

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94

*Incorporating all amendments up to 31 July 2015*

First enacted ... ..	1967 (Act No. 63 of 1967)
Revised ... ..	1972 (Act 94 w.e.f. 1 November 1972)
Date of coming into operation ... ..	30 September 1967

**ACT 94**  
**ACCOUNTANTS ACT 1967**

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An Act to provide for the registration of accountants and matters connected therewith.

[30 September 1967, P.U.(B) 79/1969]

**Part I PRELIMINARY**

**1. Short title**

**(1)** This Act may be cited as the **Accountants Act 1967**.

**(2)** *(Omitted)*.

**(3)** The Minister may by notification in the *Gazette* suspend the operation of this Act in any part of Malaysia and may at any time thereafter remove the suspension:

Provided that the power of suspension shall not be exercised more than once in relation to any part of Malaysia.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 1. Short title

**1. Short title**

**(1)**

This Act may be cited as the **Accountants Act 1967**.

**(2)**

*(Omitted)*.

**(3)**

The Minister may by notification in the *Gazette* suspend the operation of this Act in any part of Malaysia and may at any time thereafter remove the suspension:

Provided that the power of suspension shall not be exercised more than once in relation to any part of Malaysia.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/2.Interpretation

**2. Interpretation**

In this Act unless the context otherwise requires--

**"Committee"**

means any committee established under this Act;

**"Council"**

means the Council of the Institute established by section 8;

**"Council members" or "members of the Council"**

means the members of the Council specified under subsection 8(1)and includes the President

and Vice- President of the Institute;

**"Institute"**

means the Malaysian Institute of Accountants established by section 3;

**"Malaysian Institution of Accountants Qualifying Examination"**

means the examination referred to in section 15A;

**"member"**

means a person who is registered in accordance with this Act as a chartered accountant\*, a licensed accountant or an associate member;

*\*NOTE--A public accountant or registered accountant shall, on the appointed date, be known as a chartered accountant--see section 29 of Accountants (Amendment) Act 2001 [Act A1099].*

*NOTE--The change of name from a public accountant or registered accountant to a chartered accountant shall not affect any rights, privileges, liabilities, duties or obligations of a public accountant or registered accountant acquired, accrued or incurred prior to the appointed date or render defective any legal proceedings by or against him--see section 30 of Accountants (Amendment) Act 2001 [Act A1099].*

**"prescribed"**

means prescribed by rules;

**"register"**

means the register of members required to be kept in accordance with section 13;

**"Registrar"**

means the Registrar appointed under section 12;

**"rules"**

means rules made under this Act;

**"total council members"**

means the maximum number at any one time of Council members specified in subsection 8(3).

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 2. Interpretation

**2. Interpretation**

In this Act unless the context otherwise requires-

**"Committee"**

means any committee established under this Act;

**"Council"**

means the Council of the Institute established by section 8;

**"Council members" or "members of the Council"**

means the members of the Council specified under subsection 8(1) and includes the President and Vice- President of the Institute;

**"Institute"**

means the Malaysian Institute of Accountants established by section 3;

**"Malaysian Institution of Accountants Qualifying Examination"**

means the examination referred to in section 15A;

**"member"**

means a person who is registered in accordance with this Act as a chartered accountant\*, a licensed accountant or an associate member;

\*NOTE-A public accountant or registered accountant shall, on the appointed date, be known as a chartered accountant-see section 29 of Accountants (Amendment) Act 2001 [Act A1099].

NOTE-The change of name from a public accountant or registered accountant to a chartered accountant shall not affect any rights, privileges, liabilities, duties or obligations of a public accountant or registered accountant acquired, accrued or incurred prior to the appointed date or render defective any legal proceedings by or against him-see section 30 of Accountants (Amendment) Act 2001 [Act A1099].

**"prescribed"**

means prescribed by rules;

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means the register of members required to be kept in accordance with section 13;

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means the Registrar appointed under section 12;

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means rules made under this Act;

**"total council members"**

means the maximum number at any one time of Council members specified in subsection 8(3).

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/3.The Institute and its powers

## **Part II THE INSTITUTE**

### **3. The Institute and its powers**

**(1)** There is hereby established a body called "Malaysian Institute of Accountants" which shall be a body corporate with perpetual succession and a common seal, and with power, subject to this Act, to sue and to be sued in its own name, to enter into contracts, to acquire, purchase, take, hold and enjoy movable and

immovable property of every description, and to convey, assign, surrender, charge, mortgage, reassign, transfer or dispose of or otherwise deal with, any movable or immovable property or any interest therein.

**(2)** Without prejudice to the generality of subsection (1), the Institute shall have power to do all acts as are necessary for the purposes of the Institute and in particular--

- (a) to purchase or lease any lands required for any of the purposes of the Institute;
- (b) to take up and subscribe for or otherwise acquire shares in any company, if membership of the company is essential or advantageous to the Institute in connection with the acquiring and holding of any lease or tenancy from the company of land required for any of the purposes of the Institute;
- (c) except in the case of leases from month to month, to sell, surrender, lease, exchange or mortgage any land or building vested in it in such manner as may be found most convenient or advantageous;
- (d) to borrow money whether by way of bank overdraft or otherwise for such of the purposes of the Institute as the Council may from time to time consider desirable; and
- (e) to guarantee any contract with any company from which the Institute holds or intends to hold any lease or tenancy in accordance with paragraph (b) and any other contract in which the Institute may have a financial interest and to which it may lawfully be a party in accordance with this section.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 3. The Institute and its powers

### **3. The Institute and its powers**

#### **(1)**

There is hereby established a body called "Malaysian Institute of Accountants" which shall be a body corporate with perpetual succession and a common seal, and with power, subject to this Act, to sue and to be sued in its own name, to enter into contracts, to acquire, purchase, take, hold and enjoy movable and immovable property of every description, and to convey, assign, surrender, charge, mortgage, reassign, transfer or dispose of or otherwise deal with, any movable or immovable property or any interest therein.

#### **(2)**

Without prejudice to the generality of subsection (1), the Institute shall have power to do all acts as are necessary for the purposes of the Institute and in particular-

- (a) to purchase or lease any lands required for any of the purposes of the Institute;
- (b) to take up and subscribe for or otherwise acquire shares in any company, if membership of the company is essential or advantageous to the Institute in connection with the acquiring and holding of any lease or tenancy from the company of land required for any of the purposes of the Institute;
- (c) except in the case of leases from month to month, to sell, surrender, lease, exchange or mortgage any land or building vested in it in such manner as may be found most convenient or advantageous;
- (d) to borrow money whether by way of bank overdraft or otherwise for such of the purposes of the Institute as the Council may from time to time consider desirable; and

(e) to guarantee any contract with any company from which the Institute holds or intends to hold any lease or tenancy in accordance with paragraph (b) and any other contract in which the Institute may have a financial interest and to which it may lawfully be a party in accordance with this section.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/4.Members of the Institute

#### **4. Members of the Institute**

The Institute shall consist of such persons as are for the time being registered as members.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 4. Members of the Institute

#### **4. Members of the Institute**

The Institute shall consist of such persons as are for the time being registered as members.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/5.Office of the Institute

#### **5. Office of the Institute**

The Institute shall at all times keep and maintain an office and the address of the office and any change thereof shall be published by the Registrar in the *Gazette*.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 5. Office of the Institute

#### **5. Office of the Institute**

The Institute shall at all times keep and maintain an office and the address of the office and any change thereof shall be published by the Registrar in the *Gazette*.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/6.Functions of the Institute

#### **6. Functions of the Institute**

The functions of the Institute shall be--

- (a) to determine the qualifications of persons for admission as members;
- (b) to provide for the training and education by the Institute or any other body, of persons practising or intending to practise the profession of accountancy;
- (ba) to approve the Malaysian Institute of Accountants Qualifying Examination and to regulate and supervise the conduct of that Examination;
- (c) to regulate the practice of the profession of accountancy in Malaysia;
- (d) to promote, in any manner it thinks fit, the interests of the profession of accountancy in

- Malaysia;
- (e) to render pecuniary or other assistance to members or their dependants as it thinks fit with a view to protecting or promoting the welfare of members; and
- (f) generally to do such acts as it thinks fit for the purpose of achieving any of the aforesaid objects.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 6. Functions of the Institute

## 6. Functions of the Institute

The functions of the Institute shall be-

- (a) to determine the qualifications of persons for admission as members;
- (b) to provide for the training and education by the Institute or any other body, of persons practising or intending to practise the profession of accountancy;
- (ba) to approve the Malaysian Institute of Accountants Qualifying Examination and to regulate and supervise the conduct of that Examination;
- (c) to regulate the practice of the profession of accountancy in Malaysia;
- (d) to promote, in any manner it thinks fit, the interests of the profession of accountancy in Malaysia;
- (e) to render pecuniary or other assistance to members or their dependants as it thinks fit with a view to protecting or promoting the welfare of members; and
- (f) generally to do such acts as it thinks fit for the purpose of achieving any of the aforesaid objects.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,./7.Rules of the Institute

