

**PART II**

**CHARTERED ACCOUNTANTS BYE-LAWS, 1983**

**AS AMENDED UP TO MAY 2016**



# CHARTERED ACCOUNTANTS BYE-LAWS, 1983

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# CHARTERED ACCOUNTANTS BYE-LAWS, 1983\*

**S.R.O.51(KE)/83**

**Karachi, the 1st November, 1983**

In exercise of the powers conferred by sub-section (1) of section 27 of the Chartered Accountants Ordinance, 1961 (X of 1961), the Council of the Institute of Chartered Accountants of Pakistan, with the approval of the Federal Government makes the following bye-laws, the same having been previously published as required by sub-section (3) of that section, namely:-

## CHAPTER I

### PRELIMINARY

1. **Short title and commencement.-** (1) These bye-laws may be called the Chartered Accountants Bye-Laws, 1983.  
  
(2) They shall come into force at once.
2. **Definitions.-** (1) In these bye-laws, unless there is anything repugnant in the subject or context:-
  - (a) “certificate of practice” means a certificate granted under these bye-laws, entitling the holder to practice as a chartered accountant or Management Consultant;
  - (b) “date of election” means the date of polling or palings of an election;
  - (c) “form” means a form set out in the Schedule;
  - (d) “graduate” means a graduate of a University constituted by law in Pakistan, or a graduate of any other University recognized by the Council;
  - \*\*\*(da) “member responsible for students’ affairs” means a proprietor or a partner nominated by the training organization \*\*\* in practice or a

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\* These bye-laws were published in part-II of the Gazette of Pakistan Extraordinary dated December 1, 1983.

\*\* S.R.O. 92 (KE)/2015 dated 14.07.2015, Part-II, Extra-ordinary Gazette of Pakistan dated 08.09.2015.

\*\*\* S.R.O. 88 (KE)/2016 dated 05.04.2016, Part-II, Extra-ordinary Gazette of Pakistan dated 09.05.2016.

member employed by a training organization outside practice as responsible for students affairs including signing of contracts, coordinating with the Institute and the students and ensuring compliance with the training regulations and guidelines issued by the Institute;

(e)“Ordinance” means the Chartered Accountants Ordinance, 1961 (X of 1961)

(f)“President” means the President of the Institute;

(g) \*Omitted

(h) “principal place of business” means the place of business registered by a member of the Institute or, where more than one place of Business is registered, the place of business indicated by him as his principal place of business;

(i) “registered address” means, in the case of a member in practice his principal place of business, and in the case of a member not in practice, the address last notified by him to Institute as his address for communication;

(j) “schedule” means the schedule annexed to these bye-laws; these bye-laws were published in part-II of the Gazette of Pakistan Extra-ordinary dated December 1, 1983.

(k) “seal” means the seal of the Institute;

(l) Secretary” means the Secretary of the Institute and includes a Deputy Secretary or an Assistant Secretary of the Institute, or any person acting as Secretary under direction of the Council;

(m) section” means a section of the Ordinance;

\* (ma) “specified degree awarding institute” means a university or its affiliated institute recognized by the Higher Education

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\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

Commission of Pakistan and which fulfills the criteria specified by the Council from time to time;

(n) **\*deleted**

(o) “training” means training under training contract with a **\*\*Training Organization** entitled to train students under the Ordinance and these bye-laws:

**\*(oa)** “training organization” means a firm of chartered accountants including a member in practice or an undertaking **\*\*\*outside practice** as determined by the Council suitable to provide environment to students for gaining competence based practical experience prior to admission to membership of the Institute;

**\*(ob)** “training regulations and guidelines” means training regulations and guidelines as approved by the Council;

(p) “Tribunal” means the Tribunal appointed under section 10 of the Ordinance; and

(q) Vice President” means the Vice-President of the Institute.

(3) Any reference in these bye-laws to members, associates, or fellows shall, unless the contrary intention appears, be construed as a reference to members, associates and fellows respectively of the Institute.

**\*2A. Member in practice.-** (1) A member shall be deemed “to be in practice” when individually or in partnership with chartered accountants in practice, he in consideration received or to be received,-

(i) engages himself in the practice of accountancy; or

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\*S.R.O. 12(KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006.

(n) “student” means a person who is or has been a trainee under training contract with a principal, and has not successfully completed the examinations of the Institute, or who has been admitted to the Basic Accountancy Course.

\*\*S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

\*\*\*S.R.O. 88 (KE)/2016 dated 05.04.2016, Part-II, Extra-ordinary Gazette of Pakistan dated 09.05.2016.

- (ii) offers to perform or performs services involving the auditing or verification of financial transactions, books, accounts, or records or the preparation, verification or certification of financial accounting and related statements or holds himself out to the public as an accountant; or
  - (iii) renders professional services or assistance in or about matters of principle or detail relating to accounting procedure or the recording, presentation or certification of financial facts or data; or
  - (iv) renders services in the field of management consultancy; or
  - (v) renders such services as, in the opinion of the Council, are or may be rendered by a chartered accountant in practice and the expression “to be in practice” with its grammatical variations and cognate expressions shall be construed accordingly; or
  - (vi) an associate or a fellow of the Institute who is a salaried employee of a chartered accountant in practice or a firm or a training organization of such chartered accountants shall, notwithstanding such employment, be deemed to be in practice for the limited purpose of training of students.
- (2) A member shall be entitled to practice as a chartered accountant or a management consultant on being granted a certificate of practice provided that for granting certificate of practice the Council may impose such conditions as it may deem fit.
- (3) Every such member in practice shall pay an annual fee for his certificate in such manner and in such amount as may be approved by the Council from time to time.
3. **Forms.-** The forms set out in the Schedules shall be used in matters which they purport to relate and all notes and directions contained in the forms shall be observed accordingly.
4. **Notice to members.-** (1) All notices required by the Ordinance and these bye-laws to be given or sent to members shall be sent under certificate of posting or by messenger to the registered address of each member and for proving that such notice has been given or sent it shall be sufficient to prove that notice was properly addressed and posted or delivered.

- (2) The non-receipt of any such notice shall not invalidate any such notice, meeting, resolution, proceeding or action in any meeting.



## CHAPTER II

### MEMBERS OF THE INSTITUTE

5. **Register.-** The register of members shall be maintained in Forms I and II specified in Schedule 'A'.
6. **Admission of members.-** (1) Every applicant for admission as an associate or a fellow shall satisfy the Council of his having fulfilled the conditions specified in the Ordinance and these bye-laws in such manner as the Council may require and shall produce for being enrolled as an associate or a fellow such documentary evidence about his eligibility for admission and removal of disqualification, if any, as the Council may deem necessary and the Council, on being so satisfied, shall admit him on payment of the fees prescribed in these bye-laws.  
  
(2) Every person before becoming a member shall undertake to be bound by the Ordinance, these bye-laws and the pronouncements issued by the Council from time to time.
7. **Particulars to be supplied by members.-** Every member shall inform the Secretary of any change in his registered address, or place or places of business or employment and shall also supply the Council with any other information relating to his practice or employment which the Council may reasonably require for carrying out the provisions of the Ordinance or these bye-laws.
8. **Certificate of practice.-** (1) A member may apply to the Council for <sup>\*</sup>a certificate to practice entitling him to practise as a chartered accountant or management consultant and the Council shall grant to him such a certificate on his establishing to its satisfaction in such manner as it may require that <sup>\*\*</sup>he has complied with the requirements as stipulated in bye law 109 and any other directive of the Council and that he will be in practice as a chartered accountant or management consultant as his main occupation.

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\* SRO 84 (KE)/94 dated 21.2.1994.

\*\* SRO 2 (KE)/99 dated 10-2-1999.

- (2) The certificate shall be issued in the form prescribed by the Council and shall be valid until the thirtieth day of June next following.
  - (3) The validity of the certificate shall, on payment of the annual fees, \*and on fulfillment of the directives of the Council be extended from time to time by a renewal certificate to be issued by the Secretary in the form prescribed by the Council.
  - (4) A member in practice, on ceasing to be in practice, shall-
    - (i) inform the Council immediately of the fact of his having done so, but in any case not later than one month from the date he ceases to practice; and
    - (ii) return the certificate of practice to the Secretary.
9. **Certificate of admission and practice.**- Upon a person being admitted as an associate or a fellow and being permitted to practice, he shall in each event be entitled to a certificate to that effect under seal.
10. **\*\*Fees.**- (1) Every member shall pay to the Institute such fee, as applicable to him, within such time and in such manner, as prescribed by the Council from time to time.

*Provided that-*

- i. half the amount of annual membership fee only shall be payable by a person admitted on or after the first January and before the first July in any year;
- ii. an associate, on being admitted as a fellow during a year, shall pay for that year any additional fee necessary to increase his fees to the amount then applicable to him; except that where the said change takes place after the last day of December, one-half only of the said additional amount shall be payable;

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\* SRO 5 (KE)/97 dated 12.10.96 published on 20.2.97.

\*\* SRO 23 (KE)/95 dated 19.1.1995 published on 28.1.95

- iii. \*a member attaining the age of sixty years and not holding a certificate of practice and also not engaged in any full time remunerated business or professional activity may on payment of three thousand rupees become life member of the Institute, however, a concessional member appearing in record of the Institute may continue to avail the option by paying one hundred and twenty rupees every year.
- iv. \*\*A member may apply to the Council as a special case for the waiver or concession of membership fee. Before granting such relief, the Council must satisfy itself that because of severe personal hardship, special circumstances exist to warrant granting of such waiver or concession in membership fee. The waiver or concession granted will be at the discretion of the Council and according to the circumstances which may include illness diagnosed as incurable, permanent or temporary incapacity and unable to work for a period.

Provided further that, the Council if deemed necessary may ask such member to surrender practicing certificate.

- v. \*\*\*In case a member is unable to pay the fee within a time specified by the Council for this purpose, he shall be liable to pay such surcharge as late payment fee as may be determined by the Council.
  - vi. \*\*\*\*a member who remains un-employed for more than one year and is not engaged in any part-time remunerated activity during that period he may apply to the Institute for concession in the annual membership fee to the extent of seventy-five percent of the total membership fee dues. Such concession granted shall be for a period of one year.
- (2) All annual fees shall be payable by the first day of July each year.

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\* SRO 25 (KE)/2014 dated 11.06.2014, Part-II of Extraordinary Gazette of Pakistan dated 20.06.2014.

\*\* SRO 6 (KE)/2010 dated 04.01.2010, Part-II of Extraordinary Gazette of Pakistan dated 06.04.2010.

\*\*\* SRO 94 (KE)/2013 dated 19.11.2013, Part-II of Extraordinary Gazette of Pakistan dated 22.11.2013.

