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INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA REGULATIONS, 2023

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IN EXERCISE of the power conferred on the Minister responsible for Education by section 62 of the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058) and in consultation with the Council, these Regulations are made this 10th day of October, 2023.

Preliminary Provisions

Purpose of Regulations

1. The purpose of these Regulations is to

(*a*) prescribe courses of study for the accountancy profession;
(*b*) prescribe the requirements for qualification as a member of the Institute;
(*c*) prescribe standards of professional conduct for members of the Institute;
(*d*) prescribe reports to be submitted in relation to the public practice of accountancy;
(*e*) prescribe the manner and form of an application for a certificate of practice for the public practice of accountancy;
(*f*) prescribe the procedure for registration of members of the Institute;
(*g*) prescribe the procedure for election of officers of the Institute; and
(*h*) provide for any other matter necessary for the efficient and effective implementation of the Act.

Application of Regulations

2. These Regulations apply to

(*a*) members of the Institute; and
(*b*) non-members of the Institute engaged in the public practice of accountancy.

Courses of Study of the Accountancy Profession

Enrolment for Accounting Technician Scheme West Africa programme

3. (1) A person qualifies to enrol for the Accounting Technician Scheme West Africa programme if the person

(*a*) has six passes in subjects including English language and mathematics in

(i) West Africa Senior Secondary Certificate Examination;

(ii) Senior Secondary School Certificate Examination; or

(iii) the equivalent of West Africa Senior Secondary Certificate Examination or Senior Secondary School Certificate Examination;

(b) has a General Certificate of Education, Advanced Level with three passes;

(c) has a Higher National Diploma or Bachelor's Degree from an accredited university;

(d) has a General Business Certificate Examination or Advanced Business Certificate Examination;

(e) is a matured applicant of twenty-five years or more who has passed an entrance examination or interview administered by the Institute; or

(f) has any other qualification that is acceptable to a member country which administers the examinations specified in paragraphs *(b)* to *(e)*.

(2) A person who intends to enrol for the Accounting Technician Scheme West Africa programme shall apply to the Institute.

(3) The application shall be made in the form published on the website of the Institute or any other medium determined by the Council and accompanied with the fee determined by the Council.

(4) The Council shall, within five days after receipt of the application,

(a) consider the application in accordance with the requirements of subregulation (1); and

(b) communicate the decision of the Council to the applicant.

Syllabus for Accounting Technician Scheme West Africa programme

4. (1) The syllabus for the Accounting Technician Scheme West Africa programme approved by the Council is the course for the Accounting Technician Scheme West Africa programme.

(2) The Institute shall administer the course for the Accounting Technician Scheme West Africa programme with the content determined by member countries who conduct the Accounting Technician Scheme West Africa examinations.

(3) Despite subregulation (1), the Institute shall review the syllabus of the Accounting Technician Scheme West Africa programme at not more than five years intervals in response to changes in the accountancy profession and the business environment.

Examinations for Accounting Technician Scheme West Africa programme

5. (1) The Institute shall conduct examinations for candidates of the Accounting Technician Scheme West Africa programme who have registered with the Institute at examination periods determined by the Council in consultation with other member countries.

(2) The Council shall approve and declare examination results within forty-two days after administering the examination.

Grading for Accounting Technician Scheme West Africa programme

6. The Institute shall grade the candidates in accordance with the grading system determined by the Accountancy Bodies of West Africa.

Examination certificate for Accounting Technician Scheme West Africa programme

7. (1) The Institute shall issue a certificate to a candidate who has passed the final level of the Accounting Technician Scheme West Africa examinations in the form set out in the First Schedule.

(2) A candidate who intends to obtain a transcript from the Institute shall

(a) apply to the Institute in the form published on the website of the Institute or any other medium determined by the Council; and

(b) pay the fee determined by the Council.

(3) The Institute shall, within five days after receipt of the application referred to in subregulation (2), issue the applicant with the transcript indicating the

(a) subjects passed; and

(b) subjects exempted, where applicable.

Enrolment for Professional Accounting Examination

8. (1) A person qualifies to enrol for the Professional Accounting Examination if the person has

(a) the Accounting Technicians Scheme West Africa Certificate;

(b) a Higher National Diploma;

(c) a Bachelor's Degree from an accredited university;

(d) a minimum entry requirement prescribed by the National Commission for Tertiary Education for a Bachelor's Degree programme; or

(e) any other qualification approved by the Council.

(2) A person who intends to enrol for the Professional Accounting Examination shall apply to the Institute.

(3) The application shall be made in the form published on the website of the Institute or any other medium determined by the Council and accompanied with the fee determined by the Council.

Syllabus for Professional Accounting Examination

9. (1) The syllabus for the Professional Accounting Examination approved by the Council is the course for the Professional Accounting Examination.

(2) The Institute shall administer the course for the Professional Accounting Examination.

(3) Despite subregulation (1), the Institute shall review the syllabus for the Professional Accounting Examination at not more than five years intervals in response to changes in the accountancy profession and the business environment.

Professional Accounting Examination

10. (1) The Institute shall administer the Professional Accounting Examination to candidates who have registered with the Institute for the examination periods determined by the Council.

(2) The Council shall approve and declare the examination results within forty-two days after administering the examination.

Exemptions for the Professional Accounting Examination

11. (1) The Institute may grant exemptions in respect of a subject, to candidates of the Professional Accounting Examination with

(a) qualifications from institutions accredited by the Ghana Tertiary Education Commission and recognised by the Institute;

(b) Accounting Technician Scheme West Africa Certificate;

(c) a Master's degree in Accounting or Finance from an accredited university approved by the Institute; or

(d) any other professional qualifications that the Council may determine.

(2) An applicant granted exemption under subregulation (1) shall pay an exemption fee for each subject exempted.

Grading of the Professional Accounting Examination

12. (1) The Institute shall grade candidates who have written the Professional Accounting Examination in accordance with the grading system approved by the Council.

(2) The Institute shall declare a pass for a candidate at each level of the Professional Accounting Examination if the candidate obtains the minimum grade determined by the Council for each paper.

(3) Where the Institute makes an adverse finding against a candidate after an investigation into the conduct of the candidate during an examination, the Institute shall not declare the candidate as having passed the examination.

