



BY-LAWS

[Amended by the Council on [day], [date]th [month] 2025]

*Amendment approved by members of the Institute at the [●]th [●]
General Meeting held on [day], [date]th [month] 2025*

1. INTRODUCTION

- 1.1 In pursuance of Part VIII of the Act, the Institute was incorporated as a public company limited by guarantee under the Companies Act on 23rd August 2013. The Institute is a merger between the defunct Society of Accountants in Malawi established in 1969 and the defunct Public Accountants Examinations Council of Malawi established in 1982. The Institute is governed by its Memorandum and Articles of Association that were framed consistently with the provisions of the Act and the Companies Act. The Institute is mandated by its Memorandum and Articles of Association, among other things, to develop, regulate, supervise and promote the accountancy profession in Malawi. The Institute is affiliated to the International Federation of Accountants (“IFAC”) and has adopted the IFAC Code of Ethics.
- 1.2 These By-laws have been developed in accordance with the provisions of the Governing Instruments and IFAC Code of Ethics. The By-laws complement the Governing Instruments. In the event of conflict between the provisions of the Governing Instruments and these By-laws, the Governing Instruments shall prevail.

2. DEFINITIONS

- 2.1 In these By-laws, unless inconsistent with the context, words and phrases will have the same meanings as those given in the Articles of Association and the following words and phrases will have the meanings given below:
- 2.1.1 “Act” means the Public Accountants and Auditors Act (Cap. 53:06 of the Laws of Malawi);
- 2.1.2 “Articles” means the latest Articles of Association of the Institute;
- 2.1.3 “Board” means the Malawi Accountants Board established in accordance with Part II of the Act;
- 2.1.4 “CEO” means the Chief Executive Officer of the Institute as defined in the Articles;
- 2.1.5 “College” has the meaning given to that term in section 2 of the Act;
- 2.1.6 “Companies Act” means the Companies Act (Cap. 46:03 of the Laws of Malawi);
- 2.1.7 “Complaint” means a complaint as defined in the Institute’s Disciplinary Code and Procedures;
- 2.1.8 “Council” means the board of directors of the Institute constituted in accordance with the Articles;

- 2.1.9 “CPD” means Continuing Professional Development which includes, but is not limited to, the maintenance of professional competence which requires a continuing awareness and understanding of relevant technical, professional, and business developments. CPD enables a Member to develop and maintain the capabilities to perform competently within the professional environment as required by the Institute and the Board;
- 2.1.10 “CPD Requirements” mean such requirements as are imposed on Members in respect of CPD obligations for keeping up with professional conduct;
- 2.1.11 “Fit and Proper” in relation to the Members means compliance with the following requirements:
- a. adherence to the applicable ethical standards, professional standards and laws promulgated from time to time;
 - b. having good behaviour in professional and personal life, which in the opinion of the Council, does not discredit the Member, the Institute, the Board or the accountancy profession in Malawi; and
 - c. upholding financial integrity, including honesty and reliability in professional and financial dealings;
- 2.1.12 “Good Standing” has the meaning given to that term in Article 1 of the Articles;
- 2.1.13 “Governing Instruments” means the Act, the Companies Act and the Articles and the Memorandum of Association;
- 2.1.14 “Institute” means the Institute of Chartered Accountants in Malawi established in accordance with Part VIII of the Act;
- 2.1.15 “Member” for the purposes of these By-laws means a Chartered Accountant, a Diplomate Accountant, Registered Trainee, or Registered Student;
- 2.1.16 “Memorandum of Association” means the latest Memorandum of Association of the Institute;
- 2.1.17 “PAO” means a professional accountancy organisation comprising individual professional accountants and auditors which is a member of the International Federation of Accountants (“IFAC”);
- 2.1.18 “Principal” means a Member who is providing approved training to a Registered Trainee under a Training Contract registered with the Institute;
- 2.1.19 “Public Practice” has the meaning given to that term in section 2 of the Act;¹

¹ Regarding public practice, the Act draws no distinction between a practising accountant and a practising auditor. In the circumstances, Council cannot draw a distinction between registered practising accountants and registered

- 2.1.20 “Secretariat” means the secretariat of the Institute which shall consists of the CEO and other officers and employees of the Institute appointed in accordance with By-law 19.5;
- 2.1.21 “Sequestration” means an order by a court of competent jurisdiction to sheriffs or bailiffs ordering them to seize control of all, or substantially all, of a person’s property;
- 2.1.22 “Spent Conviction” means a conviction for an offence where an offender has served time and, after a stipulated number of years stipulated in a particular law, the offender is classified as reformed and not to have committed the offence;
- 2.1.23 “Registered Student” means a student registered with the Institute;
- 2.1.24 “Registered Trainee” means any trainee who is undertaking approved training under a Training Contract registered with the Institute;
- 2.1.25 “Training Contract” means a contract entered into by a Registered Trainee and registered with the Institute whereby the Registered Trainee is duly bound to serve under training for a stipulated period and is entitled to receive experience in professional skills and competencies as prescribed by the Institute from time to time.
- 2.2 Unless inconsistent with the context, words signifying any one gender will include the others and words signifying the singular will include the plural and vice versa.
- 2.3 The headings and sub-headings are for ease of reference only and shall not affect the interpretation of these By-laws.

3. AMENDMENT OF BY-LAWS

- 3.1 These By-laws shall become effective immediately upon being approved by the Council.
- 3.2 The Council shall have the power in accordance with the Articles to suspend, amend, repeal, or add any provision in these By-laws at any time in a special meeting. Any decision regarding the suspension, amendment, repeal or addition of any provision in these By-laws shall be determined by a super majority vote.

4. CLASSES OF MEMBERSHIP AND ADMISSION TO MEMBERSHIP

auditors as doing so would be in contravention of the Act. Also, the Council may be in contravention of the Tax Administration Act (the TAA) if the Council regulates tax practitioners as the TAA provides for tax practitioners.

Classes of Membership

- 4.1 The Act provides for the classes of membership of the Institute and the Board.
- 4.2 The Council has, in accordance with the Act and the Articles, promulgated four (4) classes of membership of the Institute as follows:
 - 4.2.1 Chartered Accountant
 - a. holds a professional qualification of the Institute or equivalent professional qualification of a PAO accredited by the Board, or equivalent professional qualification of any of the foreign professional accountancy organisations listed in the Second Schedule to these By-laws;
 - b. has acquired the requisite post-qualification professional experience; and
 - c. has complied with the prescribed membership requirements, including the payment of the applicable fees.
 - 4.2.2 Diplomat Accountant
 - a. holds an accounting technician qualification of the Institute or equivalent accounting technician qualification of a PAO accredited by the Board, or equivalent accounting technician qualification of any of foreign professional accountancy organisations listed in the Second Schedule to these By-laws;
 - b. has acquired the requisite post-qualification accounting technician experience; and
 - c. has complied with the prescribed membership requirements, including the payment of the applicable fees.
 - 4.2.3 Registered Trainee
 - a. holds a professional qualification or equivalent professional qualification of a PAO accredited by the Board, if the Training relates to qualifying as a Chartered Accountant, or
 - b. holds an accounting technician qualification of the Institute or equivalent accounting technician qualification of a PAO accredited by the Board, if the Training relates to qualifying as a Diplomat Accountant;
 - c. has secured a Training Contract registered with the Institute; and
 - d. has complied with the prescribed membership requirements, including the payment of the applicable fees.
 - 4.2.4 Registered Student
 - a. is enrolled with the Institute as a candidate of its professional or accounting technician examinations, or as a candidate of professional or accounting

technician examinations of a PAO accredited by the Board, or as a candidate of professional or accounting technician examinations of any of foreign professional accountancy organisations listed in the Second Schedule to these By-laws; and

b. has complied with the prescribed membership requirements, including the payment of the applicable fees.

