

**DISCIPLINARY REGULATION**  
**(version 2021)**

**For the Members, Students and  
unscrupulous persons of ICPAC**





# **DISCIPLINARY REGULATION**

© 2021 ICPAC.

No reproduction, republication, copy, translation or amendment of this publication , in whole or in part, may be made without prior written permission.

## **DISCIPLINARY REGULATION**

### 1. Title

The Regulation will hereafter be referred to as « Disciplinary Regulation 2021», which repeal and replace the Regulations in force until now.

### 2. Definitions

For the purposes of the Regulation unless the text indicates otherwise:

«Cyprus Public Audit Oversight Board (CyPAOB)» means the legal person of public law established under the Auditors Law of 2017 and provided therein.

«General Manager of ICPAC» means the at the time General Manager of the Institute of Certified Public Accountants of Cyprus.

«Affected person» means the natural or legal person against whom a procedure is initiated to examine any disciplinary violations in accordance with the procedure and as provided by the Disciplinary Regulation.

«Investigating Officer» means the natural person appointed under article 8 of the current Disciplinary Regulation

«Disciplinary Regulation» means the current Disciplinary Regulation of 2021.

«Disciplinary Committee» means the Committee established under the current Disciplinary Regulation.

«Disciplinary misconduct and/or offence and/or violation» includes the misconducts and/or offences and/or violations provided in article 3 of the Disciplinary Regulation.

«person» means a natural or legal person.

«ICPAC» means the Institute of Certified Public Accountants of Cyprus.

«Delegation Agreement» means the Agreement signed on the 10<sup>th</sup> of July 2020 between ICPAC and CyPAOB, as amended from time to time.

«Teleconferencing» means the remote session and/or meeting, i.e the two-way communication between persons through sound, image and sound systems or computers or electronic means or other means provided by information and communication technologies, given that each of the parties taking part in the session has the opportunity to hear or see and hear all those present and to be heard at any essential time throughout the session.

3. Responsibilities of the Committee:

3.1. The Disciplinary Committee shall exercise the powers, authorities and duties provided for in this Disciplinary Regulation and any other powers may be assigned to the Committee by ICPAC's Council and/or referred to it by ICPAC's Council.

3.2. The Disciplinary Committee has the power and authority to examine and decide on the determination of any disciplinary misconducts and/or offences and/or violations provided for by the applicable Law and/or Regulations and/or secondary legislation and/or professional standards and/or any Codes and/or by the ICPAC's Members Handbook and/or professional standards applicable to ICPAC and/or related to ICPAC and/or any Regulation and/or any relevant directive under which ICPAC is given decisive power, provided that :

3.2.1. ICPAC has explicitly assigned and/or referred the said competence to the Disciplinary Committee.

3.2.2. The competence of the CyPAOB provided under the Auditors Law 53(I)/2017 is not compromised and/or there is no conflict of authority with any other authority of public law and/or legal person of public law.

3.3. Without prejudice to the above article, the Disciplinary Regulation governs the procedure to be followed in respect of the investigation of complaints,

determination and the decision-making regarding commitment of any disciplinary misconducts and/or offences and/or violations as provided by:

