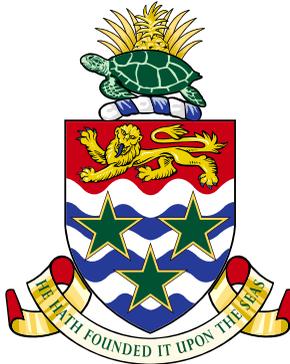


CAYMAN ISLANDS



**Accountants Act
(2020 Revision)**

**ACCOUNTANTS (APPLICATION FOR
MEMBERSHIP) (AMENDMENT)
REGULATIONS, 2023**

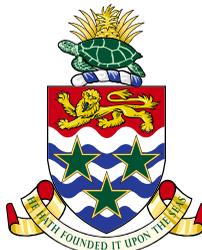
(SL 6 of 2023)

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PUBLISHING DETAILS



CAYMAN ISLANDS



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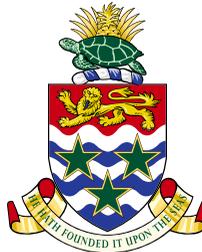
**ACCOUNTANTS (APPLICATION FOR
MEMBERSHIP) (AMENDMENT) REGULATIONS,
2023**

(SL 6 of 2023)

Arrangement of Regulations

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CAYMAN ISLANDS



**Accountants Act
(2020 Revision)**

**ACCOUNTANTS (APPLICATION FOR
MEMBERSHIP) (AMENDMENT) REGULATIONS,
2023**

(SL 6 of 2023)

In exercise of the powers conferred by section 30 of the Accountants Act (2020 Revision), the Cabinet, in consultation with the Council, makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Accountants (Application for Membership) (Amendment) Regulations, 2023.
- (2) These Regulations come into force immediately after the *Accountants (Amendment) Act, 2022* comes into force.

Insertion of regulation 4A - application for registration and renewal as a retired member

2. The principal Regulations are amended by inserting after regulation 4 the following regulation —

“Application for registration and renewal as a retired member

- 4A.** (1) An applicant for registration as a retired member shall submit an application pursuant to section 8A of the Act in the form determined by the Institute, which shall include the following information in relation to the applicant —
- (a) full name;
 - (b) nationality;
 - (c) date of birth;
 - (d) business contact details;
 - (e) personal contact details;
 - (f) legal status; and
 - (g) professional status.
- (2) The Institute may require an applicant to submit evidence to verify the information in the application or to satisfy the Institute that the applicant meets the professional status requirements and requirements of section 8A of the Act.
- (3) The application under paragraph (1) shall be accompanied by —
- (a) a declaration that —
 - (i) the application is accurate and complete;
 - (ii) the ethics and continuing professional development requirements of the Institute and the overseas professional accountancy institute have been met;
 - (iii) the applicant is not subject to previous disciplinary action, exclusion from a professional body or bankruptcy and has not been convicted of a criminal offence; and
 - (iv) the applicant is in good standing with the applicant’s overseas professional accounting institute; and
 - (b) a waiver and indemnity necessary to enable the Institute to effectively and efficiently discharge its obligations under the Act.
- (4) An application for renewal of registration as a retired member pursuant to section 8A of the Act shall —



- (a) confirm or notify any changes to the information submitted in the original application or last renewal;
 - (b) include an updated declaration that meets the requirements of paragraph (3)(a); and
 - (c) be submitted with the prescribed annual renewal fee by December 31st each year.
- (5) The Institute may require an applicant to provide supplementary information or clarification of the information provided in an application for registration or for renewal and evidence to support that information or clarification.”.

Amendment of regulation 6 - application for registration and renewal as a student member

3. The principal Regulations are amended in regulation 6(2) by inserting after the word “evidence” the words “to verify information in the application or”.

Amendment of regulation 8 - continuing obligations of regular and practitioner members

4. The principal Regulations are amended in regulation 8 as follows —
- (a) in the regulation heading, by deleting the word “regular and practitioner” and substituting the words “regular, practitioner and retired”; and
 - (b) by deleting the words “and practitioner members” and substituting the words “, practitioner members and retired members”.

Amendment of regulation 9 - application for registration and renewal as a public practice firm

5. The principal Regulations are amended in regulation 9(4) by deleting the words “by September 30th” and substituting the words “by November 30th”.

Insertion of regulation 11A - cancellation or variation of registration

6. The principal Regulations are amended by inserting after regulation 11 the following regulation —

“Cancellation or variation of registration

- 11A.** The Institute may cancel the registration of a firm or vary or impose conditions on registration that it determines appropriate as follows —
- (a) in the event of suspension, revocation or cancellation of all the firm’s licensed practitioners licences;
 - (b) in the exercise of the its powers as the assigned Supervisory Authority under section 4(9) of the *Proceeds of Crime Act (2020)*

- Revision*) with the responsibility of monitoring compliance with money laundering regulations for firms of accountants; or
- (c) in response to a request by the firm if there are no active licensed practitioners acting as a partner.”.

Amendment of Schedule 1 - fees

7. The principal Regulations are amended in Schedule 1 by inserting after the category “Practitioner Member (regulation 7)” and its corresponding particulars, the following categories and corresponding particulars —

“

Category	Application fee \$	Fee payable on first grant of registration \$	Annual Renewal fee \$
Retired Member (regulation 4A)	\$0	\$0	\$0
Student Member – Caymanian/Permanent Resident (regulation 6)	\$0	\$0	\$0
Student Member – Non Caymanian/ Non- Permanent Resident (regulation 6)	\$75	\$0	\$75

”



Amendment of Schedule 2 - Continuing Professional Development Requirement

8. The principal Regulations are amended in Schedule 2 by inserting after paragraph 2 the following paragraph —

“3. Retired members

The continuing professional development requirement applicable to a retired member shall be the continuing professional development requirement set by that retired member’s overseas professional accountancy institute.

Where there are no continuing professional development requirements which are either set by that retired member’s overseas professional accountancy institute or applicable to the retired member, the retired member shall complete adequate continuing professional development to undertake the retired member’s role competently and in the public interest.”.

Made in Cabinet the 31st day of January, 2023.

Kim Bullings
Clerk of the Cabinet