\*\*\*\* SRO 118 (KE)2015 dated 17.12.2015 Part-II of Extraordinary Gazette of Pakistan dated 29.10.2015

## CHAPTER III

### ELECTION OF THE COUNCIL

11. **Date of election.-** (1) The Council shall decide and notify to the members the date of election at least four months before such date.
- (2) The President shall, within a fortnight of the date of notification of the date of election by the Council, appoint three members who are not members of the Council to act as Election Committee.
- (3) The Election Committee, not later than thirty days from the date of notification of the date of election may, by notification, call upon the members to elect members of the Council and shall specify therein:-
- (i) a day, at least twenty days after the issue of the notification, on or before which nomination of candidates is to be made;
  - (ii) a day, at least one day after the nomination day, for the scrutiny of nomination papers;
  - (iii) a day, at least ten days after the nomination day, on or before which candidature may be withdrawn;
  - (iv) a day, at least forty-five days after the date of the withdrawal of the candidature, on or before which ballot papers by post should reach the Election Committee under bye-law 39;
  - (v) a day for counting of votes; and
  - (vi) a day for the declaration of results.
- (4) In the notification issued under clause (3), the Election Committee shall also specify the number of members to be elected to the Council from each zone of the regional constituency.
12. **Members entitled to vote.-** Subject to the provisions of these bye-laws, a member whose name is borne on the Register on the date immediately preceding four months from the date of election shall be entitled to vote in

the election from the respective zone of the regional constituency within whose territorial jurisdiction his address falls on the said date:

Provided that his name has not been removed from the Register after publication of the list of voters.

13. **Qualifications of members to stand for election.-** Subject to the provisions of these bye-laws, a member of at least five years continuous standing with the Institute on the date of election, shall be eligible to stand for election to the Council from the respective zone of the regional constituency in which his name is included.
14. **Number of members to be elected.-** The number of members to be elected to the Council from each zone of the two regional constituencies shall be as under:-

<b>(a) SOUTHERN REGION:</b>		
<b>(i) Zone A:</b>	Comprising the province of Sindh	*8
<b>(ii) Zone B:</b>	Comprising the province of Baluchistan	1
<b>TOTAL</b>		<b>9</b>
<b>(b) NORTHERN REGION:</b>		
<b>(i) Zone A:</b>	Comprising the province of the Punjab including Federal Capital of Islamabad.	*5
<b>(ii) Zone B:</b>	Comprising the North-West Frontier Province, Tribal Areas and Azad Kashmir.	1
<b>TOTAL</b>		<b>6</b>

15. **List of voters.-** At least three months before the date of election, the Election Committee shall notify to the members of each zone of a regional constituency a list of members eligible to vote in that zone, with their addresses, and the manner in which the voters in any particular place shall exercise their right of vote.

\* S.R.O.10(KE)/2009 dated 23.02.2009, published in the Part II of Extraordinary Gazette of Pakistan dated 24.02.2009

*Explanation:-* Subject to the provisions of these bye-laws, the address of a member published in the list of voters shall be final for determining the manner in which he shall be entitled to cast his vote or the zone of the constituency to which he shall belong for the purpose of casting his vote.

16. **Nominations.-** The nomination of a candidate shall be in the appropriate form duly signed by the candidate and by the proposer and the seconder both of whom shall be persons entitled to vote in the election of the zone of the regional constituency to which the candidate belongs and shall be forwarded by registered A.D. or hand delivery to the Election Committee so as to reach it not later than 4.00 p.m. on the nomination date.
17. **Fee for election.-** (1) A candidate for election shall pay, irrespective of the number of nominations, in all a fee of two hundred rupees by a demand draft payable to the Institute.
  - (2) A candidate whose nomination is held to be invalid shall be entitled, on an application made by him in this behalf to the refund in full of the fee.
18. **Scrutiny of nominations.-** (1) The Election Committee shall scrutinize the nomination papers of all the candidates and shall endorse on each nomination paper its decision whether it accepts or rejects the nomination.
  - (2) The Election Committee shall record in brief the reasons for rejecting a nomination.
  - (3) The Election Committee shall reject a nomination if it is satisfied that-
    - (i) the candidate was ineligible to stand for election; or
    - (ii) the proposer or the seconder was not qualified to subscribe to the nomination paper; or
    - (iii) the signature of the candidate or the proposer or the seconder was not genuine; or
    - (iv) there has been a failure to comply with the provisions of bye-laws 16 or 17.

*Provided that:-*

- (i) the Election Committee shall not reject a nomination paper on the ground of a technical defect which is not of a substantial character; and
  - (ii) the rejection of a nomination paper by reason of any irregularity in respect of that nomination paper shall not invalidate the nomination of a candidate by any other valid nomination paper.
- (4) If a proposer or a seconder incurs any disability by reason of the operation of the provisions of the Ordinance or these bye-laws subsequent to the date of signing the nomination, it shall not invalidate the nomination paper.
- (5) In case where a nomination paper or more than one nomination papers were filed and one or more of each nomination papers of a candidate has or have been rejected, the Election Committee shall give notice of its decision together with a brief statement of its reasons therefor to the candidate concerned by registered post.
19. **Preparation of list of valid nominations.-** (1) The Election Committee shall, after the scrutiny of nomination papers, prepare a list of validly nominated candidates for each zone of the constituency and cause a copy of the list to be sent by registered post to each candidate from the zone within ten days of the nomination date.
- (2) The list shall contain full names in alphabetical order and the addresses of validly nominated candidates for each zone of the constituency.
20. **Withdrawal of candidature.-** (1) Any validly nominated candidate may withdraw his candidature by notice in writing subscribed by him and delivered to the Election Committee before 4.00 p.m. of the withdrawal date.
- (2) The withdrawal of candidature shall be intimated by the Election Committee to the other candidates standing for election from the same zone of the constituency.

- (3) A candidate who has withdrawn his candidature in accordance with clause (1) shall be entitled to the refund in full of the fee paid by him under bye-law 17.
21. **Intimation of final list of nominations to voters.-** The Election Committee shall omit from the list of validly nominated candidates the name of candidates who have withdrawn their candidature and send the final list of such candidates, hereinafter referred to as contesting candidates, to all the candidates and voters of the respective zones by registered post at least one month before the date of election.
22. **Death or cessation of membership of a candidate.-** (1) If a validly nominated candidate who has not withdrawn his candidature dies or otherwise ceases to be a member before the date of election, the election in that zone of the constituency shall be conducted among the remaining candidates.
- (2) The votes cast in favour of any such candidate shall be ignored for counting purposes.
23. **Uncontested election, etc.-** (1) Where after at the scrutiny under bye-law 18, or after the withdrawal under bye-law 20, the number of validly nominated candidates from any zone of the constituency remains equal or less than the number of members to be elected from that zone of the constituency or where the number of candidates from any zone of the constituency, becomes equal to or less than the number of members to be elected from that zone of the constituency, by reason of death or cessation of membership of one or more candidates before the date of election, such candidates shall be deemed to have been elected and the Election Committee shall declare such candidates to be elected from that zone.
- (2) Where the number of such candidates from a zone of the constituency is less than the number of members to be elected from that zone of the constituency, the members declared elected from that zone of the constituency shall nominate members of the Council from that zone of the constituency for the remaining seat or seats.
24. **Admissible number of votes to a voter.-** A voter shall have as many numbers of votes as the number of seats reserved for the zone of the constituency in which the voter resides.



25. **Mode of election.-** (1) The election shall be by poll and a voter shall cast his vote in person at an election station set up for the purpose-, †[.....]

\*\*“Provided that all voters, having an overseas registered address or a local address of a district where a polling station has not been established, shall be entitled to vote in an electronic form or through a ballot subject to provision of sub-bye-law (3).”

(2) If any voter is allowed to vote either by post or exercises his option to cast his vote in electronic form, he shall be entitled to cast his vote only in such mode and not by or in any other mode.

(3) \*\*Where a voter under proviso to sub-bye-law (1) intends to exercise his option to cast his vote in the electronic manner, he shall inform the Election Committee in writing of his intention to do so in the prescribed manner at least forty days prior to the date of election. A voter not exercising the option within aforesaid timelimit shall only be eligible to cast his vote through post.

(4) All provisions relating to ballot papers shall be applicable to ballot sent in the electronic form.

(5) For the purpose of ballot in electronic form, the Election Committee shall cause the ballot to be in the form such that the identity of the voter casting the vote is not disclosed.

26. **Election stations.-** The Election Committee shall set up such number of election stations at such places as it may deem necessary:

Provided that no election station shall be set up in any town or city having less than ten voters, according to their addresses as given in the list of members eligible to vote.

27. **Election Officer.-** (1) The Election Committee shall appoint an Election Officer for each election station and may also appoint such other person as it may deem necessary to assist the Election Officer.

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† Deleted the words “except where he exercises option to cast his vote by post or in electronic form”. S.R.O. 30(KE)/2013 dated May 29, 2013 published in the Extra-ordinary Gazette of Pakistan dated June.1, 2013

\*\* S.R.O. 30(KE)/2013 dated May 29, 2013 published in the Extra-ordinary Gazette of Pakistan dated June 1, 2013

- (2) The Election Officer shall, in addition to performing the duties imposed upon him by these bye-laws, be in general charge of all arrangements at the election station and may issue order as to the manner in which persons shall be admitted to the election station and generally for the preservation of peace and order at or in the vicinity of the election station.
28. **Secret chamber.-** There shall be a secret chamber or chambers at each election station for casting votes by voters.
29. **Ballot paper.-** The ballot paper shall contain a list of the candidates validly nominated for a zone of the constituency and shall bear the seal of the Election Committee.
30. **Presence of the Candidates and their authorized representatives at the election stations.-** (1) A contesting candidate shall be entitled to be present at the election station or stations in the respective zone.
- (2) A contesting candidate may, before the commencement of the poll, appoint for each polling booth at an election station two polling agents, who shall be members of the Institute but only one of them shall be entitled to be present at a time on his behalf at that particular polling booth.
- (3) No appointment of a polling agent shall be valid unless the candidate has issued a letter of authority to such polling agent and that letter shall contain the full name, membership number, address of the polling agent and the name of the polling booth of an election station at which he is authorized to be present.
31. **Voting to be in person and not by proxy.-** Voting shall be by ballot and voter desiring to record his vote shall do so in person and not by proxy.
32. **Assistants to Election Officer.-** The Election officer may appoint such person as he thinks fit to assist him in carrying out his duties under these bye-laws.
33. **Identification of voters.-** (1) Every person claiming to be a voter shall be required to sign the copy of the list of members eligible to vote provided by the Election Committee.

- (2) At any time before a ballot paper is delivered to a person claiming to be a voter, the Election Officer or a person appointed by him may, of his own accord, if he has reason to doubt the identity of the person or his right to vote at the polling booth, and shall, if so required by a candidate or his polling agent, satisfy himself in any manner as he may deem advisable as to his identity.
  - (3) If the Election Officer or a person appointed by him is not satisfied as to the identity of the person claiming to be a voter, he may refuse to allow such person to vote in the election.
  - (4) In case permission to vote is refused, the reasons for refusal shall be recorded, and objections to such refusal if made in writing, shall also be taken on record.
34. **Record to be kept by the Election Officer.-** The Election Officer or a person appointed by him shall, at the time of delivery of the ballot paper, place a mark against the name of the voter in the list of members eligible to vote to denote that voter has received a ballot paper.
35. **Manner of recording of votes after receipt of ballot paper.-** (1) On receiving the ballot paper, the voter shall forthwith proceed into the secret chamber set apart for the purposes and shall record his vote on the ballot paper, fold it and leave the secret chamber and insert the ballot paper in the ballot box provided for the purpose, in the presence of the Election Officer or a person appointed by him.
- (2) Where any ballot paper, which was delivered to a voter, is found, with or without any writing thereon, in the secret chamber, it shall be treated as cancelled.
36. **Procedure at the election station.-** (1) Polling booth or booths at an election station shall be kept open on the date of election from 9.00 a.m. to 5.00 p.m.
- (2) The Election Officer shall close the polling booth or booths at an election station at the end of the day, at the hour appointed under clause (1) and no voter shall be admitted thereto after that hour.
  - (3) No person shall be given any ballot paper or be permitted to vote after the hour fixed for the close of the poll, except the persons present within the building, tent, room or enclosure in which the polling station is situated and have not voted but are waiting to vote.