4.3 The Council may, in accordance with the Act, the Articles, and the general or special directions of the Board, promulgate additional classes of membership, change the title or requirements of any class of membership, or abolish any class of membership, as the Institute may, from time to time, deem it fit.

Application for Membership

4.4 Application for membership of the Institute shall be made, through the CEO, to the Council in the prescribed form.

4.5 Each applicant must:

4.5.1 satisfy the Council in such manner as it may require that he or she:

- a. is qualified for admission to the appropriate class of membership pursuant to By-laws 4.8, 4.9, 4.10 or 4.11;
- b. is a Fit and Proper person to be admitted to membership; and
- c. is not less than 18 (eighteen) years of age;

4.5.2 fill in and submit an applicable application form (including a comprehensive record of practical experience);

4.5.3 certify in the prescribed form that the information given by him or her therein is true and correct in every detail;

4.5.4 pay applicable membership application fee and subscription fee for the current year as determined from time to time;

4.5.5 in the event of his or her admission to membership, the applicant undertakes to pay annual subscription fees at such time and such amount and on such conditions as may from time to time be determined by the Council; and

4.5.6 in the event of his or her admission to membership, the applicant undertakes to observe the Governing Instruments, these By-laws, and other by-laws and rules, including the CPD Requirements, framed thereunder from time to time.

4.6 If, prior to his or her application for membership, the applicant:

- 4.6.1 has been removed from an office of trust on account of misconduct by the Council, any committee of the Institute, other regulatory body or a court of law; or
- 4.6.2 has, subject to any state law in relation to Spent Conviction, been convicted anywhere in the world of theft, fraud, forgery, perjury or any offence of which dishonesty is an element, or any offence which in the opinion of the Council reflects adversely on the applicant's fitness to be a Member and has been sentenced in respect thereof to imprisonment or a fine; or
- 4.6.3 has, subject to any state law in relation to Spent Conviction, been convicted anywhere in the world of a criminal offence in which violence is an element, including but not limited to public violence, murder, rape, sexual assault, robbery, assault and/or torture, and is sentenced in respect thereof to imprisonment or a fine,
- that applicant will be deemed not to be a Fit and Proper person for admission to membership. The Council shall be entitled to accept the finding of any court of law in any jurisdiction (in respect of which no further appeal lies) establishing any matter mentioned in By-law 4.6.2.
- 4.7 The Council may require an applicant to furnish the Secretariat with the means of verifying any information provided in support of his or her application for membership, including his or her biometric data, such as fingerprints, facial, voice, iris, and palm or finger vein patterns, or permission to have access to records relating to the applicant which are maintained by any state agency.

Eligibility for Admission as a Chartered Accountant

- 4.8 An applicant shall be eligible for admission as a Chartered Accountant if he or she:
- 4.8.1 has successfully completed a professional accountancy course of the Institute, or equivalent professional accountancy course of a PAO accredited by the Board, or equivalent professional accountancy course of any of the foreign professional accountancy organisations listed in the Second Schedule to these By-laws;
- 4.8.2 has acquired at least 500 working days of relevant supervised professional experience which is vouched in his or her logbook for the Training Contract;
- 4.8.3 has been sponsored by two Chartered Accountants in Good Standing; and
- 4.8.4 is ordinarily resident in Malawi.

Eligibility for Admission as a Diplomate Accountant

- 4.9 An applicant shall be eligible for admission as a Diplomat Accountant if he or she:
- 4.9.1 has successfully completed an accounting technician course of the Institute, or equivalent accounting technician course of a PAO accredited by the Board, or equivalent accounting technician course of any of foreign professional accountancy organisations listed in the Second Schedule to these By-laws;
 - 4.9.2 has acquired at least 250 working days of relevant supervised professional experience which is vouched in his or her logbook for the Training Contract;
 - 4.9.3 has been sponsored by two Chartered Accountants in Good Standing; and
 - 4.9.4 is ordinarily resident in Malawi.

Eligibility for Admission as a Registered Trainee

- 4.10 An applicant shall be eligible for admission as a Registered Trainee if he or she:
- 4.10.1 has, if the Training relates to qualifying as a Chartered Accountant, obtained, within three (3) years of submission of his or her application to the Institute, a professional accountancy qualification of the Institute, or equivalent professional accountancy qualification of a PAO accredited by the Board, or equivalent professional accountancy qualification of any of foreign professional accountancy organisations listed in the Second Schedule to these By-laws, or
 - 4.10.2 has, if the Training relates to qualifying as a Diplomat Accountant, obtained, within three (3) years of submission of his or her application to the Institute, an accounting technician qualification of the Institute, or equivalent accounting technician qualification of a PAO accredited by the Board, or equivalent accounting technician qualification of any of the foreign professional accountancy organisations listed in the Second Schedule to these By-laws;
 - 4.10.3 has secured a Training Contract registered with the Institute;
 - 4.10.4 has complied with the prescribed membership requirements, including the payment of the applicable fees; and
 - 4.10.5 is ordinarily resident in Malawi.

Eligibility for Admission as a Registered Student

- 4.11 An applicant shall be eligible for admission as a Registered Student if he or she:

- 4.11.1 is enrolled with the Institute as a candidate of its professional or accounting technician examinations, or as a candidate of professional or accounting technician examinations of a PAO accredited by the Board, or as a candidate of professional or accounting technician examinations any of the foreign professional accountancy organisations listed in the Second Schedule to these By-laws;
- 4.11.2 has complied with the prescribed membership requirements, including the payment of the applicable fees; and
- 4.11.3 is ordinarily resident in Malawi.