- 3.3.1. The Disciplinary Regulation and particularly in **Appendix A**.
- 3.3.2. The Auditors Law, 53(I)/2017 and its secondary legislation.
- 3.3.3. The Delegation Agreement between ICPAC and CyPAOB
- 3.3.4. The Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, 188(I)/2007 and its secondary legislation.
- 3.3.5. The Law Regulating Companies Providing Administrative Services and Related Matters 196(I)/2012 and its secondary legislation.
- 3.3.6. The Insolvency Practitioners Law, 64(I)/2015 and its secondary legislation.
- 3.3.7. The Implementation of the Provisions of the Resolutions or Decisions of the United Nations Security Council (Sanctions) and the Decisions and Regulations of the Council of the European Union (Restrictive Measures) Law, 58(I)/2016 and its secondary legislation.
- 3.3.8. The Combating of Terrorism and Victim Protection Law of 2019 75(I)/2019 and its secondary legislation.
- 3.3.9. Any Regulations and/or orders and/or directives and/or in general secondary legislation applicable to ICPAC and/or related to ICPAC.
- 3.3.10. ICPAC's Memorandum and Articles of Association
- 3.3.11. ICPAC's Regulations.
- 3.3.12. ICPAC's Code of Ethics and/or the Code of Ethics of the International Ethics Standards Board for Accountants and/or any other applicable Code of Ethics to ICPAC or related to ICPAC.
- 3.3.13. Any Codes and/or ICPAC's professional standards and/or any Codes and/or professional standards applicable to ICPAC and/or related to ICPAC and/or adopted by ICPAC.

3.4. The Disciplinary Committee has the power to impose the sanctions and/or sentences as provided under:

3.4.1. Regarding **Appendix A** as referred to in article 3.3.1 above, the sanctions and/or sentences provided in the **Appendix B** of the Disciplinary Regulation.

3.4.2. The statutory provisions and/or in the articles corresponding to the above articles 3.3.2 up to and including 3.3.13.

3.5. Irrespective of the imposition of any of the sanctions and/or sentences referred to in article 3.4, the Disciplinary Committee may impose to the affected person found guilty, the payment of all or part of the costs of the disciplinary procedure.

3.6. Without prejudice to the above articles 3.4 and 3.5, where the complainant withdraws his submitted complaint against the accused person by way of a written letter, ICPAC has the right to claim from the complainant all or part of the costs of the disciplinary procedure, up to the point where the examination of the complaint has reached.

#### 4. Composition

4.1. The Disciplinary Committee shall be composed of the Chairman, the Vice -Chairman and three other members, who are appointed by the Council of ICPAC.

4.2. The Chairman of the Disciplinary Committee is a person of recognised standing and honesty and high professional standard, who must possess the qualifications for appointment to the position of Judge of the Supreme Court.

- 4.3. The Vice Chairman of the Disciplinary Committee is a person of recognised standing and honesty and high professional standard, who must possess the qualifications for appointment to the position of Judge of the District Court.
- 4.4. The three members of the Disciplinary Committee, are persons of recognised standing and honesty and high professional standard with audit and/or accounting expertise and training, who do not possess a practicing certificate from ICPAC.
- 4.5. The term of the Chairman, the Vice-Chairman and the members of the Disciplinary Committee shall be four years. Each person may exercise a maximum of two terms in any position of the Disciplinary Committee.
- 4.6. The position of the Chairman, Vice- Chairman or any member of the Disciplinary Committee shall be vacant in the event of:
  - 4.6.1. Death
  - 4.6.2. Resignation submitted in writing to the Council of ICPAC
  - 4.6.3. Its termination by the Council of ICPAC, in accordance with article 4.9.
- 4.7. If, the position of the Chairman, Vice-Chairman or any other member of the Disciplinary Committee is vacant before the expiry of its appointment, the position is filled for the remainder of the term in accordance with the articles 4.1 until 4.5.
- 4.8. The vacancy of the position of the Disciplinary Committee or a deficiency in the appointment of a member of the Disciplinary Committee shall not result in the nullity of any acts or proceedings.
- 4.9. The Council of ICPAC dismisses the Chairman, Vice-Chairman or any other member of the Disciplinary Committee, in any of the following cases:

- 4.9.1. In the eventuality where, under legal proceedings of the Republic becomes bankrupt or has been issued an order or an order is in force against him for the receipt or administration of his property or has a settlement or arrangement for the benefit of his creditors or has been or is subject to any similar legal proceedings abroad.
- 4.9.2. If, due to mental or physical incapacity or disability or illness , he becomes unable to perform his duties either permanently or for such a period as to make it impossible to continue their service.
- 4.9.3. He has been convicted of a disgraceful offence or offence involving moral obscenity
- 4.9.4. He refrains unjustifiably from the performance of his duties , and in particular after an unjustified absence from at least three consecutive regular sessions of the Disciplinary Committee.
- 4.9.5. He has received a financial or other interest which may affect the impartiality of his judgment and/or which may give rise to a conflict of interest and has not submitted his resignation.
- 4.9.6. He has abused his position in such a way that any continuation of term would be detrimental to the public interest.

