

Part 1: Memorandum and Articles of Association

1.100

Memorandum of Association of The Institute of Certified Public Accountants of Cyprus (Company limited by guarantee)

1. The name of the company (hereinafter called "the Institute") is:
THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS
2. The objects for which the Institute is established are:
 - (a)
 - (1) To provide an organisational structure for the accountants, to support and promote the position and interests of the accounting profession and to protect its reputation as well as professional ethics in its ranks, and also to exercise professional supervision on the Members of the Institute, to prepare and enact rules for compliance on any matter concerning the exercise of the said profession.
 - (2) To apply for registration and to be registered as a Body of Accountants which shall be recognised and shall function in accordance with the provisions of the Companies Law, Cap. 113 (or any amendment, consolidation or replacement of this Law) and particularly those of sections 155C and 155D of this Law and to be vested with all the powers and rights and to have all the obligations of such a Body and to set up Committees, to enact and issue any Regulations, Orders or Directives and to draw up and keep Registers, and to take any action for the attainment of the objects and the conduct of the business of the Institute, either on the basis of the above Law or of another Law or on the Memorandum or the Articles of Association of the Institute.
 - (b)
 - (1) To study all matters which affect the interests of the accounting profession and to suggest and keep up with legislative or other measures affecting the profession and, if need be, to submit to the House of Representatives or the Communal Chambers or to other Authorities, reports, requests and petitions and to send to them delegations in connection with such legislative or other measures depending on the case.
 - (2) More specifically but without prejudice to the generality of the above provisions and for the purpose of protecting and promoting the accounting profession, to promote the enactment of special legislation regulating the profession and prohibiting its exercise by persons not registered in a special register, list or record, such registration being allowed only for persons possessing the formal and other qualifications specifically defined in the law and under conditions, restrictions and in accordance with formalities specified in such law.
 - (c) To provide appropriate means for testing the qualifications of the candidates for admission as Members of the Institute, either through examinations in theory and practice or by any other practical ways.
 - (d)
 - (1) To organise conferences and meetings for reading or announcing dissertations and lectures and the acquisition and dissemination, by other appropriate means, of useful information connected with the profession, and to encourage the best methods of book keeping, costing and accounting.

- (2) To obtain and dispose in any way either to the members of the Institute or to any other person, natural or legal, at a fee or without fee, services of any nature and kind that are related to or are provided by accountants or persons belonging to similar professions or occupations. The Council will issue Regulations for better application of the provisions of this sub-paragraph.
- (e) To encourage the study of accounting and to grant for this purpose scholarships and to award a prize or prizes or to offer other rewards and distinctions under such terms and conditions as may be determined from time to time.
- (f)
 - (1) To employ employees or other staff and to secure services of any kind and to pay for these purposes any remuneration or other benefit and to grant pensions, bonuses or other benefits or insurance premiums.
 - (2) To establish and manage Provident, Health, Pension Funds or other Funds or Schemes.
- (g) To purchase, take on lease, or in exchange or to rent or otherwise acquire and keep or dispose, any buildings which are used as Institute or College or as lecture halls or reading room or any other property, immovable or movable, for the promotion of the above objects or any of them.
- (h) To borrow, raise or find any amounts of money which the Institute may need, under such conditions as may be considered advantageous specifically through mortgaging or encumbering of the whole or part of the property of the Institute.
- (i) To establish a library for use by Members and registered students and to gather, classify, collate and publish information in furtherance of the Members of the Institute.
- (j) To make donations or contributions for national, public, educational or charitable purposes.
- (k) To print and publish any newspapers, magazines, books or publications which the Institute may consider desirable for the promotion of its objects.
- (l) To carry out any other lawful act that is incidental, relevant or contributing to the attainment of the above objects or any of them.

Provided that the Institute shall not support with its property any object or any effort to impose on its Members or on others compliance or to force its Members or others to compliance with any regulation, restriction or condition which, if they were objects of the Institute, would render it a Trade Union.