## 7. Rules of the Institute

(1) The Institute may at any general meeting make such rules as may be necessary or expedient for giving effect to this Act and for the due administration thereof and such rules may provide for any of the following matters:

- (a) the regulation of the practice of the profession of accountancy in Malaysia;
- (b) the admission of members, the fees payable by members on admission and the manner in which a person shall cease to be a member;
- (c) the qualifications of persons for admission as members;
- (d) the training or education of candidates for admission as members and the fees payable therefor;
- (e) the practical experience required for registration as chartered accountants and the authority of the Council or any Committee thereof to approve places of employment in which the practical experience may be obtained;
- (f) the classification from time to time of members;
- (g) the election, appointment, resignation and removal of members of the Council;
- (h) subject to subsection 8(2), the election, appointment, resignation and removal of the President and the Vice-President of the Institute;



- (i) subject to section 31, the holding of meetings of the Council and of the Institute;
- (j) subject to section 31, the manner of voting at any meeting of the Council or of the Institute;
- (k) the procedure of the Investigation Committee and the Disciplinary Committee and the procedure relating to any complaint to any such Committee;
- (ka) the procedure of the Disciplinary Appeal Board;
- (l) the publication in the *Gazette*, newspapers and elsewhere of proceedings and findings of the Disciplinary Committee and the Disciplinary Appeal Board;
- (m) the use and custody of the common seal of the Institute;
- (n) the custody, investment and expenditure of the funds and property of the Institute;
- (o) the regulation and administration of the Institute in all matters within its powers;
- (p) the provision relating to admission of associate members, and conferring of privileges on such members as the Institute may think proper, not inconsistent with this Act;
- (pa) the approval, regulation and supervision of the Malaysian Institute of Accountants Qualifying Examination;
- (q) such other matters as are required to be prescribed.

**(2)** Rules made under subsection (1) shall require the approval of the Minister and shall be published in the *Gazette* .

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
 ACCOUNTANTS ACT 1967 ACT 94 / 7. Rules of the Institute

## **7. Rules of the Institute**

### **(1)**

The Institute may at any general meeting make such rules as may be necessary or expedient for giving effect to this Act and for the due administration thereof and such rules may provide for any of the following matters:

- |   |  |
|---|--|
| <p>(a) profession of accountancy in Malaysia;</p>   | <p>the regulation of the practice of the</p>     |
| <p>(b) payable by members on admission and the manner in which a person shall cease to be a member;</p>   | <p>the admission of members, the fees</p>        |
| <p>(c) admission as members;</p>  | <p>the qualifications of persons for</p>         |
| <p>(d) for admission as members and the fees payable therefor;</p>  | <p>the training or education of candidates</p>   |
| <p>(e) registration as chartered accountants and the authority of the Council or any Committee thereof to approve places of employment in which the practical experience may be obtained;</p> | <p>the practical experience required for</p>     |
| <p>(f) members;</p>   | <p>the classification from time to time of</p>   |
| <p>(g) and removal of members of the Council;</p>   | <p>the election, appointment, resignation</p>    |
| <p>(h) appointment, resignation and removal of the President and the Vice-President of the Institute;</p>   | <p>subject to subsection 8(2), the election,</p> |
| <p>(i) meetings of the Council and of the Institute;</p>  | <p>subject to section 31, the holding of</p>     |
| <p>(j) voting at any meeting of the Council or of the Institute;</p>  | <p>subject to section 31, the manner of</p>      |
| <p>(k) Committee and the Disciplinary Committee and the procedure relating to any complaint to any</p>  | <p>the procedure of the Investigation</p>        |

such Committee;		
Appeal Board;	(ka)	the procedure of the Disciplinary
newspapers and elsewhere of proceedings and findings of the Disciplinary Committee and the Disciplinary Appeal Board;	(l)	the publication in the <i>Gazette</i> ,
seal of the Institute;	(m)	the use and custody of the common
expenditure of the funds and property of the Institute;	(n)	the custody, investment and
Institute in all matters within its powers;	(o)	the regulation and administration of the
associate members, and conferring of privileges on such members as the Institute may think proper, not inconsistent with this Act;	(p)	the provision relating to admission of
supervision of the Malaysian Institute of Accountants	(pa)	the approval, regulation and
be prescribed.	(q)	such other matters as are required to

## (2)

Rules made under subsection (1) shall require the approval of the Minister and shall be published in the *Gazette* .

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,./8.Constitution of the Council

### Part III THE COUNCIL

#### 8. Constitution of the Council

(1) For the purposes of this Act there shall be established a Council of the Institute comprising the following persons who must be members of the Institute:

- (a) the Accountant General, Malaysia, or his nominee;
- (b) not more than five members appointed from the higher educational institutions' specified in Part I of the Third Schedule;
- (c) the President of the Malaysian Association of Certified Public Accountants;
- (d) three members appointed from amongst the Presidents of the local branches of the recognised bodies specified in Part II of the First Schedule;
- (e) one member appointed from amongst the members of the council of the Malaysian Association of Certified Public Accountants, other than,, its President;
- (f) not more than nine other members appointed from amongst suitably qualified persons; and
- (g) ten members elected by the annual general meeting of the Institute in accordance with the rules of the Institute.

(2) The members referred to in paragraphs (1)(b), (d), (e) and (f) shall be appointed by the Minister on the advice of the Accountant General and such appointments may be revoked by the Minister without assigning any reason therefor.

(3) The total Council members shall not be less than twenty-five and more than thirty.

- (4) The President and Vice-President of the Institute shall be elected by a simple majority vote of the total Council members from amongst the Council members for a term of two years.
- (5) In the event of any vacancy arising in the office of the President or of the Vice-President, the Council shall at its next meeting or as soon as may be thereafter elect one of the Council members to fill the vacancy by a simple majority vote of the total Council members for a new term of two years.
- (6) The President or Vice-President of the Institute shall not hold office for more than two consecutive years.
- (7) If the members of the Council fail to elect the President and Vice-President as specified in subsection (4) or (5), the Minister shall appoint the President and Vice-President from amongst the Council members for a period of two years.
- (8) A Council member shall not hold office for more than four consecutive years.
- (9) The Minister may, in respect of each Council member appointed under paragraphs (1)(c) and (d) , appoint an alternate member to attend, in place of that Council member, meetings of the Council when that Council member is for any reason unable to attend.
- (10) When attending meetings of the Council, an alternate member shall for all purposes be deemed to be a member of the Council.
- (11) An alternate member shall, unless he sooner resigns his membership or his appointment is sooner revoked, cease to be an alternate member when the Council member in respect of whom he is an alternate ceases to be a member of the Council.

Unannotated Statutes of Malaysia - Principal Acts/  
ACCOUNTANTS ACT 1967 ACT 94 /

ACCOUNTANTS ACT 1967 Act 94 /  
8. Constitution of the Council

## 8. Constitution of the Council

### (1)

For the purposes of this Act there shall be established a Council of the Institute comprising the following persons who must be members of the Institute:

- |  |     |                                      |
|--|-----|--------------------------------------|
| his nominee;   | (a) | the Accountant General, Malaysia, or |
| from the higher educational institutions' specified in Part I of the Third Schedule;                                 | (b) | not more than five members appointed |
| Association of Certified Public Accountants;   | (c) | the President of the Malaysian       |
| amongst the Presidents of the local branches of the recognised bodies specified in Part II of the First Schedule;    | (d) | three members appointed from         |
| the members of the council of the Malaysian Association of Certified Public Accountants, other than,, its President; | (e) | one member appointed from amongst    |
| appointed from amongst suitably qualified persons; and   | (f) | not more than nine other members     |
| general meeting of the Institute in accordance with the rules of the Institute.                                      | (g) | ten members elected by the annual    |

**(2)**

The members referred to in paragraphs (1)(b), (d), (e) and (f) shall be appointed by the Minister on the advice of the Accountant General and such appointments may be revoked by the Minister without assigning any reason therefor.

**(3)**

The total Council members shall not be less than twenty-five and more than thirty.

**(4)**

The President and Vice-President of the Institute shall be elected by a simple majority vote of the total Council members from amongst the Council members for a term of two years.

**(5)**

In the event of any vacancy arising in the office of the President or of the Vice-President, the Council shall at its next meeting or as soon as may be thereafter elect one of the Council members to fill the vacancy by a simple majority vote of the total Council members for a new term of two years.

**(6)**

The President or Vice-President of the Institute shall not hold office for more than two consecutive years.

**(7)**

If the members of the Council fail to elect the President and Vice-President as specified in subsection (4) or (5), the Minister shall appoint the President and Vice-President from amongst the Council members for a period of two years.

**(8)**

A Council member shall not hold office for more than four consecutive years.

**(9)**

The Minister may, in respect of each Council member appointed under paragraphs (1)(c) and (d), appoint an alternate member to attend, in place of that Council member, meetings of the Council when that Council member is for any reason unable to attend.