- (4) The Election Officer or the person appointed by him shall, as soon as practicable after the close of the poll, in the presence of any candidates or their polling agents who may be present, open the ballot box(es) and count the total number of votes cast, the number of valid and invalid ballot paper as well as the number of votes cast in favour of each candidate and shall prepare a statement thereof.
- (5) Any candidate or his polling agent may sign the statement if he so desires.
- (7) The Election Officer or a person appointed by him shall give a copy of the statement to the candidates or their polling agents on a written request. Thereafter, the Election Officer or a person appointed by him in the presence of a candidate or candidates or their polling agents who may be present shall seal the ballot box with his own seal and the seals of such candidates or polling agents as he may desire.

37. **Eligibility to vote by post.-** (1) A member whose name is included in the list of voters and whose name is not shown under any election station may vote either by post or in electronic form.

- (2) A member who is residing outside Pakistan shall, notwithstanding anything contained in these bye-laws, be eligible to vote either by post or in the electronic form for the candidate or candidates, as the case may be, of the zone of the constituency where he had his last registered address in Pakistan.

38. **Election Committee to send ballot papers by post.-** At least thirty days before the date of election the Election Committee shall send by registered post or cause to be sent by post or in electronic form to the voters eligible to vote, the ballot papers, together with a letter, or through electronic communication, as the case may be, explaining the manner in which the vote shall be recorded thereon, and specify the date and hour by which it should reach the Election Committee.

39. **Ballot papers to be returned after recording votes thereon.-** A voter on receiving his ballot paper sent under bye-law 38 may record his vote thereon, either in person, by post or in electronic form for the contesting

candidate or candidates, as the case may be, as specified in bye-law 24 and send it to the Election Committee so as to reach it before the time specified in this behalf.

40. **Issue of undelivered and fresh ballot papers.-** Where a ballot paper and other connected paper sent physically by post under bye-law 38 are lost or damaged in transit or for any reason returned undelivered, the Election Committee may reissue them by registered post or deliver them or cause them to be delivered to the voter on his applying for the same, if it is satisfied with the reasons for such loss, damage or return.
41. **Grounds for declaring ballot papers invalid.-** A ballot paper including ballot by post or in the electronic form shall be declared invalid if-
- (a) a voter signs his name or writes any word or figure upon it or makes any mark upon it by which the ballot paper becomes recognizable or by which the voter can be identified; or
  - (b) it does not bear the seal of the Election Committee; or
  - (c) the cross is not marked on it; or
  - (d) the cross is marked opposite the name of the candidates over and above the number of votes the voter is entitled to cast; or
  - (e) the cross and some other sign(s) are put opposite to the name of the same candidate; or
  - (f) it is unmarked or void for uncertainty.
42. **Appointment of time and place for the counting of votes.-** The Election Committee shall appoint time and place for the final counting of votes and shall also give notice of such time and place in writing to all the contesting candidates.
43. **Presence of candidates at the time of counting of votes.-** Every contesting candidate shall be entitled to be present in person or to appoint a member as a representative to be present on his behalf at the time of the counting of votes.

44. **Counting of votes.-** On the date notified under (3) of bye-law 11 for counting of votes and at the time and place appointed under bye-law 42, the Election Committee shall, for the purpose of counting of votes in respect of a zone of the constituency:-

(a) open the cover containing the postal ballot papers received physically by it under bye-law 38, take out the ballot papers from each cover and record the number thereof in statement; and shall make a separate packet of these postal ballot papers;

“(aa) print from the computer postal ballot papers received through electronic transmission and record the number thereof in a statement and make a separate packet of such postal ballot papers”.

(b) allow the contesting candidates and their authorized representatives present at the counting an opportunity to inspect the ballot boxes and packets containing the relevant papers received from the Election Officers and their seals for satisfying themselves that they are in order; and

(c) proceed as follows:-

(i) If it is satisfied that the ballot boxes and packets containing the relevant papers which have been received are in order, it shall take up the counting of the ballot papers contained in the ballot boxes and to these shall be added the postal ballot papers;

(ii) If it finds that any of the ballot boxes has been tampered with, it shall not count the ballot papers contained in such boxes for the purpose of election, but shall keep a record of such ballot papers for the purpose of election petitions, if any;

(iii) The ballot papers shall be examined and the invalid ballot papers shall be rejected;

(iv) It shall then count the number of votes cast in favour of each candidate; and

- (v) Such number of candidates from any zone of the regional constituency as there are vacancies to be filled receiving the highest number of votes shall be declared elected but in the event of an equality of votes between two or more candidates, lots shall be drawn in the presence of the contesting candidates or their authorized representatives, if any, and the candidates in whose favour lot is drawn shall be declared elected.
45. **Notification of results.-** The names of all the candidates declared elected shall be officially notified by the Election Committee to the candidate and members of the Institute within fifteen days of the date of election.
46. **Election not to be invalid due to accidental omission, etc.-** No election shall be deemed to be invalid merely by reason of any accidental irregularity or informality in the conduct of the election including accidental omission to send or delay in sending the ballot paper to a voter or the accidental non-receipt of, or delay in receipt of a voting paper by a voter or accidental delay or any change in the election schedule necessitate on account of any circumstances beyond control.
47. **Disciplinary action against a member in connection with conduct of election.-** (1) A member shall be liable to disciplinary action by the Council, \*except as provided under bye-law 47A, if, in connection with election to the Council he is found to have taken part, directly or indirectly, either himself or through any person, in-
- (i) issuing manifestos circulars; or
  - (ii) organizing parties to entertain voters.
- (2) A member shall be liable to disciplinary action if he adopts any or more of the following practices with regard to the election to the Council, namely:-
- (a) Bribery that is to say, any gift, offer or promise of any gifts or gratification to any person by a candidate or any other person, with his connivance, with the object, directly or indirectly; of

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\* S.R.O. 1(KE)/2005 dated 24.12.2004, published in the Extra-ordinary Gazette of Pakistan dated 04.01.2005.

- (i) inducing a member to stand or not to stand as a candidate at an election or rewarding him for such an act or omission; or
- (ii) inducing a member to withdraw his candidature or rewarding such withdrawal; or
- (iii) inducing a voter to vote or not to vote at an election, or rewarding for such an act or omission.

*Explanation:-* For the purpose of this clause, the term “gratification” is not restricted to pecuniary gratification or gratification estimable in money but it includes all forms of entertainment and reward.

- (b) Undue influence, that is to say, any direct or indirect interference or attempt to interfere on the part of a candidate or by any other person, with his connivance, with the free exercise of any electoral rights.
- (c) The publication by a candidate or by any other person, with his connivance, of any statement of fact which is false, and which he either believes to be false or does not believe to be true or in relation to the personal character or conduct of any candidate or in relation to the candidature or withdrawal of any candidate, being a statement reasonably calculated to prejudice the prospects of that candidate’s election.
- (d) The obtaining or procuring or betting, or attempting to obtain or procure by a candidate or by any other person, with his connivance, any assistance for the furtherance of the prospects of the candidates’ election from any person serving under the Government of Pakistan or the Government of any of the Provinces other than the giving of vote by such person, if he is a member entitled to vote.
- (e) The hiring or procuring, whether on payment or otherwise, of a vehicle by a candidate or by any other person, with his connivance, for the conveyance of voters.



- (f) The receipts by a member, or an agreement by a member, to receive any gratification-
  - (i) as an inducement or reward for standing or not standing as candidate; or
  - (ii) as an inducement or reward for withdrawing his candidature; or
  - (iii) as an inducement or reward for himself or any other person for voting or refraining from voting; or
  - (iv) as an inducement or reward for inducing or attempting to induce any voter to vote or refrain from voting; or
  - (v) for inducing or attempting to induce any candidate to withdraw his candidature; or
- (g) contravention or misuse of any of the provisions of these bye-laws or making of any false statements knowing it to be false while complying with any of the provisions of these bye-laws.

**\*47A. Presentation by each candidate.-** (1) The Institute may, at its discretion, organize a presentation of approximately ten minutes duration to be made by each candidate before the members at least four weeks before the date of election. Separate presentations may be arranged by the Institute for Southern Region at Karachi, and for Northern Region at Lahore, Islamabad, \*\*Peshawar, Multan and Faisalabad.

\*\*\*[.....]

- (2) In addition to the presentations as may be arranged by the Institute, each candidate shall be allowed to submit a write up not exceeding two pages of the size 8.5 x 13 inches. The write up shall cover the ideas and views of the candidate that he has about the activities and

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\* S.R.O. 1(KE)/2005 dated 24.12.2004, published in the Extra-ordinary Gazette of Pakistan dated 04.01.2005.

\*\* S.R.O. 30(KE)/2013 dated May 29, 2013, published in the Extra-ordinary Gazette of Pakistan dated June 1, 2013.

\*\*\* Deleted the proviso "provided that the Institute shall not be bound to organize such presentations at any other location". S.R.O. 30(KE)/2013 dated May 29, 2013, published in the Extra-ordinary Gazette of Pakistan dated June 1, 2013.

contributions of the Institute to the profession of chartered accountants.

(3) The write up shall be placed on website of the Institute and the same shall also be circulated by the Institute in a special bulletin to be issued by it for such purpose.

(4) Canvassing shall not be permissible except in the following limited manner, namely:-

(b)a By personal visits to the members;

(b)b By telephonic contacts with the members; and

(b)c ‡In any other manner approved by the Council.

48. **Election dispute.**- (1) On receipt of an application under sub-section (2) of section 10, the Council shall refer the matter to the Tribunal within thirty days of its receipt.

(2) At the time of giving its decision, the Tribunal may pass such order as to costs as it may consider appropriate.

(3) If the Tribunal is satisfied that the application made under sub-section (2) of section 10 is not founded on valid grounds, the Tribunal may while dismissing the application, award costs to the Council.

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‡ S.R.O. 30(KE)/2013 dated May 29, 2013, published in the Extra-ordinary Gazette of Pakistan dated June 1, 2013.

## CHAPTER IV

### MEETINGS AND PROCEEDING OF THE COUNCIL

49. **Meetings of the Council.-** The first meeting of the Council shall be held within three months of the date of its being elected and thereafter the Council shall meet at least twice in twelve months at such time and place as the President may determine.
50. **Notice of meeting.-** Notice of the time and place of the meeting of the Council shall be sent to the registered address of every member of the Council not less than fourteen days before such meeting and such notice shall, so far as practicable, contain a statement of the business to be transacted at such meeting;
- Provided that in case of urgency a meeting may be summoned to meet within three days by the President who shall inform the members of the subject matter to be considered at the meeting and the reasons for which he considers the matter to be urgent.
51. **Special meetings.-** On a requisition in writing by at least twenty-five per cent of the members of the Council, the President shall call a special meeting within four weeks of the receipt of such requisition.
52. **Presiding over meetings.-** All meetings of the Council shall be presided over by the President and in his absence, by the Vice-President and, in the absence of both the President and the Vice-President, by a person elected by the members of the Council present from among themselves.
53. **Quorum at meetings.-** Five members of the Council shall constitute a quorum for a meeting of the Council and if a quorum is not available within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to such future date and time as the President may appoint.
54. **Adjournment of meeting.-** Subject to the provision of these bye-laws, the person presiding over a meeting of the Council may, with the consent of the majority of the members of the Council present, adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished

at the previous meeting.