3. The income and property of the Institute, wheresoever derived, shall be applied solely towards the promotion of the objects of Institute as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, indirectly or directly by way of dividend, gift, distribution, bonus or otherwise howsoever by way of profit, to the Members of the Institute. Provided that nothing included herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any official or servant of the Institute or to any Member of the Institute in return for any services actually rendered to the Institute, nor prevent the payment of interest at the legal rate on for money lent or reasonable and proper rent for premises demised or let by any Member to the Institute, but so that no member of the Council of the Institute shall be appointed to any salaried office of the Institute or any office of the Institute paid by fees, and no remuneration or other benefit in money or money's worth shall be given by the Institute to any member of such Council or governing body except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent, or reasonable and proper rent for premises demised or let to the Institute.

Provided that nothing of what is stated above may be taken as precluding any payment to any legal person of which a member of the Council happens to be also a member or shareholder participating by a percentage of less than one hundredth in the capital of the said legal person, and regarding such payment the Members shall not be liable to any obligation to render any account to the Institute about any dividend of profits they may receive.

4. No addition to, amendment or variation in the provisions of the articles of association and the regulations in force may be effected without their prior approval by the Minister of Commerce, Industry and Tourism of the Republic of Cyprus.
5. The third and fourth paragraphs of this Memorandum of Association contain conditions on which a licence may be granted by the Minister of Commerce, Industry and Tourism to the Institute in pursuance of section 20 of the Companies Law, Cap. 113.
6. The liability of the Members is limited.
7. Each Member of the Institute undertakes to contribute to the Assets of the Institute, in the event of the same being wound up while he is a Member, or within one year after he ceases to be a Member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a Member, and for settlement of the costs and expenses of winding-up, and for the adjustment of the rights of such Members among themselves, of the amount that may be required in this way not exceeding seventeen euros and nine cents (€17,09).
8. In case of winding-up or dissolution of the Institute or due to any reason there remains after the satisfaction of all its debts and liabilities any property it shall not be paid to or distributed among the Members of the Institute, but shall be assigned or transferred to some other institution or institutions the members of which will prohibit the distribution of their income and property among its members pursuant to provisions not less binding from those provided by the above clause 3 of this Memorandum of Association. The institution or institutions to which the property will be assigned or transferred have to be determined by the Members of the Institute on or before the time of its dissolution and in case the total or partial implementation of this provision shall be impossible, the property of the Institute thus remaining shall be assigned or transferred to the benefit of some charitable cause.
9. True accounts shall be kept of the amounts of money which the Institute shall collect and spend and the objects regarding which such receipts and expenditures are made, of all the sales and purchases of goods made by the Institute and of its property, credits and liabilities, and such accounts shall be available for inspection by the Members, subject to such reasonable restrictions regarding the time and the manner of such inspection as may be imposed from time to time in accordance with the regulations or institutions of the Institute. At least once every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account as well as of the balance sheet shall be verified by one or more duly qualified Auditor or Auditors.

WE, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association.

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Articles of Association of The Institute of Certified Public Accountants of Cyprus (Company limited by guarantee)

Interpretation

1. In these Articles of Association except where a different meaning results from the context:

"Certified Public Accountant" shall mean a registered accountant pursuant to the provisions of these Articles of Association.

"Council" shall mean the directors of the Institute for the time being.

"Firm" means a Member or non member of the Institute, which happens to be an audit firm.

"Institute" or "Company" means this company that is The Institute of Certified Public Accountants of Cyprus.

"Law" means the Companies Law, Cap. 113, or any law which substitutes or amends it.

"President" means the President of the Institute.

"Register" means the Register which is kept in accordance with the provisions of these Articles of Association.

"Registered office" shall mean the registered office of the Institute as it shall be defined or approved from time to time by the Council.

"Republic" means the Republic of Cyprus.

"Seal" means the common seal of the Institute.

"Secretary" means any person who shall be appointed to carry out the duties of the secretary of the Institute and shall include an assistant secretary and a person jointly appointed with another person as secretary.

"statutory audit firm" means the audit firm (company or partnership or any other legal person) which has obtained a practising certificate.

"statutory auditor" means the auditor (natural person) who has obtained a practising certificate.

"The present Regulations" or "these Regulations" means these Articles of Association and includes possible amendments to them.

Unless an intention to the contrary is stated, phrases referred to in writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visual form.

Unless the context otherwise requires, words or expressions contained in these Articles of Association shall bear the same meaning as in the Law.

Members

2. The number of the Members with which the Institute has been registered were 100 but the Council may from time to time approve an increase in the number of Members.

