notice to a Member via email with delivery receipt, or registered mail, or by any other written procedure allowing the CEO to receive confirmation of service.

Provided that, where it results from the delivery receipt that the Member has not been served with the notice, the formal notice shall be affixed to the Institute’s notice board and posted on the Institute’s website’s news section, or on any other publication released by the Institute as the Institute may, from time to time, prescribe, for a period of fifteen (15) days, at the expiry of which the Member shall be deemed to have been served with the notice.

“Statute” shall mean the Statute of the Institute.

Appointment of the Chairman and Deputy Chairman of the Disciplinary Committee

3. There shall be a Chairman and a Deputy Chairman of the Disciplinary Committee who shall be nominated for appointment by a majority vote of the Council from those Members who have practiced the accountancy profession for a period of not less than fifteen (15) years. The nominated Chairman and Deputy Chairman of the Disciplinary Committee shall be appointed to their respective post following a majority vote of the Members present and entitled to vote at the next Annual General Meeting of the Institute, or at an Extraordinary General Meeting of the Institute called for this purpose. The Chairman and Deputy Chairman of the Disciplinary Committee so appointed shall hold the position for a term of three (3) years, provided that any Chairman or Deputy Chairman of the Disciplinary Committee may only be appointed as the Chairman and/or the Deputy Chairman of the Disciplinary Committee for not more than two (2) terms. A Member having served for two (2) terms as Chairman and/or Deputy Chairman of the Disciplinary Committee shall not be eligible for nomination to the post of Chairman and/or Deputy Chairman of the Disciplinary Committee. Provided further that a Member occupying the position of Member of the Appeals Pool or a Member of the Disciplinary Pool shall not be eligible for nomination to the post of Chairman or Deputy Chairman of the Disciplinary Committee.

Appointment of  
the Disciplinary  
Pool

4. There shall be a Disciplinary Pool which shall be composed of ten (10) Members who have practiced the accountancy profession for a period of not less than fifteen (15) years. The Disciplinary Pool shall be appointed during the first Council meeting following the appointment of the Chairman of the Disciplinary Pool by a majority vote of the Council for a term of three (3) years. Members serving in the Disciplinary Pool shall be eligible for reappointment to the Disciplinary Pool for further terms. Provided that a Member occupying the position of Chairman of the Disciplinary Committee or Deputy Chairman of the Disciplinary Committee or a Member of the Appeals Pool shall not be eligible for nomination to a post on the Disciplinary Pool.

Constitution of  
the Disciplinary  
Committee

5. There shall be a Disciplinary Committee which shall be composed of the Chairman of the Disciplinary Committee and four (4) Committee Members who shall be appointed by the Chairman from amongst the Deputy Chairman of the Disciplinary Committee and the Members of the Disciplinary Pool when the Chairman of the Disciplinary Committee is presented with a Charge in accordance with these Bye-Laws. For the purposes of establishing a quorum during sittings of the Disciplinary Committee, the presence of the Chairman and another two (2) Committee Members shall constitute a quorum. The Chairman shall appoint a new Disciplinary Committee for every Charge presented to the Council and a Disciplinary Committee shall remain so constituted until the disciplinary proceedings before such Disciplinary Committee are concluded, irrespective of the duration of such disciplinary proceedings.

6. A lawyer shall also sit with an appointed Disciplinary Committee. The lawyer shall be appointed by the Council and shall act as Secretary of the Disciplinary Committee. He shall also have a consultative role, where this is required by the Disciplinary Committee, but shall have no voting rights.

7. Where a seat within an appointed Disciplinary Committee is vacated for any reason whatsoever, the Chairman shall appoint a replacement from amongst the Members of the Disciplinary Pool. Where the seat so vacated belonged to the Chairman, or where the Chairman is, due to a conflict of interest or otherwise, not in a position to chair the Disciplinary Committee, the Deputy Chairman of the Disciplinary Committee shall take his stead and any reference in the preceding Articles to the Chairman of the Disciplinary Committee shall be taken to refer to the Deputy Chairman of the Disciplinary Committee.