Cancellation of membership

- 4.12 The Council shall cancel the membership of any Member who subsequent to his or her admission to membership:
 - 4.12.1 is removed from an office of trust on account of misconduct; or
 - 4.12.2 is convicted in Malawi or anywhere in the world, subject to any law in relation to Spent Conviction(s), of theft, fraud, forgery, perjury or an offence of which dishonesty is an element, or any offence which in the opinion of the Council reflects adversely on the fitness of the Member to remain a Member and sentenced in respect thereof to imprisonment or a fine; or
 - 4.12.3 is convicted in Malawi or anywhere in the world, subject to any law in relation to Spent Conviction(s), of a criminal offence in which violence is an element, including but not limited to public violence, murder, rape, sexual assault, robbery, assault and/or torture, and is sentenced in respect thereof to imprisonment or a fine.
- 4.13 The Council shall be entitled to accept the finding of any court of law in any jurisdiction (in respect of which no further appeal lies) establishing any matter mentioned in By-law 4.4, as a ground for disqualification of the applicant from admission to membership.
- 4.14 A Member, whose estate has been provisionally or finally sequestrated shall within 21 (twenty-one) days satisfy the Disciplinary Committee that there were either exceptional or legitimate business-related circumstances regarding the Sequestration which would justify the Disciplinary Committee not to exercise its discretion to order the cancellation of his or her membership.
- 4.15 For purposes of By-law 4.14, the following shall not be considered to be exceptional circumstances:

- 4.15.1 the fact that a Member has been provisionally sequestered and an application for the Member's final Sequestration is pending at the time the matter is considered by the Disciplinary Committee; and
- 4.16 the fact that a Member has appealed against an order for his or her final Sequestration, and an appeal is pending at the time the matter is considered by the Disciplinary Committee.
- 4.17 For the purposes of By-law 4.14, acts or omissions which in the opinion of the Disciplinary Committee amount to recklessness, negligence, dishonesty, dishonourable, irregular and/or unworthy conduct, shall not be considered to be legitimate business-related circumstances. The Disciplinary Committee may take note of court orders and judgments on Sequestration in formulating its opinion in respect of legitimate business-related circumstances.
- 4.18 When the membership is cancelled in terms of By-laws 4.12, 4.13 and 4.14, the Council shall immediately remove the name of a Member from the register and demand from him or her the return of his or her certificate of membership to the Institute, through the CEO, within 14 (fourteen) days of cancellation.
- 4.19 A person whose membership has been cancelled in terms of By-laws 4.12, 4.13 and 4.14, may apply for his or her readmission as a Member after the rehabilitation period or after he or she has been rehabilitated from his or her sequestered status.
- 4.20 The Council shall send a notice to any Member who has not complied with the Institute's CPD Requirements within a period of four (4) months from the date on which reporting that Member's compliance with the CPD Requirements became due, reminding him or her that he or she is not in compliance.
- 4.21 Should the Member fail to comply with the CPD Requirements, the matter will be dealt with under the provisions of the Disciplinary Code and Procedures.
- 4.22 The Council shall report any cancellation of membership in terms of By-laws 4.12, 4.13 and 4.14 to the Members and may report such cancellation to whomsoever else it considers appropriate in whatever manner it considers appropriate; provided that in the case of the cancellation of membership in terms of By-law 4.14, the Council shall comply with any recommendation of the Disciplinary Committee.

Member's Resignation and Readmission

- 4.23 A Member may resign his or her membership by sending to the Council, through the CEO, written notice to that effect and such notice shall become effective immediately on acceptance thereof by the Council, provided always that:

- 4.23.1 if any Complaint has been received or an enquiry is pending against such Member in respect of his or her professional conduct, or in respect of the Sequestration of his or her estate; whether provisionally or finally, or his or her having entered into an agreement with his or her creditors, such resignation need not be accepted, but his or her membership may be suspended automatically until such Complaint or enquiry has been finally dealt with by the Council, the Disciplinary Committee or the relevant committee;
- 4.23.2 if no such Complaint has been received within 30 (thirty) days of receipt of the notification and no enquiry is pending at the time of receipt of notification the resignation shall be accepted by the Council;
- 4.23.3 a Member whose membership has been suspended in terms of this By-law 4.23 shall not enjoy any of the benefits of membership; and/or
- 4.23.4 when the resignation is accepted, such acceptance may be qualified or endorsed through the CEO so as to record the finding of the Council in respect of such Complaint or enquiry.
- 4.24 No resignation once tendered by a Member may be withdrawn without the consent of the Council first having been obtained after consideration of the reason's advanced for the withdrawal of the resignation.
- 4.25 Any person who has resigned his or her membership shall be entitled to readmission on proof to the Council that he or she complies with the applicable provisions for the application for membership and the applicable provisions for the qualification for admission to membership prescribed under these By-laws.
- 4.26 The Council shall report any resignation by a Member in terms of this By-law to Members and may report such resignation to whomsoever else it considers appropriate in whatever manner it considers appropriate.

Registers of Members

- 4.27 The Institute shall maintain respective registers of the classes of membership in which shall be recorded the name of each person and class of membership. In the event of a Member ceasing to be admitted as a Chartered Accountant, a Diplomate Accountant, a Registered Trainee or a Registered Student for any reason, his or her name shall be removed from the respective register.
- 4.28 The Institute may, within its mandate, publish a searchable list of Members.
- 4.29 Upon the Institute becoming aware of the death of a Member, his or her name shall be removed from the register.

Registered Addresses and Notices of Membership

- 4.30 Every Member shall provide the Institute with his or her email address, postal address and physical address as his Registered Email Address, Registered Postal Address and Registered Physical Address, and shall notify the Institute of any changes thereof. The email address, postal address, and physical address in the records of the Institute of any Member at the commencement of these By-laws shall be deemed to be his or her Registered Email Address, Registered Postal Address and Registered Physical Address.
- 4.31 Any notice, including notice of disciplinary process, required by these By-laws to be given to a Member, may be given by sending it to such Member at his or her Registered Email Address.
- 4.32 In the absence of a Registered Email Address, the Institute may elect to notify a Member by his or her Registered Postal Address or Registered Physical Address, and such method of notification shall constitute valid service. Notice shall be deemed to have been served at the time when it was dispatched by the Institute.

Certificates of Membership

- 4.33 All certificates of various classes of membership of the Institute shall be made in forms prescribed by the Council from time to time. Every Member shall be entitled to be issued by the Institute with a form of certificate of an applicable class of membership. Each certificate shall be and remain the property of the Institute. In the event of cancellation of membership for any reason, a Member shall return his or her certificate to the Institute, through the CEO, within 14 (fourteen) days of cancellation.

5. PROFESSIONAL STATUSES OF CHARTERED ACCOUNTANTS

- 5.1 The Act draws a distinction between Chartered Accountants in Public Practice and non-practising Chartered Accountants.²
- 5.2 The eligibility criteria applicable to non-practising Chartered Accountants, as promulgated by the Council, has been set out under By-law 4.8.
- 5.3 The Council has, in accordance with the Act and the Articles, promulgated the eligibility criteria for Chartered Accountants in Public Practice as follows:
- 5.3.1 For a Resident Chartered Accountant in Public Practice
- a. must be a Chartered Accountant in Good Standing;

² Regarding public practice, the Act draws no distinction between a practising accountant and a practising auditor. In the circumstances, Council cannot draw a distinction between registered practising accountants and registered auditors as doing so would be in contravention of the Act. Also, the Council may be in contravention of the Tax Administration Act (the TAA) if the Council regulates tax practitioners as the TAA provides for tax practitioners.

