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

The content of this Bye-Law has been amalgamated in the Statute in line with the resolutions approved during the 2018 Annual General Meeting held on 12 July 2018.



THE MALTA INSTITUTE OF ACCOUNTANTS
BYE-LAWS
CHAPTER TWO: PROCEEDINGS SAND 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 Statements are not complied with by members of the Institute. |



THE MALTA INSTITUTE OF ACCOUNTANTS BYE-LAWS CHAPTER THREE: MEMBERS

- Admission of Members**
- 3.01 The admission of members shall be effected by the Council. Every applicant for admission as a member shall satisfy the Council of his having fulfilled the conditions specified by the statute and these bye-laws in such manner as the Council shall require and shall produce such evidence as the Council may deem necessary.
- Council to decide to Facts**
- 3.02 The Council shall decide whether any person applying to be admitted as a member has or has not fulfilled the conditions specified in the statute and in these bye-laws.
- Provided that Council may, at its absolute discretion, decide to admit as members persons holding ACCA and/or ICAEW qualifications, irrespective of whether such qualifications are accompanied by local variants or otherwise.
- Refusal of Membership**
- 3.03 The Council may, at its absolute discretion, refuse to admit any person as a member whom it shall not consider to be a fit and proper person to be so admitted, or may delay his admission, notwithstanding that such person may be otherwise entitled to admission as a member.
- Members bound by the Statute**
- 3.04 Every member shall be bound by the statute and the bye-laws in force at the time of his admission or which may thereafter be in force.
- Certificate of Membership**
- 3.05 A person who is admitted as a member shall be entitled to a certificate to that effect under seal. Such a certificate will remain the property of the Institute.



- Particulars to be supplied**
- 3.06** It shall be the duty of each member to inform the Council of any change of address, place or places of business or employment. It shall further be the duty of each member to supply the Council with any information which the Council may reasonably require.
- Resignations and Re-admissions**
- 3.07** Any member may tender his resignation from membership by sending a Notice in writing to the Council. The said member is to return every certificate of membership held by him to the Secretary General. The Council may, by resolution passed at a meeting specially convened with Notice of the subject and for which resolution not less than two-thirds of the members of the Council must be present, re-admit to membership any person who has resigned, subject to such terms and conditions as the Council may deem fit. Once re-admitted, the said member shall be entitled to his certificate of membership, which will remain the property of the Institute.
- Fees**
- 3.08** Every member of the Institute shall, with effect from 1 January 2009, pay the following fees:
- Admission to membership: €58
- Annual subscription: €165
- When a person is admitted to membership after the last day of June in any year, he shall pay one-half of the subscription otherwise applicable to him for that year.
- MIA and Master in Accountancy graduates**
- 3.09** All MIA/ACCA and Master in Accountancy graduates are to have their initial registration fee and their first year's subscription fee waived provided that they apply under the MIA recruitment scheme for graduates.



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

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| Retired | 3.10 A member of the Institute who is over 60 years of age will retain all his/her membership rights but will not be liable to pay an annual subscription. Those members who are already benefitting from the exemption are to retain their status. |
| Overseas | 3.11 With affect from 1 January 2013 a member of the Institute who is residing abroad for a period exceeding twelve months may apply to be considered as an overseas member, provided that he/she informs the Institute by 30 November of that year. Such a member will retain all his/her membership rights and will be eligible to a 50% reduction on the annual subscription fee. |
| Guest Members | 3.12 A member enrolled with the Institute as a Guest Member shall not be entitled to participate and/or vote in any decision-making process |
| Annual Subscriptions | 3.13 Annual subscriptions payable under these bye-laws shall become due for payment on the first day of January of each year, or in the case of members admitted after that date, on the date of admission. |
| Cessation of Membership | 3.14 If any member of the Institute is adjudged bankrupt he shall there upon ipso facto cease to be a member. |
| Liability to Exclusion, Suspension etc. | 3.15 If any member of the Institute: |



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

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

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





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

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

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

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



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

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

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

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

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

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

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

(c) An Honorary Member of the Institute shall not be eligible for election to the Council of the Institute or be entitled to



receive Notice of, attend or vote at general meetings of the Institute.