Provided that no notice and quorum shall be necessary for holding an adjourned meeting, unless it be so decided by the Council at the time of adjourning the meeting.

55. **Procedure for transaction of business.-** (1) The business of the Council shall ordinarily be transacted at a meeting of the Council:

Provided that the President or a Vice-President may, in an appropriate case, circulate the papers among the members of the Council for deciding any question:

Provided further that if five members of the Council require that any question be decided at a meeting, the President or the Vice-President shall withdraw the papers from circulation and have the question determined at a meeting of the Council.

- (2) Where the papers relating to any question are circulated among the members of the Council, a period of not less than ten days, commencing from the date of the circulation of the papers, shall elapse before any decision is taken on the question:

Provided that a decision may be taken before the expiry of such period if the opinion of all the members of the Council is received earlier.

- (3) The decision shall be in accordance with the opinion in writing of the majority of the members.
- (4) A decision taken by circulation of papers shall be communicated to all the members of the Council.

56. **Passing of resolution at meetings.-** At all meetings of the Council and in the event of difference of opinion, the vote of the majority shall prevail unless otherwise required by the Ordinance or these bye-laws and in the event of equality of votes, the person presiding shall have a casting vote in addition to his own vote.

57. **Records of minutes.-** Proper minutes shall be kept of all proceedings of the meetings of the Council and shall contain every resolution passed and

decision taken at the meeting and shall be signed by the person presiding over the meeting or the meeting held next thereafter, and the minutes so signed shall be sufficient evidence on the matters stated therein.

58. **Absence of members of the Council from Pakistan.-** (1) Before a member of the Council, other than a member who is in the service of the Government, leaves Pakistan for a period exceeding sixty days:-

- (i) he shall intimate the Council the date of his departure from, and the date of his expected return to, Pakistan.
  - (ii) if he intends to be absent from Pakistan for a period of more than six months, he shall tender his resignation or apply to the Council for leave of absence and on receipt of such application the Council may at its discretion grant leave of absence, or if it considers necessary, treat the application as the members' resignation.
- (2) If any member of the Council other than a member who is in the service of the Government, leaves Pakistan for a period exceeding sixty days without taking either of the courses mentioned in sub-clause (ii) of clause (1), the Council at its discretion may terminate his membership of the Council after giving him an opportunity of being heard.

## CHAPTER V

### MEETINGS AND PROCEEDINGS OF THE INSTITUTE

59. **Annual meeting.-** The annual meeting of the Institute for transacting the ordinary annual business of the Institute (namely the receipt and consideration of the annual report of the Council and the accounts of the Institute with the auditor's report thereon and the appointment of auditors) shall be held in Pakistan on such day and at such place as the Council may from time to time appoint:

Provided that a meeting shall be held in every calendar year and that not more than fifteen months shall have elapsed since the date of the previous annual meeting.

60. **Special meetings.-** The Council may whenever it thinks fit convene a special meeting of the Institute and shall do so within four weeks from the receipt by the Secretary of a requisition in writing signed by not less than twenty per cent of the members stating the object of the proposed meeting.

61. **Notice of meeting.-** (1) The Secretary shall, not less than fourteen days before any annual or special meeting of the Institute, send to each member a notice specifying the day, hour and place of the meeting and the business to be transacted thereat.

(2) In the case of annual meeting, the Secretary shall send to each member with such notice a copy of the annual report of the Council and a copy of the accounts of the Institute with the auditor's report thereon and particulars of all motions to be brought before the meeting under bye-law 62.

(3) The non-receipt by any member of such notice or of any of the aforesaid documents shall not invalidate the proceedings of any meeting.

62. **Notice of motion to be given.-** A member wishing to bring before the annual meeting any motion not relating to the ordinary annual business of the Institute may do so:

*Provided that:-*

- (i) notice in writing of the proposed motion, duly endorsed by five other members entitled to vote at the annual meeting, be sent or given to the Secretary and be received by him not later than ten days before the date of the annual meeting; and
- (ii) the proposed motion relates to matters affecting the Institute or the accountancy profession.

63. **Meetings to be presided by the President, etc.-** All meetings of the Institute shall be presided over by the President and, in his absence, by the Vice-President and, in the absence of both the President and the Vice President, by a person elected by the members from amongst the members of the Council present, and in the absence of all of them, from amongst themselves.

64. **Quorum at meetings.-** Ten members present in person shall constitute a quorum for a meeting of the Institute, and if a quorum is not available within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to such future time and date as the President or in his absence the Vice-President may appoint:

Provided that no quorum shall be necessary for such adjourned meeting.

65. **Adjournment of meeting.-** Subject to the provisions of these bye-laws, the person presiding over the meeting of the Institute may, with the consent of majority of members present, adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the previous meeting:

Provided that no notice shall be necessary for holding an adjourned meeting unless it be so decided in the meeting at the time of adjournment.

66. **Voting at meetings and demand for poll.-** (1) Every resolution and amendment proposed and seconded at the meeting of the Institute shall be put to vote by the person presiding over the meeting and decided by show of hands and the person presiding shall declare the decision of the meeting.

- (2) In the event of an equality of votes, the person presiding shall have casting vote in addition to his own vote.
- (3) The declaration made by the person presiding under clause (1) shall be final:

Provided that not less than ten members present in person and entitled to vote at the meeting may demand in writing a poll of all members in respect of that decision.

67. **Appointment of Scrutineers.-** At every meeting of the Institute at which a poll is demanded the meeting shall appoint two members as Honorary Scrutineers.

68. **Procedure when poll demanded.-** (1) On a poll being demanded under bye-law 66, the person presiding shall forthwith, or as soon as reasonably practicable after the conclusion of the meeting at which the poll is demanded, state the resolution or amendment in form of proposition, which in his opinion, will be most suitable to ascertain the views of the members.

- (2) Upon the substance of such resolution or amendment and upon the manner of so stating the resolution or amendment the decision of the person presiding shall be final.

- (3) The voting paper setting out the proposition so stated, together with an envelope and all necessary directions, shall, within fourteen days after the meeting, be issued by the Council to all members entitled to vote.

- (4) The members shall send the said voting papers duly completed to the Secretary sealed in the envelopes provided for such purposes so as to reach him on or before the twenty-first day after the day on which the said voting papers were sent to the members and the Secretary shall hand over the sealed envelopes to the Honorary Scrutineers.

69. **Result of poll.-** (1) The Honorary Scrutineers shall, within forty-eight hours from the last date fixed for the return of the voting papers, submit a report to the person presiding detailing:-



- (i) the result of the voting; and
- (ii) the votes rejected and the reasons for such rejection.

(2) The person presiding shall send a copy of the report to each member as soon as practicable and in the event of equality of votes, he shall exercise a casting vote in addition to his own vote, and convey to the members the manner in which his casting vote has been exercised.

(3) The report of the Honorary Scrutineers as to the result of the voting, along with the casting vote, if any, shall be conclusive.

70. **Demand for poll not to prevent other business.-** The demand for a poll at a meeting shall not prevent the transaction of any business other than that on which the poll has been demanded or any business directly dependent thereon.

(2) **Minutes of the meeting.-** (1) Proper minutes shall be kept of all proceedings of the meetings of the Institute and shall contain every resolution passed and decision taken at the meeting.

(2) The minutes shall be signed by the person presiding over the meeting or the meeting held next thereafter, and the minutes so signed shall be sufficient evidence of matters stated therein.

## CHAPTER VI

### STANDING AND OTHER COMMITTEES

72. **Committees of the Council.-** (1) The Council shall constitute from amongst its members the following standing committees namely:-
- (i) The Executive Committee;
  - (ii) The Examination Committee; and
  - (iii) The Investigation Committee.
- (2) The Council may also form such other committees and Boards\* from amongst its members, the members of the Institute and other persons as it deems necessary, for the purpose of carrying out the provisions of the Ordinance and these bye-laws, and any Committee or Board so formed, may with the sanction of the Council, co-opt such other members of the Institute or other persons, not exceeding two-third of the members of the Committee or Board, as the Committee or Board thinks fit, and any member so co-opted shall be entitled to exercise all the rights of a member of the Committee or Board.
73. **Executive Committee.-** (1) The Executive Committee shall consist of the President and Vice-President or Vice-presidents, ex-officio, and not less than three other members of the Council elected by the Council.
- (2) The Executive Committee shall perform the following functions, namely:-
- (a) Maintenance of the office of the Institute and for this purpose the Executive Committee may employ, suspend, discharge or re-employ the necessary staff other than the Secretary on such terms and conditions as it may deem fit.
  - (b) Maintenance of true and correct accounts of all receipts and

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\*S.R.O. 77(KE)/2005 dated 11.05.2005, published in part-II of Extra-ordinary Gazette of Pakistan dated 30.05.2005.

payments on behalf of the Institute and the matters in respect of which such receipts and payments take place and of all the property, securities, debts, funds and liabilities of the Institute.

- (c) Maintenance of the Register, Register of \*training organizations, Register of Students and all other registers which are prescribed by the Ordinance or these bye-laws.
- (d) Custody of the property, assets and funds of the Institute.
- (e) Investment of the spare funds of the Institute in securities approved by the Council.
- (f) Disbursements from the funds on account of expenditure from the income or the capital in accordance with the estimates previously sanctioned by the Council:

Provided that in emergent cases expenditure in excess of the estimates may be incurred by the Committee but such excess expenditure shall be brought to the notice of the Council at its next meeting.

- (g) Admission of associates and fellows, removal and restoration of names of members, issue and cancellation of certificates of practice, permission to members to engage in management consultancy, issue of certificates of membership, publication of list of members and issue of journal and other publications of the Institute.
- (h) Any other function delegated to it by the Council:

Provided that the Council shall always have the power to review any decision of the Executive Committee in exercise of its aforesaid function.

74. **Examination Committee.**- (1) The Examination Committee shall consist of the President and the Vice-President or Vice Presidents, ex-officio, and not less than three other members of the Council elected by the Council.

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\*S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

- (2) It shall perform the following functions, namely:-
- (a) All the functions of the Council in regard to holding of examinations, admission thereto, selection and appointment of examiners, prescription of books for the guidance of candidates and declaration of results, fixation of remuneration of the examiners, assistant examiners, superintendents of the examinations and other and deal with other matter arising out of the holding of examinations.
  - (b) According recognition to coaching institutions for preparation of candidates for the examinations of the Institute subject to such conditions, as it may deem fit.
  - (c) Maintenance of proper standard of conduct at the examinations.
  - (d) Providing of proper facilities where the Committee may consider necessary, to the students to obtain coaching in the subject in which they are to be examined by the Council.
  - (e) All functions in relation to students, except as otherwise provided in these bye-laws.
  - (f) Any other functions delegated to it by the Council.

Provided that the Council shall always have the power to review any decision of the Examination Committee in exercise of its aforesaid functions.