Certificate for the Professional Accounting Examination

13. (1) The Institute shall issue a certificate to a candidate who has passed all the papers in the final examination of the Professional Accounting Examination.

(2) A candidate who intends to obtain a transcript from the Institute shall

(a) apply to the Institute in the form published on the website of the Institute or any other medium determined by the Council; and

(b) pay the fee determined by the Council.

(3) The Institute shall, within five days after receipt of the application referred to in subregulation (2), issue the applicant with the transcript indicating the

(a) subjects passed; and

(b) subjects exempted, where applicable.

Courses for members of other professional bodies

14. (1) For the purpose of subsection (5) of section 14 of the Act, a member of another professional accountancy body recognised by the International Federation of Accountants and approved by the Council may apply for full membership where the other professional accountancy body has a reciprocal arrangement with the Institute.

(2) Where the other professional accountancy body recognised by the International Federation of Accountants and approved by the Council does not have a reciprocal arrangement with the Institute, the member of the other professional accountancy body may apply to enrol with the Institute to write the subjects not covered in the professional examination of the other professional accountancy body that the person belongs to.

(3) In furtherance of subregulation (2), a member of another professional accountancy body who seeks to register as a member of the Institute shall participate in an orientation in company law.

(4) The Council may vary this regulation where there is evidence that the applicant does not possess the requisite competence to be admitted as a full member of the Institute.

(5) A person with an Honorary membership from another professional accountancy body does not qualify for registration

(a) as an associate member of the Institute unless that person

(i) has passed the final level of the Professional Accountancy Examination conducted by the Institute; and

(ii) has satisfied the practical requirement determined by the Council; or

(b) as a full member of the Institute unless that person

(i) has passed all subjects of the final level of the Professional Accountancy Examination conducted by the Institute; and

(ii) has satisfied the practical requirement determined by the Council.

Exemptions for members of other professional bodies

15. The Institute may grant exemptions in respect of a subject as determined by the Council to a holder of a certificate from another professional body.

Examination certificate for members of other professional bodies

16. (1) The Institute shall issue a certificate to a candidate who has passed the final level of the Professional Accounting Examination.

(2) A candidate who intends to obtain a transcript from the Institute shall

(a) apply to the Institute in the form published on the website of the Institute or any other medium determined by the Council; and

(b) pay the fee determined by the Council.

(3) The Institute shall, within five days after receipt of the application and the fee referred to in subregulation (2), issue the applicant with the transcript indicating the subjects passed and subjects exempted, where applicable.

Examinations

Conduct of examinations

17. (1) The Institute shall conduct examinations at least twice a year in a manner and at a place and time to be determined by the Council.

(2) The date and place for the examination and other information in respect of the examination shall be published

(a) in a daily newspaper of nationwide circulation;

(b) on the website of the Institute; and

(c) in any other medium determined by the Council.

(3) Any change in respect of an examination approved by the Council shall be published as specified in paragraphs *(a)* to *(c)* of subregulation (2).

Registration for final level one of the Professional Accounting Examination

18. (1) A candidate who intends to register for examination for the final level one subjects of the Professional Accounting Examination shall apply to the Institute in the form published on the website of the Institute or any other medium determined by the Council.

(2) The application shall be accompanied with the fee determined by the Council.

(3) The Institute shall, on receipt of an application for registration for the final level one subjects of the Professional Accounting Examination, register the applicant.

(4) A candidate who has not registered for the final level one examination shall not sit for the examination.

(5) Despite this regulation, the Council may, after the commencement of registration for the final level one examination, discontinue the registration for the final level one examination by publication

(a) in a daily newspaper of nationwide circulation;

(b) on the website of the Institute; and

(c) in any other medium determined by the Council.

Registration for final level two of the Professional Accounting Examination

19. (1) A person qualifies to register to write the final level two subjects of the Professional Accounting Examination of the Institute, if that person

(a) has passed all the subjects or a minimum of three subjects in the final level one of the Professional Accounting Examination conducted by the Institute; or

(b) has been exempted from a minimum of three subjects in the final level one of the Professional Accounting Examination conducted by the Institute.

(2) A candidate who intends to register for any of the final level two subjects of the Professional Accounting Examination of the Institute shall

(a) apply to the Institute in the form published on the website of the Institute or any other medium determined by the Council; and

(b) be registered by the Institute for any of the final level two subjects of the Professional Accounting Examination.

(3) The application shall be accompanied with the fee determined by the Council.

(4) The Institute shall, on receipt of an application for registration for final level two subjects of the Professional Accounting Examination, register the applicant.

(5) A candidate who has not registered for the final level two examination shall not sit for the examination.

(6) Despite this regulation, the Council may, after the commencement of registration for the final level two examination, discontinue the registration for the final level two examination by publication

(a) in a daily newspaper of nationwide circulation;

(b) on the website of the Institute; and

(c) in any other medium determined by the Council.

Registration for final level three of the Professional Accounting Examination

20. (1) A person qualifies to register to write the final level three subjects of the Professional Accounting Examination of the Institute, if that person

(a) has passed all the subjects of the final levels one and two of the Professional Accounting Examination conducted by the Institute;

(b) is exempted from all the subjects of the final levels one and two of the Professional Accounting Examination conducted by the Institute; or

(c) has only one outstanding subject to write in the final level two of the Professional Accounting Examination conducted by the Institute.

(2) A candidate who intends to register for the final level three subjects of the Professional Accounting Examination of the Institute shall apply to the Institute in the form published on the website of the Institute or any other medium determined by the Council.

(3) The application shall be accompanied with the fee determined by the Council.

(4) The Institute shall, on receipt of an application for registration for the final level three subjects of the Professional Accounting Examination, register the applicant.

(5) A candidate who has not registered for the final level three examination shall not sit for the examination.

(6) Despite this regulation, the Council may, after the commencement of registration for the final level three examination, discontinue the registration for the final level three examination by publication

(a) in a daily newspaper of nationwide circulation;

(b on the website of the Institute; or

(c) in any other medium determined by the Council.

Expulsion from an examination

21. (1) The Council or a person authorised by the Council may, for sufficient reason,

(a) refuse to admit a candidate to an examination; or

(b) expel a candidate from an examination after the candidate has been admitted to write the examination.