5. Operation of the Committee:

- 5.1. The Disciplinary Committee may convene in regular and extraordinary meetings:

- 5.1.1. The Disciplinary Committee convenes in regular meetings once a month on a day and time predetermined by the decision of the appointed Chairman of the Disciplinary Committee, which is notified in writing to all members, by letter or email



or by fax provided that there are cases to be heard before the Disciplinary Committee.

- 5.1.2. If the Chairman of the Disciplinary Committee deems it to be appropriate, the Disciplinary Committee may hold extraordinary meetings and convene for extraordinary meetings.
- 5.2. The Disciplinary Committee meets at the offices of ICPAC and may use administrative and/or secretarial and/or technical services and/or support from ICPAC.
- 5.3. The Chairman of the Disciplinary Committee presides the Disciplinary Committee, signs any document related to the competencies of the Disciplinary Committee, with the exception of the minutes kept, and the decisions of the Disciplinary Committee which are signed by all members of this committee.
- 5.4. The Disciplinary Committee shall not be legally composed if its meeting is attended by a person who has no authority under the current Disciplinary Regulation, even if he has not taken part in the decision, except in the case of an employee responsible for keeping the minutes.
- 5.5. The presence of persons and/or officers, including the Investigating officer for the purpose of providing clarifying information or the submission of data does not constitute a bad composition of the Disciplinary Committee if they depart prior to the discussion for the decision.
- 5.6. In the event of an extraordinary meeting, all members must be duly invited to the session according to the procedures and on time. The invitation to a meeting is written and is addressed to all members of the Disciplinary Committee at least two (2) days before the date set for the meeting and is communicated by letter or email or by fax.

- 5.7. By decision of the Chairman of the Disciplinary Committee, the members of the Disciplinary Committee may, in the event of their absence abroad or in the event that their physical presence is difficult or in the event that there is any other impediment preventing the attendance of one or more or all of the members of the Disciplinary Committee participate in a meeting thereof by teleconference:

Provided that, without prejudice to the provisions of article 5.9 regarding the establishment of a legal quorum, decisions taken with the participation of one or more or all members of the Disciplinary Committee via teleconference, are considered to be legal and any member who participates via teleconference is considered to be present at the meeting of the Disciplinary Committee.

- 5.8. The agenda is drawn up by the Chairman of the Disciplinary Committee and is communicated to all members, by letter or email or by fax, at least two (2) days before the meeting.
- 5.9. The Disciplinary Committee shall be in quorum when the Chairman or the Vice Chairman and both of its members are present at the meeting. It is provided that the Disciplinary Committee may not meet in the absence of the Chairman and the Vice Chairman at the same time. For the purpose of establishing a quorum, it shall be deemed that those members who take part in the meeting via teleconference are also present, provided that in any such case a record is kept of the reasons for their participation in the meeting via teleconference in accordance with the provisions of article 5.7.
- 5.10. The meetings of the Disciplinary Committee are presided by the Chairman of the Disciplinary Committee and in case of absence or temporary impediment, by the Vice Chairman.
- 5.11. The decisions of the Disciplinary Committee are taken by a simple majority vote of its members. In the event of a tie vote between the members

of the Disciplinary Committee, the chairman of that meeting shall have the casting vote.

5.12. The decisions of the Disciplinary Committee will be published for transparency purposes, on the official website of ICPAC, immediately after the completion of the procedure and without affecting the notification to interested parties.