- b. must have passed the examinations in Malawi Taxation and Company Law for qualifying for a Practising Certificate set by the Institute;
- c. must have relevant professional experience of at least 30 months working in an accounting, auditing and assurance firm in Malawi as a non-practising Chartered Accountant;
- d. has been sponsored by two resident practising Members; and
- e. is ordinarily resident in Malawi.

5.3.2 For a Non-resident Chartered Accountant in Public Practice

- a. must be a Chartered Accountant in Good Standing;
- b. must have passed the examinations in Malawi Taxation and Company Law for qualifying for a Practising Certificate set by the Institute;
- c. must have relevant professional experience of at least 30 months working in an accounting, auditing and assurance firm in Malawi as a non-practising Chartered Accountant;
- d. is in partnership in Malawi with a resident practising Member; and
- e. has been sponsored by two resident practising Members.

6. **CATEGORIES OF MEMBERSHIP CREDENTIALS AND CONFERMENT OF MEMBERSHIP CREDENTIALS**

Categories of Membership credentials

6.1 The Council is, in accordance with the Act and the Articles, mandated to promulgate categories of membership credentials.

6.2 The following categories of membership credentials have been promulgated:

6.2.1 Fellow Chartered Accountant (FCA)

- a. must be a Member;
- b. must be a Chartered Accountant, whether practising or non-practising, resident or non-resident;
- c. has acquired extensive post-qualification professional experience of five (5) or more years; and
- d. has a distinguished track record that shows significant contribution towards the development of accountancy or the accountancy profession in Malawi.

6.2.2 Affiliate

- a. must be a Member;

- b. holds a professional accountancy qualification of the Institute, or equivalent accountancy qualification of a PAO accredited by the Board, or equivalent accountancy degree of any of the foreign professional accountancy organisations listed in the Second Schedule to these By-laws; and
- c. is resident or non-resident in Malawi.

6.2.3 Graduate Accountant

- a. must be a Member;
- b. holds an accountancy degree of the Institute, or equivalent accountancy degree of a PAO accredited by the Board, or equivalent accountancy degree of any of the foreign professional accountancy organisations listed in the Second Schedule to these By-laws; or
- c. holds the Institute's CA Level 1 examinations certificate or equivalent; and
- d. is pursuing the professional accountancy examinations of the Institute, or equivalent professional accountancy examinations of a PAO accredited by the Board, or equivalent professional examinations of any of the foreign professional accountancy organisations listed in the Second Schedule to these By-laws.

Application for Conferment of Membership credentials

- 6.3 Application for the conferment of membership credentials of the Institute shall be made to the Council in the prescribed form.
- 6.4 Each applicant must:
 - 6.4.1 have already been admitted as a Member, either as a Chartered Accountant, or as a Diplomat Accountant, or as a Registered Trainee, or as a Registered Student, before submitting his or her application for the applicable category of membership credentials;
 - 6.4.2 fill in and submit an applicable application form;
 - 6.4.3 certify in the prescribed form that the information given by him or her therein is true and correct in every detail;
 - 6.4.4 pay the applicable fee as determined from time to time;
 - 6.4.5 in the event of being conferred the membership credentials, the applicant undertakes to pay the applicable fees at such time and such amount and on such conditions as may from time to time be determined by the Council; and
 - 6.4.6 in the event of his or her conferment of the applicable membership credentials, the applicant undertakes to observe the applicable Governing Instruments,

these By-laws, and other by-laws and rules, including the CPD Requirements, framed thereunder from time to time.

- 6.5 The Council may require an applicant to furnish the Secretariat with the means of verifying any information provided in support of his or her application.

7. COUNCIL

- 7.1 The affairs of the Institute shall be governed by the Council whose members are appointed in accordance with the Articles. The composition, roles, responsibilities and powers of the Council are set out in the Articles.

- 7.2 The Council shall cause the sufficient and effective existence of financial and resource management, procurement procedures and processes, and internal controls at the Institute. The Council shall also cause records to be properly kept of all transactions undertaken in the name of the Institute.

8. COUNCIL AND COMMITTEES

- 8.1 Provisions relating to the constitution, functions and operation of the Council and committees are given in the Articles.

- 8.2 Additionally, all committees shall operate under the following guidelines:

- 8.2.1 committees shall meet within two (2) weeks of appointment to formulate and outline their objectives and programmes for the year and submit these in writing to the next Council meeting;

- 8.2.2 committees shall be composed in such a way that repetition of members is avoided as much as possible to spread members' participation as wide as possible;

- 8.2.3 all committees shall be chaired by a Council member. Every Council member shall chair at least one committee;

- 8.2.4 committees shall meet regularly on a formal basis and attendance taken; and

- 8.2.5 a member who is absent without leave from three (3) consecutive meetings shall lapse membership of the committee and a replacement shall be appointed immediately.

9. TECHNICAL AND MEMBERSHIP COMMITTEE³

³ To ensure proper and effective tracking of Technical and Membership matters as well as training and CPD matters, it is proposed that the Technical and Membership Committee excludes training and CPD matters.

- 9.1 The Technical and Membership Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Technical and Membership Committee

- 9.2 The composition of the Technical and Membership Committee shall be as follows:
- a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;
 - b. [figure in words] [(in numbers)] nominated Chartered Accountants; and
 - c. a representative of [list ex-officials in this Committee];
- 9.3 At a meeting of the Technical and Membership Committee, any three (3)⁴ members shall constitute a quorum.

Functions of the Technical and Membership Committee

- 9.4 The functions of the Technical and Membership Committee are:
- 9.4.1 to promote the expansion of the Institute's membership;
 - 9.4.2 to consider and give clear definition to the criteria for membership;
 - 9.4.3 to schedule and monitor the conversions examinations;
 - 9.4.4 to vet all applications for all classes of membership, including conducting Fit and Proper enquiries, and make recommendations to be met on renewal;
 - 9.4.5 to review and ensure that membership criteria for all other classes of membership continue to be met; and
 - 9.4.6 to ensure that the register of members is maintained accurately and up to date by the Secretariat.

Fit and Proper Enquiries Related to Applicants

- 9.5 The Technical and Membership Committee shall make enquiries and may make findings on the professional competence and Fit and Proper status of applicants for each class of membership and for the registration of Training Contracts with the Institute.

⁴ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

- 9.6 In this regard, the Technical and Membership Committee may make a finding on whether an applicant is Fit and Proper to practise as a Member. In the case of a finding that an applicant is not Fit and Proper, the Committee may:
- 9.6.1 impose any further conditions on the applicant for a further determination of his or her professional competence and/or Fit and Proper status; or
- 9.6.2 disqualify such applicant from applying to the Technical and Membership Committee for a further determination of his or her professional competence and/or Fit and Proper status, or for such a period as may be determined by the Committee.
- 9.7 The Technical and Membership Committee may make recommendations to the Council and other committees where deemed appropriate.
- 9.8 The provisions contained in the Articles relating to committees generally shall apply to the Technical and Membership Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Technical and Membership Committee.

