

S.I. 33/1993

**PUBLIC ACCOUNTANTS (RULES OF  
PROFESSIONAL CONDUCT) REGULATIONS, 1993**

(SECTION 32)

*[Commencement 1st June, 1993]*

Citation.

**1.** These regulations may be cited as the Public Accountants (Rules of Professional Conduct) Regulations, 1993.

Interpretation.

**2.** In these Regulations —

(a) a reference to an accountant shall, where the context admits, be construed as including a reference to any person registered as a member, associate, student or licensee under section 8 of the Public Accountants Act, 1991; and

Ch. 364.

(b) the notes appended as an interpretation of each rule are intended as general guidelines to the meaning, scope, requirements and purpose of the respective rule and do not form a part of the rule.

Rules of  
Professional  
Conduct.

**3.** Every accountant shall comply with and be subject to the Rules of Professional Conduct set out in the Schedule.

**SCHEDULE**

**RULES OF PROFESSIONAL CONDUCT**

THE BAHAMAS INSTITUTE OF CHARTERED  
ACCOUNTANTS

- Rule 1. Professional Courtesy
- Rule 2. Integrity
- Rule 3. Competence
- Rule 4. Independence and Objectivity
- Rule 5. Confidentiality
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  - Rule 22. Concurrent Business or Occupations
  - Rule 23. Functions Related with Public Practice

**Rule 1.** Every accountant must at all times conduct himself in a manner that will maintain the good reputation of the profession and its ability to serve the public interest. An accountant must refrain from any conduct or act that discredits any other accountant or the profession generally.

Professional  
Courtesy

*Interpretation*

This Rule does not prohibit an accountant from providing constructive comment or critical analysis in respect of a colleague's work. The accountant should first make his view known to the colleague in order to be appraised of all the facts.

**Rule 2.** Every accountant must perform professional services with objectivity and integrity, must be free of conflicts of interest, and must not knowingly misrepresent facts or subordinate his judgment to others.

Integrity

**Rule 3.** Every accountant must exercise due professional care in performing professional services, and must sustain professional competence by continuing professional education by keeping informed of, and by complying with, developments in professional standards in all functions practised or relied upon.

Competence

*Interpretation*

An accountant may be required to substantiate procedures carried out in the course of an assignment. If the work files do not contain sufficient documentation to confirm the nature and extent of the work done, the accountant may have difficulty showing that the proper procedures have been carried out.

Independence  
and objectivity

**Rule 4.** Every accountant engaged in public practice must be free of any influence, interest or relationship which, in respect of an audit or review engagement, impairs or appears to impair the professional judgment or objectivity of the accountant.

*Interpretation*

1. In the case of a partner in a firm of public accountants, the following situations would be considered to be a breach of this Rule —

- (a) If the partner or the partner's firm has a direct or material indirect financial interest in a client or any affiliate of the client; or
- (b) if the partner or any person with whom the partner has a direct or material indirect relationship is a director, officer or employee of the client or any affiliate of the client.

*2 Commercial transactions*

An accountant is not in breach of Rule 4 if the accountant was engaged to report on financial statements of an institution from which the accountant had conducted commercial transactions in the normal course of business.

*3 Goods and services*

An accountant is in breach of Rule 4 if the accountant or the spouse of the accountant accepts goods and services on more favourable business terms than those generally available to others. Hospitality and gifts on a scale which is not commensurate with normal courtesies of social life should not be accepted.

*4. Deposits, borrowings and shareholdings in financial institutions, co-operatives and credit Unions*

An accountant is not in breach of Rule 4 if the accountant was engaged to report on financial statements of a savings and loan institution, co-operative, a credit union or similar institution in which the accountant, any partner of the account, or the spouse of the accountant, had deposited or borrowed funds in the normal course of business if the amount deposited or borrowed bears a reasonable relationship both to the depositor's or borrower's income and net worth and to the total assets of the institution. If such deposits entitle the depositor to vote at the annual or special meetings of the institution, this right to vote should not be exercised.

