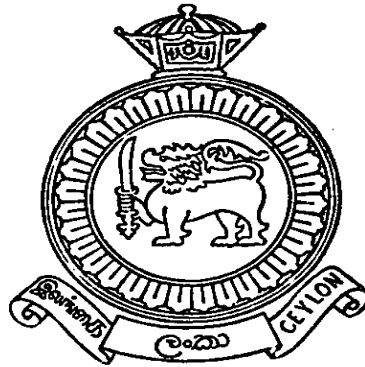


PARLIAMENT OF CEYLON

5th Session 1964-65



Institute of Chartered Accountants (Amendment) Act, No. 16 of 1964

Date of Assent : September 19, 1964

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*Institute of Chartered Accountants (Amendment)
Act, No. 16 of 1964*

L.D.—O. 53/62.

AN ACT TO AMEND THE INSTITUTE OF CHARTERED
ACCOUNTANTS ACT, NO. 23 OF 1959.

[Date of Assent: September 19, 1964]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Institute of Chartered Accountants (Amendment) Act, No. 16 of 1964.

Short title.

2. The long title of the Institute of Chartered Accountants Act, No. 23 of 1959, hereinafter referred to as the "principal Act", is hereby amended by the substitution, for the words "BY PERSONS PRACTISING OR ACTING AS ACCOUNTANTS IN CEYLON", of the words "BY MEMBERS OF THE INSTITUTE".

Amendment of the long title of Act No. 23 of 1959.

3. Section 4 of the principal Act is hereby amended as follows:—

Amendment of section 4 of the principal Act.

(1) in sub-section (1) of that section—

(a) by the substitution, in paragraph (i) of that sub-section, for the words "of such description", of the words "under a practising accountant approved by the Council",

(b) by the substitution, in the proviso to paragraph (ii) of that sub-section, for the words "membership of the Institute;", of the words "membership of the Institute; and",

(c) by the substitution, in paragraph (iii) of that sub-section, for the words "Companies' (Auditors) Regulations, 1941; and", of the words "Companies' (Auditors) Regulations, 1941.", and

2 *Institute of Chartered Accountants (Amendment)
Act, No. 16 of 1964*

(d) by the omission of paragraph (iv) of that sub-section;

(2) by the repeal of sub-section (2) of that section and the substitution therefor of the following new sub-section:—

“(2) Any regulations made by the Council prescribing practical training for the purpose of paragraph (i) of sub-section (1) may contain such special provisions as the Council may deem expedient declaring that a person who had commenced prior to the appointed date and completed or completes, whether prior to or after that date, training under a practising accountant for such period as may be specified in the regulations shall be deemed to have completed the training prescribed for the purposes of the aforesaid paragraph (i).”;
and

(3) in sub-section (3) of that section, by the substitution, for the words “such training or has acquired such practical experience in the subject of accountancy, as may be specified”, of the words “such training under a practising accountant approved by the Council for such period as may be specified”.

Amendment of
section 6 of
the principal
Act.

4. Section 6 of the principal Act is hereby amended, in sub-section (2) of that section, by the substitution, for the words “shall on application”, of the words “or who has completed ten years as a member of the Institute, shall on application”.

Amendment of
section 7 of
the principal
Act.

5. Section 7 of the principal Act is hereby amended as follows:—

(1) by the repeal of sub-section (2) of that section and the substitution therefor of the following new sub-section:—

“(2) The Council shall consist of a President, a Vice-President and ten other members appointed or elected as hereinafter provided.”;

(2) in sub-section (3) of that section—

(a) by the substitution, for the words “period of five years”, of the words “period of ten years”;

Institute of Chartered Accountants (Amendment) 3
Act, No. 16 of 1964.

- (b) by the substitution, for the words “ the President and the other members of the Council ”, of the words “ the President, Vice-President and the other members of the Council ”, and
 - (c) by the substitution, for all the words from “ of the members so appointed ” to the end of that sub-section, of the words “ of the members so appointed at least six shall be persons who are members of the Institute, of whom not more than four shall be practising accountants.”; and
- (3) in sub-section (4) of that section—
- (a) by the substitution, for the words “ period of five years ”, of the words “ period of ten years ”,
 - (b) by the substitution, for the words “ the President of the Council shall be elected ”, of the words “ the President and the Vice-President of the Council shall be elected ”,
 - (c) by the substitution, for paragraph (a) of that sub-section, of the following new paragraph:—
 - “ (a) six members appointed by the Minister, and ”,
 - (d) by the substitution, for paragraph (b) of that sub-section, of the following new paragraph:—
 - “ (b) four members elected by the members of the Institute from among its members, of whom not more than three shall be practising accountants: ”,
 - (e) by the omission of paragraph (c) of that sub-section, and
 - (f) in the proviso to that sub-section, by the substitution, in paragraph (i) of that proviso, for the words “ period of five years ”, of the words “ period of ten years ”.

4 *Institute of Chartered Accountants (Amendment)
Act, No. 16 of 1964*

Amendment of
section 8 of
the principal
Act.