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



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

Annual General Meeting

5.01 The Annual General Meetings of the Institute shall be held on such day as the Council may appoint, provided that one meeting shall be held in every calendar year, and not more than fifteen months shall elapse since the date of the previous Annual General Meeting. The meeting shall deal with the following business:

- (a) Adoption of the minutes of the previous general meeting;
- (b) Adoption of the Council's report;
- (c) Adoption of the Accounts and the report by the auditors;
- (d) Consideration of motions;
- (e) Appointment of auditors;
- (f) Election of Council members;
- (g) Any other matter which the Council may designate to be transacted at the meeting.

Extraordinary General Meetings

5.02 An Extraordinary General Meeting of the Institute may be convened by the Council whenever it considers it necessary. The Council shall also convene such a meeting within one month from the receipt of a request in writing signed by not less than fourteen members and stating the object of the proposed meeting.





- Advance Notice of Annual General Meetings**
- 5.03** The Secretary, shall not less than six weeks before the date of an Annual General Meeting, send a Notice to each member informing them of the date of the proposed meeting and inviting them to submit:
- (a) Any nominations for election to the Council, and
 - (b) Any motions which they wish to bring before the proposed meeting.
- Consideration of Motions**
- 5.04** The Council shall include any motions put forward by members in accordance with the preceding bye-law in the Notice referred to in bye-law 5.05, provided that such motions:
- (a) are received by the Secretary not later than three weeks before the date of the Annual General Meeting,
 - (b) relate to matters affecting the Institute or the accountancy profession.
- Notice of General Meetings**
- 5.05** The Secretary shall, not less than fourteen days and not more than twenty days before the date of a general meeting of the Institute, send to each member a Notice specifying the date, hour and place of the meeting and the business to be transacted, together with particulars of all motions to be brought before the meeting; and, in the case of an Annual General Meeting, the following documents shall also be sent to members:
- (a) A copy of the Council's report.



(b) A copy of the audited accounts of the Institute for the outgoing Council's term of office.

(c) A list of persons seeking election to the Council.

(d) A copy of the President's address and minutes of the previous Annual General Meeting.

Chairman of Meetings

5.06 All general meetings of the Institute shall be chaired by the President or in his absence the Vice-President. In the absence of both, the Chairman shall be elected from among the members present.

Quorum

5.07 Save as hereinafter provided, no business shall be transacted at any general meeting unless a quorum, consisting of not less than thirty members, is present when the meeting proceeds to business. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members, shall be dissolved, but in any other case it shall be adjourned to the same day in the following week, at the same time and place or to such other day, time and place as the Council may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Adjournment of Meetings

5.08 Subject to the provisions of these bye-laws, the Chairman of any general meeting of the Institute may, with the consent of the meeting adjourn the said meeting from time to time, but no business shall be transacted at the adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No Notice shall be given of an adjourned meeting, unless it be so directed in the resolution for adjournment.





- Voting at General Meetings**
- 5.09 At every general meeting of the Institute, every member present shall be entitled to one vote. Voting shall take place by a show of hands except:
- (a) in respect of elections of council members, and
 - (b) where a poll of all members present has been demanded, by not less than fourteen members, before the vote is taken.
- Resolutions**
- 5.10 Except where otherwise provided for in the statute and in these bye-laws, all resolutions placed before a general meeting shall be carried by a simple majority of votes. In the case of an equality of votes the chairman of the meeting shall have a casting vote in addition to his original vote.
- Appointment and duties of Scrutineers**
- 5.11 At every general meeting of the Institute at which a poll is to be taken, the meeting shall appoint four of the member present to act as scrutineers. Such scrutineers shall examine the voting papers and shall report the result of the poll to the Chairman of the meeting. The scrutineers shall be entitled to reject any vote in which a member has failed to observe the directions relating thereto. The result of the poll as determined by the scrutineers shall be final.
- Minutes of Meeting**
- 5.12 Proper minutes shall be recorded of all resolutions and proceedings of general meetings of the Institute and every minute signed by the chairman of the meeting to which it relates or by the chairman of a subsequent meeting shall be sufficient evidence of the facts stated therein.



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

Citation 1. These Bye-Laws may be cited as the Disciplinary Bye-Laws of the Malta Institute of Accountants (MIA).

Definitions 2. "Annual General Meeting" shall have the meaning assigned to it in the Institute's Statute.

"Appeal" shall mean an appeal from the decision of the Disciplinary Committee as provided for in these Bye-Laws.