**(10)**

When attending meetings of the Council, an alternate member shall for all purposes be deemed to be a member of the Council.

**(11)**

An alternate member shall, unless he sooner resigns his membership or his appointment is sooner revoked, cease to be an alternate member when the Council member in respect of whom he is an alternate ceases to be a member of the Council.

## 9. General powers of the Council

The Institute and its funds shall be managed by the Council and all such powers, acts or things as may be exercised or done by the Institute which are not by this Act expressly directed or required to be exercised or done by the Institute in general meeting may, subject to this Act or any rules or any resolution passed from time to time by the Institute in general meeting be exercised or done by the Council:

Provided that no resolution of the Institute shall invalidate the exercise of any power or the doing of any act or thing by the Council previously which would have been valid if such resolution had not been passed.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 9. General powers of the Council

### 9. General powers of the Council

The Institute and its funds shall be managed by the Council and all such powers, acts or things as may be exercised or done by the Institute which are not by this Act expressly directed or required to be exercised or done by the Institute in general meeting may, subject to this Act or any rules or any resolution passed from time to time by the Institute in general meeting be exercised or done by the Council:

Provided that no resolution of the Institute shall invalidate the exercise of any power or the doing of any act or thing by the Council previously which would have been valid if such resolution had not been passed.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,/,10. Specific powers of the Council

## 10. Specific powers of the Council

Without prejudice to the generality of section 9 and subject to any rules, the Council shall have power--

- (a) to make by-laws to provide for all matters not expressly reserved for the Institute in general meeting whether the same be expressed amongst its powers or not and by-laws for the inculcation of sound practice of the profession of accountancy, the prevention of illegal and dishonourable practices of that profession and the promotion of the interests of that profession;
- (b) to appoint at its discretion such officers, clerks, agents and servants for permanent, temporary or special services as it may deem fit and to determine their duties and terms and conditions of service;
- (c) to take cognizance of anything affecting the Institute or the professional conduct of its members and to bring before any general meeting of the Institute any matter which it considers material to the Institute or to the interests of the profession and make any recommendations and take such action as it deems fit in relation thereto;
- (d) to communicate with other similar bodies and with members of the profession in other places for the purpose of obtaining and communicating information on all matters likely to prove beneficial or interesting to members and to negotiate and arrange with those bodies for the reciprocal recognition of the status of members;
- (e) to establish branches of the Institute as it deems fit;
- (f) to delegate in its absolute discretion any of its powers, privileges and discretions to any branch of the Institute on such conditions and for such period as it deems fit, provided that the disciplinary powers of the Council shall not be delegated;
- (g) to appoint Committees of the Institute for such purposes and with such powers as may be prescribed;
- (h) to exercise all such powers, privileges and discretions as are not by this Act expressly and exclusively required to be exercised by members in general meeting; and

- (i) to use the official seal of the Institute.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 10. Specific powers of the Council

### 10. Specific powers of the Council

Without prejudice to the generality of section 9 and subject to any rules, the Council shall have power-

- (a) to make by-laws to provide for all matters not expressly reserved for the Institute in general meeting whether the same be expressed amongst its powers or not and by-laws for the inculcation of sound practice of the profession of accountancy, the prevention of illegal and dishonourable practices of that profession and the promotion of the interests of that profession;
- (b) to appoint at its discretion such officers, clerks, agents and servants for permanent, temporary or special services as it may deem fit and to determine their duties and terms and conditions of service;
- (c) to take cognizance of anything affecting the Institute or the professional conduct of its members and to bring before any general meeting of the Institute any matter which it considers material to the Institute or to the interests of the profession and make any recommendations and take such action as it deems fit in relation thereto;
- (d) to communicate with other similar bodies and with members of the profession in other places for the purpose of obtaining and communicating information on all matters likely to prove beneficial or interesting to members and to negotiate and arrange with those bodies for the reciprocal recognition of the status of members;
- (e) to establish branches of the Institute as it deems fit;
- (f) to delegate in its absolute discretion any of its powers, privileges and discretions to any branch of the Institute on such conditions and for such period as it deems fit, provided that the disciplinary powers of the Council shall not be delegated;
- (g) to appoint Committees of the Institute for such purposes and with such powers as may be prescribed;
- (h) to exercise all such powers, privileges and discretions as are not by this Act expressly and exclusively required to be exercised by members in general meeting; and
- (i) to use the official seal of the Institute.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,/,11. Specific powers of first Council

### 11. Specific powers of first Council

**(1)** Notwithstanding section 7 and without prejudice to sections 9 and 10 the first Council constituted shall have power to make rules to provide for any of the matters mentioned in section 7(1).

**(2)** All rules made under subsection (1) shall require the approval of the Minister before publication in the *Gazette* and shall remain in force until amended or revoked under section 7.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /

ACCOUNTANTS ACT 1967 ACT 94 / 11. Specific powers of first Council

**11. Specific powers of first Council**

**(1)**

Notwithstanding section 7 and without prejudice to sections 9 and 10 the first Council constituted shall have power to make rules to provide for any of the matters mentioned in section 7(1).

**(2)**

All rules made under subsection (1) shall require the approval of the Minister before publication in the *Gazette* and shall remain in force until amended or revoked under section 7.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/12.Appointment of Registrar and functions of Registrar

**Part IV MEMBERSHIP OF THE INSTITUTE**

**12. Appointment of Registrar and functions of Registrar**

For the purpose of this Act the Institute shall with the approval of the Minister appoint a Registrar who shall exercise and discharge the functions conferred or imposed on him by this Act or any rules or by by-laws made under this Act.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 / ACCOUNTANTS ACT 1967 ACT 94 / 12. Appointment of Registrar and functions of Registrar

**12. Appointment of Registrar and functions of Registrar**

For the purpose of this Act the Institute shall with the approval of the Minister appoint a Registrar who shall exercise and discharge the functions conferred or imposed on him by this Act or any rules or by by-laws made under this Act.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/13.Register of accountants

**13. Register of accountants**

**(1)** The Council shall cause to be maintained a register of members in which the members shall be classified as--

- (a) chartered accountants;
- (b) licensed accountants; and
- (c) associate members.

**(2)** The register shall be kept at the office of the Institute and shall be available for inspection at reasonable hours on payment of a prescribed fee.

**(3)** The Council shall cause to be published in the *Gazette* a copy of the register at least once in every year.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 13. Register of accountants

### **13. Register of accountants**

#### **(1)**

The Council shall cause to be maintained a register of members in which the members shall be classified as-

- |     |                           |
|-----|---------------------------|
| (a) | chartered accountants;    |
| (b) | licensed accountants; and |
| (c) | associate members.        |

#### **(2)**

The register shall be kept at the office of the Institute and shall be available for inspection at reasonable hours on payment of a prescribed fee.

#### **(3)**

The Council shall cause to be published in the *Gazette* a copy of the register at least once in every year.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94, /14. Membership of Institute

### **14. Membership of Institute**

**(1)** Subject to subsections (3) and (6) every person on payment of the prescribed fee shall be entitled to be admitted as a member of the Institute, if--

- (a) he has passed any of the final examinations specified in Part I of the First Schedule and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council;
- (b) he is a member of any of the recognised bodies specified in Part II of the First Schedule; or
- (c) he is eligible to sit for and has passed the Malaysian Institute of Accountants Qualifying Examination and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council.

**(2)** For the purposes of paragraph (1)(a) a person shall be deemed to have passed the examinations referred to in that subsection or any part of such examinations, as the case may be, if he has passed an examination or part of an examination (whether in Malaysia or elsewhere) which is recognized by the Institute as being equivalent to or higher than the examinations or part thereof first mentioned in this subsection.

**(3)** No person shall be admitted by the Council as a member of the Institute if he is less than twenty-one



years of age or if in the opinion of the Council he is not a fit and proper person to be admitted as a member.

**(4)** Any person dissatisfied with the decision of the Council under subsection (3) may appeal to the High Court.

**(5)** The procedure governing appeals under subsection (4) shall be substantially the same as for appeals to the High Court from decisions of a Subordinate Court in civil matters.

**(6)** A body corporate shall not be eligible for membership of the Institute.

**(7)** The Minister may after seeking the advice of the Institute, by order published in the *Gazette* amend the First Schedule as he thinks fit.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 14. Membership of Institute

## **14. Membership of Institute**

### **(1)**

Subject to subsections (3) and (6) every person on payment of the prescribed fee shall be entitled to be admitted as a member of the Institute, if-

- (a) he has passed any of the final examinations specified in Part I of the First Schedule and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council;
- (b) he is a member of any of the recognised bodies specified in Part II of the First Schedule; or
- (c) he is eligible to sit for and has 'passed the Malaysian Institute of Accountants Qualifying Examination and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council.