5.12.1. It is provided that the provisions of the data protection laws shall be complied with during the publication and all publications must be made in compliance with and respect for the fundamental rights referred to in the Charter of Fundamental Rights of the European Union, especially the right to respect for private and family life and the right to protection of personal data.

5.12.2. Decisions may be published anonymously and in a way which does not contravene, depending on the case, any legislative provision where:

5.12.2.1. In accordance with the principle of proportionality, it is considered disproportionate to disclose the personal data of a natural person who has been sanctioned,

5.12.2.2. Where publication would jeopardise the stability of financial markets,

5.12.2.3. Where publication would jeopardise an ongoing criminal investigation, provided that ICPAC's Council is aware of the conduct of the investigation,

5.12.2.4. Where publication would cause disproportionate damage to the legal or natural persons concerned.

- 5.12.3. It is further provided that the competent authorities of the European member states must ensure that the obligation under Art.30f of the Directive 2006/43/EC, is complied with.
- 5.12.4. Without prejudice of the above, all regulations regarding publication and any other relevant principles and any other specific arrangements that may be included in statutory provisions and/or in the articles 3.3.2 until 3.3.13 of the Disciplinary Regulation, should be applied and taken into consideration respectively.
- 5.13. Detailed minutes of the meetings of the Disciplinary Committee must be kept and any decisions taken must be explicitly and clearly stated in the minutes. In addition, any decisions of the Disciplinary Committee must be fully justified.
- 5.14. It is provided that a legally incorrect justification of the Disciplinary Committee decision does not render it illegal if that decision may be based on another legal basis.
- 5.15. Where decisions of the Disciplinary Committee are taken by majority vote, it is not necessary to state the reasons for the minority's decision, while respecting the right of the members of the minority to state the reasons for their decision.

## 6. Principle of Impartiality:

- 6.1. The Disciplinary Committee must provide the safeguards for impartial judgment.
- 6.2. A person who has a special relationship or related by blood or marriage up to the fourth degree or who is in acute animosity with the person involved in the case in question or who has an interest in the outcome of

the case shall not be involved in the investigation of a complaint and/or in the decision-making process.

- 6.3. In the eventuality where the Chairman or the Vice-Chairman or a member or the Disciplinary Committee has a personal interest and/or conflict of interest in a matter under discussion and/or complaint under investigation, they must disclose their interest to the Disciplinary Committee and be excluded from the discussion and/or decision-making and/or voting regarding the matter and/or complaint.
- 6.4. Participation in the Disciplinary Committee, in accordance with the articles 6.1 until 6.3 above is allowed solely in the event where the Disciplinary Committee cannot establish a legal quorum.

7. Remuneration:

The Chairman, the Vice-Chairman and the members of the Disciplinary Committee are paid remuneration for each meeting of the Disciplinary Committee, the amount of which is determined by the Council of ICPAC.

8. Investigation process:

- 8.1. ICPAC's General Manager appoints an Investigating officer to carry out the investigation of a complaint submitted/filed through ICPAC's official website or in the eventuality where a possible disciplinary misconduct has been brought to the attention of ICPAC.
- 8.2. The investigation is completed as quickly as possible, taking into account the circumstances of each case.
- 8.3. During the conduct of the investigation process concerning possible breaches of the statutory provisions and/or of the articles 3.3.2 to 3.3.13 of the Disciplinary Regulation, the Investigating Officer has all the investigation powers and/or other powers and/or competencies

provided by the statutory provisions and/or the articles 3.3.2 until 3.3.13 of the Disciplinary Regulation.