Appointment of  
the Appeals  
Pool

8. There shall also be an Appeals Pool which shall be composed of five (5) Members of the Appeals Pool who shall be nominated for appointment by a majority vote of the Council from those Members who have practiced the accountancy profession for a period of not less than fifteen (15) years. The nominated Appeals Pool shall be appointed to their respective post following a majority vote of the Members present and entitled to vote at the next Annual General Meeting of the Institute or at an Extraordinary General Meeting of the Institute called for this purpose. The Members of the Appeals Pool shall hold the position for a term of three (3) years. Members of the Appeals Pool shall be eligible for reappointment for further terms. Provided that a Member occupying the position of Chairman of the Disciplinary Committee or Deputy Chairman of the Disciplinary Committee or a Member of the Disciplinary Pool shall not be eligible for nomination to a post on the Appeals Pool.

Constitution of the Appeals Board

9. Where an Appeal is filed in terms of these Bye-Laws, three Members of the Appeals Pool shall, by means of a rotation system of the Members of the Appeals Pool, constitute the Appeals Board. A Chairman of the Appeals Board shall be selected by the Members of the Appeals Board so constituted from amongst the Members of the Appeals Board.
10. Where a seat within an appointed Appeals Board is vacated for any reason whatsoever, the Chairman shall appoint a replacement from amongst the Deputy Members of the Appeals Board. Where the seat so vacated belonged to the Chairman, a new Chairman shall be appointed by the remaining Members of the Appeals Board from the Appeals Pool.

Liability of members to disciplinary action

11. A Member may be liable to disciplinary action under these Bye-Laws in any of the following cases:
  - (i) if in the course of carrying out professional work or otherwise, such Member has committed any act or default likely to bring discredit on the Institute or the profession of accountancy;
  - (ii) if such Member is charged with any criminal offence punishable by imprisonment by a competent Court;
  - (iii) if such Member is suspected to have breached the Institute's Code of Ethics;
  - (iv) if such Member is suspected of having breached the Institute's Statute and / or Bye-Laws;
  - (v) If such Member has failed to pay any fees, penalties or administrative fines within the time requested by the Institute.

Complaints

12. Any person may bring to the attention of the Institute any facts or matters indicating that a Member may have become liable to disciplinary action under these Bye-Laws. Any Complaint shall be directed to and received by the CEO.
13. The CEO may further file a Complaint of his/her own motion.
14. The Council may bring to the attention of the CEO any facts or matters indicating that a Member may have become liable to disciplinary action under these Bye-Laws, in which case the CEO shall take action in line with these Bye-Laws.
15. The CEO shall keep a register wherein he/she shall list all the complaints lodged against Members and the action taken.

Processing of Complaints by CEO

16. Upon receiving a Complaint, the CEO shall immediately open a file for its processing and shall then proceed as follows:
  - (i) Where the Complaint is not in writing, the CEO shall ask for the formal confirmation of the same by the Complainant in writing, which confirmation may be received by way of reply by email, fax or other written means together with the signature of the Complainant.
  - (ii) Where the Complaint is a Money Claim, the CEO shall proceed via the summary procedure provided for in these Bye-Laws.

- (iii) Where the Complaint is not a Money Claim, the CEO shall inform Council and shall request Council to appoint two (2) Members to assist in the investigation. The CEO and the two (2) members appointed as aforesaid shall be referred to as the "Investigating Committee".
- (iv) The Investigating Committee shall investigate the Complaint and, if the Complaint is *prima facie* supported, the CEO shall draft a formal Charge against the Member/Members for an act or omission as laid down in Article 11 above.

Provided that in the case of urgent matters and if the circumstances of a particular matter so require the CEO, on consultation with the Officers Meeting as established in terms of the Statute, can proceed to investigate the matter directly, without the need of establishing an Investigating Committee, and subsequently draft a formal Charge against the Defaulting Member for an act or omission as laid down in Article 11 above.

Provided that the Investigating Committee and/or CEO may, at their own discretion, attempt to resolve the Complaint by mediation or similar non-litigious dispute resolution procedure; and if the attempt is successful, no further action shall be required.