### **(2)**

For the purposes of paragraph (1)(a) a person shall be deemed to have passed the examinations referred to in that subsection or any part of such examinations, as the case may be, if he has passed an examination or part of an examination (whether in Malaysia or elsewhere) which is recognized by the Institute as being equivalent to or higher than the examinations or part thereof first mentioned in this subsection.

### **(3)**

No person shall be admitted by the Council as a member of the Institute if he is less than twenty-one years of age or if in the opinion of the Council he is not a fit and proper person to be admitted as a member.

### **(4)**

Any person dissatisfied with the decision of the Council under subsection (3) may appeal to the High Court.

**(5)**

The procedure governing appeals under subsection (4) shall be substantially the same as for appeals to the High Court from decisions of a Subordinate Court in civil matters.

**(6)**

A body corporate shall not be eligible for membership of the Institute.

**(7)**

The Minister may after seeking the advice of the Institute, by order published in the *Gazette* amend the First Schedule as he thinks fit.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94, /15.Membership as chartered accountants

**15. Membership as chartered accountants**

An applicant shall, before admission as a chartered accountant, satisfy the Council that--

- (a) he has passed any of the final examinations specified in Part I of the First Schedule and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council;
- (b) he is a member of any of the recognised bodies specified in Part II of the First Schedule;
- (c) he is eligible to sit for and has passed the Malaysian Institute of Accountants Qualifying Examination and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council; or
- (d) he has authority under subsections 8(2) and (6) of the Companies Act 1965 [Act 125] to act as a company auditor without limitation or conditions.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 15. Membership as chartered accountants

**15. Membership as chartered accountants**

An applicant shall, before admission as a chartered accountant, satisfy the Council that-

- (a) he has passed any of the final examinations specified in Part I of the First Schedule and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council;
- (b) he is a member of any of the recognised bodies specified in Part II of the First Schedule;
- (c) he is eligible to sit for and has passed the Malaysian Institute of Accountants Qualifying Examination and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial

or professional organisation or other undertaking approved by the Council; or  
 (d) he has authority under subsections 8(2) and (6) of the  
 Companies Act 1965 [Act 125] to act as a company auditor without limitation or conditions.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT  
 1967 ACT 94, /15A. Malaysian Institute of Accountants Qualifying Examination

**15A. Malaysian Institute of Accountants Qualifying Examination**

**(1)** For the purposes of sections 14 and 15, the Malaysian Institute of Accountants Qualifying Examination--

- (a) shall be conducted by the higher educational institutions specified in Part I of the Third Schedule or the recognized bodies specified in Part II of that Schedule; and
- (b) shall not be conducted without the approval of the Institute.

**(2)** A person shall only be eligible to sit for the Malaysian Institute of Accountants Qualifying Examination if he possesses a qualification relating to accounting, business or finance recognised by the Public Services Department of the Government or other qualifications approved by the Council.

**(3)** The Minister may, after consulting the Institute, by order published in the *Gazette* amend the Third Schedule.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
 ACCOUNTANTS ACT 1967 ACT 94 / 15 a . Malaysian Institute of Accountants Qualifying  
 Examination

**15A. Malaysian Institute of Accountants Qualifying Examination**

**(1)**

For the purposes of sections 14 and 15, the Malaysian Institute of Accountants Qualifying Examination--

- (a) shall be conducted by the higher educational institutions specified in Part I of the Third Schedule or the recognized bodies specified in Part II of that Schedule; and
- (b) shall not be conducted without the approval of the Institute.

**(2)**

A person shall only be eligible to sit for the Malaysian Institute of Accountants Qualifying Examination if he possesses a qualification relating to accounting, business or finance recognised by the Public Services Department of the Government or other qualifications approved by the Council.

**(3)**

The Minister may, after consulting the Institute, by order published in the *Gazette* amend the Third Schedule.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94, /16.Membership: Licensed accountants

## **16. Membership: Licensed accountants**

**(1)** Notwithstanding subsection 14(1), but subject to subsections 14(3) and (6), every person on payment of the prescribed fee shall be entitled to be admitted as a member of the Institute as a licensed accountant--

- (a) if he has been granted limited or conditional approval to act as an auditor of companies under subsection 8(6) of the Companies Act 1965, or if he has been in public practice as an accountant, a tax consultant or a tax adviser immediately before the coming into operation of this Act; or
- (b) if he is a member of the Malaysian Society of Accountants and has passed any of the final examinations of that body last held in December 1992 and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council.

**(2)** A licensed accountant admitted under this section shall be subject to the same restrictions, limitations or conditions as have been imposed upon him under the Companies Act 1965.

**(3)** A licensed accountant who has been certified by the Council acting on a report by a Committee appointed under section 10 as fit to be admitted as a chartered accountant, shall be entitled to be admitted as such.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 16. Membership: Licensed accountants

## **16. Membership: Licensed accountants**

### **(1)**

Notwithstanding subsection 14(1), but subject to subsections 14(3) and (6), every person on payment of the prescribed fee shall be entitled to be admitted as a member of the Institute as a licensed accountant-

- (a) if he has been granted limited or conditional approval to act as an auditor of companies under subsection 8(6) of the Companies Act 1965, or if he has been in public practice as an accountant, a tax consultant or a tax adviser immediately before the coming into operation of this Act; or
- (b) if he is a member of the Malaysian Society of Accountants and has passed any of the final examinations of that body last held in December 1992 and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organisation or other undertaking approved by the Council.

### **(2)**

A licensed accountant admitted under this section shall be subject to the same restrictions, limitations or conditions as have been imposed upon him under the Companies Act 1965.

### **(3)**

A licensed accountant who has been certified by the Council acting on a report by a Committee appointed under section 10 as fit to be admitted as a chartered accountant, shall be entitled to be admitted as such.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/16A.Associate member

#### **16A. Associate member**

**(1)** Any person who is closely associated with the profession of accountancy or who has participated in the advancement of accountancy training and education but is otherwise not qualified under this Act to be admitted as a chartered accountant may, subject to subsection 14(3), be admitted as an associate member of the Institute on payment of the prescribed fees if he satisfies the requirements of the rules relating to the admission of an associate member made under subsection 7(1).

**(2)** An associate member is entitled to all the privileges accorded to a member who is a chartered accountant or a licensed accountant but is not entitled to vote at the meetings of the Institute held under paragraph 8 of the Second Schedule nor request for a general meeting under subparagraph 8(2) of that Schedule.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 16 a . Associate member

#### **16A. Associate member**

##### **(1)**

Any person who is closely associated with the profession of accountancy or who has participated in the advancement of accountancy training and education but is otherwise not qualified under this Act to be admitted as a chartered accountant may, subject to subsection 14(3), be admitted as an associate member of the Institute on payment of the prescribed fees if he satisfies the requirements of the rules relating to the admission of an associate member made under subsection 7(1).

##### **(2)**

An associate member is entitled to all the privileges accorded to a member who is a chartered accountant or a licensed accountant but is not entitled to vote at the meetings of the Institute held under paragraph 8 of the Second Schedule nor request for a general meeting under subparagraph 8(2) of that Schedule.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/17.Entitlement

#### **17. Entitlement**

**(1)** Subject to section 22 any member who has been registered as a chartered accountant shall, so long as he is so registered and continues to act as a chartered accountant, describe himself as a "Chartered Accountant", and may use the letters "C.A.(M)" after his name.

**(2)** *(Deleted by Act A1099).*

**(3)** Subject to section 23, any member who has been registered as a licensed accountant shall, so long as he is so registered, describe himself as a "Licensed Accountant", and may use the letters "L.A.(M)" after his name.

**(4)** Subject to section 23, any person who is registered as an associate member shall, so long as he is so registered, describe himself as an "Associate Member", and may use the letters "A.M.(M)" after his name.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 17. Entitlement

## **17. Entitlement**

### **(1)**

Subject to section 22 any member who has been registered as a chartered accountant shall, so long as he is so registered and continues to act as a chartered accountant, describe himself as a "Chartered Accountant", and may use the letters "C.A.(M)" after his name.

### **(2)**

*(Deleted by Act A1099).*

### **(3)**

Subject to section 23, any member who has been registered as a licensed accountant shall, so long as he is so registered, describe himself as a "Licensed Accountant", and may use the letters "L.A.(M)" after his name.