75. **Investigation Committee.**- (1) The Investigation Committee shall consist of.-

- (a) the President and the Vice-President \*[…], ex-officio;
- (b) \*four other members of the Council, elected by the Council; \*[…]

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\* SRO 56(KE)/2015 dated April 16, 2015 published in the Gazette of Pakistan (Extraordinary) –May 4, 2015

- (c) \*one person, (not being a member of the Council) nominated by the Council who has exercised the powers of, or is or has been, a Judge of a High Court or who is or has been an advocate of a High Court and is qualified to be appointed as a Judge of a High Court; and
- (d) \*three independent persons, not being members of the Council, to be nominated by the Council from amongst the persons of eminence having experience in the field of law, economics, business finance or accountancy:

\*Provided that a member of the Investigation Committee under clauses (c) and (d) shall be nominated for a period of four years or till completion of tenure of the Council, whichever is earlier;

- (2) It shall perform the functions assigned to it under the Ordinance and such other functions as may be delegated to it by the Council.

76. **Chairman of the Standing Committees.-** The President shall be the Chairman of every Standing Committee and if, for any reason, he is prevented from attending to the affairs of a Committee, the Vice President and, in the absence of the Vice President, a member of the Committee elected by the members present shall act as Chairman of the Committee.

77. **Term of office of members of the Committees.-** A member of a Standing Committee shall hold office for one year from the date of his election and shall be eligible for re-election:

Provided that he is a member of the Council at the time of such election:

Provided further that notwithstanding the expiry of the tenure of his office, a member shall continue to hold his office till such time as a new member has been elected in his place.

78. **Meetings of the Committees.-** The President or Vice-President at any time may, and on requisition by any two members of a Committee or Board\*\*shall, call a meeting of the Committee or \*\*Board.

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\* SRO 56(KE)/2015 dated April 16, 2015 published in the Gazette of Pakistan (Extraordinary) –May 4, 2015

\*\* SRO 77(KE)/2005 dated May 11, 2005 published in the Gazette of Pakistan (Extraordinary) –May 30, 2005

79. **Notice of meeting.-** Notice of the date, time and place of the meeting of every Committee or Board\* shall be sent to the registered address of every member of the Committee or Board not less than fourteen days before such meeting and such notice shall, so far as practicable, contain a statement of the business to be transacted at such meeting:

Provided that in case of urgency a meeting may be summoned to meet within three days by the President or Vice-President who shall inform the members of the Committee or Board\* of the subject matter to be considered at the meeting and the reasons for which he considers the matter to be urgent.

80. **Quorum, etc., at meetings.-** (1) Three members of a Committee present in person shall constitute a quorum for a meeting of the Committee or Board. §

(2) The procedure laid down for adjourned meetings for want of quorum in respect of the Council shall *mutatis mutandis* apply to such meetings of the Committees or Boards.\*

81. **Procedure for transaction of business.-** (1) The business of every Standing Committee shall ordinarily be transacted at a meeting of the Committee:

Provided that the President or a Vice-President may, in an appropriate case, circulate the papers among the members of the Committee for deciding any question:

Provided further that if the members of the Committee require that any question be decided at a meeting, the President or the Vice-President shall withdraw the papers from circulation and have the question determined at a meeting of the Committee.

(2) Where the papers relating to any question are circulated among the members of the Committee, a period of not less than ten days, commencing from the date of the circulation of the papers, shall elapse before any decision is taken on the question:

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\*S.R.O. 77(KE)/2005 dated 11.05.2005, published in Part-II of Extra-ordinary Gazette of Pakistan dated 30.05.2005.

Provided that a decision may be taken before the expiry of such period if the opinion of all the members of the Committee is received earlier.

(3) A decision taken by circulation of papers shall be communicated to all the members of the Committee.

82. **Casting vote.-** All questions before a Committee or Board\* shall be decided by a majority of votes and in the event of equality of votes, the person presiding shall have a casting vote in addition to his own vote.
83. **Secretary of the Committees.-** The Secretary of the Institute shall be the Secretary for each Committee or \*Board.
84. **Minutes.-** The Secretary shall maintain a record of all business transacted by the Committee or Board\*, whether by circulation of papers or at a meeting of the Committee or Board\*.

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\*S.R.O. 77(KE)/2005 dated 11.05.2005, published in Part-II of Extra-ordinary Gazette of Pakistan dated 30.05.2005.

## CHAPTER VII

### REGIONAL COMMITTEES

85. **Regional Committees.-** (1) There shall be a Regional Committee for every regional constituency.
- (2) Each Regional Committee shall consist of six elected members comprising five members from Zone A and one member from Zone B in both the regional constituencies.
- (3) The following shall be the territorial limits of the regional constituencies:-
- (i) Southern Region comprising the Province of Sind to be known as Zone 'A' and the Province of Baluchistan to be known as Zone 'B'.
- (ii) Northern Region comprising the Province of the Punjab including Federal Capital of Islamabad to be known as Zone 'A' and the North West Frontier Province, Tribal Areas and Azad Kashmir to be known as Zone 'B'.
86. **Admission and removal from Regional Register.-** (1) Each Regional Committee shall maintain a Regional Register in which shall be entered the names of all the members of the Institute in a Region.
- (2) If the name of a member is removed from the Register maintained by the Council, it shall stand removed from the Regional Register and if he is a member of the Regional Committee, he shall also cease to be such member.
87. **Resignation from the Regional Committee and casual vacancies.-** (1) Any member of the Regional Committee may at any time resign his membership by writing under his hand addressed to the Chairman of the Regional Committee concerned and the seat of such member shall become vacant when such resignation is accepted by the Regional Committee.
- (2) A member of the Regional Committee shall be deemed to have vacated his seat if he is declared by the Regional Committee to



have been absent without sufficient excuse from three consecutive meetings of the Regional Committee.

- (3) Any casual vacancy in the Regional Committee shall be filled by a fresh election and the person so elected shall hold office until the dissolution of the Regional Committee:

Provided that no election shall be held to fill a casual vacancy occurring within six months prior to the date of the expiry of the duration of the Regional Committee and such casual vacancy shall be filled by nomination by the Regional Committee with the approval of the Council.

- (4) No act or proceeding of the Regional Committee shall be invalid merely on the ground of the existence of any vacancy in, or defect in the constitution of the Regional Committee.

88. **Date of election.-** The Council shall determine and notify the date of election to the Regional Committees.

89. **Election to the Regional Committees.-** (1) Election to the Regional Committee shall be conducted by the Council or the Council may direct the Regional Committees to hold the election if it considers desirable to do so.

- (2) Subject to the other provisions of these bye-laws a member of not less than three years' continuous standing with the Institute on the date of election shall be eligible to stand for election to the Regional Committee from the zone of the constituency in which his name is included.

- (3) The provisions relating to elections to the Council in regard to the qualifications of members to vote, \*disciplinary action, presentations by candidates, the procedure for elections, the declaration and the notification of election results shall *mutatis mutandis* be applicable to the elections to the Regional Committees:

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\* S.R.O. 1(KE)/2005 dated 24.12.2004, published in Part-II of Extra-ordinary Gazette of Pakistan dated 04.01.2005.

Provided that the Election Committee for the purpose of elections to the Regional Committee shall be appointed by the Council.

90. **Duties and functions of Regional Committees.-** (1) The Regional Committees shall be at all times function subject to the control, supervision and direction of the Council.

(2) In particular and without prejudice to the generality of the foregoing provision, the duties of the Regional Committees shall be-

- (a) to advise the Council on all matters referred to it by the Council and to offer such other help as may be required;
- (b) to make representations to the Council in connection with matters of professional and business interest in the region and to offer suggestions for raising the standard and status of the profession and for improvement of the law applying to it;
- (c) to supply necessary information to members or to the prospective students for training and examination;
- (d) to recommend either on their own motion, or on a reference by the Council, names for inclusion in the panel of examiners;
- (e) to arrange, if found practicable, for the coaching of candidates for the aforesaid examination in the various centers of the region and to maintain an up-to-date and well-equipped library and reading-room for the use of the members and students;
- (f) to run study circles with different sub-committees or branches or arrange for regular meetings of the members for discussion on topical subject affecting the accountancy profession;
- (g) to maintain an Employment Register for securing suitable employment for chartered accountants and finding suitable chartered accountants for employers;

(h) to carry out such other functions as may be entrusted from time to time to the respective Regional Committees by the Council.

(3) The Council may take such action and impose such sanctions against a Regional Committee as it deems fit if it is satisfied after giving proper hearing to the Regional Committee that the Regional Committee has not carried out any of its directives or has acted detrimentally to the interest of the Institute.

91. **Office bearers in the Regional Committees.-** (1) Each Regional Committee shall elect at its first meeting, to be held within \*three months of its formation, a Chairman and a Secretary for that Committee from amongst its members\*:

Provided that a Regional Committee shall not hold its first meeting before the first meeting of the Council.

(2) The Chairman and the Secretary shall hold office for a period of one year from the date on which they are elected but so as not to extend beyond their term of office as a member of the Regional Committee and, subject to their being a member of the Regional Committee at the relevant time, they shall be eligible for re-election.

(3) The Chairman of the Regional Committee shall be the Chief Executive of the Regional Committee.

92. **Finance and accounts.-** (1) Each Regional Committee shall be financed by such fees as the Council may fix and direct to be paid to the Regional Committee and such aid as the Council thinks fit to grant but no Regional Committee shall borrow or obtain credit without the previous sanction of the Council.

(2) The funds of the Regional Committee shall be utilized for such purposes as may from time to time be sanctioned by the Regional Committee:

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\* S.R.O. 91(KE)/2000 dated 29.5.2000, published in Part-II of Extra-ordinary Gazette of Pakistan dated 30.06.2000.

Provided that no such funds shall be applied either directly or indirectly for payment to the members of the Regional Committee except for reimbursing them for any expenses incurred by them in connection with the business of the Regional Committee.

- (3) \*The Secretary of the Regional Committee shall be responsible for maintenance of its accounts which shall be audited by a member appointed as auditor of the Institute from the respective Regional Constituency; and
- (4) A copy of the audited accounts and report, as adopted at the annual general meeting, shall be sent to the Council not later than one month from the date of that meeting.

93. **Meetings of Regional Committees.-** The meetings of Regional Committees shall be held and conducted in the manner prescribed for the meetings of the Council and all provisions applying to meetings of the Council shall *mutatis mutandis* apply to the meetings of the Regional Committee:

Provided that the quorum at a meeting of a Regional Committee shall be three members present in person.

94. **Meetings of the members of the Regional Constituency.-** The meetings of the members of the regional constituencies shall be held and conducted in the manner prescribed for the meetings of the Institute and all provisions applying to the meetings of the Institute shall *mutatis mutandis* apply to the meetings of the regional constituency.

*Provided that-*

- (i) the quorum at a meeting of the regional constituency shall be five members present in person;
- (ii) the demand for a poll at any meeting shall have to be made in writing by at least five members present in person or by proxy and entitled to vote at that meeting.

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\* SRO 56(KE)/2015 dated April 16, 2015 published in the Gazette of Pakistan (Extraordinary) –May 4, 2015

95. **Duration of the Regional Committee.-** Unless earlier dissolved under bye-law 96, the duration of the Regional Committee elected shall be four years from the date of the first meeting of the Committee:

Provided that notwithstanding the expiration of the duration of the Committee, it shall continue to exercise its functions until a new Committee is elected in accordance with the provisions of these bye-laws:

Provided further that the Council may, if in its opinion circumstances so warrant, extend or shorten the life of a Regional Committee by a notification in this behalf:

Provided further that the duration of the Committee in office at the time these bye-laws come into force shall be three years from the date of the first meeting of the Committee.