In some cases, it may be necessary for a depositor or borrower in such institutions to hold a share in the institution. The holdings of such a qualifying share by the accountant or the partner or spouse of the accountant would not disqualify the accountant from reporting on financial statements of such institutions, provided that the vote attached to that share is not exercised at annual or special meetings of the institution.

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#### 5. *Executor/Trustee/Trusts*

Occasions may arise where the acceptance of a position as executor or trustee by an accountant, or by any person with whom the accountant has a direct or material indirect relationship, might create a conflict of interest for the accountant. For example, if the accountant is —

- (a) engaged in related trust or estate services;
- (b) an executor or trustee of an estate which holds a material interest in an organisation or an associate of an organisation of which the accountant or his firm is engaged;
- (c) a trustee of a profit-sharing plan of a client or of any associate thereof;
- (d) a trustee of a pension plan of a client or of any associate thereof; or
- (e) a trustee of a private charitable foundation which holds a material interest in an organisation or an associate of an organisation of which the accountant or his firm is engaged.

In circumstances of this nature, the accountant or a firm of public accountants would be expected to resign from the position if the conflict could not otherwise be resolved.

#### 6. *Other exceptions*

An accountant or his firm would not be in breach of Rule 4 if —

- (a) the accountant, or any person with whom the accountant has a direct or material indirect relationship, does not have direct or indirect control over the investment policies of any trust, estate, custodianship or guardianship in which the accountant or any person with whom the accountant has a direct or material indirect relationship, has a beneficial interest held in investments in a client or any associate thereof; or
- (b) the accountant, or any person with whom the accountant has a direct or material indirect relationship, serves on the governing body of an organisation which holds an interest in a client or in any associate of a client of the accountant or his firm, provided that the holding of such interest does not make the organisation an “Insider” of the client or any associate thereof and that the accountant, or any person with whom the accountant has a direct or material indirect relationship, serving on the governing body refrains from participating in discussions and decisions relating to investments in the client or any associate thereof.

#### 7. *Retired partners*

An accountant or any partner of the accountant is not in breach of Rule 4 if payments are made to a retired partner who holds a direct or indirect financial interest in, or a position or an

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appointment with, a client if the payments to the retired partner were determined as of the date of retirement in accordance with the terms of the partnership agreement.

8. *Servicing of two or more clients*

If an accountant is able to render independent advice to two or more clients who are parties to the same transaction, the accountant must inform each client that the accountant's services have been retained by another party to the transaction and that he will derive fees from each party.

Ch. 69.

9. *Trustees under the Bankruptcy Act*

A conflict of interest may arise where the accountant acts as trustee in the bankruptcy of a client or as trustee under a proposal to be made by a client to creditors under the Bankruptcy Act because the accountant, in carrying out his duties, may have acquired confidential information concerning a client's affairs which the accountant would be duty-bound to pass on to the creditors.

An accountant or any partner of the accountant may not be a trustee in bankruptcy, or under a proposal, for a client while holding, or within two years of having held, the position of accountant of that client.

It is inadvisable for an accountant to be appointed a trustee under the Bankruptcy Act if the accountant had been advising that client within the preceding two-year period. On the other hand, an accountant acting as a business adviser may be able to act with objectivity as a trustee under a proposal that was related to the business advice. Before accepting an assignment under the Bankruptcy Act, the accountant should also be satisfied that his or his partner's relationship with any other client having an interest in the bankrupt estate would not impair his objectivity.

The same principles should be applied where an accountant acts as the liquidator of an insolvent person.

10. *Liquidator of solvent company*

An accountant may, in the absence of a statutory prohibition, act as liquidator for any solvent person in respect of whom the accountant or any partner of the accountant is or was engaged as accountant, or business adviser, if he can act with objectivity.

The accountant who accepts an appointment as liquidator should resign any position as accountant.

11. *Receiver, receiver/manager*

An accountant may act as Receiver or Receiver/Manager in respect of a client or former client for whom he was engaged as the accountant or business adviser.