3. (a) Members of the Institute may be registered the natural and legal persons that are eligible to be registered in accordance with the Regulations for the Maintenance of Register issued by the Council.
- (b) A Member of the Institute ceases to be a Member in the instances which are defined in the Regulations for the Maintenance of Register issued by the Council.

Titles of Members

4. (1) Every Member of the Institute shall be eligible to use the following titles as designations belonging to the Institute:
 - (a) Title which shall apply to all the Members:
Certified Public Accountant (Abbreviation: "CPA")
 - (b) The Members who are statutory auditors may add to the above title the phrase "and Registered Auditor".

Provided that, in the case of statutory audit firms, the above titles shall be expressed in the plural.

- (2) Every person with the submission of his application to become a Member of the Institute, shall be deemed to undertake an obligation that, when admitted as Member of the Institute and while he is a Member of the Institute he shall duly comply with the present Regulations and the rules, institutions, regulations and terms of the Institute in force from time to time and that he will not use the titles referred to in sub-paragraph (1) above or any other similar designation indicating the status as Member of the Institute, except only while being a Member of the Institute.

General Meeting

5. The Institute shall in each year hold a general meeting which shall constitute its annual general meeting in addition to other meetings which may be held during the same year and shall specify this meeting as such in the notices calling it, and the general meetings should not be more than fifteen months apart from each other.
6. All the general meetings except the annual general meetings shall be called extraordinary general meetings.
7. The Council may, whenever it thinks fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on following such requisition, or in default may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there is not in the Republic a sufficient number of members of the Council capable of acting to form a quorum, any member of the Council or any two Members of the Institute may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Council.

Notices of general meetings

8. An annual general meeting and a meeting called for the passing of a special resolution shall be called by a prior written notice of at least twenty one days, and a meeting of the Institute other than an annual general meeting or a meeting for the passing of a special resolution, shall be called by a written notice of at least fourteen days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the type, the day and the hour of the meeting and, in case of special business the general nature of this business, and shall be given in the manner stated below or in such other manner, if any, as may be specified by the Institute at general meeting to the persons who, according to the Articles of Association of the Institute, are entitled to receive such notices from the Institute.

Provided that a meeting of the Institute, notwithstanding the that it is called by a shorter notice than the one specified in these Articles of Association, be deemed to have been duly called, if it is so agreed:

- (a) in the case of a meeting called as annual general meeting by all the Members entitled to attend and to vote thereat, and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at it, being a majority together holding not less than ninety five percent of all the Members who have a right to vote at this meeting.
9. The accidental omission to give a notice of a meeting or the non-receipt of a notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings at this meeting.

Proceedings at general meetings

10. Every business that is transacted at an extraordinary general meeting shall be deemed special, and also all that is transacted at an annual general meeting with the exception of the examination of the accounts, the balance sheet and the reports of the Council and auditors, the election of Council members in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
11. No business shall be transacted at a general meeting unless there is a quorum at the time the meeting proceeds to business. Except where it is otherwise provided by these Articles of Association, 50 Members present in person or by proxy and having a right to vote shall be a quorum.
12. If within half an hour from the time appointed for the holding of the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week, at the same time and place the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for its holding, the Members who are present, either in person or by proxy, and having the right to vote shall be a quorum.
13. The President shall preside at every general meeting of the Institute and if there is no such President or cannot preside or if the President is not present at any general meeting within fifteen minutes from the time appointed, then if the Vice-President happens to be present he presides, if not, then the eldest present Council member presides if he accepts, otherwise the next eldest present Council member.
14. If, at any meeting, no director is willing to act as president, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to preside the meeting.
15. The president may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the 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. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
16. At every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands):
 - (a) by the president; or
 - (b) by at least three Members present in person or by proxy; or
 - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total number of the votes of all the Members having the right to vote at the meeting.

Unless a poll is demanded in this manner, a declaration by the president that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Institute, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for poll may be withdrawn.

17. Except as provided in Regulation 19, if a poll is duly demanded, it shall be taken in such a manner as the president directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
18. If there is equality of votes, whether on a show of hands or on a poll, the president of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
19. If a poll is demanded for the election of the president or on a question of adjournment of the meeting, the poll shall be taken forthwith. If a poll is demanded on any other question it shall be taken at a time that the president of the meeting shall fix, and any business other than the business for which a poll has been demanded, may be proceeded with pending the taking of the poll.