(2) The Council shall apply the sanctions specified in the Code of Conduct for Examinations approved by the Council and published on the website of the Institute or any other medium determined by the Council.

(3) For purposes of subregulation (1), "sufficient reason" includes

(a) an examination malpractice; or

(b) a disruptive behaviour.

Refusal or failure to write examination

22. (1) Where a candidate

(a) refuses or fails to write an examination, or

(b) is expelled from an examination hall after that candidate has been admitted to the examination hall,

the Institute shall not refund the examination fees to the candidate.

(2) Where for a justifiable cause, including

(a) a medical emergency,

(b) the death of a close family member, or

(c) a natural disaster,

a candidate is unable to write an examination, the Institute shall permit the candidate to write the examination at the next sitting of the examination.

Examination results

23. (1) The Institute shall publish the results of each examination on the website of the Institute or any other medium determined by the Council.

(2) A candidate who seeks to verify the marks obtained by that candidate in a particular subject, may apply to the Council in writing for that information

(a) within one month after the declaration of the results of the examination; and

(b) on the payment of the fee determined by the Council.

(3) The Council shall rectify any error in the examination results of a candidate where the mark has been affected by an error, to reflect the actual mark obtained by the candidate.

(4) Where the mark obtained by a candidate is alleged to be tainted with an examination malpractice,

(a) the Institute shall investigate the allegation and refer the allegation to the Disciplinary Committee; and

(b) the Council shall apply the appropriate sanction specified in the Code of Conduct for Examination if the Council is satisfied that the candidate is guilty of the examination malpractice.

Examiners

24. The Institute shall maintain a list of examiners approved by the Council for the purpose of examinations.

Examination malpractice

25. (1) A candidate commits an examination malpractice where the candidate

(a) allows another person who has not registered with the Institute to impersonate the candidate to write an examination;

(b) secures or attempts to secure the content of an examination or part of the examination before taking the examination;

(c) reproduces the work of another candidate with or without the permission of the candidate;

(d) introduces an unauthorised material into the examination hall;

(e) exchanges information with other candidates during an examination; or

(f) engages in an act that the Council has determined as irregular in the Code of Conduct for Examinations.

(2) Sanctions for examination malpractices shall be as specified in the Code of Conduct for Examinations.

Requirements for Qualification as Member of the Institute

Qualification as student member

26. The Institute shall admit into membership a person who has met the requirements in regulation 3 or enrolled under regulation 8 for the Professional Accounting Examination.

Qualification as member of the Accounting Technician Scheme West Africa

27. The Institute shall admit into membership a person who has successfully passed the final level three examinations of the Accounting Technician Scheme West Africa.

Qualification as associate member

28. The Institute shall admit into membership a person who has successfully passed the final level three examinations of the Professional Accounting Programme as an associate member.

Qualification as full member

29. (1) For the purpose of subsection (4) of section 14 of the Act, a person who applies for enrollment as a full member of the Institute shall have

(a) a minimum of three years work experience with a firm of Chartered Accountants registered under the

(i) Registration of Business Names Act, 1962 (Act 151); or

(ii) Incorporated Private Partnership Act, 1962 (Act 152);

(b) a minimum of three years work experience with a registered business entity or a corporate institution as a Chartered Accountant;

(c) a minimum of three years teaching experience in an accountancy related subject from an accredited academic institution; or

(d) a combination of the work experience specified in paragraphs (a) to (c).

(2) Despite subregulation (1), a person who has completed national service or temporary employment for a minimum of six months may be considered as having practical work experience for the period of the national service or the temporary employment.

(3) A person who is a member of another professional body with a reciprocal arrangement with the Institute and applies as a full member, shall be considered to have passed the final level of the Professional Accountancy Examination of the Institute.

Qualification as fellow

30. For the purpose of subsection (7) of section 14 of the Act, a person qualifies to be enrolled as a fellow of the Institute if that person

(a) has been a member of the Institute in good standing for not less than ten years from the date of admission as a full member of the Institute; and

(b) provides evidence of

(i) participation in the activities of the Accountant's Week public fora;

(ii) serving on an audit committee;

(iii) serving on a governing body of a body corporate;

(iv) serving as an examiner of an Institute;

(v) contribution of articles to Journals; or

(vi) any other criteria determined by the Council.

Annual subscription fees

31. (1) A member shall pay in full, the annual subscription fee as may be determined by the Council.

(2) The annual subscription fee shall become due on the first day of January each year.

(3) A member in the category of

(a) associate member,

(b) full member,

(c) fellow, or

(d) firm member

who fails to pay the annual subscription fee on or before 31st March each year shall pay a penalty of ten per cent per annum of the annual subscription in arrears.

(4) A fee paid under this regulation is not refundable or transferrable.

Firm Member

Application for licence as firm member

32. For the purpose of subsection (9) of section 14 of the Act, an application for a licence to enroll as a firm member shall be made in the form published on the website of the Institute or any other medium determined by the Council and accompanied with

(a) evidence of registration under the Registration of Business Names Act, 1962 (Act 151); or

(b) evidence of incorporation under the Incorporated Private Partnership Act, 1962 (Act 152); and

(c) the fee as determined by the Council.

Consideration of application

33. The Council shall, within three months after receipt of the application,

(a) review the documentation and information provided by the applicant; and

(b) communicate the decision of the Council to the applicant.

Grant of firm licence

34. (1) The Institute may issue a licence to a firm of Chartered Accountants in the form as set out in the Second Schedule to qualify the firm to enroll with the Institute as a firm member.

(2) A firm licence issued under subregulation (1) is valid for a year.

Renewal of firm licence

35. (1) A firm of Chartered Accountants that obtains a firm licence shall, within two months before the expiration of the licence, apply to the Institute in the form published on the website of the Institute or any other medium determined by the Council for a renewal of the firm licence.

(2) The firm shall comply with the conditions for renewal determined by the Council and published on the website of the Institute or any other medium determined by the Council.

(3) A firm member who contravenes subregulation (1) is liable to pay to the Institute an administrative penalty of ten per cent per annum of the outstanding firm licence fee together with the firm licence fee for the year.

Cancellation of firm licence

36. (1) The Institute may, on request by a firm member, cancel the licence of the firm member.