96. **Dissolution of a Regional Committee.-** (1) A Regional Committee shall stand dissolved if.-

- (i) the members of the regional constituency in a general meeting pass a resolution for its dissolution by a majority of three-fourth of its members; or
  - (ii) the Council, after giving proper hearing to the Regional Committee decides to dissolve the Regional Committee.
- (2) On the dissolution of a Regional Committee, all its property, assets and funds shall vest in the Council until such time as the new Regional Committee is elected and inducted into office.

## CHAPTER VIII

### STUDENTS

97. **Admission of students as trainees.-** A\*training organization shall, before accepting a student for training satisfy \*\*that such student:
- (i) is not less than sixteen years of age on the date of commencement of his training;
  - (ii) \*\*\*Omitted
  - (iii) \*has passed or obtained exemption from all examinations up to \*\*\*certificate in Accounting and Finance Stage or equivalent thereof of the Institute; or
  - (iv) \*Omitted
  - (v) \*\*\*is a graduate in second Division or equivalent.
  - (vi) \*\*\*Omitted
  - (vii) \*\*\*Omitted
98. **Probationary period.-** (1) A\*training organization shall keep a student on probation for a period of two months and if the student completes the probation period successfully, he will be registered as a student.

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\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

\*\* S.R.O.12(KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006.

\*\*\* S.R.O.25(KE)/2014 dated 11.06.2014, Part-II, Extra-ordinary Gazette of Pakistan dated 20.06.2014.

(2) The probation period served under clause (1) shall be treated towards the total period of studentship required to be completed under these bye-laws.

99. **Period of training and registration of training contract.-** (1) Every student shall be required to undergo a specified period of training \*as may be determined by the Council from time to time.

(2) The training contract of every student shall, within three months of the commencement of the probation of the student and within one month after execution thereof (or within such longer period as the Council may, in its discretion, allow in any particular case), be lodged with the Institute to be registered, together with a copy of the training contract for retention by the Institute and with such evidence as to age and qualifications as may be required and such registration fee as may be \*\*determined by the Council in this behalf shall be paid to the Institute.

100. **Provisions to be included in training contract.-** The Council may from time to time prescribe provisions which shall be included in training contract and the training contracts executed after date of such prescription shall include the said provisions and no training contract not containing the said provision shall be registered by the Institute:

Provided that the Council may, in its discretion, and on the application of the parties to the training contract, waive the inclusion of some or all of the said provisions and register the training contract notwithstanding that some or all of the said provisions are not included therein.

101. **Premium.-** No premium shall be charged from a student by his \*training organization while registering his training contract.

102. **\*\*Criteria to train students.-** No\*\*\*member, firm of Chartered Accountants or training organization shall be permitted to engage students in training specified under the Ordinance and these Bye-Laws unless authorized as a training organization and meets the criteria as laid down by

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\* S.R.O. 78(KE)/2005 dated 12.05.2005 published in the Part-II of Extra-ordinary Gazette of Pakistan dated 31.05.2005.

\*\* S.R.O.12(KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006.

\*\*\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

the Council in Training Regulations and Guidelines and on payment of such fees as may be determined by the Council:

Provided that the permission to train students shall stand withdrawn if the training organization fails to comply with the laid down criteria.

(2) \*Omitted

103. **Transfer and execution of fresh training contracts.-** (1) Training contracts may, by agreement between the parties thereto and subject to the permission of the Council, be transferred to another \*training organization entitled to train a student and shall be subject to the provisions of bye-law 99 regarding registration and the payment of fee and the training contract of such student shall be filed with the Institute within one month of the date of transfer.

\* (2) If a training organization ceases to exist or ceases to be an approved training organization due to any reason, the students under the training in such training organization shall enter into a fresh contract with any other approved training organization in the manner specified by the Council.

(2A) \*Omitted

(3) Where there is a dispute between the \*student and the \*training organization regarding the transfer of the studentship, the aggrieved student may apply to the Council for permission to transfer the studentship to another \*training organization.

(4) The Council may, after giving the student and the \*training organization an opportunity of being heard, permit the student to have him transferred to another \*training organization subject to such conditions as it may deem necessary:

Provided that the Council may appoint a sub-committee to decide this matter after giving the student and the \*member responsible for \*\*students affairs a hearing in this behalf.

(5) On such permission, the training of the student shall be transferred to another \*\*\*training organization, subject to the provisions of bye-

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\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

\*\* S.R.O.88(KE)/2016 dated 05.04.2016, Part-II, Extra-ordinary Gazette of Pakistan dated 09.05.2016

\*\*\* S.R.O.12(KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006



law 99 regarding registration and payment of fees and such other conditions as the Council may deem fit.

104. **Maximum number of students to be trained by a \*training organization.-** **\*\* (1)** Omitted

**\*(2)** Each training organization **\*\*\***in practice shall be authorized to engage up to a maximum of **\*\*** ten students per partner:

**\*\***Provided that if a partner is also a fellow member of the Institute, he may train five additional students.

**\*\*\* (2A)** Each training organization outside practice shall be authorized to engage up to a maximum of five students per member employed fulltime.

**\*\* (3)** In case a member is a partner in more than one training **\*\*\***organizations in practice, his entitlement of students shall be divided amongst such training organizations according to his advice or, in the absence of any such advice, shall be divided equally amongst such training organizations after rounding off the fractional entitlements appropriately; and

**\*\* (4)** The Council may in special circumstances, allow training of students in excess of the entitlements computed in clauses (2), **\*\*\* (2A)** and (3) and in bye-law 105.

105. **\*\* Permission to train additional students.-** A training organization **\*\*\***in practice may, in addition to number of students permitted under bye-law 104, engage ten extra students for each member employed on full- time basis in its service.

106. **\* Students not to engage in other business.-** (1) A student shall throughout his term of training serve in his training organization on his training organization's business and he shall not, during such term of training, practice as a public accountant or engage in any other business or occupation:

Provided that a student may, with the consent of his training organization,-

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\* S.R.O.12(KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006.

\*\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

\*\*\* S.R.O.88(KE)/2016 dated 05.04.2016, Part-II, Extra-ordinary Gazette of Pakistan dated 09.05.2016

- (i) have leave of absence, for examination preparation and any other purpose for a total period not \*exceeding one hundred and thirty days; and
  - (a) \*Omitted
  - (b) \*Omitted
- (ii) spend a period not exceeding twelve months in all in such industrial commercial or other suitable organization as the Council may approve and subject to such conditions and control as the Council may impose or exercise.

Provided further that in suitable cases the Council may sanction to a student leave in excess of prescribed limit on the condition that he shall be required to undergo training in lieu of the excess leave as sanctioned by the Council.

- (2) Every training organization shall on completion, discontinuation or termination \*of the training of a student send a report forthwith to that effect to the Secretary.

107. **Power to terminate the training of a student.-** \*(1) A \*\*training organization may terminate the training of a student if he is guilty of misconduct, misbehaviour or breach of any of the provisions laid down in the training contract or fails to progress satisfactorily as per Training Regulations.

- (2) A student aggrieved by the termination of his training under clause (1) may, within thirty days of such termination, prefer an appeal to the Council.
- (3) On receiving appeal under clause (2), the Council shall refer it for report to any one of its members.
- (4) The member to whom an appeal is referred shall, after giving the parties an opportunity of being heard, submit a report together with his recommendation to the Council.
- (5) The decision of the Council taken after considering the

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\* S.R.O.12(KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006.

\*\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

recommendation of the member shall be final and binding on both parties.

108. **Registers to be maintained.**\* The Council shall maintain a Register of training organizations and a Register of students in which the names of training organizations and the students shall, respectively, be entered.

\*\*108A. **Professional Accounting Affiliate.**-(1) A student, upon passing of certain examinations prescribed by the Council and having completed a specified training period shall, upon payment of the prescribed fee, be eligible to designate himself as a Professional Accounting Affiliate of the Institute.

(2) The Professional Accounting Affiliate shall not have his name entered in the Register and consequently, shall not be a member of the Institute:

Provided that the rights, privileges, obligations and responsibilities of such a Professional Accounting Affiliate shall be laid down by the Council from time to time.

(3) Upon fulfillment of all the criteria laid down by the Institute for becoming a member, a Professional Accounting Affiliate may become a member of the Institute as provided for in Bye-Law 109.

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\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

\*\* S.R.O. 88 (KE)/2016, dated 05.04.2016 Part-II, Extra-ordinary Gazette of Pakistan dated 09.05.2016.

## CHAPTER IX

### TRAINING AND EXAMINATION

109. **Conditions to become a member of the Institute.**- (1) A person shall not be eligible for enrolment on the Register unless.-

- (i) he has passed all the prescribed examinations of the Institute or has been granted exemption from such examinations under these bye-laws \*and has completed the specified training period; or
- (ii) he has passed the \*examinations and has completed the specified training from such accounting bodies outside Pakistan the examinations and training of which have been recognized equivalent to the examinations and training prescribed under these bye-laws:

Provided that if such member desires to start practice as a Chartered Accountant or Management Consultant, he shall pass the papers of Advanced Taxation and Corporate Laws \*\*[.....]:

Provided further that the condition in the above proviso shall not apply to a person who has either started or completed articleship or training contract outside Pakistan before these bye-laws came into force:

\*Provided also that if a person referred to in sub-clause (i) and (ii) of clause (1) desires to start practice as Chartered Accountant or Management Consultant, he shall do so if his training comprises at least two years training with training organization in practice or has undergone further training with training organization in practice so as to complete the aggregate training of two years with training organizations in practice.

- (2) A person referred to in sub-clause (i) of clause (1) shall produce a certificate from a \*\*\*training organization in such form as the Council may direct that he has completed the requisite period of training.

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\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

\*\* S.R.O. 25(KE)/2014 dated 11.06.2014, Part-II, Extra-ordinary Gazette of Pakistan dated 20.06.2014.

\*\*\* S.R.O. 12 (KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006.

- (3) A person referred to in sub-clause (ii) of clause (1) shall produce a certificate in such form as the Council may require that he has completed training under articles or a training contract outside Pakistan with a member of the respective institute for such period as is prescribed under its regulations as prerequisite to become its member:

Provided that a person who has completed a part of the training outside Pakistan under articles or a training contract with a recognized Institute shall be required to complete only the balance of period of training in Pakistan to make the total period as prescribed under these Bye-Laws.

- (4) The Council may in suitable cases condone a break in the training of a student in order to keep continuity in training.
- (5) \*In addition to the fulfillment of the requirements contained in clauses (1), (2), and (3) the Council may, \*\*by directives issued from time to time, prescribe additional requirements and criteria to be fulfilled and met by the applicants for grant of certificates of practice and renewals of certificates of practice.

110. **Study courses and materials.**- (1) The Council may prescribe study material or correspondence course and may require students to attend the tutorial courses.

- (2) Unless otherwise exempted, a student shall not be admitted to any examination of the Institute unless he attends and completes the prescribed tutorial course and has obtained the requisite study material or completed the correspondence course.
- (3) The Education and Training Committee may, with the approval of the Council, exempt a person from complying with all or any of the conditions specified in sub-clause (2).