Vote of Members

20. Every Member shall have one vote, with the exception of statutory audit firms which shall have no vote.
21. No Member shall be entitled to vote at a general meeting unless all the amounts which have become due by him/her to the Institute have been paid.
22. In case of poll, the votes shall be given either personally or by proxy.
23. No Member shall be able to act as proxy for more than two Members.
24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. The proxy must be a Member of the Institute and satisfy the provisions of Regulation 21.
25. The instrument appointing a proxy as well as any other power of attorney, if any, under it is signed, or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Institute or at such other place within the Republic that is specified for this purpose in the notice convening the meeting, not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
26. An instrument appointing a proxy shall be drawn up in the following manner or in a form nearest to it, which is allowed by the circumstances:

«ICPAC

I Registration No, from Member of the above Institute hereby appoint Registration No from or in his/her absence Registration No as my proxy in order to vote for me on my behalf at the [Annual / Extraordinary depending on the case] General Meeting of the Institute to be held on the..... day of 20... and at any adjournment thereof.

Signed today the day of 20...»

27. When it is desired to afford Members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in accordance with the following or nearest to it form which is allowed by the circumstances:

«ICPAC

I Registration No..... from Member of the above Institute hereby appoint Registration No from or in his/her absence Registration No as my proxy in order to vote for me on my behalf at the (Annual or Extraordinary, depending on the case) General Meeting of the Institute to be held on the day of 20..., and at any adjournment thereof.

Signed today the day of 20...»

This proxy should be used in connection with resolutions referred to below as follows:

Resolution No.1 *for *against

Resolution No.2 *for *against

* Strike out whichever is not desired.

Unless different instructions are given, the proxy must vote at will or abstain.

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Council

29. The Institute shall be managed by a Council consisting, unless otherwise decided by an ordinary resolution of the General Meeting of the Institute, of fourteen members at least four of whom shall be practising Members and at least four non-practicing.

Provided that in no case can at the same time be members of the same Council more than two Members belonging to the same Firm in the capacity of partner, shareholder or employee of that Firm.

30. The remuneration of the members of the Council shall be determined from time to time by the Institute in general meeting. Such remuneration shall be deemed to accrue from day to day.

Borrowing powers

31. The Council may exercise all the powers of the Institute to borrow money and to charge or mortgage the whole or part of the assets of the Institute and other securities whether outright or as security for any debt obligation or liability of the Institute or of any third party.

Powers and duties of the Council

32. The Council manages the affairs of the Institute and may pay all expenses incurred in promoting the Institute and may exercise all the powers of the Institute which are not required by the Law or by these Articles of Association to be exercised by the Institute in general meeting, but subject to all the provisions of the Law and these Articles of Association and the provisions of any Regulations which are not inconsistent with the above provisions, which may be prescribed by the Institute in general meeting but no Regulation made by the Institute in general meeting shall invalidate any prior act of the Council which would have been valid if that Regulation had not been made.

33. The Council may from time to time and at any time, by power of attorney, appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Council to be the attorney or attorneys of the Institute for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Council under these regulations) and for such period and subject to such conditions as they think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Council may think fit and may also authorise any such attorneys to delegate all or any of the powers, authorisation and discretions vested in him.
34. All cheques promissory notes, bank cheques, bills of exchange and other negotiable instruments and all the receipts for money paid to the Institute must be signed, issued, accepted, endorsed or otherwise executed, depending on the case, in such manner as the Council may decide from time to time.
35. The Council shall cause minutes to be kept in books provided for:
- (a) all the appointments of officials made by the Council
 - (b) the names of the members of the Council who are present at each meeting of the Council and at any committee of the Council
 - (c) all the resolutions and proceedings at all the meetings of the Institute and of the Council and of the committees of the Council and every Council member who is present at a meeting of the Council or a committee of directors shall sign his name in the book kept for this purpose, if this is expressly provided in any law.