(2) Where a firm does not have a practice licence holder, the Institute may, on the initiative of the Institute, cancel the licence of the firm.

(3) A firm whose licence has been cancelled pursuant to subregulation (1) or (2) may re-apply for a licence on the payment of the fee as determined by the Council.

(4) The Institute shall publish on the electronic platforms of the Institute the list of firm licences that have been cancelled.

Partner in multiple firms

37. (1) A partner in a firm licensed by the Institute shall not be a partner or a practitioner in any other firm licensed by the Institute.

(2) A partner in a firm who contravenes subregulation (1) is liable to a disciplinary action determined by the Council.

Withdrawal and surrender of firm licence

38. (1) The Institute shall withdraw a licence of a firm if the firm fails to comply with the purpose for which the licence was obtained.

(2) The Council shall, on the recommendation of the Accountancy Practice Review Committee, the Public Accountancy Supervisory Committee or the Disciplinary Committee, withdraw the licence of a firm if the

(a) firm obtained the licence by misrepresentation;

(b) firm has consistently failed the quality review assessments conducted by the Institute;

(c) firm no longer meets the eligibility requirements under section 34 of the Act;

(d) firm has failed to pay the cost associated with an application for a review of a decision of the Accountancy Practice Review Committee or the Public Accountancy Supervisory Committee within the specified period;

(e) firm has failed to pay a fine or cost imposed by the Disciplinary Committee or by any committee appointed under the Disciplinary Committee within the specified period;

(f) firm has failed to comply with any restriction or condition imposed by the Accountancy Practice Review Committee or Public Accountancy Supervisory Committee or any written undertaking that the firm has given to the Institute;

(g) firm has failed to comply with the monitoring requirements of the Institute for a period of one year;

(h) continuous use of the licence of the firm poses a risk to a client or creates any conflict; or

(i) firm does not have a practice licence holder.

(3) A firm that intends to surrender the licence of the firm shall give notice in writing to the Institute.

(4) A firm may surrender the licence of the firm subject to the written approval from the Institute.

(5) The surrender shall take effect on the date the Institute grants approval to the firm to surrender the licence to the Institute.

(6) For the purpose of paragraph *(g)* of subregulation (2), "monitoring requirements of the Institute" include the production of a

(a) book;

(b) document;

(c) record; or

(d) any other information

by a firm at the request of the Institute for purposes of monitoring, review and inspection.

Consequences of withdrawal or surrender of firm licence

39. (1) A firm whose licence has been withdrawn by the Institute or a firm who has surrendered the licence of the firm to the Institute has the responsibility to respond to enquiries and complaints in relation to any act committed or omission during the period of the firm licence.

(2) A firm that contravenes subregulation (1), is subject to the applicable disciplinary action specified in the Third Schedule to the Act.

Application for review

40. (1) A person dissatisfied with a decision of the Institute to

(a) reject an application for a licence;

(b) grant an application for a licence with conditions or restrictions;

(c) impose restrictions or conditions on a licensee that already has a licence; or

(d) withdraw a licence

may apply to the Institute in writing for a review of the decision within ten days after the service of the notice of the decision on the member.

(2) The Institute shall constitute a Review Committee within ten days after receipt of the written notice to consider the application for review.

(3) The Review Committee shall submit a report to the Council for consideration and implementation within thirty days after the date of the constitution of the Review Committee.

(4) The person applying for the review may be directed by the Institute to pay all or part of the cost of the review.

(5) A person dissatisfied with the decision of the Review Committee may appeal to the Disciplinary Committee within twenty days after the decision was communicated to the person on the following grounds:

(a) the decision is wrong in law;

(b) the decision did not comply with these Regulations;

(c) the decision is unreasonable;

(d) that fresh evidence of a material nature is available; and

(e) that the Review Committee exceeded the powers of the Review Committee.

Standards of Professional Conduct

Standards for the performance of audit

41. A Chartered Accountant who performs audit services in the course of duty of the Chartered Accountant shall comply with the provisions in the handbook of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

Reports on Public Practice of Accountancy

Reports to the Institute

42. (1) A licensed firm engaged in the practice of accountancy shall submit annual reports to the Accountancy Practice Review Committee in a form determined by the Committee by the 28th day of February each year in respect of the previous year.

(2) The Accountancy Practice Review Committee may request a licensed firm to submit reports when necessary.

Reports from Accountancy Practice Review Committee

43. The Accountancy Practice Review Committee shall submit a bi-annual Monitoring Review Report and an Annual Report to the Council two months after the end of the period to which the report relates.

Licence for Public Practice of Accountancy

Audit and Non-Audit practice licence

44. (1) A full member or a fellow may apply to the Institute for a licence entitling the member to practise as a Chartered Accountant in an audit and non-audit practice.

(2) A full member or a fellow may apply for a practice licence if the person

(*a*) has a minimum of three years' post-qualification experience in public practice or a minimum of four years' experience in public practice with not less than two years post-qualification experience in public practice;

(*b*) has obtained

(i) in the case of a Ghanaian, not less than three years legal residence in the country, or

(ii) in the case of a non-Ghanaian, not less than five years legal residence in the country;

(*c*) has demonstrated compliance with the continuing professional development requirement of the Institute within the preceding four years of the application;

(*d*) has participated in an orientation programme administered by the Institute; and

(*e*) is a member in good standing.

(3) Despite subregulation (2), a full member or a fellow may apply for a non-audit practice licence where the full member or fellow has

(*a*) a minimum of four years experience in accountancy; and

(*b*) not less than two years post-qualification experience in public practice of accountancy or the accountancy industry in the following areas:

(i) book-keeping;

(ii) administrative services;

(iii) valuation services;

(iv) internal audit services;

(v) information technology accounting systems services;

(vi) payroll services;

(vii) corporate finance services; or

(viii) any other accounting related services as may be determined by the Council.

(4) An application for the grant of a public accountancy practice licence or non-audit practice licence shall be made in the form determined by the Council and accompanied with

(*a*) a character reference from a member of the Institute; and

(*b*) a competence reference from a supervisor who is a practice licence holder.

(5) The Council may issue a public accountancy practice licence or non-audit practice licence to an applicant who satisfies the requirements prescribed in these Regulations.

(6) A holder of public accountancy practice licence may use the licence to engage in both an audit practice and a non-audit practice.