10. EXAMINATIONS AND TRAINING COMMITTEE⁵

- 10.1 The Examinations and Training Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Examinations and Training Committee

- 10.2 The composition of the Examinations and Training Committee shall be as follows:
- a. four (4) members of the Council one of whom shall be the chairperson;
 - b. a representative of the Ministry of Finance;
 - c. a representative of the Ministry of Education; and
 - d. a representative of the Malawi National Examinations Board.
- 10.3 At a meeting of the Examinations and Training Committee, any three (3)⁶ members shall constitute a quorum.

Functions of the Examinations and Training Committee

⁵ To ensure proper & effective education, examining and training of Registered Trainees and Students, including the monitoring of training logbooks, it is proposed the Examinations Committee includes education and training.

⁶ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

- 10.4 The functions of the Examinations and Training Committee are:
- 10.4.1 to encourage the study of accountancy and the development of accountancy education;
 - 10.4.2 to monitor examination standards, requirements, syllabi and course content of local training/education institutions including the College;
 - 10.4.3 to liaise with organisations in accountancy education and training;
 - 10.4.4 to prescribe the qualifications and other conditions required for student membership of the Institute;
 - 10.4.5 to recommend to Council the level, period and type of practical experience required for the membership classes of Chartered Accountant and Diplomat Accountant; and
 - 10.4.6 to recommend to Council titles of books and periodicals for the Institute's library.

Principal/Registered Trainee Ratios

- 10.5 The Institute's recommended Principal/Registered Trainee ratios in the public and all other sectors, including the private sector and non-governmental organisations
- 10.5.1 Acceptable Principal/Registered Trainee ratios are as follows:
 - a. public sector 1:10
 - b. all other sectors 1:4
 - 10.5.2 The Principal/Registered Trainee ratios may be revised from time to time at the Council's discretion.
- 10.6 Qualifications required for a Principal
- 10.6.1 A Principal must:
 - a. be a Member;
 - b. be authorised by the Institute to act as Principal;
 - c. be engaged for substantially the whole of his or her time in the employer's business, profession or service; and
 - d. accept to act as Principal.
 - 10.6.2 In the absence of a person qualified to act as a Principal for eligible Registered Trainees in an organisation, the organisation's auditor may act as the Principal.

10.7 Obligations of the Employer and Principal

10.7.1 The employer and/or Principal shall:

- a. use their best endeavours to ensure that the Registered Trainee receives the widest possible range of experience during the period of his or her employment;
- b. keep a record of the work required of, and the progress of the Registered Trainee, and present this record to the Institute at the end of the training period;
- c. pay the Registered Trainee at rates not less than those laid down by the Institute from time to time;
- d. give the Registered Trainee a minimum of two weeks' holiday on full pay during each elapsed year of service; and
- e. support the Registered Trainee in his or her efforts to obtain a recognised accountancy profession.

10.8 Obligations of a Registered Trainee

10.8.1 A Registered Trainee shall:

- a. work diligently and to the best of his or her abilities during the training period;
- b. comply with the employer's normal conditions of service;
- c. carry out and execute all lawful and reasonable instructions of the employer, training instructions of the employer, Principal and other officers;
- d. not depart or unreasonably absent himself or herself from the service of the employer without consent during the training period;
- e. attend such relevant classes and obtain such tuition as may be decided by the employer and/or Principal;
- f. submit progress reports from time to time;
- g. not obliterate, injure, spoil, destroy, waste, embezzle, steal or spend any assets of the employer or Principal or others in the custody of the employer or Principal;
- h. keep secret the affairs of the employer and Principal and not divulge to any other person the affairs of the employer or Principal or the names and affairs of any clients or persons having business therewith; and
- i. submit himself or herself to the Disciplinary Code and Procedures of the Institute and to the powers of enquiry of the Council and/or the Disciplinary Committee in respect of charges of unprofessional conduct.

- 10.9 The provisions contained in the Articles relating to committees generally shall apply to the Examinations and Training Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Examinations and Training Committee.

11. TRAINING AND CPD COMMITTEE⁷

- 11.1 The Training and CPD Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Training and CPD Committee

- 11.2 The composition of the Training and CPD Committee shall be as follows:
- a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;
 - b. [figure in words] [(in numbers)] Chartered Accountants; and
 - c. a representative of [list ex-officials in this Committee];
- 11.3 At a meeting of the CPD, any three (3)⁸ members shall constitute a quorum.

Functions of the Training and CPD Committee

- 11.4 The functions of the Training and CPD Committee are:
- 11.4.1 to review and monitor Training Contract schemes and programmes provided to Registered Trainees in practising firms, industry and public sector;
 - 11.4.2 to identify specific areas of training and professional development to be run by the Institute, regional branches, chapters and other organisations to meet the needs of members in as many of the areas identified as is practically possible;
 - 11.4.3 to define the objectives of each training and CPD programmes;
 - 11.4.4 to develop outlines for each programme and evaluate the CPD contents;
 - 11.4.5 to find suitable presenters to run the training and CPD programmes; and
 - 11.4.6 to furnish the Council with a financial report for training and CPD programmes.
- 11.5 Fees for Presenters

⁷ To ensure proper & effective tracking of training and CPD matters, including the tracking of Training Contracts, training logbooks & CPD logbooks, it is proposed that there should be a combined Training and CPD Committee.

⁸ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

- 11.5.1 The Institute shall endeavour to pay presenters a market rate to ensure good quality presentation at training and CPD events. The Institute may accept an offer by a presenter to render training or CPD services at a lower rate or at no charge provided there is assurance that standards will not be compromised.
- 11.6 The provisions contained in the Articles relating to committees generally shall apply to the Training and CPD Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Training and CPD Committee.

12. PRACTICE REVIEW COMMITTEE⁹

- 12.1 The Practice Review Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Practice Review Committee

- 12.2 The composition of the Practice Review Committee shall be as follows:
- a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;
 - b. [figure in words] [(in numbers)] Chartered Accountants; and
 - c. a representative of [list ex-officials in this Committee];
- 12.3 At a meeting of the Practice Review Committee, any three (3)¹⁰ members shall constitute a quorum.

Functions of the Practice Review Committee

- 12.4 The functions of the Practice Review Committee are:
- 12.4.1 to approve the practice review procedures and process in place;
 - 12.4.2 to appoint and, where necessary, train practice reviewers;
 - 12.4.3 to determine the review cycle period and approve the re-review criteria for the review cycle;
 - 12.4.4 to consider the review reports and committee checklists on a no-name basis and determine if the reviewers' recommendations adhere to the re-review criteria;

⁹It is proposed that a Practice Review Committee instead of an Assurance Governance Committee be considered because the former will cater for more professional practice areas than the latter.

¹⁰ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

- 12.4.5 to liaise with the reviewer concerned should additional clarification on a review report be required or if a recommendation needs to be changed; and
- 12.4.6 to refer cases that require disciplinary action to the Disciplinary Committee.
- 12.5 The provisions contained in the Articles relating to committees generally shall apply to the Practice Review Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Practice Review Committee.