Disqualification of Council members

36. The office of Council member shall be vacated when the Council member:
- (a) without the consent of the Institute in general meeting holds any other remunerative office in the Institute; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) is prevented from being a member of the Council by reason of any order made under section 180 of the Law; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Institute; or
 - (f) has been convicted for a disgraceful criminal offence or an offence which involves dishonesty; or
 - (g) is absent from three consecutive regular meetings of the Council without this being due to sickness or compulsory absence due to a military obligation; or
 - (h) is deprived of his capacity as member of the Council either temporarily or permanently; or
 - (i) has, directly or indirectly, an interest in any agreement with the Institute and fails to declare the nature of his interest in the manner required by section 191 of the Law.

A member of the Council who has an interest in any agreement or in any matter which arises from such agreement must not vote and if he votes his vote shall not count.

Election of Council members by rotation

37. At the annual general meeting of the Institute every member of the Council who has completed three years term in office from his last election to the Council shall retire from office. Nevertheless, the President shall not be subject to retirement if the expiration of his three-year term in office coincides with the end of the first year of his two-year term as President in spite of the fact that this may entail finally in extension of his period of office in Council beyond the twelve years which are provided by Regulation 38.
38. A member of the Council who is retiring shall be eligible for re-election but a member of the Council who has served for four consecutive three-year terms in office (i.e. 12 years) shall not be eligible for re-election unless a year has elapsed from the day of his immediately previous retirement from the Council. Exceptionally, members of the Council who have completed four consecutive three-year terms in office at the time of the amendment of the Articles of Association on 24 November 2010 will be eligible for re-election, after the end of the four consecutive three-year terms in office.
39. Every Member of the Institute shall be eligible to vote only up to so many candidates as the vacant positions in the Council. The candidates shall be ranked in a declining sequence based on the number of votes that they have received, and in the Council are elected those that have received the most votes, depending on the vacant positions. In case of equality of votes, a draw shall take place.
40. The Institute at the meeting at which a member of the Council retires in aforesaid manner may fill the vacated office by electing a person thereto, and in default the retiring member of the Council shall if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such member of the Council shall have been put to the meeting and lost.
41. The Council may decide as to the manner and the time limit of the poll for the election of the Council members.
42. A Member may be nominated as candidate for election to Council either (a) by the Council or (b) by a Member of the Institute. Each nomination must be given in writing, shall specify the name of the candidate and shall be signed by the Member making the nomination or (in the case of a nomination by the Council) by the Secretary. A member of the Council who is retiring pursuant to Regulations 37 and 44 of the Articles of Association and intends to seek re-election shall be exempt from nomination but shall give written notice to the Secretary of his intention so to offer himself. There shall be appended to each nomination a declaration, signed by the candidate, of his willingness to be elected a member of the Council and to each nomination and each notice of intention to seek re-election a declaration signed by the candidate stating as to whether he is a practising or non-practising Member as well as a brief curriculum vitae. Each nomination, each notice of intention to seek re-election and each document required to be appended thereto shall be in such form as may from time to time be prescribed by the Council and shall be delivered to the Secretary not less than 25 days and not more than 45 days before the date appointed to call the meeting.
43. The Institute may, from time to time, by an ordinary resolution, increase or reduce the number of the members of the Council and may also determine in what rotation the increased or reduced number is to go out of office.
44. The Council shall have power at any time and from time to time to appoint any Member of the Institute as member of the Council to fill a casual vacancy so that the total number of the members of the Council shall not exceed the number fixed by these Articles of Association. Any member of the Council so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the members of the Council who are to retire by rotation at such meeting.

45. The Institute may by ordinary resolution of which special notice has been given in accordance with section 136 of the Law, remove any member of the Council before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Institute and such member of the Council. Such a removal shall be without prejudice to any claim such member of the Council may have for damages for breach of any contract of service between him and the Institute.
46. The Institute may by ordinary resolution appoint another person in the place of a member of the Council removed from office under the immediately preceding Regulation and without prejudice to the powers of the members of the Council under Regulation 44, the Institute in general meeting may appoint any Member of the Institute as member of the Council to fill a casual vacancy. The person appointed in the above manner shall be subject to retirement in the same manner as if he had become a member of the Council on the day on which the member of the Council in whose place he is appointed, was last elected a member of the Council.