### **(4)**

Subject to section 23, any person who is registered as an associate member shall, so long as he is so registered, describe himself as an "Associate Member", and may use the letters "A.M.(M)" after his name.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,/,18.Prohibition

## **18. Prohibition**

Without prejudice to any other provisions of this Act or rules or by-laws no member shall--

- (a) allow any person not being a member to practise in his name as a chartered accountant;
- (b) be a director or a shareholder in a company incorporated under the Companies Act 1965, or any other written law, being a company which carries on a business of auditing, nor shall he use a trade or association name under which to practise the profession;
- (c) in any way, practise as a chartered accountant or licensed accountant other than--
  - (i) in his own name;
  - (ii) in the name or names of his partner or partners being chartered accountants or licensed accountants; or
  - (iii) in the name of a firm existing at the time of the coming into operation of this Act or formed thereafter provided that the partners in Malaysia are eligible to be registered as chartered accountants or licensed accountants;
- (d) certify accounts verified by a person other than a member of his firm or of his staff, unless the qualification of that other person and the extent of his work is disclosed;
- (e) directly or indirectly allow or agree to allow any advocate to participate in the profits of the member's professional work or participate in the profits of the professional work of an advocate;
- (f) directly or indirectly accept or agree to accept from an auctioneer, broker, or other agent

employed for the sale or letting of or otherwise in dealing with any movable or immovable property in the management, administration, or disposal whereof the member or his partner or any of his partners is engaged, any part or proportion of or any commission or bonus on the charges payable to the auctioneer, broker, or agent, which is in the nature of a secret commission.

(g) *(Deleted by Act A1099).*

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 18. Prohibition

### 18. Prohibition

Without prejudice to any other provisions of this Act or rules or by-laws no member shall-

(a) allow any person not being a member to practise in his name as a chartered accountant;

(b) be a director or a shareholder in a company incorporated under the Companies Act 1965, or any other written law, being a company which carries on a business of auditing, nor shall he use a trade or association name under which to practise the profession;

(c) in any way, practise as a chartered accountant or licensed accountant other than-

(i) in his own name;

(ii) in the name or names of his partner or partners being chartered accountants or licensed accountants; or

(iii) in the name of a firm existing at the time of the coming into operation of this Act or formed thereafter provided that the partners in Malaysia are eligible to be registered as chartered accountants or licensed accountants;

(d) certify accounts verified by a person other than a member of his firm or of his staff, unless the qualification of that other person and the extent of his work is disclosed;

(e) directly or indirectly allow or agree to allow any advocate to participate in the profits of the member's professional work or participate in the profits of the professional work of an advocate;

(f) directly or indirectly accept or agree to accept from an auctioneer, broker, or other agent employed for the sale or letting of or otherwise in dealing with any movable or immovable property in the management, administration, or disposal whereof the member or his partner or any of his partners is engaged, any part or proportion of or any commission or bonus on the charges payable to the auctioneer, broker, or agent, which is in the nature of a secret commission.

(g) *(Deleted by Act A1099).*

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,./18A.Advertisement

### 18A. Advertisement

A member who is a chartered accountant or a licensed accountant may advertise himself as being engaged in practice as a chartered accountant or licensed accountant respectively in accordance with by-laws made by the Council.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
 ACCOUNTANTS ACT 1967 ACT 94 / 18 a . Advertisement

### **18A. Advertisement**

A member who is a chartered accountant or a licensed accountant may advertise himself as being engaged in practice as a chartered accountant or licensed accountant respectively in accordance with by-laws made by the Council.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/19.Appointment of Investigation Committee, Disciplinary Committee and Disciplinary Appeal Board

## **Part V GENERAL**

### **19. Appointment of Investigation Committee, Disciplinary Committee and Disciplinary Appeal Board**

At the first meeting of the Council held after the first general meeting and after each annual general meeting of the Institute, the Council shall appoint the following Committees:

- (a) an Investigation Committee comprising five members of the Council of whom three shall form a quorum;
- (b) a Disciplinary Committee comprising five members of the Council not being members of the Investigation Committee of whom three shall form a quorum; and
- (c) a Disciplinary Appeal Board comprising five members of the Council of whom three shall form a quorum.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
 ACCOUNTANTS ACT 1967 ACT 94 / 19. Appointment of Investigation Committee,  
 Disciplinary Committee and Disciplinary Appeal Board

### **19. Appointment of Investigation Committee, Disciplinary Committee and Disciplinary Appeal Board**

At the first meeting of the Council held after the first general meeting and after each annual general meeting of the Institute, the Council shall appoint the following Committees:

- (a) an Investigation Committee comprising five members of the Council of whom three shall form a quorum;
- (b) a Disciplinary Committee comprising five members of the Council not being members of the Investigation Committee of whom three shall form a quorum; and
- (c) a Disciplinary Appeal Board comprising five members of the Council of whom three shall form a quorum.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/20.Functions of Investigation Committee and Disciplinary Committee



## **20. Functions of Investigation Committee and Disciplinary Committee**

**(1)** The Investigation Committee shall investigate any complaints made against any member in the manner laid down in the rules and where it considers that this is justified shall refer the matter to the Disciplinary Committee.

**(2)** The Disciplinary Committee shall if it thinks fit exercise in respect of that member any disciplinary powers conferred upon it by rules.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 20. Functions of Investigation Committee and  
Disciplinary Committee

### **20. Functions of Investigation Committee and Disciplinary Committee**

#### **(1)**

The Investigation Committee shall investigate any complaints made against any member in the manner laid down in the rules and where it considers that this is justified shall refer the matter to the Disciplinary Committee.

#### **(2)**

The Disciplinary Committee shall if it thinks fit exercise in respect of that member any disciplinary powers conferred upon it by rules.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/21.Appeal against decision of Disciplinary Committee

## **21. Appeal against decision of Disciplinary Committee**

**(1)** Any member aggrieved by the decision of the Disciplinary Committee may, within a period of twenty-one days after the decision has been communicated to him, appeal to the Disciplinary Appeal Board.

**(2)** When the Disciplinary Appeal Board considers an appeal made under subsection (1), any member of the Investigation Committee who conducted the investigation into the complaint against the member who is making the appeal, or any member of the Disciplinary Committee against whose decision the appeal is made shall not be present or in any way participate in any proceedings relating to that appeal.

**(3)** The Disciplinary Appeal Board may confirm, reverse or vary the decision of the Disciplinary Committee.

**(4)** The decision of the Disciplinary Appeal Board under subsection (3) shall be final.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 21. Appeal against decision of Disciplinary Committee

### **21. Appeal against decision of Disciplinary Committee**

#### **(1)**

Any member aggrieved by the decision of the Disciplinary Committee may, within a period of twenty-one days after the decision has been communicated to him, appeal to the Disciplinary Appeal Board.

**(2)**

When the Disciplinary Appeal Board considers an appeal made under subsection (1), any member of the Investigation Committee who conducted the investigation into the complaint against the member who is making the appeal, or any member of the Disciplinary Committee against whose decision the appeal is made shall not be present or in any way participate in any proceedings relating to that appeal.

**(3)**

The Disciplinary Appeal Board may confirm, reverse or vary the decision of the Disciplinary Committee.

**(4)**

The decision of the Disciplinary Appeal Board under subsection (3) shall be final.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/22.Holding out as chartered accountant or auditor or tax consultant

**22. Holding out as chartered accountant or auditor or tax consultant**

No person shall unless he is registered as a chartered accountant under this Act and has his principal or only place of residence within Malaysia--

- (a) practise or hold himself out as a chartered accountant, auditor, tax consultant, tax adviser or any other like description;
- (b) adopt, use or exhibit the terms "chartered accountant", "auditor", "tax consultant", "tax adviser" or any other term of like description; or
- (c) adopt, use or exhibit the term "accountant" or any other term of like description in such circumstances as to indicate or to be likely to lead persons to infer that he is a chartered accountant or that he is qualified by any written law to practise the profession of or is in practice as a chartered accountant:

Provided that nothing in this section shall operate to prevent an advocate or any person authorized under any other law for the time being in force in Malaysia from carrying on the work of a tax consultant or a tax adviser.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 / ACCOUNTANTS ACT 1967 ACT 94 / 22. Holding out as chartered accountant or auditor or tax consultant

**22. Holding out as chartered accountant or auditor or tax consultant**

No person shall unless he is registered as a chartered accountant under this Act and has his principal or only place of residence within Malaysia-

- (a) practise or hold himself out as a chartered accountant, auditor, tax consultant, tax adviser or any other like description;
- (b) adopt, use or exhibit the terms "chartered accountant", "auditor", "tax consultant", "tax adviser" or any other term of like description; or
- (c) adopt, use or exhibit the term "accountant" or any other term of like description in such circumstances as to indicate or to be likely to lead persons to infer that he is a chartered accountant or that he is qualified by any written law to practise the

profession of or is in practice as a chartered accountant:

Provided that nothing in this section shall operate to prevent an advocate or any person authorized under any other law for the time being in force in Malaysia from carrying on the work of a tax consultant or a tax adviser.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94, /23.Holding out as licensed accountant or associate member

**23. Holding out as licensed accountant or associate member**

No person shall unless he is registered under this Act and has his principal or only place of residence within Malaysia--

- (a) practise or hold himself out as a licensed accountant or an associate member;
- (b) adopt, use or exhibit the terms "licensed accountant" or "associate member"; or
- (c) adopt, use or exhibit the term "accountant" or any other term of like description in such circumstances as to indicate or to be likely to lead persons to infer that he is a licensed accountant or an associate member.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 / ACCOUNTANTS ACT 1967 ACT 94 / 23. Holding out as licensed accountant or associate member