13. PROFESSIONAL STANDARDS COMMITTEE

- 13.1 The Professional Standards Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Professional Standards Committee

- 13.2 The composition of the Professional Standards Committee shall be as follows:
- a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;
 - b. [figure in words] [(in numbers)] Chartered Accountants; and
 - c. a representative of [list ex-officials in this Committee];
- 13.3 At a meeting of the Professional Standards Committee, any three (3)¹¹ members shall constitute a quorum.

Functions of the Professional Standards Committee

- 13.4 The functions of the Professional Standards Committee are:
- 13.4.1 to review International Accounting and Auditing Standards and recommend to Council on suitable guidance notes to be issued to the Members;
 - 13.4.2 to promote the usage of International Accounting and Auditing Standards and related standards in Malawi;
 - 13.4.3 to consider areas in which it may be desirable to issue new auditing or accounting pronouncements and, if deemed necessary, to prepare such pronouncements and recommend to Council that such pronouncements be issued;
 - 13.4.4 to consider from time to time, in the light of a changing environment, the appropriateness of adopted International Accounting and Auditing Standards

¹¹ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

and other pronouncements and, if deemed necessary, to recommend to Council that the pronouncements be revised;

- 13.4.5 to actively monitor professional developments, in particular those related to accounting and the role of auditing in Africa and elsewhere with the view of identifying any need to prepare new accounting and auditing pronouncements or reviewing existing one or make recommendations to Council or other Committees on such matters;
 - 13.4.6 to prepare and submit, on behalf of the Institute, comments on exposure drafts or discussion papers, and replies to questionnaires prepared by the International Federation of Accountants (IFAC), the Eastern, Central and Southern African Federation of Accountants (ECSAFA) and other bodies;
 - 13.4.7 to convey to representatives on committees of IFAC and ECSAFA the views of the Institute on desirable practice concerning accounting and auditing topics under consideration;
 - 13.4.8 to encourage research on accounting matters at universities or elsewhere;
 - 13.4.9 to maintain liaison with similar bodies in other countries and with other relevant professional bodies;
 - 13.4.10 to provide advice to the Members on accounting and audit related matters;
 - 13.4.11 to liaise with the Practice Review Committee on quality control reviews on practising Members; and
 - 13.4.12 to check level of compliance with adapted accounting standards by companies and other organisations in preparing financial statements.
- 13.5 The provisions contained in the Articles relating to committees generally shall apply to the Professional Standards Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Professional Standards Committee.

14. TAXATION COMMITTEE

- 14.1 The Taxation Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Taxation Committee

- 14.2 The composition of the Taxation Committee shall be as follows:
 - a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;

- b. [figure in words] [(in numbers)] Chartered Accountants; and
 - c. a representative of [list ex-officials in this Committee];
- 14.3 At a meeting of the Taxation Committee, any three (3)¹² members shall constitute a quorum.

Functions of the Taxation Committee

- 14.4 The functions of the Taxation Committee are:
- 14.4.1 to keep under review existing tax legislation and practice and formulate and submit representations to appropriate authorities, commissions and/or committees;
 - 14.4.2 to examine budget proposals and bills introduced into parliament for the purpose of making representations and/or keeping the Members informed of significant changes;
 - 14.4.3 to maintain appropriate liaison with taxation committees of other bodies with a view to embark on technical cooperation and, in appropriate cases, exchange information concerning representations made; and
 - 14.4.4 to encourage, through the appropriate committees of the Institute (such as the Continuing Professional Development Committee and the Examinations and Training Committee), the promotion of courses, discussion groups and similar gatherings dealing with taxation matters.
- 14.5 The provisions contained in the Articles relating to committees generally shall apply to the Taxation Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Taxation Committee.

15. PUBLIC SECTOR COMMITTEE

- 15.1 The Public Sector Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Public Sector Committee

- 15.2 The composition of the Public Sector Committee shall be as follows:
- a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;
 - b. [figure in words] [(in numbers)] Chartered Accountants; and

¹² Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

c. a representative of [list ex-officials in this Committee];

15.3 At a meeting of the Public Sector Committee, any three (3)¹³ members shall constitute a quorum.

Functions of the Public Sector Committee

15.4 The functions of the Public Sector Committee are:

15.4.1 to ...;

15.4.2 to ...;

15.4.3 to ...;

15.4.4 to ...; and

15.4.5 to arrange meetings with officials from the Government ministries, department and agencies regarding ...

15.5 The provisions contained in the Articles relating to committees generally shall apply to the Public Sector Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Public Sector Committee.

16. INTERNATIONAL AND PUBLIC RELATIONS COMMITTEE

16.1 The International and Public Relations Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the International and Public Relations Committee

16.2 The composition of the International and Public Relations Committee shall be as follows:

d. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;

e. [figure in words] [(in numbers)] Chartered Accountants; and

f. a representative of [list ex-officials in this Committee];

¹³ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

- 16.3 At a meeting of the International and Public Relations Committee, any three (3)¹⁴ members shall constitute a quorum.

Functions of the International and Public Relations Committee

- 16.4 The functions of the International and Public Relations Committee are:
- 16.4.1 to protect and enhance the image of the Institute;
 - 16.4.2 to explore ways through which the Institute would better serve the wider community;
 - 16.4.3 to foster relations between the Institute and other professional bodies both local and international such as ECSAFA, IFAC, other regional professional bodies and foreign professional bodies which have representatives in Malawi; financial institutions, major industries, small businesses and the media;
 - 16.4.4 to sensitize the wider community on the role played by the Institute;
 - 16.4.5 to organise periodic lunches, dinners, cocktails and other social events;
 - 16.4.6 to liaise with the Malawi Confederation of Chambers of Commerce and Industry and other relevant organisations with a view to participating in any activities which may be of benefit to the Institute; and
 - 16.4.7 to arrange meetings with Government officials when required for clarification sought by the Members and/or the business community.
- 16.5 The provisions contained in the Articles relating to committees generally shall apply to the International and Public Relations Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the International and Public Relations Committee.

17. ETHICS AND INVESTIGATIONS COMMITTEE

- 17.1 The Ethics and Investigations Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Ethics and Investigations Committee

- 17.2 The composition of the Ethics and Investigations Committee shall be as follows:
- a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;

¹⁴ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

- b. [figure in words] [(in numbers)] Chartered Accountants; and
- c. a representative of [list ex-officials in this Committee];

17.3 At a meeting of the Ethics and Investigations Committee, any three (3)¹⁵ members shall constitute a quorum.

Functions of the Ethics and Investigations Committee

17.4 The Ethics and Investigations Committee shall ensure that the highest ethical standards are adopted by the Institute and maintained by the Members. To this end, the Committee shall:

17.4.1 review the present standards and amend them to suit the local conditions and environment;

17.4.2 advise Council from time to time on ethical matters and recommend improvements in the standards adopted in the light of the changing environment;

17.4.3 recommend new ethical standards to suit local conditions;

17.4.4 consider any Complaint on ethical matters lodged against a Member and, if deemed necessary, refer the Complaint to the Disciplinary Committee; and

17.4.5 liaise with the professional bodies in neighbouring countries on ethical matters.