An accountant who proposes to accept an appointment as Receiver or Receiver/Manager of a corporate client where the appointment is made by a party other than a shareholder or owner of the client, or former client, must observe the following requirements —

- (a) The consent of the client or former client must be obtained before the offer of appointment is accepted. It must be made clear to the client or former client that the accountant may have to disclose information which he may have obtained as accountant, or business adviser and which may affect the position of the shareholder or management.
- (b) The accountant must make it known to those who are appointing him that he has complied with subparagraph (a). A copy of the letter to the client or former client, in which the accountant's position is set out, should be filed with those persons who are making the appointment. An accountant who accepts an appointment as Receiver or Receiver/Manager must resign his position as accountant.

#### 12. *Definition*

In this Interpretation, an “affiliate or associate”, in respect of a client or organisation, means any person over whom the client or organisation can exercise significant influence.

**Rule 5.** An accountant must not disclose or make any use of any information received in the course of any professional relationship with, or concerning the affairs of, any client or employer of the accountant unless the accountant is authorised to do so by that client or employer, or is required to do so by any law of The Bahamas or by the Investigation Committee or Disciplinary Committee of the Institute.

Confidentiality

#### *Interpretation*

When disclosure is required by law or by the Investigation Committee or Disciplinary Committee, the accountant should always be careful not to divulge more information than is required.

**Rule 6.** An accountant shall not sign or associate himself with any letter, report, financial statement or representation which the accountant knows, or has reason to suspect, is false or misleading.

Certification

**Rule 7.** An accountant engaged in public practice shall perform professional services in accordance with generally accepted standards of the profession.

Professional Standards

#### *Interpretation*

1. Applicable auditing standards include the International Standards on Auditing (ISA) promulgated by the International Auditing Practices Committee of the International Federation of Accountants (IFAC) and unless any ISA is excluded by the Institute, any departure by an accountant from those standards must be justified.

2. Applicable accounting standards are —

- (a) International Accounting Standards (IAS) promulgated by the International Accounting Standards Committee (IASC) except for any IAS that is specifically excluded by the Institute;
- (b) accounting standards that differ from the standards of IASC if there is substantial authoritative support for alternative treatment and the departure is disclosed;
- (c) accounting standards that are generally accepted for ordinary industrial and commercial enterprises; and
- (d) accounting standards required by any written law.

3. Where there is a conflict between any of the various accounting standards the accountant must ensure that the appropriate disclosure is made in the financial statements and that his report is appropriately modified.

Insider Trading

**Rule 8.** No accountant shall take any action or do anything, such as acquiring any interest, property or benefit, in connection with which the accountant makes improper use of confidential knowledge of a client's affairs obtained in the course of the accountant's duties.

Unlawful  
Activity

**Rule 9.** Every accountant should bring to the attention of the Council any action or behaviour by any other accountant that is unlawful. An accountant must not knowingly lend himself or his name to, or provide any services in connection with any unlawful activity that would constitute a breach of these Rules or that would adversely reflect on an accountant's competence, reputation or integrity.

Clients' Assets

**Rule 10.** An accountant who handles the assets of a client or other property in trust must do so in accordance with the terms of the trust and the general law and principles relating to trusts. The accountant must maintain such records as are necessary to account properly for the money or other property. Unless otherwise provided by the terms of the trust, assets held in trust must be kept in a separate trust account.

#### *Interpretation*

1. An accountant entrusted with assets belonging to clients should —

- (a) use the assets only for the purpose for which they are intended; and
- (b) at all times, be ready to account for the assets to any person entitled to such an accounting.

2. An accountant should maintain one or more custodian accounts for the assets of a client. The custodian accounts may include one general account in which the assets of several clients may be held.

3. Any assets of a client received by an accountant should be deposited without delay to the credit of the client account, or, if in the form of documents of title to money and documents of title which can be converted into money, should be safeguarded against unauthorised use.

4. A client's assets may only be drawn from the client account on the instructions of the client.

5. Fees due from a client may be drawn from the client's assets if the client, after being notified of the amount of such fees, has agreed to the withdrawal.

6. Where it seems likely that the client's assets will remain on client account for a significant period of time, the accountant should, with the concurrence of the client, place such assets in an interest bearing account.

7. All interest earned on a client's assets should be credited to the client account.

8. An accountant should not hold a client's assets if there is reason to believe that the assets were obtained from, or are to be used for, activities that are illegal under the laws of The Bahamas.

