

CAYMAN ISLANDS



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**THE PUBLIC ACCOUNTANTS LAW, 2004
(LAW 1 OF 2004)**

**THE PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)
REGULATIONS, 2006**

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REGULATIONS, 2006**

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CAYMAN ISLANDS

**THE PUBLIC ACCOUNTANTS LAW, 2004
(LAW 1 OF 2004)**

**THE PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)
REGULATIONS, 2006**

The Governor, in exercise of the powers conferred by section 30 of the Public Accountants Law 2004, after consultation with the Council, makes the following regulations –

1. (1) These Regulations may be cited as the Public Accountants (Membership and Licences) Regulations, 2006. Citation and commencement

(2) These Regulations shall come into force on 2 January, 2007.
2. In these Regulations - Definitions

“associate member” means an associate member as described in section 9(3) of the Law.
3. (1) An application for registration as a member shall be in the form prescribed in Form 1 in Schedule 1. Application for registration as member, associate member or student
Forms 1, 2 and 3 in Schedule 1

(2) An application for registration as an associate member shall be in the form prescribed in Form 2 in Schedule 1.

(3) An application for registration as a student shall be in the form prescribed in Form 3 in Schedule 1.

(4) The Council may, for any cause that seems to it sufficient, require an applicant to provide supplementary information to, or clarification of, the information initially provided in the application.

- Instruction and training 4. For the purposes of section 10 of the Law, the following courses of instruction and systems of training in accounting, which a person possessing Caymanian status or permanent residency may pursue, are prescribed –
- (a) Bachelor of Science in Business Administration Degree, Accounting Major, at the University College of the Cayman Islands;
 - (b) Association of Chartered Certified Accountants self-study program; and
 - (c) such courses of instruction or system of training provided outside the Islands as the Council may approve, where the Council is satisfied that the course or system concerned is recognized by an approved institute.
- Application for licence
Form 4 in Schedule 1 5. (1) An application for the issue, renewal or replacement of a licence under section 11 or section 12 of the Law shall be in the form prescribed in Form 4 in Schedule 1.
- (2) The Council may, for any cause that seems to it sufficient, require an applicant to provide supplementary information to, or clarification of, the information initially provided in the application.
- Requirements relating to
fitness and propriety of
applicants for licences 6. (1) For the purposes of section 11(c) and section 12(d) of the Law, the prescribed requirements relating to fitness and propriety of an applicant for a licence are –
- (a) that the applicant be able to demonstrate to the Council his honesty, integrity and good repute; and
 - (b) that the applicant is able to demonstrate to the Council his competence, experience and capability.
- (2) Where it appears to the Council that –
- (a) an application for a licence; or
 - (b) any supplementary information provided under regulation 5(2),
- is false or misleading in a material particular, the Council shall be entitled to draw conclusions adverse to the fitness and propriety of the applicant.
- (3) Paragraph (2) does not limit the grounds on which the Council may decline to issue a licence.
- Fees
Schedule 2 7. The fees to be paid under Part III of the Law are the fees set out in Schedule 2.

8. Applications under section 9, 10, 11 or 12 of the Law may be considered by a committee of the Council comprising at least three members of the Council, who shall make recommendations to the Council as to whether or not such applications should be granted.

Consideration of applications

9. (1) A person appointed to serve on a committee referred to in regulation 8 who has, in relation to an application being or about to be considered by the committee, a conflict of interests, whether by reason of employment or association with a company or firm, personal association with the applicant or otherwise –

Conflict of interest

- (a) shall forthwith disclose the nature of the conflict to the committee; and
- (b) shall not –
 - (i) be present during any deliberation of the committee with respect to its recommendation concerning the application; or
 - (ii) take part in any decision of the committee with respect to any such recommendation.

(2) Where, by reason of one or more conflicts of interests in relation to an application, the committee's number is reduced to less than three, the application shall be referred to the Council for determination without any recommendation from the committee.

(3) The provisions of paragraph (1) shall apply, with the necessary changes being made, to any member of the Council who, at a meeting held to determine one or more applications, has a conflict of interests in relation to any of them.

SCHEDULE 1

FORMS

FORM 1 (Reg. 3(1))

**THE PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)
REGULATIONS, 2006**

APPLICATION FOR REGISTRATION AS A MEMBER

Note:

- (1) This form is to be completed in block letters and signed by the applicant. If space is insufficient for your answer to any question, please use a separate sheet of paper and attach it to the form.**
- (2) The Council will require evidence to demonstrate your good character. The Council's requirements in this regard will be provided to you separately.**
- (3) Under regulation 3(4) of the Public Accountants (Membership and Licences) Regulations, 2006, the Council is permitted to require an applicant to provide supplementary information to, or clarification of, the information provided in this application.**

TO: The Council of the Cayman Islands Society of Professional Accountants,
George Town, Grand Cayman

I hereby apply to be registered as a member of the Cayman Islands Society of Professional Accountants

Applicant's Name:

(Last)

(First)

(Middle)

Date of Birth: ____/____/____

Nationality: _____

Address to which communications should be sent: _____

Place of work where the applicant practices accountancy: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

EITHER:

- A. Details of approved institute of which the applicant is a member in good standing or evidence that the applicant has satisfied the academic and professional requirements for admission to membership of an approved institute (where applicable)
- OR
- B. Evidence that the applicant has passed the examinations of an approved institute

Evidence that the applicant has at least one year's relevant work experience as determined by the Council in its sole discretion

Evidence of the applicant's legal status in the Cayman Islands (i.e. Caymanian status, permanent resident with the right to work as an accountant or work permit holder)

I hereby certify that all the above information is true.