17.5 The Ethics and Investigations Committee shall report to Council and Council may decide whether or not to refer particular matters to another committee such as the Disciplinary Committee.

17.6 The provisions contained in the Articles relating to committees generally shall apply to the Ethics and Investigations Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Ethics and Investigations Committee.

18. DISCIPLINARY COMMITTEE

18.1 The Disciplinary Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Disciplinary Committee

¹⁵ Ideally, the number must be an odd number and not an even number. The number of three members is considered more practical than the number of five members which is likely to encounter challenges in constituting the Ethics and Investigations Committee.

- 18.2 The Disciplinary Committee shall consist of seven (7) members as follows:
- 18.2.1 Five (5) Chartered Accountants for at least five (5) consecutive years;
- 18.2.2 Two (2) lawyers, being retired Judge(s) and/or practising Legal Practitioner(s) of not less than 10 (ten) years' experience, who shall act as co-chairpersons of the Disciplinary Committee.
- 18.3 The members of the Disciplinary Committee shall be appointed by the Council, by super majority vote, for a term of three (3) years. Any of the members of the Disciplinary Committee may be re-appointed for a maximum of two (2) more terms of three (3) years.
- 18.4 A member of the Disciplinary Committee shall, on appointment, take an oath of secrecy prescribed in the Third Schedule to these By-laws.
- 18.5 A member of the Disciplinary Committee shall hold office for a term of three (3) years, unless he or she:
- 18.5.1 sooner resigns;
- 18.5.2 is removed from office; or
- 18.5.3 ceases to have the qualification necessary as a prerequisite to appointment.
- 18.6 A member of the Disciplinary Committee may be removed from office, by the Council by simple majority vote, on grounds of:
- 18.6.1 physical or mental incapacity;
- 18.6.2 misconduct;
- 18.6.3 bankruptcy;
- 18.6.4 absence, without valid excuse, from three (3) consecutive meetings of the Disciplinary Committee of which he or she has had notice; or
- 18.6.5 conviction for an offence punishable with a term of imprisonment without an option of a fine.
- 18.7 In case of a vacancy in the membership of the Disciplinary Committee, the Council may fill the vacancy by super majority vote: provided that if the term remaining is less than six (6) months, the Council may not fill the vacancy until the expiry of the term.

- 18.8 At any disciplinary hearing, two (2) members of the Disciplinary Committee and one of the co-chairpersons shall constitute a disciplinary panel.¹⁶ At any meeting of the Disciplinary Committee, which is not a disciplinary hearing, four (4) members of the Disciplinary Committee and one of the co-chairpersons shall constitute a quorum.¹⁷
- 18.9 A meeting of the Disciplinary Committee, which is not a disciplinary hearing, will be responsible for, among other things, the appointment of members to constitute disciplinary panels.

Functions of the Disciplinary Committee

- 18.10 The Disciplinary Committee shall investigate and decide any Complaint made on a Member.
- 18.11 The Disciplinary Committee shall:
- 18.11.1 call on any Member or public at large in order to obtain the required evidence;
 - 18.11.2 examine in depth all available evidence and decide on the validity or otherwise of the Complaint; and
 - 18.11.3 consider and recommend to the Council of the appropriate action to be taken, and/or appropriate penalties to be ordered, by the Council based on findings.
- 18.12 In discharging its functions, the Disciplinary Committee may have regard to all relevant matters, including any relevant law, the Articles, the By-Laws, and any code of conduct (whether relating to the ethical, the technical or any other aspect of practice).
- 18.13 The Disciplinary shall not order any penalty on a Respondent or Complainant.
- 18.14 Where the Council, upon receipt of any recommendation from the Disciplinary Committee, has deliberated and concluded that a member is in contravention of any relevant law, the Articles, the By-Laws, and any code of conduct (whether relating to the ethical, the technical or any other aspect of practice), the Council may impose a disciplinary penalty or penalties on the member

¹⁶ The number of three members is considered more practical than the number of five members which is likely to encounter challenges in constituting a disciplinary panel. Also, the number of three members is considered more appropriate than five members because the disciplinary panels will have to be multiple to manage to hear various disciplinary cases and avoid the risk of familiarity developing within the disciplinary panels.

¹⁷ Meetings of the Disciplinary Committee, which are not disciplinary hearings by a disciplinary panel, have been allocated a higher quorum number of five (5) members to give a stronger quorum so that as many as possible Disciplinary Committee members to be present at meetings responsible for constituting the disciplinary panels.

and/or order an action or actions to be taken by the member it deems fit in line with the Disciplinary Penalty Guidelines.

- 18.15 The Secretary, shall, in pursuance of section 37 of the Act, report disciplinary decisions by the Council to the Board, in writing, within fourteen (14) days and shall provide the Board with information regarding each reported decision.
- 18.16 A member who has been disciplined shall have the right, in accordance with sections 37 and 38 of the Act, to appeal to the Board.
- 18.17 The provisions contained in the Articles relating to committees generally shall apply to the Disciplinary Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Disciplinary Committee.

19. FINANCE AND AUDIT COMMITTEE

- 19.1 The Finance and Audit Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Finance and Audit Committee

- 19.2 The composition of the Finance and Audit Committee shall be as follows:
 - a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;
 - b. [figure in words] [(in numbers)] Chartered Accountants; and
 - c. a representative of [list ex-officials in this Committee];
- 19.3 At a meeting of the Finance and Audit Committee, any three (3)¹⁸ members shall constitute a quorum.

Functions of the Finance and Audit Committee

- 19.4 The functions of the Finance and Audit Committee are:
 - 19.4.1 to deal with finance and audit issues of the Institute;
 - 19.4.2 to review internal control structures of the Institute, including financial control, accounting systems and reporting;
 - 19.4.3 to ensure that the Investment Policy is being adhered to;
 - 19.4.4 to review the internal audit functions and reports;

¹⁸ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

- 19.4.5 to liaise with external auditors;
 - 19.4.6 to monitor compliances of the Institute with legal and regulatory requirements;
 - 19.4.7 to coordinate audit approach between external and internal auditors; and
 - 19.4.8 to ensure rotation of audit managers every five (5) years.
- 19.5 The provisions contained in the Articles relating to committees generally shall apply to the Finance and Audit Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Finance and Audit Committee.

20. ADMINISTRATION AND HUMAN RESOURCES COMMITTEE

- 20.1 The Administration and Human Resources Committee shall be constituted with duties and powers, and for the purposes provided in the Articles and these By-laws.

Composition of the Administration and Human Resources Committee

- 20.2 The composition of the Administration and Human Resources Committee shall be as follows:
- a. [figure in words] [(in numbers)] members of the Council one of whom shall be the chairperson;
 - b. [figure in words] [(in numbers)] Chartered Accountants; and
 - c. a representative of [list ex-officials in this Committee];
- 20.3 At a meeting of the Administration and Human Resources Committee, any three (3)¹⁹ members shall constitute a quorum.