111. **Time and places of examinations.**- (1) All examinations shall be held \*\*[...] at such time as the Examination Committee may from time to time

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\* S.R.O. 21 (KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

\*\* S.R.O. 25(KE)/2014 dated 11.06.2014, Part-II, Extra-ordinary Gazette of Pakistan dated 20.06.2014.

direct and at such place or places as it shall from time to time appoint.

(2) The dates and places of the examinations and other particulars shall be notified at least one month before the dates of the examinations.

112. **Registration of examinees.-** Any person desiring to appear in an examination of the Institute shall get his name registered with the Institute in such manner and on payment of such annual fee as may be determined by the Council from time to time in this behalf.

113. **Subject and syllabus of the examinations.-** The examinations shall be conducted in the subject and syllabus or as may be determined by the Council from time to time:

Provided that the subject and syllabus of the examinations shall be effective from the date and in the manner as may be notified by the Council in the official Gazette.

114. **Application for admission to an examination.-** (1) Applications for admission to an examination shall be in such form as may be prescribed by the Council, a copy of which may be obtained from the Institute or the Regional Committees or from such other agencies as may be specified by the Council.

(2) Every application under clause (1) together with such documentary evidence as may be required and the prescribed fee shall be sent so as to reach the Institute in accordance with the direction given by it in the matter.

115. **Admission fee for examinations.-** Every candidate for admission to an examination conducted by the Institute shall pay such fees as may be prescribed by the Council from time to time.

116. **Refund of examination fee.-** The fee paid by a candidate who has been admitted to an examination shall not be refunded:

Provided that where a candidate applies to the Examination Committee for refund of fee before the last date to apply for admission to an examination on the ground that he is prevented from attending an examination on

account of circumstances beyond his control, the Examination Committee may refund the fee paid by such candidate.

117. **Examination results.-** (1) The Examination Committee shall consider the reports of the examiners and moderators on each examination and may accept them or reject them or may accept them subject to any modification or alteration which may seem desirable.
- (2) The Examination Committee shall then report to the Council the result of each examination and upon the approval and adoption by the Council of the report of the Examination Committee; a list of successful candidates shall be published in the official Gazette.
- (3) Every candidate shall also be individually informed of his result.
- (4) \*Notwithstanding anything contained herein before a provisional result of examination may be provided to a candidate upon completion of computer based examinations.
118. **Failure of candidates at examinations.-** (1) \*\*Omitted
- (2) A candidate shall retain a pass in a paper(s) or part(s) of a paper(s) under the \*[...] scheme of examinations as the Council may determine from time to time.
- (3) \*\*A candidate shall be allowed a certain maximum number of attempts and time limit for qualifying any examination of the Institute. The number of attempts and time limit shall be as specified by the Council.
119. **Examination Certificates.-** Every candidate passing or obtaining exemption from any examination of the Institute shall be furnished with a certificate to that effect, in the form to be specified by the Council and such certificate shall be signed by the President and the Secretary.

### ENTRANCE EXAMINATION

120. \*Omitted

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\* S.R.O. 25(KE)/2014 dated 11.06.2014, Part-II, Extra-ordinary Gazette of Pakistan dated 20.06.2014.

\*\* S.R.O. 21(KE)/2010, Part-II, Extra-ordinary Gazette of Pakistan dated 26.02.2010.

**\*ASSESSMENT OF FUNDAMENTAL COMPETENCIES AND  
CERTIFICATE IN ACCOUNTING AND FINANCE**

- \*\*121. Admission to assessment of fundamental competencies.-** No Person shall be admitted to assessment of fundamental competencies unless he has passed higher secondary school certificate or equivalent examination obtaining minimum fifty percent aggregate marks therein.
- \*\*122. Admission to examinations of certificate in Accounting and Finance.-** No person shall be admitted to certificate in Accounting and Finance unless he has passed or obtained exemption from the Assessment of Fundamental Competencies subject to exemption policy and fulfillment of eligibility conditions as laid down in bye-law 123.
- \*\*122A Direct admission to examinations of certificate in Accounting and Finance.-**Notwithstanding anything contained in bye-laws 121 and 122, a person who has completed and is undertaking degree program from a specified degree awarding institute, may be admitted to any paper of certificate in Accounting and Finance; and
- \*\*123. Exemption policy.-** (1) The Council may, in accordance with the exemption policy prescribed in this bye-law, consider request for exemption from any one or more papers of examinations.
- (2) The candidates who hold minimum four years' degree from specified degree awarding institutes shall be eligible to claim exemption from Assessment of Fundamental Competencies without fulfilling any other criteria and from examinations of certificate in \*Accounting and Finance subject to the criteria prescribed in sub-bye-law (3)
- (3) Criteria for exemption from certificate in \*Accounting and Finance required to be fulfilled under sub-bye-law (2) shall be that:-
- (i) the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level; and

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\* S.R.O. 88(KE)/2016 dated .05.04.2016, Part-II, Extra-ordinary Gazette of Pakistan dated 09.05.2016.

\*\* S.R.O. 25(KE)/2014 dated 11.06.2014, Part-II, Extra-ordinary Gazette of Pakistan dated 20.06.2014.



- (ii) the candidate has secured minimum \*sixty percent marks or equivalent grades in the subject from which exemption is sought.
- (4) Subject to the criteria prescribed in sub-by-law (5), the candidates who hold degree of minimum sixteen years of education from any local or foreign institution, recognized by Higher Education Commission, shall be eligible to claim exemption from Assessment of Fundamental Competencies and from Introduction to Accounting, Introduction to Economics and Finance, Business Law and Business Management and Behavioural Studies of certificate in \*\*Accounting and Finance stage.
- (5) Criteria for exemption required to be fulfilled under sub-by-law (4) shall be-
- (i) having obtained minimum \*sixty percent marks or equivalent grades in aggregate;
  - (ii) having obtained minimum \*sixty percent marks or equivalent grades in relevant subjects from which the candidate is seeking exemption; and
  - (iii) that the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level.
- (6) Subject to the criteria prescribed in sub-by-law (7), the candidates holding a degree of fourteen years of education from any institution, recognized by Higher Education Commission, higher secondary school certificate, A Level or other equivalent qualification shall be eligible to claim exemption from Assessment of Fundamental Competencies and from Introduction to Accounting and Introduction to Economics and Finance of certificate in \*Accounting and Finance stage.
- (7) Criteria for exemption required to be fulfilled under sub-by-law (6) shall be,-
- (i) for candidates with graduation of fourteen years of education,-
    - (a) having obtained minimum sixty percent marks or equivalent grades in aggregate;

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\* S.R.O. 92 (KE)/2015 dated 14.07. 2015, Part II, Extra-ordinary Gazette of Pakistan dated 08.09.2015

\*\* S.R.O. 88 (KE)/2016 dated 05.04. 2016, Part II, Extra-ordinary Gazette of Pakistan dated 05.06.2016

- (b) having obtained minimum seventy-five percent marks or equivalent grades in relevant subjects from which the candidate is seeking exemption; and
  - (c) that the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the syllabus and learning outcomes of the Institute or are of more advanced level;
- (ii) for candidates with higher secondary school certificate or other equivalent qualification,-
- (a) having obtained minimum seventy percent marks or equivalent grades in aggregate;
  - (b) having obtained minimum seventy-five percent marks or equivalent grades in relevant subjects from which the candidate is seeking exemption; and
  - (c) that the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level; and
- (iii) for candidates with A level and equivalent qualification,-
- (a) having obtained minimum two B grades;
  - (b) having obtained minimum B grades in relevant subjects from which the candidate is seeking exemption; and
  - (c) that the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level:

\*Provided that the candidates holding higher secondary school certificate shall not be eligible for exemption from Introduction to Accounting and Introduction to Economics and Finance after the 31<sup>st</sup> March, 2016.

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\* S.R.O. 88 (KE)/2016 dated 05.04. 2016, Part II, Extra-ordinary Gazette of Pakistan dated 05.06.2016

- (8) Candidates who have passed all examinations of Association of Chartered Certified Accountants of United Kingdom shall be eligible to claim exemption from the papers of Functional English, Quantitative Methods, Introduction to Accounting, Financial Accounting and Reporting-I, Principles of Taxation, Financial Accounting and Reporting-II, Cost and Management Accounting, and Audit and Assurance:

Provided that the exemption from Principles of Taxation shall be granted to candidates who have passed F6 Taxation Pakistan variant and exemption from Audit and Assurance shall be granted to candidates who have passed P7 Advanced Audit and Assurance.

- (9) Candidates who have passed all examinations of Chartered Institute of Management Accountants of United Kingdom shall be eligible to claim exemption from papers of \*Functional English, Business Communication, Quantitative Methods, Introduction to Information Technology, Introduction to Accounting, Introduction to Economics and Finance, Business Law, Business Management and Behavioural Studies, Financial Accounting and Reporting-I, Financial Accounting and Reporting-II and Cost and Management Accounting.
- (10) Candidates who have passed all examinations of Institute of Cost and Management \*Accountants of Pakistan shall be eligible to claim exemption from papers of Assessment of Fundamental Competencies and Certificate in Accounting and Finance.
- (11) Candidates who have passed all examinations of Pakistan Institute of Public Finance Accountants shall be eligible to claim exemption from papers of Functional English, Business Communication, Quantitative Methods, Introduction to Information Technology, Introduction to Accounting, Introduction to Economics and Finance and Business Law.
- (12) Candidates who have passed all examinations of any other relevant professional body shall be considered on case-to-case basis.
- (13) A candidate shall be eligible to claim exemption on the basis of different qualifications that the candidate holds.
- (14) The reference to passing of examination in this bye-law means attempting and passing the examinations of relevant qualification and does not

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\* S.R.O. 88 (KE)/2016 dated 05.04. 2016, Part II, Extra-ordinary Gazette of Pakistan dated 05.06.2016

include obtaining exemption from such examinations:

\*Provided that subject to the conditions imposed by the Council, this clause shall not apply to candidates who have gained professional qualifications mentioned in sub-byelaws (10) and (11) after obtaining some exemptions from examinations of the said professional bodies.

## FINAL OR PROFESSIONAL EXAMINATIONS

124. **\*Admission to final examinations and examinations of Certified Finance and Accounting Professional.**- (1) A person who has commenced prescribed training before the 1<sup>st</sup> January, 2015 shall be required to pass Modules E and F of final examination to qualify as chartered accountant till the 30<sup>th</sup> June, 2016. Such person shall be admitted to the examinations in the manner prescribed under sub-byelaws (2) and (3).
- (2) A person referred to in sub-byelaw (1) shall be admitted to Module E of final examination, if-
- (a) he has passed, or has obtained exemption from, all examinations up to Certificate in Accounting and Finance stage or equivalent thereto; and
- (b) he has completed at least eighteen months of training as a student on first day of the month in which the examination is to be held.
- (3) A person referred to in sub-byelaw (1) shall be admitted to Module F of final examination, if-
- a) he has passed, or has obtained exemption from, Module E of final examination or examination equivalent thereto or has cleared at least three papers of Module E of final examination; and
- b) he has completed at least twenty-four months of training as student on the first day of the month in which the examination is to be held.