(7) A holder of a non-audit practice licence shall use the licence to engage in non-audit practice only.

(8) A person issued with a practice licence shall not use the licence to operate without working under a business registration name or an incorporated private partnership.

Firm licence for audit and non-audit practice

45. (1) A firm that seeks to provide audit and non-audit practice services shall apply to the Institute for a licence in the form published on the website of the Institute or any other medium determined by the Council.

(2) The application for a licence shall be accompanied with

(*a*) evidence of registration under the Registration of Business Names Act, 1962 (Act 151); or

(*b*) evidence of incorporation under the Incorporated Private Partnership Act, 1962 (Act 152); and

(*c*) a practice plan;

(*d*) a quality manual;

(e) a business succession plan;
(f) the prescribed fee;
(g) a business continuity plan; and
(h) a disaster recovery plan.

(3) The application for a licence shall be submitted electronically, by post or hand delivered to the Institute together with the fee determined by the Council.

(4) A firm that contravenes subregulation (1) commits an offence and is liable on summary conviction to a fine of not less than two hundred and fifty penalty units and not more than five thousand penalty units or to a term of imprisonment of not less than six months and not more than five years or to both.

Application for firm licence

46. (1) A firm member may apply to the Council for a licence to practise as a firm of Chartered Accountants in the form published on the website of the Institute or any other medium determined by the Council.

(2) The application shall be submitted electronically, by post or hand delivered to the Institute and accompanied with

(a) the application fee determined by the Council; and
(b) a sample of the letterhead of the firm.

Issuance of firm licence

47. (1) The Council may issue a licence to a firm which satisfies the requirements published on the website of the Institute or any other medium determined by the Council.

(2) The licence issued to a firm under this regulation shall be valid until 31st December of each year.

(3) Where a firm ceases to practise, the firm shall inform the Council in writing as soon as practicable but not later than one month from the date the firm ceases to practise.

Discretion

48. Despite regulation 47, the Institute shall not grant a firm licence to an applicant if the applicant has failed to comply with a disciplinary sanction imposed by the Council.

Continuing professional development

49. (1) A Chartered Accountant shall complete at least

(a) one hundred and twenty credit hours of the professional development activities specified in the Third Schedule or the equivalent learning units of the relevant professional development activity in each rolling three-year period of which sixty hours or equivalent learning units shall be verifiable; and
(b) twenty hours of the professional development activities specified in the Third Schedule or the equivalent learning units of the relevant professional development activity in each year.

(2) A Chartered Accountant shall measure learning activities to meet the requirements specified in subregulation (1).

(3) The Council may, by resolution, vary the minimum number of hours of continuing professional development for a Chartered Accountant.

(4) Where a member is, for a justifiable reason, unable to comply with subregulation (1), the member shall, on application to the Council, complete the required number of hours of relevant professional development activity in the subsequent year.

(5) A member who, without justifiable reason, fails to comply with subregulation (1) in any year shall not be considered as a member in good standing and the name of the member shall be published in the members' newsletter to that effect.

(6) Where a member persistently fails to complete the required number of credit hours of relevant professional development activity provided under subregulation (1) over a period of four years, the Council shall strike off the name of the member from the members' register.

(7) A member seeking restoration of membership shall pay a fee, as may be determined by the Council.

Practice fee

50. A holder of a practice licence shall pay a practice fee determined by the Council each year by the first working day of January.

Refund and Certificate of Membership

Refund of application fee

51. A person whose application is rejected under the Act or these Regulations shall be entitled to a refund of the application fee paid by the person unless the application is rejected on grounds including

(a) misrepresentation; or

(b) moral turpitude, including murder, manslaughter, domestic violence, spousal abuse, child abuse, kidnapping, paternity fraud, rape, incest, aggravated assault, drug-related crimes, robbery, theft, fraud, arson, prostitution, perjury and driving while intoxicated or without a licence.

Certificate of membership

52. For the purpose of section 20 of the Act, the Institute shall issue an applicant with a certificate of membership in the form set out in the Fourth Schedule after registration.

Election Procedures

Election of members of the Council

53. (1) The Council shall, at an Annual General Meeting of the Institute, elect

(a) a President;

(b) a Vice-President; and

(c) five other members of the Institute at least two of whom are women.

(2) A full member or fellow of the Institute in good standing as at 31st March each year is eligible to vote at an Annual General Meeting.

Elections Committee

54. (1) For the purpose of conducting elections for members of the Institute on the Council, the Council shall constitute an Elections Committee comprising seven full members or fellows of the Institute who are in good standing.

(2) The Elections Committee comprises

(a) a past President of the Council as chairperson nominated by the Council;

(b) four other members of the Institute at least two of whom are women nominated by the Council; and

(c) two other persons nominated by the Council.

(3) The Elections Committee may co-opt a person to attend a meeting of the Elections Committee but that person shall not have a vote.

(4) The chairperson shall preside at meetings of the Elections Committee and in the absence of the chairperson, a member of the Elections Committee elected by the members present from among their number shall preside.

(5) The Council shall designate a member of staff of the Institute as Secretary to the Elections Committee.

(6) The Council shall appoint the members of the Elections Committee not later than three months before the date of an election.

(7) The Elections Committee shall dissolve within three months after an election.

(8) Proceedings of the Elections Committee shall not be invalidated by reason of a vacancy among the members or a defect in the appointment or qualification of a member.

(9) The Elections Committee may determine the procedure for the meetings of the Elections Committee.

Functions of the Elections Committee

55. (1) The Elections Committee shall

(a) compile the Register of full members and fellows who are eligible to vote at an election of the Institute;

(b) educate members of the Institute on the modalities for the conduct of elections;

(c) compile the list of members who are eligible to stand for elections to the Council;
(d) appoint electoral officers and assistants from among the Elections Committee for the purposes of elections to the Council;
(e) assess candidates for elections to the Council;
(f) supervise campaign for the conduct of elections to the Council;
(g) investigate complaints of misconduct relating to an election by members of the Institute; and
(h) perform any other function necessary for the conduct of elections of the Institute.

(2) Members of the Elections Committee are not eligible to nominate, propose, endorse or oppose any candidate for elections.

Returning officer

56. (1) The chairperson of the Elections Committee is the returning officer for elections to the Council.

