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**PUBLIC ACCOUNTANTS LAW, 2004**

**(Law 1 of 2004)**

**PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)  
REGULATIONS**

**(2008 Revision)**

Revised under the authority of the Law Revision Law (1999 Revision).

Public Accountants (Membership and Licences) Regulations, 2006 made the 19th  
December, 2006

consolidated with the -

Public Accountants (Membership and Licences) (Amendment) Regulations, 2008  
made the 15th April, 2008.

Consolidated and revised this 13th day of May, 2008.



**PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)  
REGULATIONS**

**(2008 Revision)**

**ARRANGEMENT OF REGULATIONS**

1. Citation
  2. Definition
  3. Application for registration as member, associate member or student
  4. Instruction and training
  5. Application for licence
  6. Requirements relating to fitness and propriety of applicants for licences
  7. Fees
  8. Consideration of applications
  9. Conflict of interest
- First Schedule: Forms  
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**PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)  
REGULATIONS**

**(2008 Revision)**

1. These regulations may be cited as the Public Accountants (Membership and Licences) Regulations (2008 Revision). Citation
2. In these regulations - Definition
- “associate member” means an associate member as described in section 9(3).
3. (1) An application for registration as a member shall be in the form prescribed in Form 1 in the First Schedule. Application for registration as member, associate member or student
- (2) An application for registration as an associate member shall be in the form prescribed in Form 2 in the First Schedule.
- (3) An application for registration as a student shall be in the form prescribed in Form 3 in the First Schedule.
- (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.
4. For the purposes of section 10, the following courses of instruction and systems of training in accounting, which a person possessing Caymanian status or permanent residency may pursue, are prescribed - Instruction and training
- (a) Association of Chartered Certified Accountants self-study programme;
  - (b) such other courses of instruction or system of training provided within or from the Islands as the Council may approve; 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 recognised by an approved institute.
5. (1) An application for the issue, renewal or replacement of a licence under section 11 or 12 shall be in the form prescribed in Form 4 in the First Schedule. Application for licence
- (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	<p>6. (1) For the purposes of sections 11(c) and 12(d), the prescribed requirements relating to fitness and propriety of an applicant for a licence are -</p> <ul style="list-style-type: none"><li>(a) that the applicant is able to demonstrate to the Council his honesty, integrity and good repute; and</li><li>(b) that the applicant is able to demonstrate to the Council his competence, experience and capability.</li></ul> <p>(2) Where it appears to the Council that -</p> <ul style="list-style-type: none"><li>(a) an application for a licence; or</li><li>(b) any supplementary information provided under regulation 5(2),</li></ul> <p>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.</p> <p>(3) Subregulation (2) does not limit the grounds on which the Council may decline to issue a licence.</p>
Fees	<p>7. The fees to be paid under Part III of the Law are set out in the Second Schedule.</p>
Consideration of applications	<p>8. Applications under section 9, 10, 11 or 12 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.</p>
Conflict of interest	<p>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 -</p> <ul style="list-style-type: none"><li>(a) shall forthwith disclose the nature of the conflict to the committee; and</li><li>(b) shall not -<ul style="list-style-type: none"><li>(i) be present during any deliberation of the committee with respect to its recommendation concerning the application; or</li><li>(ii) take part in any decision of the committee with respect to any such recommendation.</li></ul></li></ul> <p>(2) Where, by reason of one or more conflicts of interest 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.</p>

(3) Subregulation (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.

**FIRST SCHEDULE**

**FORMS**

**FORM 1**

(regulation 3(1))

**PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)  
REGULATIONS**

**(2008 Revision)**

**APPLICATION FOR REGISTRATION AS A MEMBER**

*Notes:*

*(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 (2008 Revision), 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)

\_\_\_\_\_  
\_\_\_\_\_

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I hereby certify that all the above information is true.

\_\_\_\_\_  
Applicant's signature

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**FORM 2**

(regulation 3(2))

**PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)  
REGULATIONS**

**(2008 Revision)**

**APPLICATION FOR REGISTRATION AS AN ASSOCIATE MEMBER**

*Notes:*

*(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 (2008 Revision), 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: \_\_\_\_/\_\_\_\_/\_\_\_\_

**FORM 3**

(regulation 3(3))

**PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)  
REGULATIONS**

**(2008 Revision)**

**APPLICATION FOR REGISTRATION AS A STUDENT**

**Notes:**

*(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 (2008 Revision), 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 programme 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**

(regulation 5(1))

**PUBLIC ACCOUNTANTS (MEMBERSHIP AND LICENCES)  
REGULATIONS**

**(2008 Revision)**

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

*Notes:*

*(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 (2008 Revision), 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: \_\_\_\_/\_\_\_\_/\_\_\_\_

**SECOND SCHEDULE**

<b>FEES</b>	<b>\$</b>
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

Publication in consolidated and revised authorised by the Governor in Cabinet this 13th day of May, 2008.

Carmena Watler  
Clerk of Cabinet

(Price \$ 3.20)