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\* S.R.O. 92 (KE)/2015 dated 14.07. 2015, Part II, Extra-ordinary Gazette of Pakistan dated 08.09.2015

- (4) During the period from the 1<sup>st</sup> July, 2016 to the 31<sup>st</sup> December, 2017 (both days inclusive), a person who has commenced prescribed training before the 1<sup>st</sup> January, 2015 shall be required to pass Certified Finance and Accounting Professional examination and Examination of ‘Information Technology Management, Audit and Control’ and ‘Management Accounting’ based on last applicable syllabus of Modules E and F, to qualify as chartered accountant, provided that he shall not be required to appear in those subjects in which he has retained a pass under bye-law 118. Such person shall be admitted to examinations referred to in this sub-bye-law, if-
- a) he has passed, or has obtained exemptions from, all papers of Certificate of Accounting and Finance or examination equivalent thereto; and
  - b) has completed at least eighteen months of training as a student on first day of the month in which the examination is to be held.
- (5) A person who commences the prescribed training on or after the 1<sup>st</sup> January, 2015 shall be required to pass examinations of Certified Finance and Accounting Professional and Multi Subject Assessments to qualify as chartered accountant.
- (6) A person referred to in sub-bye-laws (1) and (4) may opt in writing to be admitted to the examinations of Certified Finance and Accounting Professional and Multi Subject Assessments to qualify as chartered accountant, provided that he shall not be required to appear in those subjects in which he has retained a pass under bye-law 118.
- (7) A person referred to in sub-bye-laws (5) and (6) shall be admitted to examinations of Certified Finance and Accounting Professional, if he-
- a) has passed, or has obtained exemptions from, all papers of Certificate of Accounting and Finance; and
  - b) has completed at least eighteen months of training as a student on first day of the month in which the examination is to be held.

124A. **\*Admission to Multi Subject Assessments.-** (1) The Multi Subject Assessments shall consist of the following papers, namely-

- a) Financial Reporting and Assurance Professional Competence; and
- b) Management Professional Competence.

(2) No person shall be admitted to-

- a) examination of 'Financial Reporting and Assurance Professional Competence' unless he has passed, or has obtained exemption from, the papers of 'Advanced Accounting and Financial Reporting' and 'Audit, Assurance and Related Services' of Certified Finance and Accounting Professional stage; and
- b) examination of 'Management Professional Competence' unless he has passed, or has obtained exemption from, the papers of 'Business Management and Strategy' and 'Business Finance Decisions' of Certified Finance and Accounting Professional stage.

125. **Certificate of service and fitness.-** Every student desiring to present himself for any examination for first time shall produce to the Examination Committee a certificate from his \*\*training organization to the effect that he is a fit and proper person to be admitted to the examination and the specific period of training which has been duly completed by him.

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\* S.R.O. 92 (KE)/2015 dated 14.07. 2015, Part II, Extra-ordinary Gazette of Pakistan dated 08.09.2015

\*\* S.R.O.12(KE)/2006 dated 27.01.2006, Part-II, Extra-ordinary Gazette of Pakistan dated 04.02.2006.

## CHAPTER X

### MISCELLANEOUS

126. **Finances.-** (1) All moneys received by the Institute shall be paid into an account of the Institute at its bankers and cheques drawn upon its bankers shall be signed by two members of the Council or by a member of the Council and the Secretary or the persons authorized to sign cheques shall have been named by a resolution of the Council.
- (2) The funds of the Institute shall be employed for such purposes as may from time to time be sanctioned by the Council and all funds not needed immediately for the ordinary purposes of the Institute may be invested by the Council in any government security or securities or in any other security or securities approved by the Federal Government.
- (3) The Council may from time to time borrow from a scheduled bank or from the Federal Government any money required for meeting its liabilities on capital account or for the purpose of meeting current liabilities pending the receipt of income.
- (4) The Council shall keep proper accounts of all income and expenditure and have the annual account duly audited.
- (5) A copy of the audited accounts and the report of the Council for that year shall be forwarded to the Federal Government as soon as practicable after its adoption at the annual meeting of the Institute.
127. **Audit of accounts of the Institute.-** \*(1) The members at each annual meeting shall appoint one member in practice from each Regional Constituency as auditor of the Institute including Regional Committees at such remuneration, if any, as may be determined in the meeting; and
- (2) No member of the Council \*or any of the Regional Committees or a member who is in partnership with such a member shall be eligible for appointment as auditor.

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\* SRO 56(KE)/2015 dated April 16, 2015 published in the Gazette of Pakistan (Extraordinary) –May 4, 2015

- (3) In the event of any vacancy, occurring in the office of auditor between two annual meetings or in the event of a vacancy not being filled at an annual meeting, the said vacancy may be filled by the Council at a meeting summoned with notice of the object:

Provided that during such vacancy the continuing auditor may act alone.

- (4) The auditors shall hold office until the next annual meeting but shall be eligible for re-appointment.
- (5) The auditors shall be nominated by two members of the Institute and such nomination shall be signed by the members nominating and by the candidate, and must reach the office of the Institute at least ten days before the annual meeting.
- (6) The auditors who are in office shall be deemed to be nominated at each annual meeting unless they have intimated in writing to the Secretary their desire not to be re-elected.
- (7) Notice shall be given to members and especially to the retiring auditors of the names of all other persons nominated for appointment.

128. **Powers and duties of the President and Vice-President or Vice-Presidents.**- (1) The President shall exercise such powers and perform such duties as are contained in the provisions of the Ordinance and these bye-laws and as may be delegated by the Council or entrusted by the Standing Committees from time to time.

- (2) The President or a Vice-President may direct any business to be brought before the Council or the Standing Committees for consideration.
- (3) If the Office of the President is vacant or if the President for any reason is unable to exercise the powers or perform the duties of his office the Vice-President or one of the Vice-Presidents shall act in his place and shall exercise the powers and perform the duties of the President.



129. **Powers and duties of the Secretary.-** (1) Subject to the provisions of the Ordinance and these bye-laws and under the general supervision of the President, the Council and the Standing Committees concerned, the Secretary shall be incharge and administrative head of the office of the Institute.

(2) In particular and without prejudice to the generality of the foregoing power, the powers and duties of the Secretary shall include:

- (i) the management of the office of the Institute and attending to all correspondence and other matters relating to it;
- (ii) enrolment of associates, admission as fellows, removal from the membership owing to death, restoration of membership, issuing notifications therefor and the signing of notifications on behalf of the Council;
- (iii) sanctioning and renewing of certificates of practice for associates and fellows and cancelling of certificates of practice at the request of members;
- (iv) maintenance of all the Registers, documents and forms as required by the Ordinance and these bye-laws;
- (v) the management of all the property of the Institute;
- (vi) incurring revenue and capital expenditure within the limits sanctioned by the Council or the Standing Committees, receive moneys due to the Institute and issue receipts therefor, pay staff salaries and allowances, maintain or cause to be maintained proper accounts and deliver the books of accounts and information to the Institute's auditors appointed by the Council for the purpose of audit of the accounts of the Institute;
- (vii) exercising of disciplinary control over the staff except dismissal which should have the sanction of the President;
- (viii) admitting candidates to the examinations held under these bye-laws and making all necessary arrangements for the conduct of examinations;

- (ix) refunding or transferring of fees received in accordance with these bye-laws for the examinations, enrolment, issue of certificates of practice and allied matters;
- (x) registering and noting of suspensions, cancellations and terminations of studentship;
- (xi) appointing solicitors or advocates and filling papers, swearing affidavits and subscribing to complaints, writs and other documents for court purpose;
- (xii) taking all steps necessary for proper conduct of elections; and
- (xiii) performing such other duties and functions as are incidental and ancillary to, and may be required for the performance of, the above duties and exercising such other power as may be delegated by the President, the Council or the Committees from time to time.

129A. **\*Power to issue directives.-** The Council or any Standing Committee constituted under bye-law 72, may issue directives, from time to time, to the members and students on professional matters.

130. **Indemnity.-** (1) The members of the Council, officers and auditors shall be indemnified by the Institute from all losses and expenses incurred by them in the discharge of their respective duties, except such as happen from their own respective willful default or in the case of an auditor from his own negligence or willful default or that of the partner or employee of such auditor.

- (2) No member of the Council, officer or auditor shall be liable for default of any other member or members of the Council, officers or auditors, or for signing any receipt or document, or for any act of conformity, or for any loss or expense happening to the Institute, unless the same happens from his own willful default, or in the case of an auditor from his own negligence or willful default or that of any partner or employee of such auditor.

131. **Constitution of students' associations.-** (1) The Council may constitute a students' association in each Regional constituency as and when it deems

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\* SRO 22(KE)/2004 dated December 31, 2003 published in the Gazette of Pakistan (Extraordinary) – January 16, 2004.

fit and may frame rules laying down the conditions, functions and duties of such associations and such rules shall be notified in the official Gazette:

Provided that a students' association constituted under the Chartered Accountants Bye-Laws, 1961, shall be construed to have been constituted under these bye-laws.

- (2) Any person who is admitted as a student shall become a member of the students' association of his Region on payment of such fees, as may be prescribed, with his application for registration of his training contract.
  - (3) The amount so collected shall be transferred to the respective students' association and the Council may, in addition, give such financial grants to the students' associations as may be decided by it from time to time.
  - (4) No student shall become a member of, or associate himself, with, any other students' association, by whatever name called, parallel to the one constituted under these bye-laws.
132. **Method of payment of fees.-** All fees prescribed under these bye-laws, shall be paid to the Institute in such manner as the Council may direct.
133. **Publication of list of members.-** (1) The Council shall publish the list of members required under sub-section (3) of section 18 in any manner it thinks fit and may distinguish between the associates and fellows in practice and between the associates and fellows not in practice.
- (2) Such publication shall be supplied to members and other gratuitously or at such price as the Council may from time to time determine.
134. **Custody and use of Common Seal.-** (1) The Common Seal shall be kept in such custody as the Council may from time to time determine.
- (2) The Common Seal shall not be affixed to any instrument except by order of the Council and every such instrument shall be signed by the President or two members of the Council and by the Secretary.
135. **Other functions of chartered accountants in practice.-** Without

prejudice to the discretion vested in the Council in this behalf, a chartered accountant in practice may act as a liquidator, trustee, executor, administrator, arbitrator, receiver, advisor or a representative for costing, financial, company law and taxation matters or may take up an appointment that may be made by Federal Government or Provincial Government and Courts of law or any other Authority established under any law, or may act as Secretary in his professional capacity not being a whole-time salaried employee.

136. **Location of the office of the Institute.-** The head-quarters of the Institute shall be located at Karachi or such other place as the Council may decide.
137. **Power to remove difficulties.-** (1) If any difficulty arises in giving effect to the provisions of these bye-laws, the Council may, by general or special order, do anything not inconsistent with these provisions which appear to it to be necessary or expedient for the purpose of removing the difficulty.
- (2) In particular and without prejudice to the generality of the foregoing power, any such order, may provide for continuing in force such provisions of the Chartered Accountants Bye Laws, 1961, or such other provisions as conferred any right or privilege or as imposed any obligation or liability.
138. **Repeal of Chartered Accountants Bye-laws, 1961.-** (1) The Chartered Accountants Bye-Laws, 1961, are hereby repealed.
- (2) Notwithstanding the repeal of the Chartered Accountants Bye-Laws, 1961, any appointment, notification, order, election, examination, result of an examinations, service as an articled or audit clerk, made, issued, held, declared, rendered or any other thing done under the repealed bye-laws, shall, so far as it is not inconsistent with the provisions, of the bye-laws, be deemed to have been made, issued, held, declared, rendered or done under the provisions of these bye-laws unless and until it is superseded by action taken in accordance with these bye-laws.