6. Section 8 of the principal Act is hereby amended, in sub-section (1) of that section, in the proviso to that sub-section, by the substitution, for the words "period of five years", of the words "period of ten years".

Amendment of
section 9 of
the principal
Act.

7. Section 9 of the principal Act is hereby amended, in sub-section (2) of that section, as follows:—

(a) in paragraph (a) of that sub-section, by the omission of the words "or for registration as a Registered Accountant and Auditor under this Act";

(b) in paragraph (e) of that sub-section—

(i) by the substitution, for the words "of the Institute, a Register of persons", of the words "of the Institute and a Register of persons", and

(ii) by the substitution, for all the words from "as Chartered Accountants" to the end of that paragraph, of the words "as Chartered Accountants;"; and

(c) by the omission of paragraph (f) of that sub-section and the substitution therefor of the following new paragraph:—

"(f) to secure the maintenance of professional standards among members of the Institute and to take such steps as may be necessary to acquaint them with the methods and practices necessary to maintain such standards;".

Omission of
heading imme-
diately above
section 13 of
the principal
Act.

8. The heading "REGISTERED ACCOUNTANTS AND AUDITORS." immediately above section 13 of the principal Act is hereby omitted.

Repeal of
sections 13 and
14 of the
principal Act.

9. Sections 13 and 14 of the principal Act are hereby repealed.

Amendment of
heading imme-
diately above
section 15 of
the principal
Act.

10. The heading immediately above section 15 of the principal Act is hereby amended by the substitution, for the words "FOR ENROLMENT AND REGISTRATION, AND PROVISIONS", of the words "FOR ENROLMENT, AND PROVISIONS".

*Institute of Chartered Accountants (Amendment) 5
Act, No. 16 of 1964*

11. Section 15 of the principal Act is hereby amended as follows:—

Amendment of
section 15 of
the principal
Act.

(1) in sub-section (1) of that section, by the substitution, for the words “ of the Institute or be registered under section 13 as an Accountant and Auditor ”, of the words “ of the Institute ”; and

(2) in sub-section (2) of that section—

(a) by the substitution, for the words “ of the Institute or shall cancel the registration under section 13 of any person as an accountant and auditor ”, of the words “ of the Institute ”, and

(b) in the proviso to that sub-section—

(i) by the substitution, for the words “ such disenrolment or revocation ”, of the words “ such disenrolment ”, and

(ii) by the substitution, for the words “ subsequently re-enrolling or re-registering ”, of the words “ subsequently re-enrolling ”.

12. Section 16 of the principal Act is hereby amended as follows:—

Amendment of
section 16 of
the principal
Act.

(1) in sub-section (1) of that section, by the substitution, for the words “ of the Institute, or revoke the registration of a person registered under section 13 as an accountant and auditor ”, of the words “ of the Institute ”;

(2) in sub-section (2) of that section, by the substitution—

(a) for the words “ The disenrolment or the revocation of the registration ”, of the words “ The disenrolment ”, and

(b) for the words “ re-enrolling or re-registering that person ”, of the words “ re-enrolling that person ”; and

6 *Institute of Chartered Accountants (Amendment)
Act, No. 16 of 1964*

- (3) in the marginal note to that section, by the substitution, for the words "Disenrolment or revocation of registration", of the word "Disenrolment".

Amendment of
section 17 of
the principal
Act.

13. Section 17 of the principal Act is hereby amended as follows:—

- (1) in sub-section (1) of that section, by the substitution, for the words "disenrol any person or revoke the registration of any person", of the words "disenrol any person"; and
- (2) in sub-section (2) of that section, by the substitution, for the words "member of the Institute or a Registered Accountant and Auditor", of the words "member of the Institute".

Amendment of
section 18 of
the principal
Act.

14. Section 18 of the principal Act is hereby amended as follows:—

(1) by the substitution—

(a) for the words "the Institute or to revoke the registration of any person", of the words "the Institute", and

(b) for the words "from membership or revoke his registration under section 13, as the case may be," of the words "from membership"; and

- (2) in the marginal note to that section, by the substitution, for the words "disenrolment or revocation of registration", of the word "disenrolment".

Amendment of
section 21 of
the principal
Act.

15. Section 21 of the principal Act is hereby amended as follows:—

- (1) in sub-section (1) of that section, by the substitution, for the words "member of the Institute or is a Registered Accountant and Auditor", of the words "member of the Institute";

*Institute of Chartered Accountants (Amendment) 7
Act, No. 16 of 1964*

- (2) in sub-section (2) of that section, by the substitution, for the words " Associate Members, Registered Accountants and Auditors," of the words " Associate Members,";
- (3) by the repeal of sub-section (6) of that section;
and
- (4) by the renumbering of sub-section (7) of that section as sub-section (6).

16. Section 22 of the principal Act is hereby amended by the repeal of sub-sections (4) and (5) of that section.

**Amendment of
section 22 of
the principal
Act.**