

# AMENDMENTS: BYE-LAW 1: MEMBERS

This document highlights the main changes made to the Members Bye-Law effective from 24 May 2021.



## General Note

The current Statute has been approved by Members during the Institute's Extraordinary General Meeting held on 24 May 2021. A significant change in this revision was that all governance-related matters, hence most of the Bye-Laws, have been incorporated in the Statute, which requires a 2/3 vote of the members present during a General Meeting for it to be amended.

By virtue of this, Council has approved a revision of the Bye-Laws which remained in place.

Chapter referencing number was amended accordingly. The Members Bye-Law, previously known as Bye-Law 3 is now Bye-Law 1.

In the previous version of the Bye-Law, Article numbers were preceded by the Bye-Law number. In this revision, such prefix has been removed.

## Article 1 - Definitions

- (a) A definitions section was introduced.

## Article 2.2 – Admission as an Associate Member of the Institute

- (a) The term “Masters in Accountancy” was replaced by the term “a professional accountancy degree” in line with wording used in the Accountancy Profession Act.
- (b) Reference to ACCA and ACA qualifications was removed, as they both fall under “qualifications equivalent to the professional accountancy degree conferred by the University of Malta” and which are approved by the Accountancy Board for the purpose of obtaining the warrant.
- (c) Consequently, a clarification was introduced that proof of membership of another professional accountancy/audit body can be in the country of origin or otherwise.
- (d) A clarification was introduced that the acceptance of such proof remains at all times at the discretion of the Institute.

## Article 2.3 – Admission as/Upgrading to a Member of the Institute

- (a) The term “where applicable” was added to (c) as such criteria applies only in case of membership upgrades.

## Article 3 – Application for Admission

- (a) Article revised as the section which specified the number of Council votes required to admit members has been incorporated in the Statute.

## Article 4 – Upgrades in Membership

- (a) Article revised as the section which specified the number of Council votes required to upgrade members has been incorporated in the Statute.

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### **Article 6.1 - Compliance with the Institute's Statute, Bye-Laws, Regulations and Code of Ethics**

- (a) This obligation was widened to include compliance with the Code of Ethics. The Institute adopts the Code of Ethics issued by the Accountancy Board.

### **Article 6.5 - Cognisance of the Institute's Correspondence**

- (a) A clarification was introduced that the Institute's correspondence includes also communication pertaining to CPE as this will assist members in fulfilling their CPE obligations.

### **Article 8 – Fees and Subscriptions**

- (a) The Disciplinary Proceedings re non-payment of fees was incorporated in this Bye-Law. These proceedings were approved by Council and available on the Institute's website.
- (b) The term "disciplinary" was eliminated as such term is used in the Disciplinary Proceedings Bye-Law.
- (c) The term "suspended" was eliminated as such term refers to one of the sanctions imposed by the Disciplinary Committee as stipulated in the Disciplinary Proceedings Bye-Law. The term "revocation of membership" was introduced instead.

### **Article 10.3 - Scheme for New Associate Members**

- (a) Article removed as content no longer applicable.

### **Article 11 - Resignation from Membership**

- (a) The remit of Council with respect to resignations was revised in line with the revised Statute.
- (b) The section pertaining to the return of certificates and presentation of affidavit in case of unreturned certificates was moved to another Article (Article 12).

### **Article 12 - Obligations related to Cessation from Membership**

- (a) A clarification was introduced that all persons who cease to be members either because of resignation or otherwise are obliged to return all the certificates of membership issued to him/her during his/her membership term. An affidavit must be presented in case of any unreturned certificates.
- (b) A clarification was introduced that persons who cease to be members shall still be liable to pay any subscription fees or sums owed to the Institute prior to cessation from membership.

### **Article 13 - Re-admission of Former Members**

- (a) Article revised as the section which specified the number of Council votes required to re-admit members has been incorporated in the Statute.
- (b) A clarification was introduced that former Associate members may seek re-admission as an Associate or Member, depending on the relevant eligibility criteria being met. A Fellow member may seek re-admission as Member.

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- (c) A clarification was introduced that any member seeking re-admission must settle any outstanding fees that were owed to the Institute at the time he/she ceased to be a member.

### **Article 15 - Honorary Members**

- (a) Article revised as the section which delved into bestowing and revoking of honorary membership has been incorporated in the Statute.