



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

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| Meetings of Council | 2.01 The Council shall meet at least once a month at the office of the Institute or at such other place as it may determine. |
| Calling of Meetings | 2.02 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. |
| Notice of Meetings | 2.03 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. |
| Chairman of Meetings | 2.04 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. |
| Voting | 2.05 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. |
| Adjournment of Meetings | 2.06 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.

Quorum

- 2.07 Except where otherwise required by the statute and these bye-laws, five members of the Council shall form a quorum.

Election of Officers

- 2.08 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.

Minutes of Meetings

- 2.09 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.

Secretary General

- 2.10 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.

Representation

- 2.11 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.

Investment of Funds

- 2.12 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.

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| Borrowing Powers | 2.13 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. |
| List of Members | 2.14 The Council shall have available every year a list of members of the Institute with such particulars as the Council deems advisable. |
| Appointment of Committees | 2.15 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. |
| Institute's Common Seal | 2.16 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. |
| Council may issue Codes, Guidelines, and Statements to regulate Professional Work | 2.17 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 |



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Revision Date: 12 July 2018

Statements are not complied with by members of the Institute.

Incorporated in the Statute