- 8.4. In any other case, in addition to the provisions of article 8.3, during an investigation the Investigating officer may request and collect information necessary or useful to carry out the investigation and to require within a set timeframe by means of a written request, the provision of information and/or evidence from any natural or legal person regulated under ICPAC and/or under the Disciplinary Regulation, pursuant to the provisions of the Disciplinary Regulation and the applicable legislation as well as from any other person the Investigating officer, at his absolute discretion, deems may be in a position to provide the requested information.
- 8.5. The investigating officer may call, hear a testimony, and take written or recorded, at his discretion, statements from those persons that may have evidential material or know anything about the complaint under investigation, who must appear before the Investigating officer and provide the information they possess.
- 8.6. Once the investigation has been completed, the Investigating officer, draws a reasoned conclusion including his views and suggestions on his findings as well as a suggestion as to whether a prima facie disciplinary offence has been committed and submits it to ICPAC.
- 8.7. If it appears prima facie that a disciplinary offence has been committed, ICPAC's General Manager refers the Investigating officer's report to the Disciplinary Committee, along with all relevant documents.

9. Disciplinary Procedure:

- 9.1. ICPAC, before referring the fully justified report of the Investigator to the Disciplinary Committee, ensures that the Chairman, the Vice Chairman and the members of the Disciplinary Committee have no personal interest and/or conflict of interests with the case under investigation and/or with the complainant and/or the affected person of the case under investigation. In the eventuality where the Chairman or the Vice Chairman or any member of the Disciplinary Committee has a personal interest and/or conflict of interests with the case under investigation and/or with the complainant and/or the affected person of the case under investigation, he is excluded from the hearing process of the case except where the provisions of article 6.4 apply accordingly.
- 9.2. The Disciplinary Committee examines the report of the investigating officer and decides whether a disciplinary offence has prima facie been proven.
- 9.3. In case where the Disciplinary Committee decides that a prima facie disciplinary offence has not been proven, it terminates the procedure.
- 9.4. In case where the Disciplinary Committee, decides that a disciplinary offence has prima facie been proven, it notifies the affected person of the disciplinary offences under investigation against him in writing and the following are sent to him:
  - 9.4.1. Copy of the report of the Investigating officer.
  - 9.4.2. Copy of all the evidential material the Investigating officer has collected.
- 9.5. The affected person has the right to provide in persons on through a lawyer his oral and/or written representations before the Disciplinary Committee. The affected person may submit his written representations or

notify the Disciplinary Committee that he wished to make oral representations within fourteen days of the notification served to him as provided under article 9.3.

- 9.6. The Disciplinary Committee has the right to extend the deadline pursuant to article 9.4 where the affected person has invoked reasonable grounds for the request of extension. In case of non- submission of any representations within the set deadline, the Disciplinary Committee may proceed to a decision without further notice.
- 9.7. In the case where the affected person, chooses to make oral representations, the Disciplinary Committee invites him to present himself before the Disciplinary Committee on a fixed time and date, for the hearing.
- 9.8. In the case where the affected person appears on the date set by the Disciplinary Committee for the hearing, the hearing shall be conducted in accordance to the provisions of the current Disciplinary Regulation.
- 9.9. In the case where the accused does not appear on the date fixed, the case shall be heard in his absence.
- 9.10. The procedure before the Disciplinary Committee is of an investigative nature.
- 9.11. During oral representations, the affected person has a maximum of 20 minutes to verbally present his position. In exceptional cases, the Disciplinary Committee may extent the time given as it deems fit and appropriate under the circumstances.
- 9.12. The Disciplinary Committee has the power to:
  - 9.12.1. Call witnesses and demand their appearance, including the appearance of the accused person.



