

Table of Contents

1. [Name](#)
2. [Office](#)
3. [Status](#)
4. [Vision of the Institute](#)
5. [Mission of the Institute](#)
6. [Values of the Institute](#)
7. [Principal Objectives of the Institute](#)
8. [Constitution of the Institute](#)
9. [The Council](#)
 - 9.1 [Role of Council](#)
 - 9.2 [Council's Term of Office](#)
 - 9.3 [Members of the Council](#)
 - 9.4 [Composition of Council](#)
 - 9.5 [Members of the Council whose term expires at the end of the Annual General Meeting](#)
 - 9.6 [Nominations for Election](#)
 - 9.7 [Election of members of the Council](#)
 - 9.8 [Disqualification of members of the Council](#)
 - 9.9 [Removal of members from the Council](#)
 - 9.10 [Resignation from members of the Council](#)
 - 9.11 [Vacancies in the Council](#)
 - 9.12 [Powers of the Council](#)
 - 9.13 [Indemnification of the Council](#)
10. [The Officers Committee](#)
 - 10.1 [Officers Committee's Terms of Office](#)
 - 10.2 [Role of the Officers Committee's Members](#)
 - 10.3 [Role of the Officers Committee](#)
11. [Chief Executive Officer](#)
12. [Committees](#)
13. [Disciplinary Proceedings](#)
14. [General Meeting](#)
15. [Membership](#)
16. [Power to amend the Statute](#)
17. [Dissolution Clause](#)
18. [Transitional Provisions](#)

1. Name

The name of this organisation shall be the Malta Institute of Accountants (the 'Institute').

2. Office

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.

3. Status

The Institute has legal personality according to the provisions of the Second Schedule to the Civil Code.

4. Vision of the Institute

The vision of the Institute is to lead, train, support and promote its members, having regard to professional and ethical standards for the benefit of the accountancy profession and the general public.

5. Mission of the Institute

- Ensure that the highest technical, professional and ethical standards are maintained by its members.
- Provide its members with the resources, information and leadership to benefit their employers and clients and the general public.
- Attract talented individuals to the profession.
- Create effective partnerships with other private and public organisations to ensure that its members are represented both locally and internationally.
- Promote a proper understanding of the role and the value of the accountancy profession to the public.

6. Values of the Institute

- Responsibility: We act responsibly, in the best interests of our members and the general public.
- Accountability: We accept responsibility for our actions.
- Integrity: Through the code of ethics, we act ethically and work in the public interest, treating people fairly and honestly. We encourage others to do the same.
- Innovation: Developing creative solutions and putting them into action.
- Excellence: We deliver what we promise and add value that goes beyond what is expected.
- Teamwork: By working together we offer a quality service to our members.

7. Principal Objectives of the Institute

The Institute is an organisation for accountants, the principal objectives of which are:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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; and
- (e) To promote unity and co-operation amongst the members of the Institute.

8. Constitution of the Institute

The Institute shall have the following organs:

- (a) A General Meeting of members;
- (b) A Council;
- (c) An Officers Committee;
- (d) A Chief Executive Officer; and
- (e) Committees.

9. The Council

9.1 Role of Council

The Council shall be the governing body of the Institute and shall exercise legal and judicial representation.

9.2 Council's Term of Office

The Council's term of office shall be from one Annual General Meeting to another.

9.3 Members of the Council

Council shall be composed of fourteen members and each member of the Council shall have a term of office of two years.

Seven members of the Council shall have their term expired at each Annual General Meeting of the Institute, but shall be eligible for re-election. The term of the remaining seven members shall expire in the subsequent year.

Each member of the Council shall be entitled to hold office until the conclusion of the Annual General Meeting in which his/her term expires.

The immediate past president of the Institute will be eligible to be ex officio member of the Council without voting rights till the following Annual General Meeting in the event that he/she is not an elected as a member of the Council.

No remuneration (except by way of reimbursement of out of pocket expenses, if any) shall be paid to any of the members of Council in respect of their office.

9.4 Composition of Council

- (a) At least two out of fourteen members shall be in public practice;
- (b) At least two out of fourteen members shall not be in public practice; and
- (c) There shall not be more than two members of any organisation during the same term of office.

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.

Provided that for the purpose of this clause, changes in a member of the Council's status as practising or non-practising in line with 9.4(a) and 9.4(b) above during the term of office shall not affect his/her appointment.

Provided further that the requirements laid down in 9.4(a) and 9.4(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 composition criteria laid out in 9.4(a), 9.4(b) and 9.4(c) is met. This shall be done in line with clause 9.11.

9.5 Members of the Council whose term expires at the end of the Annual General Meeting

The seven members of the Council longest standing in office shall be eligible for re-election subject that they have not served on Council for eighteen years, whether consecutively or otherwise.

In this respect, any member who do not wish to contest the upcoming election shall inform the Council in writing and by not later than four weeks before the date of the Annual General Meeting. No such communication implies that the member of the council has offered himself/herself for re-election.

9.6 Nominations for Election

The pool of nominations to fill the seven vacant posts of members of the Council may be composed of the following:

- (a) Members of the Council whose term expires at the end of the Annual General Meeting; and
- (b) Any nominations received from members.

Any member of the Institute shall be eligible for election as a member of Council subject that:

- (i) He/she has been a member of the Institute for at least 5 years, whether consecutively or otherwise;
- (ii) He/she is a warrant holder;
- (iii) As at the date when the nomination is submitted, he/she is in a good state of mental health;
- (iv) No effective disciplinary action has been made against him/her whether by the Institute or otherwise; and
- (v) The eighteen-year threshold for existing members of the Council has not been exceeded.