Applicant's signature

Date: ____/____/____

FORM 2 (Reg. 3(2))

**THE PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)
REGULATIONS, 2006**

APPLICATION FOR REGISTRATION AS AN ASSOCIATE MEMBER

Note:

- (1) This form is to be completed in block letters and signed by the applicant. If space is insufficient for your answer to any question, please use a separate sheet of paper and attach it to the form.**
- (2) The Council will require evidence to demonstrate your good character. The Council's requirements in this regard will be provided to you separately.**
- (3) Under regulation 3(4) of the Public Accountants (Membership and Licences) Regulations, 2006, the Council is permitted to require an applicant to provide supplementary information to, or clarification of, the information provided in this application.**

TO: The Council of the Cayman Islands Society of Professional Accountants,
George Town, Grand Cayman

I hereby apply to be registered as an associate member of the Cayman Islands Society of Professional Accountants

Applicant's Name:

(Last) (First) (Middle)

Date of Birth: ____/____/____

Nationality: _____

Address to which communications should be sent: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

I hereby certify that all the above information is true.

Applicant's signature

Date: ____/____/____

THE PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)
REGULATIONS, 2006

APPLICATION FOR REGISTRATION AS A STUDENT

Note:

(1) This form is to be completed in block letters and signed by the applicant. If space is insufficient for your answer to any question, please use a separate sheet of paper and attach it to the form.

(2) The Council will require evidence to demonstrate your good character. The Council's requirements in this regard will be provided to you separately.

(3) Under regulation 3(4) of the Public Accountants (Membership and Licences) Regulations, 2006, the Council is permitted to require an applicant to provide supplementary information to, or clarification of, the information provided in this application.

TO: The Council of the Cayman Islands Society of Professional Accountants,
George Town, Grand Cayman

I hereby apply to be registered as a student of the Cayman Islands Society of Professional Accountants

Applicant's Name:

(Last) (First) (Middle)
Date of Birth: ____/____/____

Nationality: _____

Address to which communications should be sent: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

Evidence of the standard of education that the applicant has attained which as a minimum must comprise that sufficient to enable the applicant to become enrolled in an organised program of study relating to accountancy together with evidence of such enrolment

Evidence of applicant's legal status in the Cayman Islands (i.e. Caymanian status or permanent resident)

I hereby certify that all the above information is true.

Applicant's signature

Date: ____/____/____

FORM 4

(Reg. 5(1))

**THE PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)
REGULATIONS, 2006**

**APPLICATION FOR THE ISSUE, RENEWAL OR REPLACEMENT OF
A LICENCE**

Note:

- (1) This form is to be completed in block letters and signed by the applicant. If space is insufficient for your answer to any question, please use a separate sheet of paper and attach it to the form.**
- (2) In connection with an application for the issue of a licence, the Council will require evidence to demonstrate your honesty, integrity and good repute as well as your competence, experience and capability. The Council's requirements in this regard will be provided to you separately.**
- (3) Under regulation 3(4) of the Public Accountants (Membership and Licences) Regulations, 2006, the Council is permitted to require an applicant to provide supplementary information to, or clarification of, the information provided in this application.**

TO: The Council of the Cayman Islands Society of Professional Accountants,
George Town, Grand Cayman

I hereby apply for the issue/renewal/replacement of a licence to engage in public practice

Applicant's Name:

(Last)

(First)

(Middle)

Date of Birth: ____/____/____

Nationality: _____

Address to which communications should be sent: _____

Full name and address of the public accountancy practice of which the applicant is sole proprietor, partner, director or employee

Telephone number: _____

Fax number: _____

E-mail address: _____

Date admitted as a member of the Society and the applicant's membership number

Evidence of applicant's legal status in the Cayman Islands (i.e. Caymanian status, permanent resident with the right to work as an accountant or work permit holder)

Reason for application for a replacement licence (Application for a replacement licence only)

I hereby certify that all the above information is true.

Applicant's signature

Date: ____/____/____

SCHEDULE 2

FEES

Application fee for registration as a member	\$100
Annual registration fee for a member	\$100
Application fee for registration as an associate member	\$70
Annual registration fee for an associate member	\$70
Application fee for registration as a student	Nil
Annual registration fee for a student	Nil
Application fee for the issue of a licence	\$3,000
Application fee for the renewal of a licence	\$3,000
Application fee for a replacement licence	\$50

Made in Cabinet the 19th day of December, 2006.

Carmena Watler

Clerk of the Cabinet.