(2) The Returning Officer shall

(a) declare the opening of nominations for elections;
(b) supervise the conduct of elections of the Institute;
(c) give notice of poll for the election of members of the Council;
(d) declare the results of the election of members of the Council; and
(e) perform any other function necessary for the conduct and supervision of elections of the Institute.

General disqualifications

57. A member is not qualified to be elected to the Council if the member

(a) has been convicted for high crime under the Constitution, high treason, treason or an offence involving the security of the Republic, fraud, dishonesty or moral turpitude;
(b) is found guilty of misconduct by a relevant professional body or is suspended from membership of that body, or has been removed from an office of trust on account of misconduct and a period of ten years since the finding of that body has not lapsed;
(c) has not been a full member or fellow of the Institute for a minimum of five years;
(d) is not in good standing with the Institute for a period of one year or more;
(e) is assessed by the Elections Committee and declared not to have made substantial contribution towards the development of the Institute;
(f) is not in good standing as a member of a District Society;
(g) owes the Institute a fee as at the time of filing for nominations;
(h) is a member of the Elections Committee; or
(i) is a member of staff of the Institute.

Notice of elections

58. The Returning Officer shall publish on the website of the Institute and on any other media platform of the Institute, a notice of elections not more than thirty days before the date for the elections.

Nomination

59. (1) A member who is qualified to contest elections to the Council shall complete a nomination form

(a) set out in the Fifth Schedule; and
(b) published on the website of the Institute or any other medium determined by the Council.

(2) The nomination form shall be

(a) endorsed by two members of the Institute in good standing; and
(b) accompanied with

(i) a passport-size picture of the candidate; and
(ii) a profile of the candidate containing not more than five hundred words.

Electoral misconduct

60. (1) A candidate who presents false information

(*a*) in a nomination form; or

(*b*) in the profile of a candidate;

commits electoral misconduct.

(2) A candidate who uses defamatory words against another candidate or a member who uses defamatory words against a candidate commits electoral misconduct.

(3) The Elections Committee shall investigate and evaluate a complaint of electoral misconduct on the following grounds:

(*a*) whether the electoral misconduct violates the spirit of healthy competition;

(*b*) whether the matter complained of gives the candidate concerned an unfair advantage over the other candidates; or

(*c*) whether the matter complained of could be a disadvantage against the candidate the electoral misconduct was committed against.

(4) A candidate or a member who is liable for electoral misconduct shall be

(*a*) reprimanded;

(*b*) disqualified from the elections; or

(*c*) suspended from future elections.

Electoral complaints

61. (1) A member of the Institute may lodge a complaint of electoral misconduct with the Returning Officer.

(2) The Returning Officer shall

(*a*) acknowledge receipt of the complaint within two days; and

(*b*) inform the parties involved within two days

after the receipt of the complaint.

(3) The parties shall respond to the complaint in writing within five days after receipt of the information from the Returning Officer.

(4) The Elections Committee shall investigate the complaint within seven days after receipt of the response from the parties.

(5) Where there is a finding of misconduct, the Elections Committee shall

(*a*) impose the necessary sanction referred to in subregulation (4) of regulation 60 on the candidate or member; and

(*b*) inform the candidate or member of the decision taken in writing within five days after the imposition of the sanction.

(6) A candidate or member aggrieved by a decision of the Elections Committee shall within seven days after receipt of the decision appeal in writing to the Council against the decision.

(7) The Council shall, within five days after receipt of the written appeal, constitute an Appeals Panel consisting of

(*a*) one past President of the Institute,

(*b*) one past member of the Council, and

(*c*) a member of the Institute in good standing

to review the decision of the Elections Committee.

(8) An Appeals Panel shall, within five days after the receipt of the written appeal, determine the appeal and submit a report to the Council.

(9) The Appeals Panel shall follow the procedures as determined by the Council.

(10) The decision of the Appeals Panel shall be final.

Placement on ballot paper

62. (1) Where two or more candidates are contesting the same position, the returning officer shall conduct a ballot among the contestants for the placement of the photographs on the ballot paper, in the presence of the contestants or the representatives of the contestants.

(2) The returning officer shall use the outcome of the ballot to arrange the photographs of the candidates on the ballot paper.

Withdrawal

63. A candidate who intends to withdraw from an election shall inform the Returning Officer, in writing, at least one week before the date of the elections.

Effect of withdrawal or disqualification

64. Where a candidate withdraws or is disqualified from an election after the design of the ballot paper, the votes for the candidate shall not be counted.

Voting

65. (1) On the day of election, the Elections Committee shall ensure that ballot boxes are placed at vantage points in the open at the venue of the election for members to cast the votes of members.

(2) Voting shall start as soon as an Annual General Meeting is opened and end before the end of the Annual General Meeting.

(3) A full member or a fellow in good standing as at 31st March each year may vote manually or electronically as may be determined by the Council.

(4) Where voting is to be cast manually, an electoral assistant shall

(a) verify the name of the full member or fellow in the Register; and

(b) issue the full member or fellow with a ballot paper to vote.

(5) The Returning Officer shall ensure that the counting and tallying of votes are done in the presence of the representatives of the candidates.

(6) Where voting is to be done electronically, the Elections Committee shall

(a) develop detailed guidelines for the electronic voting;

(b) ensure that adequate controls are in place to secure the integrity of the voting process; and

(c) educate members on the electronic voting procedures.

Proxy voting

66. The Elections Committee shall develop guidelines for voting by proxy.

Invalid ballot

67. The Returning Officer shall declare a ballot as invalid where, in the view of the Elections Committee, the choice of the voter is not clear on the face of the ballot.

Declaration of results

68. (1) The Returning Officer shall declare the results of an election immediately after the counting and tallying of the votes of the candidates.

(2) Where more than one candidate contest for a position, the Returning Officer shall declare the candidate with the simple majority of votes cast as the winner.

(3) Where only one candidate contests for the position of a President or Vice-President, the Returning Officer shall declare the candidate a winner if the candidate obtains more than fifty per cent of the total valid votes cast.

Run-off election

69. (1) Where there is a tie between candidates for a position in an election, the Elections Committee shall organise a run-off election for the candidates concerned.