Functions of the Administration and Human Resources Committee

- 20.4 The functions of the Administration and Human Resources Committee are:
- 20.4.1 to deal with general administration and human resource development issues in the Secretariat;
 - 20.4.2 to ...;
 - 20.4.3 to ensure that the various policies of the Institute are being adhered to;
 - 20.4.4 to review the administration and human resources functions and reports;

¹⁹ Ideally, the number must be an odd number and not an even number. Number 3 is considered as a more practical one than number 5 which may encounter challenges in constituting a quorum.

20.4.5 to monitor compliances of the Institute with legal and regulatory requirements;

20.4.6 to

20.5 The provisions contained in the Articles relating to committees generally shall apply to the Administration and Human Resources Committee, except in so far as they may be inconsistent or inapplicable by reason of the express provisions relating to the Administration and Human Resources Committee.

21. SECRETARIAT

21.1 The composition, powers and duties of the Secretariat

21.1.1 The Secretariat of the Institute, which shall be responsible for the performance on full-time basis of duties assigned to it by the Council, shall consist of the CEO, other officers and employees of the Institute.

21.2 The appointment of the CEO, other officers and employees

21.2.1 The Council shall appoint and may remove the CEO, on such terms and conditions as it shall deem fit in accordance with the applicable labour laws of Malawi.

21.2.2 The Council shall appoint such other officers and employees of the Institute on such terms and conditions as it shall deem fit and may remove them or any of them and appoint another or others in their place in accordance with the applicable labour laws of Malawi. The Council may delegate this authority of appointment and removal of the Institute's other officers and employees to the CEO.

21.3 The powers and duties of the CEO

21.3.1 The CEO is responsible to the Council for the administrative control of, and supervision over, the work and employees of the Institute.

21.3.2 The powers and duties vested in the CEO may be delegated by him or her appropriately to other officers or employees in the Secretariat but the CEO shall remain accountable for the way in which the powers and duties are performed.

22. BRANCHES

22.1 **The Council's Authority over Branches**

22.1.1 The Council may sanction the formation of branches under the Institute.

22.1.2 The Council shall make rules and procedures as to the conduct of and shall determine the scope of the activities of any branch or branch's representative.

22.1.3 The Council shall not confer any executive authority to any branch or branch's representative.

22.1.4 The Council shall have the power to dissolve any branch or remove any branch's representative.

22.2 Composition, Roles, Responsibilities and Powers of a Branch

22.2.1 A branch shall only be composed of the Members who are registered with the Institute as resident in the designated area(s) of jurisdiction of a branch.

22.2.2 The primary role of a branch shall be to facilitate the active participation of the Members within its area(s) of jurisdiction and to work in conjunction with the Council, Secretariat, other branches and organs of the Institute to implement the affairs of the Institute, such as networking, knowledge sharing and social activities, through facilitating appropriate activities at branch level.

22.2.3 A branch shall represent the interests of the Institute and of the Members who are registered as resident in its area(s) of jurisdiction and, without prejudice to the extent of such general powers, shall:

- a. appoint representatives to each committee of the Institute established in these By-laws except for the Disciplinary Committee. The representatives need not attend all committee meetings but must be furnished with minutes of all committee meetings for purposes of presenting to the branch issues raised in committee meetings and relaying comments from the branch on the said issues;
- b. contribute into the development by the Council of policies, strategies, plans and by-laws of the Institute;
- c. assist the Council in implementing, or monitoring of the implementation of, policies, strategies, plans and by-laws of the Institute in the branch; and
- d. assist the Institute in carrying out various activities, including disseminating information, in the branch's area(s) of jurisdiction.

22.3 Financial Controls at Branch Level

22.3.1 Each branch shall maintain a separate bank account and cash book with supporting vouchers for all expenditure.

22.3.2 All receipts shall be banked intact by each branch.

22.3.3 Each branch's financial year end shall be co-terminus with the Institute's year end.

22.3.4 Each branch shall prepare quarterly accounts to be incorporated in the Institute's accounts. Quarterly accounts are to be submitted to the Council meeting held in the second month of every quarter, that is, February, May, August and November.

22.3.5 Each branch shall submit an annual budget for approval by the Council meeting in November each year to allow for any revisions by January.

23. MISCELLANEOUS PROVISIONS

23.1 Rules or Codes of Professional Conduct of Members, Registered Trainees and Registered Students

23.1.1 The Council shall have the power to prescribe and amend, from time to time, rules and codes of professional conduct applicable to Members, Registered Trainees and Registered Students.

FIRST SCHEDULE TO THE BY-LAWS

Professional Training for Admission to Resident Non-practising Membership

An applicant shall be eligible for membership if he or she has successfully completed the following professional training:

1. Training Contract regulated by the Institute (as approved by the members of the Institute from time to time);
2. foreign training contract recognised by the Institute (as approved by the members of the Institute from time to time); or
3. verifiable professional experience which the Council validates as rendering an applicant being a Fit and Proper person for membership admission.

SECOND SCHEDULE TO THE BY-LAWS

Professional Qualifications for Admission to Resident Non-practising Membership

An applicant shall be eligible for admission to membership of the Institute if:

1. he or she has passed the Institute's final professional examinations after successfully completing the appropriate course of study; or
2. he or she is a member in Good Standing of any of the following foreign professional bodies:
 - 2.1 the Institute of Chartered Accountants of England and Wales (ICAEW);
 - 2.2 the Institute of Chartered Accountants of Ireland (ICAI);
 - 2.3 the Institute of Chartered Accountants of Scotland (ICAS);
 - 2.4 the Association of Chartered Certified Accountants (ACCA);
 - 2.5 the Chartered Institute of Management Accountants (CIMA);
 - 2.6 the Chartered Institute of Public Finance and Accountancy (CIPFA);
 - 2.7 the South African Institute of Chartered Accountants (SAICA);
 - 2.8 the Institute of Chartered Accountants of Zimbabwe (ICAZ);
 - 2.9 the Institute of Chartered Accountants of Australia (ICAA);
 - 2.10 the Australian Society of Certified Practising Accountants (ASCPA);
 - 2.11 the Canadian Institute of Chartered Accountants (CICA);
 - 2.12 the Society of Management Accountants of Canada (CMA);
 - 2.13 the Certified Public Accountants of Kenya (CPAK);
 - 2.14 Zambia Institute of Chartered Accountants (ZICA); or
 - 2.15 any other profession such as approved by the Council from time to time.

THIRD SCHEDULE TO THE BY-LAWS

Oath of Secrecy for a Member of the Disciplinary Committee of the Institute of Chartered Accountants in Malawi

I,, being called upon to exercise the duties and functions of a member of the Disciplinary Committee of the Institute of Chartered Accountants in Malawi (the "Institute"), in pursuance of By-law 14.3 of the Institute's By-laws, do swear that I will not, directly or indirectly, reveal to any unauthorized person or otherwise than in the course of duty the contents or any part of the contents of any document, communication, or information, whatsoever, which may come to my knowledge in the course of the exercise of my duties or functions as such.

SO, HELP ME GOD

Signed:

Sworn before me this day of, 20

.....
Commissioner for Oaths