Nominations of candidates for election to the Council shall be in writing and shall reach the Secretary by not later than three weeks before the date of the Annual General Meeting.

A list of all nominated candidates shall be sent to all Institute members not later than two weeks before the date of the Annual General Meeting.

9.7 Election of members of the Council

The procedure for the election shall be determined by Council.

Election to fill the seven vacant posts of members of the Council shall be held at the Annual General Meeting of the Institute and shall be affected by secret ballot.

Election shall only take place when there are more nominations than vacancies. In such case, the details of the candidates shall be noted in a ballot paper along with any other information that Council may direct.

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.

Each member present at the meeting shall be entitled to one vote and shall vote for a minimum of four candidates and up to seven candidates. Any voting done not in compliance with the above shall be considered as void.

Processing of voting documents will be in the hands of the scrutineers as stipulated in the relevant Bye-Laws.

The candidates who receive the most votes shall be elected.

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

The election process shall be closed off with the reading of the results.

9.8 Disqualification of members of the Council

The office of a member of the Council is vacated:

- (a) If he/she ceases to be a member of the Institute, including cases where membership is suspended or excluded by the Institute itself in line with this Statute and its Bye-Laws; or
- (b) If he/she is reprimanded or admonished in line with this Statute and its Bye-Laws; or
- (c) If he/she 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; or
- (d) If it transpires that an elected member of the Council had declared untruthful or inaccurate information when submitting his/her nomination for election which would have made him/her ineligible to stand for election had the information was true and correct.

Provided that the Council may, at its discretion, waive the application of clause 9.8(c) if a member of the Council fails to attend the meetings because he/she is absent from the country or because he/she is indisposed.

Provided further that a member of the Council whose office is vacated in line with clause 9.8(c) shall not be eligible for nomination to the Council for the next two consecutive elections.

9.9 Removal of members from the Council

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.

9.10 Resignation from members of the Council

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

9.11 Vacancies in the Council

In the event of any vacancy 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.

The person who is appointed by Council shall hold office only for the remainder of the elected term of the office of the elected member of the council whose vacancy he/she fills. Such person shall be entitled to vote at Council meetings.

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.

9.12 Powers of the Council

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 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 objectives;
- (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 approve admission of new members and re-admissions following suspension, exclusion or resignation;
- (h) To prescribe the policies and procedures of the Institute and to enact resolutions binding upon its organs and Officers; and
- (i) To repeal and enact Bye-Laws on any matter for the furtherance of the Vision, Mission, Values and Objectives of the Institute and the better execution of this Statute.

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

9.13 Indemnification of the Council

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.

10. The Officers Committee

There shall be an Officers Committee which shall be composed of the following: a President, a Vice-President, a Secretary and a Treasurer.

No remuneration (except by way of reimbursement of out of pocket expenses, if any) shall be paid to any of the Officers in respect of their office.

10.1 Officers Committee's Term of Office

These Officers shall be appointed on an annual basis by Council itself from amongst the elected members during the first Council Meeting following the Annual General Meeting.

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

10.2 Role of the Officers Committee's Members

The President shall preside at all Council meetings, General Meetings and Officers' Committee meetings.

The Vice-President shall preside at Council meetings, General Meetings and Officers' Committee meetings with full powers in the absence of the President.

The Secretary shall be responsible for all the secretarial and administrative work of the Council/Officers Committee.

The Treasurer shall be responsible for all the financial and accounting work of the Institute.

10.3 Role of the Officers Committee

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.

The Officers Committee shall have regular meetings as determined by the Officers. Matters related to the Officers Committee shall be governed by the Bye-Laws enacted for this purpose.

11. Chief Executive Officer

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

The Chief Executive Officer:

- (a) Shall be responsible for the implementation and execution of the strategies, decisions taken and policies set by the Council of the Institute;
- (b) Shall always act to support the Council and shall follow any decision of the Council and the Officers Committee;
- (c) Shall always carry out the duties diligently in the best interests of the Institute;
- (d) Shall report to the Officers Committee and to Council as appropriate;
- (e) Shall be a fit and proper person and shall have the qualities required to fulfill the role and commensurate to the obligations incumbent upon him/her; and
- (f) Cannot be a member on the Council and is not entitled to vote at Council meetings.

The Officers Committee shall assume the role of the Chief Executive Officer should the post become vacant.

12. Committees

An important part of the Institute's mission shall be executed through the medium of committees and working groups as prescribed by Council. Each Committee/working group shall have its own terms of reference which shall be governed by Bye-Laws enacted for this purpose.

13. Disciplinary Proceedings

There shall be an Investigating Committee and Disciplinary Committee which shall be governed by Bye-Laws enacted for this purpose.

14. General Meeting

There shall be an Annual General Meeting of all the members of the Institute.

The date, time and place for such meeting and the agenda for the Annual General Meeting shall be decided by Council.

Provided that the Officers Committee shall contribute to the drawing up of the agenda.

The Annual General Meeting shall be conducted in such manner as may be provided for by Bye-Laws enacted for such purpose.

15. Membership

Membership types, membership tiers, the rights, privileges, obligations and conditions of membership and the manner in which the same may be suspended shall be governed by Bye-Laws enacted for this purpose.

16. Power to amend the Statute

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 of the members present and voting at a general meeting of the Institute, repeal and replace, amend or add to this Statute.

17. Dissolution Clause

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 vote of the members.

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.

18. Transitional Provisions

Notwithstanding the proviso in clause 9.5, existing members of the Council 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 members of the Council and shall remain in force until 31 December 2019.