Proceedings of Council

47. The members of the Council may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising Matters at any meeting shall be decided by majority of votes. In case of an equality of votes the President shall have a second or casting vote. A Council meeting may be convened by order of the President or by written application of two members of the Council addressed to the Secretary.
48. The quorum necessary for the transaction of the business of the Council may be fixed by the members of the Council and unless so fixed shall be seven.
49. The continuing members of the Council may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles of Association as the necessary quorum of members of the Council, the continuing members or member of the Council may act for the purpose of increasing the number of the members of the Council to that number, or of summoning a general meeting of the Institute, but for no other purpose.
50.
 - (a) Immediately after the election of the Council, the new Council meets and elects the President of the Institute (unless the existing President is in the second year of his term in office) and the Vice-President of the Institute.
 - (b)
 - (i) The term in office of the President is for two consecutive annual periods and no re-election is allowed of the same person as President (he shall be eligible, however, as mere member of the Council) except after the lapse of one year after the end of the immediately previous two-year term on office not counting the extension of the two-year term in office based on sub-paragraph (iii) below.
 - (ii) No elected Vice-President will be eligible for election to the same office for a third consecutive year.
 - (iii) The periods of terms in office of the President and Vice-President of the Institute are extended up to the completion of the business of the General Meeting which is convened immediately after the end of the period of their term in office.
 - (iv) The President presides the business of the Council and if there is no such President or cannot preside or if the President is not present at any meeting within fifteen minutes from the time appointed, then if the Vice-President happens to be present he presides, if not, then the eldest present Council member presides if he accepts, otherwise the next eldest present Council member.

51. The members of the Council may delegate any of their powers to committees consisting of such member or members of their body or Members of the Institute as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Council. The members of the committees may receive such remuneration or allowance or both, as the Council may approve.
52. The Council appoints the chairman of the meetings of every committee. Every committee may elect a vice-chairman of its meetings. If the chairman is not present at any meeting within fifteen minutes from the time appointed, then if the vice-chairman happens to be present he presides, if not, then the members present may choose one of their number to be chairman of the meeting.
53. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
54. All acts done by any meeting of the Council or Committee of the Council or by any person acting as a member of the Council shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of the said member of the Council or person acting, as aforesaid, or that they or any of them were disqualified be valid as if every such person had been duly appointed and was qualified to be member of the Council.
55. A written decision or a decision approved by letter, telex, telegram, fax or e-mail by each one of the members of the Council of the Institute shall be valid and effective as if it had been taken at a meeting of the Council duly convened and held and when it is signed it may consist of various documents each one of which shall be signed by one or more of the above mentioned persons.

Secretary and executive secretariat

56.
 - (1) The Secretary shall be appointed by the Council for such term and at such remuneration and upon such conditions as it may think fit and a secretary so appointed may be removed by it.
 - (2) The Council is entitled to employ either permanent or temporary clerical or other staff necessary for the conduct of the business of the Institute and to pay to them a salary, pensions, bonuses or any other benefits allowed under the law.
57. A provision of the Law or of these Articles of Association, requiring or authorising a thing to be done by or to a member of the Council and the Secretary shall not be satisfied by its being done by or to the same person acting both as member of the Council and as, or in place of, the Secretary.

The Seal

58. The members of the Council shall provide for the safe custody of the Seal which shall only be used by the authority of the Council or of a committee of the Council authorised by the Council in that behalf, and every instrument to which the seal shall be affixed shall be signed by a member of the Council and endorsed by the Secretary or by a second member of the Council or by some other person appointed by the members of the Council for the purpose.

Accounts

59. The members of the Council shall cause proper books of account to be kept with respect to:
 - (a) All sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure takes place;
 - (b) all the sales and purchases of goods by the Institute; and
 - (c) the assets and liabilities of the Institute.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Institute's affairs and to explain its transactions.

60. The books of account shall be kept at the registered office of the Institute, or, subject to section 141(3) of the Law, at such other place or places as the Council may think fit and shall always be open to the inspection of the Council.
61. The members of the Council shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Institute or any of them, shall be open to the inspection of Members not being members of the Council, and no Member (not being a member of the Council) shall have any right of inspecting any account or book or document of the Institute except as conferred by statute or authorised by the members of the Council or by the Institute in general meeting.
62. The members of the Council shall cause abidance by the provisions of the Law sections 142, 144 and 151 of the Law, that such profit and loss accounts, balance sheets and reports, as they are referred to in the said sections, are prepared.
63. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Institute in general meeting, together with a copy of the auditors' report, shall not be less than twenty-one days before the of for the meeting, be sent to every Member of the Institute.

Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Institute is not aware.

Audit

64. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Law.

Provided that no person who served as member of the Council in the previous six years, may be appointed auditor of the Institute.

Notices

65. A notice may be given by the Institute to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address in the Republic) to the address, if any, within the Republic supplied by him to the Institute for giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of the post.
66. Notice of every general meeting shall be given in any manner, hereinafter authorised to:
 - (a) every Member except those Members who (having no registered address within the Republic) have not supplied to the Institute an address within the Republic for the giving of notice to them, and
 - (b) the auditor for the time being of the Institute.

No other person shall be entitled to receive notices of general meetings.

Resources of the Institute

67. The resources of the Institute shall be derived from:
- (a) Registration, re-registration, annual membership and annual practising fees, as defined in Regulation 67A below.
 - (b) Donations, bequests and state or other subsidies.
 - (c) Income from organisation of seminars, lectures etc.
 - (d) Income from sale of books, printed material and generally publications of the Institute.
 - (e) Interest income on deposits or investments.
 - (f) Fines imposed on Members.
 - (g) Income from the exploitation of its movable or immovable property in any way.
 - (h) Income from examinations.
 - (i) Other income.
- 67A (1) Each Member must pay a registration fee on admission as Member of the Institute. In addition:
- (a) for as long as he remains a Member of the Institute, he must pay an annual membership subscription to the Institute; and
 - (b) for as long as he remains a Member holding a practising certificate, he must pay the equivalent annual practising fee.
- (2) The registration fee is payable on admission to membership and annual membership fees and annual practising fees are payable on 1 January each year, unless the Council decides otherwise.
- (3) The Council may, at its discretion, establish, amend, suspend or waive payment of the registration fee or re-registration or the annual membership fee or the annual practising fee payable by any applicant for registration as a Member or by any Member on such terms and time where it considers it appropriate, depending on the needs or financial situation of the Institute

Application of resources

68. The income and property of the Institute, no matter where they come from, shall be used exclusively for the promotion of the objects of the Institute, as these are set out in the Memorandum of Association of the Institute, these Articles of Association, the Orders, the Directives and the Regulations issued pursuant to it.

Regulations, Orders and Directives of the Council

69. (1) The Council may issue Regulations, Orders and Directives for the regulation of any matter susceptible of regulation or is necessary to be regulated for the purpose of better implementation of the provisions of the Memorandum of Association of the Institute, the Law, of any law and these Articles of Association.

- (2) Without prejudice to the generality of sub-paragraph (1), the Regulations, Orders or Directives issued by the Council may regulate all or any of the following matters:
- (a) the establishment, procedure, qualifications, fees, fines and other related matters regarding the Register, the Procedures and the Committees provided for in Article 51 of these Articles of Association,
 - (b) the regulation of the procedure of the meetings of the Council,
 - (c) the forms and procedure of submission and examination of applications provided for in these Articles of Association,
 - (d) the forms of the certificates, confirmations and annual licences issued by the Council,
 - (e) the fixing of various fees or charges provided for in these Articles of Association or which constitute remuneration for any service provided by the Council,
 - (f) the code of ethics which should be observed by Certified Public Accountants as well as the procedure of trial of disciplinary offences,
 - (g) the details concerning the conduct of any examinations provided for in these Articles of Association and the implementation of educational programmes or schemes or training in matters of accounting or auditing work,
 - (h) the establishment and implementation of any measures or standards intended to maintain or improve the level of accounting and auditing work in the Republic,
 - (i) the determination, making more specific or describing the various jobs of accounting or auditing nature that may be performed by Certified Public Accountants,
 - (j) the carrying out of quality control of the accounting and auditing work that is performed by a Certified Public Accountants,
 - (k) the establishment, regulation, operation and management of any fund for the provision of pensions, bonuses, medical-pharmaceutical treatment or other benefits to Certified Public Accountants including the employment of staff considered necessary for the operation of the said fund, as well as the fixing of the various contributions to the fund,
 - (l) the regulation of any other matter supplementary or incidental to the above mentioned, which shall contribute to the more effective implementation of the provisions of these Articles of Association, or the smooth operation of the Institute.