"Appeals Board" shall mean the Appeals Board set up in accordance with Article 9 of these Bye-Laws.

"Chairman of the Appeals Board" shall mean a Member of the Appeals Board who is appointed to chair the proceedings in accordance with Article 9 of these Bye-Laws.

"Chairman of the Disciplinary Committee" shall mean the Chairman of the Disciplinary Committee appointed in accordance with Article 3 of these Bye-Laws.

"Charge" shall mean a formal notice, drawn up in line with Article 24 of these Bye-Laws, which shall serve the purpose of formalizing a complaint against a defaulting member.

"Chief Executive Officer" or "CEO" shall have the meaning assigned to it in the Institute's Statute.

"Committee Member" shall mean a Member of the Disciplinary Committee set up in accordance with Article 5 of these Bye-Laws.

"Complaint" shall mean a report or information, verbal or in writing, received by the Institute indicating that a Member may have become liable to disciplinary action under these Bye-Laws.

"Complainant" shall mean any person, whether a member of the Institute or a third party, who formally registers a complaint with the Institute in line with Article 12, Article 13 or Article 14 of these Bye-Laws.

"Council" shall have the meaning assigned to it in the Statute.

"Defaulting Member" shall mean a member of the Institute against whom a complaint has been formally registered.



“Deputy Chairman of the Disciplinary Committee” shall mean the Deputy Chairman of the Disciplinary Committee appointed in accordance with Article 3 of these Bye-Laws.

“Disciplinary Committee” shall mean the Disciplinary Committee set up in accordance with Article 5 of these Bye-Laws.

“Disciplinary Pool” shall mean the Disciplinary Pool appointed in accordance with Article 4 of these Bye-Laws.

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

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

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

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

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

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

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

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

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

“Statute” shall mean the Statute of the Institute.

Appointment
of the

3. There shall be a Chairman and a Deputy Chairman of the Disciplinary Committee who shall be nominated for appointment by a majority vote of





Chairman and
Deputy
Chairman of
the
Disciplinary
Committee

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

Appointment
of the
Disciplinary
Pool

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

Constitution
of the
Disciplinary
Committee

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



Disciplinary Committee. He shall also have a consultative role, where this is required by the Disciplinary Committee, but shall have no voting rights.

7. Where a seat within an appointed Disciplinary Committee is vacated for any reason whatsoever, the Chairman shall appoint a replacement from amongst the Members of the Disciplinary Pool. Where the seat so vacated belonged to the Chairman, or where the Chairman is, due to a conflict of interest or otherwise, not in a position to chair the Disciplinary Committee, the Deputy Chairman of the Disciplinary Committee shall take his stead and any reference in the preceding Articles to the Chairman of the Disciplinary Committee shall be taken to refer to the Deputy Chairman of the Disciplinary Committee.
8. There shall also be an Appeals Pool which shall be composed of five (5) Members of the Appeals Pool who shall be nominated for appointment by a majority vote of the Council from those Members who have practiced the accountancy profession for a period of not less than fifteen (15) years. The nominated Appeals Pool shall be appointed to their respective post following a majority vote of the Members present and entitled to vote at the next Annual General Meeting of the Institute or at an Extraordinary General Meeting of the Institute called for this purpose. The Members of the Appeals Pool shall hold the position for a term of three (3) years. Members of the Appeals Pool shall be eligible for reappointment for further terms. Provided that a Member occupying the position of Chairman of the Disciplinary Committee or Deputy Chairman of the Disciplinary Committee or a Member of the Disciplinary Pool shall not be eligible for nomination to a post on the Appeals Pool.

Appointment
of the Appeals
Pool

Constitution
of the Appeals
Board

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

Liability of
members to
disciplinary
action

11. A Member may be liable to disciplinary action under these Bye-Laws in any of the following cases:



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

Complaints

12. Any person may bring to the attention of the Institute any facts or matters indicating that a Member may have become liable to disciplinary action under these Bye-Laws. Any Complaint shall be directed to and received by the CEO.

13. The CEO may further file a Complaint of his/her own motion.

14. The Council may bring to the attention of the CEO any facts or matters indicating that a Member may have become liable to disciplinary action under these Bye-Laws, in which case the CEO shall take action in line with these Bye-Laws.

15. The CEO shall keep a register wherein he/she shall list all the complaints lodged against Members and the action taken.