Provided further that where the Investigating Committee decides for whatever reason that a Complaint is not supported, or in the event of any mediation being successful, the CEO shall inform the Council in writing of the facts of the Complaint and the way it was resolved. Notwithstanding the above, the Council may, if it deems necessary after having reviewed the written information provided by the CEO, request the CEO to proceed with the issuance of a Charge.

Summary  
Procedure for  
Money Claims

- 17. In the event of a Money Claim the CEO may raise a Complaint which will be subject to this special summary procedure. Upon a Complaint relating to a Money Claim filed by the CEO, the CEO shall serve the Defaulting Member with a formal notice for payment allowing the Defaulting Member fifteen (15) days from the date of service to settle the sums due.
- 18. The Defaulting Member shall have fifteen (15) days from the date of Service within which to reply to the notice of payment by paying in full the requested payment or submitting in writing his/her reasons for failing to pay. Failure to reply and/or effect payment within the set term will result in the CEO referring the matter to the Council. The Council may, in its discretion, impose sanctions in terms of Article 34 of these Bye-Laws.
- 19. Where a Defaulting Member submits written submissions for failing to pay, the CEO shall refer all documentation to the Council who shall then decide on the matter. The decision of the Council shall be final and binding and not subject to appeal and shall be served on the Defaulting Member.

Investigation of  
claims by the  
Investigating  
Committee

- 20. In conducting its investigations the Investigating Committee shall gather any information pertinent to the Complaint to which it may have reasonable access.  
  
For the purposes of this Article, the Investigating Committee may request information from any Member or third party.

Provided that, in the case of Members, information may be requested, *inter alia*, by way of interview, access to books, records and documents related to the Complaint and oral submissions from both the Defaulting Member, as well as the

Complainant. It shall be the duty of Members and of the Complainant to fully collaborate with the Investigating Committee for these purposes.

21. The CEO shall draw up a report which shall include all pertinent information collected during the course of an Investigation.
22. Reports drawn up in terms of the preceding Article shall be recorded in a register drawn up for the purpose and copies of the reports together with any and all documentation enclosed therewith shall be kept by the CEO for a period of five (5) years.
23. Where the findings of an Investigation of the Investigating Committee necessitate further proceedings, the CEO shall draw up a formal Charge.
24. The Charge shall be drafted in the form of a letter and shall in all cases include the following details:
  - a. the terms of the Complaint,
  - b. a summary of the findings of the Investigating Committee,
  - c. the act or omission attributed to the Defaulting Member in line with Article 11 above
  - d. the term within which the Defaulting Member may reply in writing, which shall in no case be less than fifteen (15) days from the date of Service;

Contents and notice of a formal charge against a Defaulting Member.

25. The Charge shall be presented to the Chairman of the Disciplinary Committee and served on the Defaulting Member and the Council.
26. It shall be entirely at the discretion of the Disciplinary Committee so appointed whether to set a hearing or otherwise.

Where a Defaulting Member served with a Charge does not reply within the established term, the Disciplinary Committee may proceed to decide the matter.

27. The Defaulting Member shall always be granted the right to be assisted by a lawyer or other professional of his choice both for written and for oral submission, if a hearing is set.

Conflict of Interest

28. A Committee Member or Appeals Board Member may abstain from sitting where he deems a conflict of interest to exist.
29. Committee Members or Appeals Board Member may, where it appears that another Committee Member or Appeals Board Member, as the case may be, has a conflict of interest, request that such Committee Member or Appeals Board Member abstains from hearing the matter.

Provided that in such cases, the Committee Member or Appeals Board Member who has been challenged and who refuses to abstain voluntarily, shall abstain following a unanimous vote of the other Committee Members or Appeals Board Members.

Procedure

30. If a hearing is set by the Disciplinary Committee or the Appeals Board and the Defaulting Member, who is duly Served with the Charge, fails to appear within half an hour from the time set for the hearing, the Disciplinary Committee or the Appeals Board may decide the Charge in his absence.

31. The Disciplinary Committee and the Appeals Board have the right to regulate their own procedure and do all that is necessary and / or desirable to enable them to reach a decision on any matter brought before them.