**23. Holding out as licensed accountant or associate member**

No person shall unless he is registered under this Act and has his principal or only place of residence within Malaysia-

- (a) practise or hold himself out as a licensed accountant or an associate member;
- (b) adopt, use or exhibit the terms "licensed accountant" or "associate member"; or
- (c) adopt, use or exhibit the term "accountant" or any other term of like description in such circumstances as to indicate or to be likely to lead persons to infer that he is a licensed accountant or an associate member.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94, /24.Saving

**24. Saving**

Nothing in section 22 or 23 shall debar any person who is registered as a licensed accountant from carrying on any practice in which he was professionally engaged immediately before the coming into operation of this Act.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 / ACCOUNTANTS ACT 1967 ACT 94 / 24. Saving

## 24. Saving

Nothing in section 22 or 23 shall debar any person who is registered as a licensed accountant from carrying on any practice in which he was professionally engaged immediately before the coming into operation of this Act.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94, /24A. Act or omission done in good faith

### 24A. Act or omission done in good faith

No action or suit shall be instituted or maintained in any court against any person for any act or omission done in good faith in the exercise of the powers and duties under this Act and in a reasonable belief that it was necessary for the purpose intended to be served by it.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 / ACCOUNTANTS ACT 1967 ACT 94 / 24 a . Act or omission done in good faith

### 24A. Act or omission done in good faith

No action or suit shall be instituted or maintained in any court against any person for any act or omission done in good faith in the exercise of the powers and duties under this Act and in a reasonable belief that it was necessary for the purpose intended to be served by it.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94, /25. Fraudulent practices

## 25. Fraudulent practices

Any person who--

- (a) procures or attempts to procure registration or a certificate of membership under this Act by knowingly making or producing or causing to be made any false or fraudulent declaration, certificate, application or representation, whether in writing or otherwise;
- (b) wilfully makes or causes to be made any falsification in the register of the Institute;
- (c) forges, alters or counterfeits any certificate of membership issued under this Act;
- (d) uses any forged, altered or counterfeit certificate of membership under this Act knowing the same to have been forged, altered or counterfeited; or
- (e) personates a member of the Institute or buys, sells or fraudulently obtains a certificate of membership issued under this Act,

shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 / ACCOUNTANTS ACT 1967 ACT 94 / 25. Fraudulent practices

## 25. Fraudulent practices

Any person who-

- (a) procures or attempts to procure registration or a certificate of

membership under this Act by knowingly making or producing or causing to be made any false or fraudulent declaration, certificate, application or representation, whether in writing or otherwise;

(b) wilfully makes or causes to be made any falsification in the register of the Institute;

(c) forges, alters or counterfeits any certificate of membership issued under this Act;

(d) uses any forged, altered or counterfeit certificate of membership under this Act knowing the same to have been forged, altered or counterfeited; or

(e) personates a member of the Institute or buys, sells or fraudulently obtains a certificate of membership issued under this Act,

shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,./26.Penalty for certain offences

## 26. Penalty for certain offences

Any person contravening section 22 or 23 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year and on a second or subsequent conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 26. Penalty for certain offences

## 26. Penalty for certain offences

Any person contravening section 22 or 23 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year and on a second or subsequent conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,./27.Penalty for misrepresentation by body corporate

## 27. Penalty for misrepresentation by body corporate

Any body corporate which, or any director, officer, or servant thereof who, does any act of such a nature and in such a manner as to hold out that the body corporate is a chartered accountant shall be guilty of an offence and the body corporate shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit and where the act is done by a director, officer or servant of the body corporate the director, officer or servant thereof shall also, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year and on a second or subsequent conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 27. Penalty for misrepresentation by body corporate

## **27. Penalty for misrepresentation by body corporate**

Any body corporate which, or any director, officer, or servant thereof who, does any act of such a nature and in such a manner as to hold out that the body corporate is a chartered accountant shall be guilty of an offence and the body corporate shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit and where the act is done by a director, officer or servant of the body corporate the director, officer or servant thereof shall also, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year and on a second or subsequent conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/28.Offences by firms

## **28. Offences by firms**

Where any firm does any act which in the case of a person would be an offence under this Act, every member of the firm shall be deemed to have committed the offence unless he proves that he was unaware of the commission of that act.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 28. Offences by firms

## **28. Offences by firms**

Where any firm does any act which in the case of a person would be an offence under this Act, every member of the firm shall be deemed to have committed the offence unless he proves that he was unaware of the commission of that act.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/29.General penalty

## **29. General penalty**

Any person who commits an offence against this Act for which no penalty has been expressly provided shall, on conviction, be liable to a fine not exceeding five thousand ringgit.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 29. General penalty

## **29. General penalty**

Any person who commits an offence against this Act for which no penalty has been expressly provided shall, on conviction, be liable to a fine not exceeding five thousand ringgit.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/30.Recovery of moneys by Council

## **30. Recovery of moneys by Council**

Any sum of money payable to the Institute under this Act or the rules may be recovered by the Council as a

debt due to the Council in any court.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 30. Recovery of moneys by Council

### **30. Recovery of moneys by Council**

Any sum of money payable to the Institute under this Act or the rules may be recovered by the Council as a debt due to the Council in any court.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/31.Rules re meetings and membership of Council

### **31. Rules re meetings and membership of Council**

The provisions of the Second Schedule shall have effect with respect to the Institute and the Council.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
ACCOUNTANTS ACT 1967 ACT 94 / 31. Rules re meetings and membership of Council

### **31. Rules re meetings and membership of Council**

The provisions of the Second Schedule shall have effect with respect to the Institute and the Council.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94/First Schedule

### **First Schedule**

[Sections 14 and 15]

Part I

- (a) the final examination of the University of Malaya for the Diploma Perakaunan (Diploma in Accounting);
- (b) the final examination of the University of Malaya for the Ijazah Sarjana Muda Perakaunan (Degree of Bachelor of Accounting);
- (c) the final examination of the Universiti Kebangsaan Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (d) the final examination of the MARA Institute of Technology for the Diploma Lanjutan Perakaunan (Advanced Diploma in Accountancy);
- (e) the final examination of the Universiti Teknologi MARA for the Ijazah Sarjana; Muda Perakaunan (Degree of Bachelor of Accounting);
- (f) the final examination of the Universiti Utara Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (g) the final examination of the Universiti Pertanian Malaysia for the Ijazah Bacelor Perakaunan

- (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (h) the final examination of the Universiti Putra Malaysia for the Ijazah Bachelor Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (i) the final examination of the Universiti Islam Antarabangsa for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (j) the final examination of the Universiti Sains Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (k) the final examination of the Universiti Utara Malaysia for the Degree of Bachelor of Accounting (Honours) (Information System);
- (l) the final examination of the Universiti Tenaga Nasional for the Degree of Bachelor of Accounting (Honours), the academic programme for which first commenced from the academic year 2002/2003 onwards;
- (m) the final examination of the Universiti Multimedia for the Degree of Bachelor of Accounting (Honours), the academic programme for which first commenced from the academic year 2002/2003 onwards;
- (n) the final examination of the Kolej Universiti Sains dan Teknologi Malaysia for the Degree of Bachelor of Accounting (Honours);
- (o) the final examination of the Universiti Malaysia Sabah for the Degree of Bachelor of Accounting (Honours);
- (p) the final examination of the Universiti Industri Selangor for the Degree of Bachelor of Accounting (Honours);
- (q) the final examination of the Universiti Sultan Zainal Abidin for the Degree of Bachelor of Accounting (Honours);
- (r) the final examination of the Universiti Sains Islam Malaysia for the Degree of Bachelor of Accounting (Honours);
- (s) the final examination of the Universiti Tunku Abdul Rahman for the Degree of Bachelor of Accounting (Honours);
- (t) the final examination of the INTI International University for the Degree of Bachelor of Accounting (Honours).

## Part II

The recognized bodies for the purposes of paragraphs 14(1)(a) and 15(b) are:

- (a) Malaysian Association of Certified Public Accountants;
- (b) Institute of Chartered Accountants of Scotland;
- (c) Institute of Chartered Accountants in England and Wales;
- (d) Institute of Chartered Accountants in Ireland;
- (e) Association of Chartered Certified Accountants (United Kingdom);
- (f) Institute of Chartered Accountants in Australia;
- (g) Australian Society of Certified Practising Accountants;
- (h) New Zealand Chartered Accountants;
- (i) Canadian Institute of Chartered Accountants;
- (j) Institute of Chartered Accountants of India; and
- (k) Chartered Institute of Management Accountants (United Kingdom).