Processing of Complaints by CEO

16. Upon receiving a Complaint, the CEO shall immediately open a file for its processing and shall then proceed as follows:

- (i) Where the Complaint is not in writing, the CEO shall ask for the formal confirmation of the same by the Complainant in writing, which confirmation may be received by way of reply by email, fax or other written means together with the signature of the Complainant.
- (ii) Where the Complaint is a Money Claim, the CEO shall proceed via the summary procedure provided for in these Bye-Laws.
- (iii) Where the Complaint is not a Money Claim, the CEO shall inform Council and shall request Council to appoint two (2) Members to assist in the investigation. The CEO and the two (2) members appointed as aforesaid shall be referred to as the "Investigating Committee".



- (iv) The Investigating Committee shall investigate the Complaint and, if the Complaint is *prima facie* supported, the CEO shall draft a formal Charge against the Member/Members for an act or omission as laid down in Article 11 above.

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

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

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

Summary Procedure for Money Claims

17. In the event of a Money Claim the CEO may raise a Complaint which will be subject to this special summary procedure. Upon a Complaint relating to a Money Claim filed by the CEO, the CEO shall serve the Defaulting Member with a formal notice for payment allowing the Defaulting Member fifteen (15) days from the date of service to settle the sums due.

18. The Defaulting Member shall have fifteen (15) days from the date of Service within which to reply to the notice of payment by paying in full the requested payment or submitting in writing his/her reasons for failing to pay. Failure to reply and/or effect payment within the set term will result in the CEO referring the matter to the Council. The Council may, in its discretion, impose sanctions in terms of Article 34 of these Bye-Laws.

19. Where a Defaulting Member submits written submissions for failing to pay, the CEO shall refer all documentation to the Council who shall then decide on the matter. The decision of the Council shall be final and binding and not subject to appeal and shall be served on the Defaulting Member.

Investigation of claims by the Investigating Committee

20. In conducting its investigations the Investigating Committee shall gather any information pertinent to the Complaint to which it may have reasonable access.

For the purposes of this Article, the Investigating Committee may request information from any Member or third party.





Provided that, in the case of Members, information may be requested, *inter alia*, by way of interview, access to books, records and documents related to the Complaint and oral submissions from both the Defaulting Member, as well as the Complainant. It shall be the duty of Members and of the Complainant to fully collaborate with the Investigating Committee for these purposes.

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

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

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

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

Conflict of Interest

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





be, has a conflict of interest, request that such Committee Member or Appeals Board Member abstains from hearing the matter.

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

Procedure

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

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

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

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

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

Decision

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

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

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



35. The punishments handed down may be cumulative.
36. The CEO shall communicate the decision of the Disciplinary Committee or the Appeals Board to the Defaulting Member and to Council.
37. The CEO shall be responsible for recording all procedures brought before the Disciplinary Committee and the Appeals Board, whether summary or otherwise, and shall keep such records for a period of five (5) years.
38. Every Member whose membership is terminated or suspended shall:
 - a. Be prohibited from using his designatory letters; and
 - b. Not be permitted to vote at any annual or extraordinary General Meeting; and
 - c. Not be eligible for membership benefits; and
 - d. Be subject to pay attendance fees reserved for non-members when attending activities organized by the Institute; and
 - e. Return every certificate of membership held by him/her as issued by the Institute.

Appeals

39. Should the Council or the Defaulting Member feel aggrieved by the decision delivered by the Disciplinary Committee, such aggrieved party may, within twenty (20) days from the date of Service of the decision, deliver in writing to the CEO an Appeal by means of which the appellant requests the reversal or variation of the decision delivered by the Disciplinary Committee, together with the reasons in support of such a request.
40. The CEO shall, following the receipt of the Appeal, refer the matter to the Appeals Board which shall be constituted in terms of Article 9 of these Bye-Laws and shall serve the other party with a copy of the Appeal. The appealed party may, within twenty (20) days from the date of Service, present a written reply to the CEO.
41. The CEO shall present to the Appeals Board a copy of the Appeal and the relative reply.
42. The Appeals Board shall regulate its own proceedings and shall have the power to set a hearing if it deems it necessary.

