

3. For the purpose of paragraph 2 (b), the term “identity of ownership” means that the persons who, as proprietors, partners, directors, officers or shareholders, exclusively own and manage any such business or practice are the same persons as exclusively own and manage any related public accounting practice.

4. Before commencing an assignment in any of the related functions of a client of another public accountant, a public accountant who is associated with a firm or corporation carrying on any other related functions, must first notify, or must ensure that the associated firm or corporation first notifies, such accountant of the assignment.

**PUBLIC ACCOUNTANTS (CONTINUING  
PROFESSIONAL EDUCATION) REGULATIONS,  
1994**

*SI 3/1994*

(SECTION 32)

*[Commencement 1st January, 1994]*

WHEREAS certain of the objects of The Bahamas Institute of Chartered Accountants are —

- (a) to promote and increase the knowledge, skill and proficiency of members and associates in all things relating to the business or profession of accountants;
- (b) to make provision for the training, education and examination of persons engaging in or intending to engage in the accounting profession; and
- (c) to provide information on accounting by way of lectures, discussions, and the dissemination of literature and correspondence;

NOW THEREFORE in exercise of the powers conferred by Section 32 of the Public Accountants Act, 1991, the Council of The Bahamas Institute of Chartered Accountants with the approval of the Governor-General, makes the following regulations —

1. These Regulations may be cited as the Public Accountants (Continuing Professional Education) Regulations, 1994 and shall be deemed to have come into force on the 1st day of January, 1994.

Citation and  
commencement

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- Application.                   **2.** These Regulations apply to every public accountant and to every other person registered as a member or associate under Section 8 of the Public Accountants Act, 1991.
- Ch. 364.
- Interpretation.               **3.** In these Regulations —
- “Committee” means the Committee of the Institute charged with responsibility for continuing professional education;
- “continuing professional education course” means a course or seminar referred to in regulation 4;
- “reporting period” means a period of two consecutive calendar years commencing 1st January, 1994;
- “sponsored course” means a continuing professional education course that is sponsored by the Institute.
- Continuing professional education course.               **4.** (1) For the purpose of fulfilling the continuing professional education requirements under these Regulations, a person may attend any sponsored course or any other course or seminar, including courses or seminars concerning accounting, auditing, management, marketing, finance, law, communication, ethics, quantitative methods, behavioural sciences and statistics, that assists in the development or maintenance of professional competence and skill, and is organized by a college, university, local or international public accounting firm, professional organization or other organization or institution concerned with career training in professional development.
- (2) Notwithstanding paragraph (1) the Council shall determine whether any course or seminar attended by a public accountant or other member or associate is acceptable as a continuing professional education course and the decision of the Council shall be final.
- Continuing professional education hours.               **5.** (1) Subject to Regulation 6, every public accountant must obtain —
- (a) in each calendar year, a minimum of twenty continuing professional education hours, including not less than seven hours from sponsored courses; and
- (b) in a reporting period, fifty continuing professional education hours, including the hours obtained from sponsored courses.
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(2) Subject to Regulation 7 every member and associate, other than a public accountant, must obtain —

- (a) in each calendar year, not less than seven continuing professional education hours from sponsored courses; and
- (b) in a reporting period, forty continuing professional education hours, including the hours obtained from sponsored courses.

6. Where a person is licensed for the first time as a public accountant in the second year of a reporting period that person must obtain in respect of that reporting period twenty-five continuing professional education hours including a minimum of seven continuing professional education hours from sponsored courses.

New licensees.

7. Where a person becomes a member or associate of the Institute in the second year of a reporting period, that person must obtain in respect of that reporting period twenty continuing professional education hours including a minimum of seven continuing professional education hours from sponsored courses.

New members and associates.

8. (1) Subject to subsection (2) the number of continuing professional education hours that a person may claim for a continuing professional education course shall be —

Claim for continuing professional education hours.

- (a) in the case of a sponsored course, the number of hours awarded to that course by the Institute;
- (b) in the case of a course other than a sponsored course, the number of hours of the scheduled duration of the course,

but in no case shall the hours claimed for a course exceed the actual number of hours that the person is in attendance at the course.

(2) Any person who conducts sponsored courses may, for any one course conducted in a reporting period, claim twice the number of continuing professional hours awarded to that course by the Institute.

9. (1) Any person who attends a continuing professional education course must —

Records.

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- Schedule.
- (a) certify his attendance by completing the form in the Schedule and submitting the same to the Committee as evidence of attendance no later than thirty days after the end of the reporting period to which the course relates; and
  - (b) retain in his possession, for the duration of the reporting period immediately following the reporting period to which they relate, copies of any other supporting documentation evidencing his attendance at the course.

(2) The Committee shall verify the satisfaction of the continuing professional education requirements on a test basis.

Exemptions.

**10.** (1) Any person who in any reporting period —

- (a) resides outside The Bahamas for not less than six months of a calendar year;
- (b) has attained the age of sixty and is no longer engaged in gainful employment; or
- (c) has undergone any exceptional circumstances,

may apply in writing, before the expiration of the reporting period to which the application relates, to the Council for a total or partial exemption from the continuing professional education requirements and must submit such evidence in support of the application as the Council deems necessary.

(2) As soon as practicable after receipt of an application under paragraph (1), the Council shall consider the application and make a determination as to whether or not a total or partial exemption should be granted and shall communicate the determination to the applicant.

(3) The decision of the Council under paragraph (2) shall be final.

Restoration to register.

**11.** Where under section 28 of the Act the Council determines in the second year of a reporting period, that a person's name be restored to the register or that a licence be restored to that person or the suspension in respect of a licence be lifted, Regulations 6 and 7 shall apply to that person.

Contravention of Regulations.

**12.** Any person who fails to comply with these Regulations shall be deemed to be guilty of professional misconduct under section 20(1)(i) of the Act and the provisions of section 23 of the Act shall apply with the necessary modifications.

**SCHEDULE (Regulation 9)**

**CPE FILING FORM**

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Reporting Period 20 \_\_\_\_\_ 20 \_\_\_\_\_

Name:..... Membership #: .....

Firm/Company:..... Associate #: .....

Address: ..... Licence #: .....

SCHOOL, FIRM, ORGANIZATION OR LECTURER CONDUCTING CPE COURSE	LOCATION/VENUE	TITLE OF COURSE AND DESCRIPTION OF CONTENT	DATE(S) ATTENDED	CPE HOURS CLAIMED
			TOTAL	

OFFICIAL USE ONLY	YES	NO	SIGNATURE	DATE
Reviewed by:				
Selected for verification:				
Deficient:				

Signature:.....

Date:.....

Approved by: .....  
CPE Chairman