[Sections 14 and 15]

Part I

- (a) the final examination of the University of Malaya for the Diploma Perakaunan (Diploma in Accounting);
- (b) the final examination of the University of Malaya for the Ijazah Sarjana Muda Perakaunan (Degree of Bachelor of Accounting);
- (c) the final examination of the Universiti Kebangsaan Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (d) the final examination of the MARA Institute of Technology for the Diploma Lanjutan Perakaunan (Advanced Diploma in Accountancy);
- (e) the final examination of the Universiti Teknologi MARA for the Ijazah Sarjana; Muda Perakaunan (Degree of Bachelor of Accounting);
- (f) the final examination of the Universiti Utara Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (g) the final examination of the Universiti Pertanian Malaysia for the Ijazah Bacelor Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (h) the final examination of the Universiti Putra Malaysia for the Ijazah Bacelor Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (i) the final examination of the Universiti Islam Antarabangsa for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (j) the final examination of the Universiti Sains Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (k) the final examination of the Universiti Utara Malaysia for the Degree of Bachelor of Accounting (Honours) (Information System);
- (l) the final examination of the Universiti Tenaga Nasional for the Degree of Bachelor of Accounting (Honours), the academic programme for which first commenced from the academic year 2002/2003 onwards;
- (m) the final examination of the Universiti Multimedia for the Degree of Bachelor of Accounting (Honours), the academic programme for which first commenced from the academic year 2002/2003 onwards;
- (n) the final examination of the Kolej Universiti Sains dan Teknologi Malaysia for the Degree of Bachelor of Accounting (Honours);
- (o) the final examination of the Universiti Malaysia Sabah for the Degree of Bachelor of Accounting (Honours);
- (p) the final examination of the Universiti Industri Selangor for the Degree of Bachelor of Accounting (Honours);
- (q) the final examination of the Universiti Sultan Zainal Abidin for the Degree of Bachelor of Accounting (Honours);
- (r) the final examination of the Universiti Sains Islam Malaysia for the Degree of Bachelor of Accounting (Honours);
- (s) the final examination of the Universiti Tunku Abdul Rahman for the Degree of Bachelor of Accounting (Honours);

(f) the final examination of the INTI International University for the Degree of Bachelor of Accounting (Honours).

## Part II

The recognized bodies for the purposes of paragraphs 14(1)(a) and 15(b) are:

(a)	Malaysian Association of Certified Public Accountants;
(b)	Institute of Chartered Accountants of Scotland;
(c)	Institute of Chartered Accountants in England and
Wales;	
(d)	Institute of Chartered Accountants in Ireland;
(e)	Association of Chartered Certified Accountants (United
Kingdom);	
(f)	Institute of Chartered Accountants in Australia;
(g)	Australian Society of Certified Practising Accountants;
(h)	New Zealand Chartered Accountants;
(i)	Canadian Institute of Chartered Accountants;
(j)	Institute of Chartered Accountants of India; and
(k)	Chartered Institute of Management Accountants
(United Kingdom).	

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,/,Second Schedule

## Second Schedule

[Section 31]

### President of Institute

1. The President of the Institute shall be the Chairman of the Council and shall preside at all its meetings. In the absence of the President of the Institute at any meeting of the Council, the Vice-President of the Institute shall preside and in the absence of the President and the Vice-President of the Institute at any such meeting the Council shall elect a Chairman from amongst its members.

### First elected members

2.(1) Notwithstanding section 8, the first seven members referred to in subsection (1)(b) of that section shall be appointed by the Minister from amongst persons who would be eligible for registration as public accountants and shall hold office from the dates of their appointments until the first general meeting of the Institute when their places shall be filled by public accountants elected by the members of the Institute in accordance with the rules:

Provided that any such retiring member of the first Council shall be eligible for re-election if he is registered

as a public accountant.

(2) Notwithstanding section 8, the first seven members referred to in subsection (1)(c) of that section shall be appointed by the Minister from amongst persons who would be eligible for registration as registered accountants and shall hold office from the dates of their appointments until the first general meeting of the Institute when their places shall be filled by registered accountants elected by the members of the Institute in accordance with the rules:

Provided that any such retiring member of the first Council shall be eligible for re-election if he is registered as a registered accountant.

(3) At each subsequent annual general meeting three elected members of the Council from each group referred to in section 8(1)(b)(c) or who have been longest in office shall retire and their places shall be filled by public accountants and registered accountants respectively elected in accordance with the rules:

Provided always that retiring members of the Council shall be eligible for re-election if they are not otherwise disqualified from holding office in the Council.

(4) The members of the first elected Council should ballot within each group to decide who should be the first three retiring members in that group. The procedure of balloting shall also be used on other occasions when it is necessary to determine which of the members should retire pursuant to subparagraph (3).

#### **Interim elected members**

2A. (1) Notwithstanding section 8, on the appointed date, the first ten members of the Council referred to in paragraph 8(1)(g) shall be appointed by the Minister and shall hold office until the first annual general meeting of the Institute after the appointed date, after which their places shall be filled by members of the Institute elected in accordance with that section.

(2) For the purpose of paragraph (1), "appointed date" means the date on which this paragraph comes into operation.

#### **Rotation of elected members**

2B. (1) Notwithstanding paragraph 2A, once all members of the Council referred to in paragraph 8(1)(g) are fully elected members, the rotation of the elected members shall be on the following basis:

- (a) at the second and third annual general meetings, the elected members of the Council shall ballot or volunteer to determine the three members of the Council who shall retire; and
- (b) at each subsequent annual general meeting thereafter, three elected members of the Council who have been longest in office shall retire and their places shall be filled by members elected in accordance with paragraph 8(1)(g).

(2) For the purpose of paragraph (1)(b), retiring elected members of the Council shall be eligible for re-election if they are not otherwise disqualified from holding office in the Council.

#### **When members of the Council to vacate office**

3.A member of the Council shall vacate his office if--

- (a) he resigns his office;
- (b) he is absent from three consecutive meetings of the Council without its consent;
- (c) he becomes bankrupt or insolvent or enters into a composition with any creditor or takes or attempts to take the benefit of the provisions of any written law to liquidate his assets or affairs;
- (d) he becomes of unsound mind;
- (e) his subscription has been overdue for six months;
- (f) he ceases to be qualified to hold office; or

- (g) he is an appointed Council member under subsection 8(2) and his appointment is revoked.

**Vacancies**

**4. Any vacancy arising among--**

- (a) the appointed members of the Council under (b), (d), (e) and (f) shall be filled by new appointments to be made by the Minister; or
- (b) the elected members of the Council under (g) may be filled by the Council and any such new Council member shall hold office until the next annual general meeting.

**Meetings of the Council**

5.(1) The Council shall meet at least once in every quarter of each calendar year at such time and place as it may determine.

(2) Seven members personally present at any meeting of the Council shall constitute a quorum.

(3) A decision of the majority of the members of the Council present and voting at any meeting of the Council shall be deemed to be a decision of the Council.

(4) The Chairman at any meeting of the Council shall have an original as well as a casting vote.

(5) Subject to any rules, the Council may regulate its own procedure.

**Council Members not to be remunerated**

6. No remuneration shall be paid to any member for holding office.

**Financial year**

7. The financial year of the Institute shall end on 30th June.

**General meetings**

8.(1) General meetings of the Institute may be held as often as the Council deems necessary, but the Council shall in any case convene an annual general meeting, to be held in Malaysia, within three months after the end of the financial year:

Provided that the Council shall not be required to convene the first annual general meeting of the Institute in its inaugural year.

(2) The Council shall hold a general meeting of the Institute within six weeks of the receipt of a written request to do so, specifying the objects of the meeting, signed by not less than twenty-five members entitled to vote.

(3) The procedure at general meetings and the service of notices shall be in accordance with the rules.

[Section 31]

### **President of Institute**

1. The President of the Institute shall be the Chairman of the Council and shall preside at all its meetings. In the absence of the President of the Institute at any meeting of the Council, the Vice-President of the Institute shall preside and in the absence of the President and the Vice-President of the Institute at any such meeting the Council shall elect a Chairman from amongst its members.

### **First elected members**

2.(1) Notwithstanding section 8, the first seven members referred to in subsection (1)(b) of that section shall be appointed by the Minister from amongst persons who would be eligible for registration as public accountants and shall hold office from the dates of their appointments until the first general meeting of the Institute when their places shall be filled by public accountants elected by the members of the Institute in accordance with the rules:

Provided that any such retiring member of the first Council shall be eligible for re-election if he is registered as a public accountant.

(2) Notwithstanding section 8, the first seven members referred to in subsection (1)(c) of that section shall be appointed by the Minister from amongst persons who would be eligible for registration as registered accountants and shall hold office from the dates of their appointments until the first general meeting of the Institute when their places shall be filled by registered accountants elected by the members of the Institute in accordance with the rules:

Provided that any such retiring member of the first Council shall be eligible for re-election if he is registered as a registered accountant.

(3) At each subsequent annual general meeting three elected members of the Council from each group referred to in section 8(1)(b)(c) or who have been longest in office shall retire and their places shall be filled by public accountants and registered accountants respectively elected in accordance with the rules:

Provided always that retiring members of the Council shall be eligible for re-election if they are not otherwise disqualified from holding office in the Council.