(2) The run-off election may be organised electronically or without the use of designed or printed ballot papers.

(3) The Returning Officer shall declare the candidate with the simple majority of the votes as the winner for the position.

Recount of votes

70. (1) Where a candidate is not satisfied with the results of an election, the candidate shall make a request to the Elections Committee for a recount of the votes cast before the declaration of the results of the election by the Returning Officer.

(2) The Returning Officer shall order the recounting of the votes in the presence of the candidates or the accredited representatives of all the candidates before the declaration of the results of the election.

Petition against election results

71. A candidate who is dissatisfied with the results of an election may petition the Council for reference to the Appeals Panel under subregulation (7) of regulation 61 for a review and recommendations to the Council.

Custody of election materials

72. (1) The Elections Committee shall keep in safe custody all election materials at the Institute.

(2) The Elections Committee shall have unrestricted access to all election related materials.

Disposal of election materials

73. (1) The Elections Committee shall dispose of all used or unused election materials in the custody of the Institute after at least twenty-four months after the last elections to which the materials relate.

(2) The chairperson of the Elections Committee shall supervise the disposal of the election materials.

Proceedings of the Disciplinary Committee Relating to Non-members of the Institute

Professional misconduct of non-member of the Institute

74. (1) For the purpose of subparagraph (2) of paragraph 1 of the Third Schedule to the Act, the Disciplinary Committee may

(*a*) receive,

(*b*) inquire into,

(*c*) hear,

(*d*) consider, and

(*e*) take a decision in respect of

a complaint or an allegation of professional misconduct against a non-member of the Institute.

(2) The Disciplinary Committee shall, in performing a function provided under subregulation (1), ensure that the procedure prescribed in regulations 75 to 84 is followed.

Submission of complaint against non-member of the Institute

75. (1) Where a person has reason to believe that an action or omission of a non-member of the Institute constitutes professional misconduct that person may submit a complaint to the Council.

(2) The Council shall,

(*a*) on receipt of a complaint, and

(*b*) after the Public Accountancy Supervisory Committee has conducted an investigation in respect of the complaint,

refer the complaint and the findings of the Public Accountancy Supervisory Committee to the Disciplinary Committee.

(3) Where the Council is satisfied that the conduct of the non-member of the Institute constitutes professional misconduct, the Council shall, within thirty days, refer the conduct to the Disciplinary Committee.

Statement of charges

76. (1) The Council shall cause a statement to be prepared setting out the matter to be investigated by the Disciplinary Committee.

(2) The Chief Executive Officer shall transmit a copy of the statement to each member of the Disciplinary Committee and the person whose conduct is to be investigated.

(3) Where the inquiry is as a result of a petition or complaint alleging professional misconduct by any person, the Chief Executive Officer shall, in addition, transmit a copy of the petition or complaint to that person and each of the members of the Disciplinary Committee.

Notice of hearing

77. (1) The Chief Executive Officer shall give notice of the first date fixed for the inquiry to the person whose conduct is the subject of the investigation.

(2) A notice under subregulation (1) shall be delivered at least fourteen days before the date fixed for the inquiry by

(*a*) hand;

(*b*) electronic mail;

(c) fax; or

(d) a registered letter addressed to the last known address or place of residence of that person.

(3) Where a person to whom a notice has been given under subregulation (1) fails to appear in person or is not represented by counsel, the inquiry may be held by the Disciplinary Committee in the absence of that person.

(4) Notice of a date to which the inquiry is adjourned shall be delivered

(a) by the Disciplinary Committee personally to the person whose conduct is the subject of inquiry; or

(b) in the manner provided in subregulation (2).

Evidence

78. (1) Where the Council is of the opinion that the evidence of a person or the production by the person of a document is necessary to enable a matter to be investigated by the Disciplinary Committee, the Council shall direct the Chief Executive Officer to require

(a) the attendance of that person, or

(b) the production by that person of the document

at a time and place specified in a notice to be delivered in a manner specified under subregulation (2) of regulation 77.

(2) Where a person to whom a notice has been given under subregulation (1) fails to appear in person or is not represented by counsel, the inquiry may be held by the Disciplinary Committee in the absence of that person.

(3) The Disciplinary Committee may administer an oath or affirmation to a person who is required to give evidence before the Disciplinary Committee.

Quorum

79. The quorum of the Disciplinary Committee is three members of the Committee.

Legal representation

80. (1) A non-member of the Institute

(a) whose conduct is the subject of investigation at an inquiry, or

(b) who is in any way concerned or implicated in an inquiry,

may be represented by counsel at the inquiry.

(2) The Council may appoint an employee of the Institute to provide administrative assistance including secretarial assistance to the Disciplinary Committee.

Hearing

81. An inquiry held by the Disciplinary Committee shall, unless the Council otherwise determines, be held in camera.

Decision of the Disciplinary Committee

82. (1) The decision and recommendation of the Disciplinary Committee shall be by simple majority of the members.

(2) Upon the conclusion of an inquiry, the Disciplinary Committee shall, within thirty days, prepare and submit a report to the Council on the findings on the matters in respect of which the inquiry was held.

Sanctions by Disciplinary Committee

83. The Disciplinary Committee may, after hearing a case, recommend any of the following sanctions to the Council:

(a) the dismissal of the case on the grounds of lack of evidence for professional misconduct;

(b) a reprimand of the person in writing, with or without a fine;

(c) publication of the offence of the person with the identity of the person;

(d) suspension of the person from engaging in any form of accountancy related work; or

(e) attend some recommended credit hours of continuous professional development programme organised by the Institute as a rehabilitation measure.

Implementation of sanctions of Disciplinary Committee

84. The Council shall implement the sanctions recommended by the Disciplinary Committee.

Miscellaneous Provisions

Register of members

85. The Institute shall

(a) keep the registers required under section 24 of the Act in electronic and print formats; and

(b) review and update the registers half-yearly.

Non-member of the Institute

86. A non-member of the Institute shall

(a) comply with applicable standards promulgated by the Institute in the performance of permitted accountancy services;

(b) comply with the provisions of the Act or any other law and Regulations applicable to the accountancy profession;

(c) not practise directly as a public accountant except where employed by an employer or firm licensed to carry out the public practice of accountancy;

(d) comply with the International Ethics Standard Board for Accountants' code of ethics for professional accountants;

(e) not undertake any audit practice or non-audit practice;

(f) be candid and not knowingly misrepresent facts or knowingly fail to disclose material facts to the employers or external auditor of the non-member of the Institute;

(g) avoid acts that may discredit the accounting profession; and

(h) not induce a member of the Institute to breach the rules of integrity and objectivity.