- 9.12.2. Accept the admission of an oral or written testimony relevant to the case, even though the testimony would not be admissible for a civil or criminal proceeding
- 9.12.3. Require the disclosure of any documents or other evidence which is relevant to the case.
- 9.13. The Disciplinary Committee may, with its decision, find the affected person guilty of the charges or may discharge him of the accusation.
- 9.14. Once the Disciplinary Committee decides that the affected person is guilty, then it gives him the right to either make in person or through a lawyer written and/or oral representations to the Disciplinary Committee, regarding the measurement of the sanction and/or penalty. The affected person is notified to submit his written representations or to inform the Disciplinary Committee whether he wishes to make oral representations within (14) fourteen days of the notification served to him.
- 9.15. The Disciplinary Committee has the right to extend the deadline pursuant to article 9.13 where the affected person has provided reasonable grounds for the requested extension. In case of non- submission of any representations within the set deadline, the Disciplinary Committee may proceed to a decision without further notice.
- 9.16. The procedure followed by the Disciplinary Committee, in order to examine the oral or written representations of the affected person is the same procedure set above in the Disciplinary Regulation, regarding the determination of whether disciplinary offences and/or violations were committed.
- 9.17. The Disciplinary Committee may impose one of the disciplinary sentences and/or sanctions as provided under article 3.4 of the current Disciplinary Regulation.

- 9.18. The Disciplinary Committee, in order to determine the type and amount of the sentence and/or sanction, takes into account the principle of proportionality and all relevant circumstances and weighs in all directly involved interests, including, on a case by case:
- 9.18.1. The severity, the gravity and the duration of the breach,
  - 9.18.2. The degree of responsibility of the responsible natural or legal person,
  - 9.18.3. The financial strength of the responsible natural or legal person, as indicated, inter alia, by the total turnover of the responsible legal person or by the annual income of the responsible person, provided that person is a natural person,
  - 9.18.4. The profit generated or the losses avoided, to the extent that they can be determined,
  - 9.18.5. Third party losses caused by the breach, to the extent that they can be determined
  - 9.18.6. The extent of cooperation of the responsible natural or legal person with ICPAC and/or the Disciplinary Committee and/or CyPAOB and/or any other competent authority,
  - 9.18.7. Previous violations of the responsible natural or legal person.
- 9.19. Without prejudice to article 9.17, the Disciplinary Committee, in order to determine the type and amount of the sentence and/or the sanction, takes into consider any other principles and more specific regulations that may be included in statutory provisions and/or in articles 3.3.2 until 3.3.13 of the Disciplinary Regulation, respectively.
- 9.20. Appeal against the decision of the Disciplinary Committee may be exercised within sixty (60) days by the affected person to the District Court from the date of delivery of the decision of the Disciplinary Committee. If the prescribed deadline of sixty days is expired and no appeal is filed, the decision of the Disciplinary Committee is considered final.

10. Final and Transitional Provisions:

Following the issue of the current Disciplinary Regulation, all new cases and/or complaints shall be examined in accordance with the provisions of this Disciplinary Regulation.

All pending cases before the Disciplinary Committee and/or complaints, without exceptions, shall be examined and heard according to the provisions of the previous Disciplinary Regulation.

## APPENDIX A

Every Member of ICPAC or Student Accountant or Graduate Accountant is subject to disciplinary monitoring in the following instances:

1. If, in the course of carrying out his professional duties or otherwise, he has been found guilty of misconduct. For the purposes of this paragraph, misconduct includes, but is not limited to, any act or omission which brings or is likely to bring discredit, to the individual or the involved accounting/auditing firm or to ICPAC or the accounting and/or auditing profession. The following shall be indisputable proof of misconduct:
  - 1.1. The fact that before a competent Court in Cyprus or elsewhere a Member or Student Accountant or Graduate Accountant pleaded guilty or has been found guilty of any offence that discredits him or the involved accounting/auditing firm or ICPAC or the profession of accountant and/or auditor.
  - 1.2. The fact that in a civil case before a competent Court in Cyprus or elsewhere, a Member or Student Accountant or Graduate Accountant has been found to have acted fraudulently or dishonestly.
  - 1.3. He has been found guilty by a competent Court in Cyprus or elsewhere of any criminal or disgraceful offence.
2. If, in connection with his professional duties he has performed his job or managed his accounting/auditing work erroneously, inadequately, or incompetently. In considering the alleged conduct (which may consist of one or more acts or omissions), the following should be taken into account:

- 2.1. Whether an act or omission, which in itself may not amount to misconduct, has taken place on more than one occasion, such that together the acts or omissions may amount to misconduct.
- 2.2. Whether the acts or omissions are equivalent to or involve dishonesty on the part of the individual or accounting and/or audit firm involved.
- 2.3. The nature, extent or degree of a violation of any professional, ethical or technical code, adopted by the Council, and of any regulation affecting Members, accounting and/or auditing firms involved, or registered students determined or approved by the Council.
3. If he has violated the law or the Regulations or the Code of Ethics which refer to his professional status and his obligations which emanate from it or has failed to comply with any directive issued under the law or the Regulations.
4. If he has been subject to a disciplinary penalty by another professional body or pursuant to some other disciplinary process by a competent authority in the Republic of Cyprus or abroad.
5. If he has made an assignment for the benefit of creditors, or has made an arrangement with creditors accepting part payment of the total amount due as full settlement, or has received an interim court order, or is a partner or director of an accounting and/or auditing firm which has made such an assignment or settlement or has been dissolved as an unregistered company, or entered into voluntary arrangement, administration or liquidation, in accordance to the Companies Law or other similar or analogous event has occurred to him based on applicable legislation.
6. If he has failed to settle a debt that has been recognised by a court order without reasonable cause for a period of two months (and the fact that

he did not have sufficient funds to repay the debt shall not be a reasonable cause for this purpose) whether or not the debt remains outstanding at the time of the disciplinary proceeding.

7. Preventing or presenting obstacles to or did not allow the smooth operation of ICPAC's team during the performance of on-site monitoring visits and/or failing to comply with any of the ICPAC's directives and/or of the Disciplinary Committee's and/or of the Investigator Officer .
8. If he has failed to pay a penalty imposed by ICPAC's Administration Sanctions Committee.
9. If he has failed to pay a penalty imposed by ICPAC's Disciplinary Committee.

## **Appendix B**

1. **If the accused Member is a Certified Public Accountant:**
  - 1.1. Removal from the Register for a specific period or forever.
  - 1.2. Withdrawal of the practicing certificate.
  - 1.3. Suspension of the practicing certificate for such a period as the Disciplinary Committee may consider expedient.
  - 1.4. Allowing the practicing certificate to remain in force under such conditions and for such a period as the Disciplinary Committee may consider appropriate.
  - 1.5. Removing the right to obtain a practicing certificate.
  - 1.6. Severe reprimand.
  - 1.7. Reprimand.
  - 1.8. A fine for an amount that the Disciplinary Committee may decide.
  
2. **If the accused Member is an accounting/ auditing firm:**
  - 2.1. Withdrawal of the practicing certificate.
  - 2.2. Suspension of the practicing certificate for such a period as the Disciplinary Committee may consider appropriate.
  - 2.3. Allowing the practicing certificate to remain in force under such conditions and for such a period as the Disciplinary Committee may consider appropriate.
  - 2.4. Removing the right to obtain a practicing certificate.
  - 2.5. Severe reprimand.
  - 2.6. Reprimand.
  - 2.7. A fine for an amount that the Disciplinary Committee may decide.
  
3. **If the accused is a Student Accountant:**
  - 3.1. Removal from the Register for a specific period or forever.
  - 3.2. Exclusion from examinations or part of the examinations, as specified in the decision, except from examinations the result of which must have been notified to him before the delivery of the decision.

- 3.3. Suspension of the right to sit for professional examinations for such a period which shall not exceed two years, as it may be specified in the decision.
  - 3.4. Severe reprimand.
  - 3.5. Reprimand.
  - 3.6. A fine for an amount that the Disciplinary Committee may decide.
4. If the accused is a Graduate Accountant:
- 4.1. Removal from the Register for a specific period or forever.
  - 4.2. Severe Reprimand.
  - 4.3. Reprimand.
  - 4.4. A fine for an amount that the Disciplinary Committee may decide.