Provided that the Disciplinary Committee and the Appeals Board shall undertake their best endeavours to settle all matters which come before them expeditiously.

32. All decisions by the Disciplinary Committee and the Appeals Board shall be taken by means of a majority vote of the Committee Members or Appeals Board Members hearing or determining the matter.

Provided that where such vote results in a tie, the Chairman of the Disciplinary Committee or the Chairman of the Appeals Board shall have the casting vote.

#### Decision

33. If the Disciplinary Committee or the Appeals Board finds that the Charge has been proven in whole or in part, it shall draw up a decision to this effect. The decision shall be in writing and shall contain the reasons supporting the decision and any sanction which the Disciplinary Committee or the Appeals Board deems appropriate. Likewise, the Disciplinary Committee or the Appeals Board shall draw up a decision in writing in the event it finds the Charge not to be proven.

34. The sanctions which the Disciplinary Committee or the Appeals Board may impose on a Defaulting Member are the following:

- (i) reprimand and admonition;
- (ii) suspension for a period determined by the Disciplinary Committee or the Appeals Board, which period may be for an indefinite time pending the verification of a specified act;
- (iii) fine, penalty or administrative charge;
- (iv) expulsion from the Institute.

35. The punishments handed down may be cumulative.

36. The CEO shall communicate the decision of the Disciplinary Committee or the Appeals Board to the Defaulting Member and to Council.

37. The CEO shall be responsible for recording all procedures brought before the Disciplinary Committee and the Appeals Board, whether summary or otherwise, and shall keep such records for a period of five (5) years.

38. Every Member whose membership is terminated or suspended shall:

- a. Be prohibited from using his designatory letters; and
- b. Not be permitted to vote at any annual or extraordinary General Meeting; and
- c. Not be eligible for membership benefits; and
- d. Be subject to pay attendance fees reserved for non-members when attending activities organized by the Institute; and
- e. Return every certificate of membership held by him/her as issued by the Institute.

39. Should the Council or the Defaulting Member feel aggrieved by the decision delivered by the Disciplinary Committee, such aggrieved party may, within twenty (20) days from the date of Service of the decision, deliver in writing to the CEO an Appeal by means of which the appellant requests the reversal or variation of the

#### Appeals

decision delivered by the Disciplinary Committee, together with the reasons in support of such a request.

40. The CEO shall, following the receipt of the Appeal, refer the matter to the Appeals Board which shall be constituted in terms of Article 9 of these Bye-Laws and shall serve the other party with a copy of the Appeal. The appealed party may, within twenty (20) days from the date of Service, present a written reply to the CEO.
41. The CEO shall present to the Appeals Board a copy of the Appeal and the relative reply.
42. The Appeals Board shall regulate its own proceedings and shall have the power to set a hearing if it deems it necessary.

Provided that the appellant and the respondent shall not be entitled to bring any new evidence before the Appeals Board and the Appeals Board shall determine the matter on the basis of the evidence produced before the Disciplinary Committee and any submissions made by the appellant and the respondent.