Professional misconduct of member of the Institute

87. In furtherance of subparagraph (1) of paragraph 1 of the Fifth Schedule to the Act, "professional misconduct" on the part of a practising accountant who is a member of the Institute includes

(a) carrying out an audit service for an unregistered or unlicensed entity;

(b) carrying out an audit for a client without an engagement letter;

(c) failing to apply professional skepticism in the audit of a financial statement;

(d) carrying out an audit on a public interest client which the same firm has been engaged in carrying out

(i) an accounting service;

(ii) a valuation service;

(iii) financial, information technology and operational services;

(iv) a business process review;

(v) internal control and internal audit services; and

(vi) any other related service in the past two years;

(e) failing to apply engagement quality control review on the audit of a public interest entity and the lack of adequate documentation on engagement quality control review carried out on an audited work;

(f) poor reporting including poor referencing, inadequate disclosure, which may materially impact the understanding of a user in respect of an audited financial statement and significant number of casting errors;

(g) failing to meet the mandatory one hundred and twenty credit hours of the continuous professional development requirement specified in regulation 49;

(h) accepting an unusual offer from a client without adequate disclosure to an appropriate authority;

(i) inadequate documentation carried out on risk assessment procedures carried out at the planning stage;

(j) expressing an unmodified opinion on a financial statement which was not prepared in accordance with a financial reporting framework adopted by the Institute;

(k) not disclosing a key audit matter in the audit of a public interest entity client;

(l) signing an audit opinion without obtaining evidence of approval of the Board in respect of a financial statement;

(m) signing an opinion which has not been signed by two directors;
(n) unreasonable delay of work; and
(o) any other professional misconduct determined by the Council.

Fees of the Institute

88. The Institute may charge the following fees:
(a) annual subscription fee;
(b) admission fee;
(c) exemption fee;
(d) examination fee;
(e) practice fee;
(f) tuition fee;
(g) registration fee;
(h) search fee; and
(i) any other fee that the Council may determine.

Scale of fees

89. A member licensed to engage in the public practice of accountancy may charge fees using as a guide, the scale of fees approved by the Council in consultation with the Practice Society.

Interpretation

90. In these Regulations, unless the context otherwise requires,

"accountancy" means the practice of recording, classifying, analysing and reporting of a business transaction for a business and the teaching of the practices of recording, classifying, analysing and reporting of a business transaction;

"Accountancy Practice Review Committee" means the Committee set out in Part One of the Second Schedule to the Act;

"accountancy services" mean the measurement, processing and communication of financial information about economic entities such as financial accounting, management

accounting, auditing, cost containment and auditing services, taxation and accounting information systems or any other accounting service;

"Disciplinary Committee" means the Committee set out in the Third Schedule to the Act;

"District Society" means a grouping of members within a geographical location for the purpose of carrying out a specified mandate of the Institute;

"final level examination" means the qualifying professional examination of the Institute or the acceptable equivalent examination from a member body of the International Federation of Accountants;

"in good standing" means a member of the Institute who has fulfilled all financial obligations towards the Institute and has attained the required credit hours in continuing professional development in respect of the previous year;

"member country" means a country that is a member of the Accountancy Bodies of West Africa;

"non-member of the Institute" means a person who
(a) is a member of another professional accountancy body; or
(b) has academic qualification in accounting and is employed in an accountancy related – field;

"practice fee" means the fee paid by a practice licence holder to obtain or renew a licence under the Act or these Regulations;

"Practice Society" means an independent group of licensed practitioners;

"practitioner" means a member in good standing who has
(a) undergone the relevant professional training requirement;
(b) been issued with a licence by the Institute to practise as a Chartered Accountant; and
(c) fulfilled the financial obligations required by the Institute;

"Public Accountancy Supervisory Committee" means the Committee set out in Part Two of the Second Schedule to the Act; and

"temporary employment" means a written engagement with a firm or an individual for the application of skills or knowledge for a specified duration or term excluding a training agreement where the contractor is under training.

SCHEDULES

FIRST SCHEDULE

(regulation 7 (1))

Accounting Technicians Scheme West Africa Examination Certificate

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

ICAG

ACCOUNTING TECHNICIANS SCHEME WEST AFRICA(ATSWA)

Examination Certificate

This is to certify that

....

of ....

Passed the final examination of ATSWA

in ....

....

President (ICAG) Chief Executive Officer (ICAG)

Given this .... day of ....

EC ....

SECOND SCHEDULE

(regulation 34 (1))

Firm Licence

Institute of Chartered Accountants, Ghana

ICAG

Firm Licence

LICENCE NO. ICAG/F/.......................................

This is to certify that

....

having fulfilled all the requirements prescribed by the Institute is entitled to practise as a firm of Chartered Accountants until 31st December ....

This Certificate is issued in accordance with Institute of Chartered Accountants, Ghana Act, 2020, (Act 1058) and given under the common seal of Institute of Chartered Accountants, Ghana.

This .... day of ....

....

Council Member Chief Executive Officer

NO:

THIS IS THE PROPERTY OF INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA

THIRD SCHEDULE

(regulation 49)

PROFESSIONAL DEVELOPMENT ACTIVITY AND THE REQUIRED NUMBER OF CREDIT HOURS

NO.	PROGRAMME	WEIGHTING
1	Continuing Professional Development Organised by the Institute	Contact hours but not exceeding 12 hours a year
2	Continuing Professional Development Organised by District Society of Accountants	Contact hours but not exceeding 6 hours a year
3	The Institute's Accountants Conference	Not exceeding 6 hours a year
4	The Institute's Annual General Meeting	2 hours
5	The Institute's Presidential Luncheon	1 Hour
6	The Institute's Faculty Meetings	Not exceeding 6 hours a year
7	District Society Meetings	Contact Hours but not exceeding 6 hours a year
8	Membership of Governing Board of Corporate Entities, Technical Committees and similar bodies	6 hours