(4) The members of the first elected Council should ballot within each group to decide who should be the first three retiring members in that group. The procedure of balloting shall also be used on other occasions when it is necessary to determine which of the members should retire pursuant to subparagraph (3).

### **Interim elected members**

2A. (1) Notwithstanding section 8, on the appointed date, the first ten members of the Council referred to in paragraph 8(1)(g) shall be appointed by the Minister and shall hold office until the first annual general meeting of the Institute after the appointed date, after which their places shall be filled by members of the Institute elected in accordance with that section.

(2) For the purpose of paragraph (1), "appointed date" means the date on which this paragraph comes into operation.

### **Rotation of elected members**

2B. (1) Notwithstanding paragraph 2A, once all members of the Council referred to in

paragraph 8(1)(g) are fully elected members, the rotation of the elected members shall be on the following basis:

- (a) at the second and third annual general meetings, the elected members of the Council shall ballot or volunteer to determine the three members of the Council who shall retire; and
- (b) at each subsequent annual general meeting thereafter, three elected members of the Council who have been longest in office shall retire and their places shall be filled by members elected in accordance with paragraph 8(1)(g).

(2) For the purpose of paragraph (1)(b), retiring elected members of the Council shall be eligible for re-election if they are not otherwise disqualified from holding office in the Council.

**When members of the Council to vacate office**

3.A member of the Council shall vacate his office if-

- (a) he resigns his office;
- (b) he is absent from three consecutive meetings of the Council without its consent;
- (c) he becomes bankrupt or insolvent or enters into a composition with any creditor or takes or attempts to take the benefit of the provisions of any written law to liquidate his assets or affairs;
- (d) he becomes of unsound mind;
- (e) his subscription has been overdue for six months;
- (f) he ceases to be qualified to hold office; or
- (g) he is an appointed Council member under subsection 8(2) and his appointment is revoked.

**Vacancies**

4.Any vacancy arising among-

- (a) the appointed members of the Council under (b), (d), (e) and (f) shall be filled by new appointments to be made by the Minister; or
- (b) the elected members of the Council under (g) may be filled by the Council and any such new Council member shall hold office until the next annual general meeting.

**Meetings of the Council**

5.(1) The Council shall meet at least once in every quarter of each calendar year at such time and place as it may determine.

(2) Seven members personally present at any meeting of the Council shall constitute a quorum.

(3) A decision of the majority of the members of the Council present and voting at any meeting of the Council shall be deemed to be a decision of the Council.

(4) The Chairman at any meeting of the Council shall have an original as well as a casting vote.

(5) Subject to any rules, the Council may regulate its own procedure.

**Council Members not to be remunerated**

6.No remuneration shall be paid to any member for holding office.

**Financial year**

7.The financial year of the Institute shall end on 30th June.

**General meetings**

8.(1) General meetings of the Institute may be held as often as the Council deems necessary, but the Council shall in any case convene an annual general meeting, to be held in Malaysia, within three months after the end of the financial year:

Provided that the Council shall not be required to convene the first annual general meeting of the Institute in its inaugural year.

(2) The Council shall hold a general meeting of the Institute within six weeks of the receipt of a written request to do so, specifying the objects of the meeting, signed by not less than twenty-five members entitled to vote.

(3) The procedure at general meetings and the service of notices shall be in accordance with the rules.

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94,,/Third Schedule

**Third Schedule**

[Section 5A]

Part I

The higher educational institutions recognised for the purposes of subsection 15A (1) are:

- (a) University of Malaya;
- (b) Universiti Kebangsaan Malaysia;
- (c) Universiti Teknologi MARA;
- (d) Universiti Utara Malaysia;
- (e) Universiti Putra Malaysia;
- (f) Universiti Islam Antarabangsa;
- (g) Universiti Sains Malaysia.

Part II

The recognized body for the purpose of subsection 15A (1) is the Malaysian Association of Certified Public Accountants.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
 ACCOUNTANTS ACT 1967 ACT 94 / THIRD SCHEDULE

### Third Schedule

[Section 5A]

Part I

The higher educational institutions recognised for the purposes of subsection 15A (1) are:

- |     |                                 |
|-----|---------------------------------|
| (a) | University of Malaya;           |
| (b) | Universiti Kebangsaan Malaysia; |
| (c) | Universiti Teknologi MARA;      |
| (d) | Universiti Utara Malaysia;      |
| (e) | Universiti Putra Malaysia;      |
| (f) | Universiti Islam Antarabangsa;  |
| (g) | Universiti Sains Malaysia.      |

Part II

The recognized body for the purpose of subsection 15a (1) is the Malaysian Association of Certified Public Accountants.

Unannotated Statutes of Malaysia - Principal Acts/ ACCOUNTANTS ACT 1967 Act 94 /  
 ACCOUNTANTS ACT 1967 ACT 94 / LIST OF SUBSIDIARY LEGISLATION

### LIST OF SUBSIDIARY LEGISLATION

Legislative Supplement	Citation	In force from
P.U.(A) 343/2001	Malaysian Institute of Accountants (Membership and Council) Rules 2001	09-11-2001
P.U.(A) 229/2002	Malaysian Institute of Accountants (Disciplinary) (No.2) Rules 2002	01-06-2002
P.U.(A) 230/2002	Malaysian Institute of Accountants Qualifying Examination Rules 2002	01-06-2002

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94/LIST OF AMENDMENTS



**LIST OF AMENDMENTS**

Amending law	Short title	In force from
Act A16	Accountants (Amendment) Act 1969	28-03-1969
Act A129	Accountants (Amendment) Act 1972	23-06-1972
P.U.(A) 261/1972	Accountants (Recognized Associations) Order 1972	25-08-1972
P.U.(A) 299/1974	Accountants (Amendment of First Schedule) Order 1974	23-08-1974
P.U.(A) 40/1986	Accountants (Amendment of First Schedule) Order 1986	23-08-1974
P.U.(A) 41/1986	Accountants (Amendment of First Schedule) (No. 2) Order 1986	Para (b): 01-01-1975; Para (c): 01-03-1978; Para (d): 01-01-1981; Para (e): 01-01-1983
P.U.(A) 435/1988	Accountants (Amendment of First Schedule) Order 1988	01-01-1988
P.U.(A) 479/1991	Accountants (Amendment of First Schedule) Order 1991	18-05-1989
P.U.(A) 193/1995	Accountants (Amendment) Order 1995	01-04-1991
Act A1099	Accountants (Amendment) Act 2001	28-06-2001
P.U.(A) 140/2004	Accountants (Amendment of First Schedule) Order 2004	30-04-2004
P.U.(A) 281/2007	Accountants (Amendment of First Schedule) Order 2007	31-08-2007
P.U.(A) 161/2011	Accountants (Amendment of First Schedule) Order 2011	13-05-2011
P.U.(A) 141/2013	Accountants (Amendment of First Schedule) Order 2013	18-04-2013
P.U.(A) 194/2014	Accountants (Amendment of First Schedule) Order 2014	04-07-2014

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94/LIST OF BILLS

**LIST OF BILLS**

Legislative Supplement	Citation
BA 16	ACCOUNTANTS (AMENDMENT) BILL 1969 (Bill for Act A16)
BA 129	ACCOUNTANTS (AMENDMENT) BILL 1972 (Bill for Act A129)
BA 1099	ACCOUNTANTS (AMENDMENT) BILL 2000 (Bill for Act 1099)

Unannotated Statutes of Malaysia - Principal Acts/ACCOUNTANTS ACT 1967 Act 94/ACCOUNTANTS ACT 1967 ACT 94/LIST OF SUBSIDIARY LEGISLATION

**LIST OF SUBSIDIARY LEGISLATION**

Legislative Supplement	Citation	In force from
PUA 341/2002	MALAYSIAN INSTITUTE OF ACCOUNTANTS (DISCIPLINARY) RULES 2002 CORRIGENDUM	23-08-2002
PUA 229/2002	MALAYSIAN INSTITUTE OF ACCOUNTANTS (DISCIPLINARY) (NO.2) RULES 2002	01-06-2002
PUA 230/2002	MALAYSIAN INSTITUTE OF ACCOUNTANTS QUALIFYING EXAMINATION RULES 2002	01-06-2002
PUA 343/2001	MALAYSIAN INSTITUTE OF ACCOUNTANTS (MEMBERSHIP AND COUNCIL) RULES 2001	09-11-2001
PUA 258/2002	MALAYSIAN INSTITUTE OF ACCOUNTANTS (MEMBERSHIP AND COUNCIL) (AMENDMENT) RULES 2002	28-06-2002
PUA 178/2013	MALAYSIAN INSTITUTE OF ACCOUNTANTS (MEMBERSHIP AND COUNCIL) (AMENDMENT) RULES 2013 (P.U (A) 178/2013)	12-06-2013
PUA 113/2015	ACCOUNTANTS (AMENDMENT OF FIRST SCHEDULE) ORDER 2015 (P.U. (A) 113/2015)	10-06-2015