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

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



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

- Holding of Examinations**
- 7.01 The Institute shall, from time to time, hold examinations of the required standard for persons desirous of becoming members of the Institute and who are, for this purpose, registered students of the Institute in terms of Chapter Eight of these bye-laws.
- Education Committee**
- 7.02 The council shall each year appoint an Education Committee which shall consist of not less than five members of the Institute of whom not less than three shall be members of the Council. Three members of this Committee shall constitute a quorum.
- Standard of Examinations**
- 7.03 The Education Committee shall be responsible for setting and maintaining the standard of the Institute's examinations and for this purpose shall:
- (a) With the approval of the Council, issue and amend the syllabus of examinations.
 - (b) Appoint examiners for the Institute's examinations.
 - (c) Administer the registration of candidates for the Institute's examinations.
 - (d) Conduct the examinations of the Institute.
 - (e) Monitor examination papers in order to ensure that these comply with the standard of examinations set by the Institute.



- (f) Issue any regulations which it may from time to time deem necessary for the proper execution of the foregoing, subject to the provisions of these bye-laws.

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| Education Sub-committees | 7.04 The Education Committee may form sub-committees - consisting of members of the Institute of whom at least one shall be a member of the Education Committee. These sub-Committees shall perform such functions and have such authority as may from time to time be delegated to them by the Education Committee. |
| Eligibility of Examiners | 7.05 A member of the Education Committee, or of any of its sub-committees, shall not be eligible for appointment as an examiner. |
| Members to supervise Examinations | 7.06 A member of the Institute shall be delegated to attend at the commencement of each examination. |
| Council to prescribe Fees | 7.07 The Council may from time to time prescribe fees payable to the Institute by candidates applying to sit for the Institute's examinations. |
| Examination Results and Notification thereof | 7.08 The Education Committee shall consider the reports of the examiners on each examination and may accept them or reject them, or may accept them subject to any modification or alteration which may be deemed desirable. The Education Committee shall notify all candidates, in writing, of the results obtained and shall report to the Council on the results of each examination. |
| Exemptions from the Institute's Examinations | 7.09 The Education Committee may, in its discretion, exempt any person from any of the Institute's examinations on a subject for subject basis after having satisfied itself that such person |



holds such alternative qualifications as are, from time to time, recognised by the Council as being of at least an equivalent standard to that of the Institute's examination from which the exemption is being granted.



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

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| Candidates for Examinations | 8.01 | No person other than a registered student shall be permitted to sit for the examinations of the Institute. |
| Council to issue Regulations | 8.02 | Save for such matters as are provided in the statute and in these bye-laws, registered students shall be governed by regulations which shall be issued from time to time by the Council. These regulations shall specify, interalia:-

(a) The qualification required for registration.

(b) The registration, subscription and other fees payable by registered students. |
| Privileges | 8.03 | Registered students shall receive all publications of the Institute and may attend any educational function arranged by the Institute. |
| Restrictions | 8.04 | Registered students shall not be entitled to any voting rights nor may they describe or present themselves as being members of the Institute or use designatory letters or description in connection therewith. |
| Disciplinary Proceedings | 8.05 | The provisions set out in these bye-laws relating to the disciplinary proceedings in respect of members of the Institute shall apply also to registered students. |
| Administration | 8.06 | Save where otherwise provided in these bye-laws and in the regulations governing registered students, all matters relating to registered students shall be administered by the Education Committee. |



THE MALTA INSTITUTE OF ACCOUNTANTS

BYE-LAWS

CHAPTER NINE: AUDIT

- Appointment of Auditor**
- 9.01 At each Annual General Meeting the members present shall appoint an auditor or a firm of auditors (the Auditor) and shall either determine the Auditor's remuneration for that year or shall authorise Council to establish such remuneration. Members of Council, or firms of auditors that have a partner or employee as a member of Council, shall not be eligible for appointment as the Auditor. In the event of any vacancy occurring in the office of Auditor between two Annual General Meetings or in the event of a vacancy not being filled at an Annual General Meeting, the said vacancy shall be filled by the Council at a meeting, summoned with Notice of the object.
- Retirement of Auditor**
- 9.02 The Auditor shall retire at the next Annual General Meeting after his/her or their appointment, but shall be eligible for reappointment.
- Removal of Auditor**
- 9.03 The Auditor may be removed by an extraordinary resolution passed by a majority of the votes of members present and voting at an Extraordinary General Meeting convened for the purpose. The members present may appoint another Auditor in their stead, provided that the Auditor whom it is intended to remove shall be entitled to be heard at the meeting.