43. The decision delivered by the Appeals Board shall be final and binding.

**THE MALTA INSTITUTE OF ACCOUNTANTS**  
**BYE-LAWS**  
**CHAPTER SEVEN: EXAMINATIONS**

- Holding of Examinations**                      **7.01** The Institute shall, from time to time, hold examinations of the required standard for persons desirous of becoming members of the Institute and who are, for this purpose, registered students of the Institute in terms of Chapter Eight of these bye-laws.
- Education Committee**                      **7.02** The council shall each year appoint an Education Committee which shall consist of not less than five members of the Institute of whom not less than three shall be members of the Council. Three members of this Committee shall constitute a quorum.
- Standard of Examinations**                      **7.03** The Education Committee shall be responsible for setting and maintaining the standard of the Institute's examinations and for this purpose shall:
- (a) With the approval of the Council, issue and amend the syllabus of examinations.
  - (b) Appoint examiners for the Institute's examinations.
  - (c) Administer the registration of candidates for the Institute's examinations.
  - (d) Conduct the examinations of the Institute.
  - (e) Monitor examination papers in order to ensure that these comply with the standard of examinations set by the Institute.
  - (f) Issue any regulations which it may from time to time deem necessary for the proper execution of the foregoing, subject to the provisions of these bye-laws.
- Education Sub-committees**                      **7.04** The Education Committee may form sub-committees - consisting of members of the Institute of whom at least one shall be a member of the Education Committee. These sub-Committees shall perform such functions and have such authority as may from time to time be delegated to them by the Education Committee.
- Eligibility of Examiners**                      **7.05** A member of the Education Committee, or of any of its sub-committees, shall not be eligible for appointment as an examiner.
- Members to supervise Examinations**                      **7.06** A member of the Institute shall be delegated to attend at the commencement of each examination.
- Council to prescribe Fees**                      **7.07** The Council may from time to time prescribe fees payable to the Institute by candidates applying to sit for the Institute's examinations.
- Examination Results and Notification thereof**                      **7.08** The Education Committee shall consider the reports of the examiners on each examination and may accept them or reject them, or may accept them subject to any modification or alteration which may be deemed desirable. The Education Committee shall

notify all candidates, in writing, of the results obtained and shall report to the Council on the results of each examination.

**Exemptions from the Institute's Examinations**

**7.09** The Education Committee may, in its discretion, exempt any person from any of the Institute's examinations on a subject for subject basis after having satisfied itself that such person holds such alternative qualifications as are, from time to time, recognised by the Council as being of at least an equivalent standard to that of the Institute's examination from which the exemption is being granted.

**THE MALTA INSTITUTE OF ACCOUNTANTS**  
**BYE-LAWS**  
**CHAPTER EIGHT: REGISTERED STUDENTS**

- |                                     |   |
|-------------------------------------|---|
| <b>Candidates for Examinations</b>  | <b>8.01</b> No person other than a registered student shall be permitted to sit for the examinations of the Institute.  |
| <b>Council to issue Regulations</b> | <b>8.02</b> Save for such matters as are provided in the statute and in these bye-laws, registered students shall be governed by regulations which shall be issued from time to time by the Council. These regulations shall specify, inter alia:-<br><br>(a) The qualification required for registration.<br><br>(b) The registration, subscription and other fees payable by registered students. |
| <b>Privileges</b>                   | <b>8.03</b> Registered students shall receive all publications of the Institute and may attend any educational function arranged by the Institute.  |
| <b>Restrictions</b>                 | <b>8.04</b> Registered students shall not be entitled to any voting rights nor may they describe or present themselves as being members of the Institute or use designatory letters or description in connection therewith.   |
| <b>Disciplinary Proceedings</b>     | <b>8.05</b> The provisions set out in these bye-laws relating to the disciplinary proceedings in respect of members of the Institute shall apply also to registered students.   |
| <b>Administration</b>               | <b>8.06</b> Save where otherwise provided in these bye-laws and in the regulations governing registered students, all matters relating to registered students shall be administered by the Education Committee.   |

**THE MALTA INSTITUTE OF ACCOUNTANTS**  
**BYE-LAWS**  
**CHAPTER NINE: AUDIT**

**Appointment of Auditor**

**9.01** At each Annual General Meeting the members present shall appoint an auditor or a firm of auditors (the Auditor) and shall either determine the Auditor's remuneration for that year or shall authorise Council to establish such remuneration. Members of Council, or firms of auditors that have a partner or employee as a member of Council, shall not be eligible for appointment as the Auditor. In the event of any vacancy occurring in the office of Auditor between two Annual General Meetings or in the event of a vacancy not being filled at an Annual General Meeting, the said vacancy shall be filled by the Council at a meeting, summoned with Notice of the object.

**Retirement of Auditor**

**9.02** The Auditor shall retire at the next Annual General Meeting after his/her or their appointment, but shall be eligible for reappointment.

**Removal of Auditor**

**9.03** The Auditor may be removed by an extraordinary resolution passed by a majority of the votes of members present and voting at an Extraordinary General Meeting convened for the purpose. The members present may appoint another Auditor in their stead, provided that the Auditor whom it is intended to remove shall be entitled to be heard at the meeting.