**Rule 11.** Professional fees should be a fair reflection of the value of the work performed for a client.

Professional  
Fees

*Interpretation*

1. Professional fees should take into account —

- (a) the skill and knowledge required for the type of work involved;
- (b) the level of training and experience of the persons engaged on the work;
- (c) the time occupied by each person engaged on the work; and
- (d) the degree of responsibility that the work entails.

2. In addition to professional fees, an accountant is entitled to be reimbursed in respect of his actual disbursements for expenses reasonably incurred in connection with the discharge of professional services.

3. No accountant shall, in connection with any transaction or relationship involving a client or an employer, hold, receive, bargain for, become entitled to or acquire any fee, remuneration or benefit without the knowledge and consent of the client or employer.

4. An accountant engaged in public practice may not accept any audit or review engagement or any other attest services on a contingency fee basis.

**Rule 12.** Except as provided by statute or from time to time permitted by the Institute, an accountant engaged in public practice must not accept or give any payment for the referral of the products or services of others to or by a client or other person.

Commissions

*Interpretation*

1. Payment and receipt of referral fees where no services are performed by the accountant are regarded as commissions except where the person making the referral is affiliated with the same international firm of public accountants as the person to whom the referral is made.

2. The payment or receipt of a commission by an accountant may impair objectivity and independence. An accountant in public practice should not, therefore, pay a commission to obtain a client nor should a commission be accepted for referral of a client to a third party.

3. In any case where payment and receipt of commissions are permitted such engagements should be limited to those for which independence is not required and the accountant should disclose the facts to the client or employer.

4. A third party may offer to pay a commission or finder's fees to an accountant in connection with arranging a client's mortgage or other financing or in connection with the purchase or sale of a business by a client. The accountant should not accept such a commission or fee without the knowledge and consent of the client.

**Rule 13.** An accountant or a firm of public accountants may advertise services to the public, in the manner and to the extent permitted by the Council. The Council may take steps to promote or publicise the services which accountants can provide.

*Interpretation*

1. For the purposes of Rule 13 —

“advertise” means to communicate to the public information as to the services or skills provided by an accountant or firm of public accountants with a view to procuring professional business; and

“publicise” means to communicate to the public facts about an accountant or firm of public accountants which are not designed for the deliberate promotion of the accountant or firm of public accountants.

2. An accountant or firm of public accountants may advertise specific services available. An accountant may receive publicity, identifying the accountant as a person who is registered with the Institute, in respect of areas which reflect his competence and knowledge, in respect of matters which are within the scope of activities of persons registered with the Institute and in respect of matters of civic or public interest. Advertising and publicity should contribute to public respect for the profession and thus to the professional standing of all accountants and should not bring the

Publicity and  
Advertising

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Institute into disrepute nor bring discredit to the accountant, the accountant's firm or place of employment or to the accountancy profession. It is the responsibility of the accountant to ensure that any material published is factual and that no commentary is misleading.

3. An accountant or a firm of public accountants may advertise services to the public in any publication subject, to the general requirement that the medium should not reflect adversely on the advertiser, the Institute or the accountancy profession, nor should the advertisement itself —

- (a) discredit the services offered by others whether by claiming superiority for the advertiser's own services or otherwise;
- (b) contain comparisons with other accountants or firm of public accountants;
- (c) be false or misleading, either directly or by implication;
- (d) fall short of any ethical, legal and moral standards generally accepted or adopted by the Institute; or
- (e) contain testimonials or endorsements.

4. The following are examples of situations which will be regarded as false or misleading advertisement —

- (a) any reference which implies that a firm of public accountants is larger than it is, by use of plural descriptions or other misleading use of words, except that the Council may on the application of a person allow the designation of "and Co.";
- (b) any implication that an accountant is entitled to practice as a public accountant, by including his name in public announcements of a practising firm if he is not the holder of a licence issued under the Act;
- (c) any reference to an affiliation with other public accountants where there is not in fact a practising arrangement, but merely an agreement for the exchange of information;
- (d) the use of obsolete or out-of-date information;
- (e) any reference to particular services of an accountant or firm of public accountants which the accountant is not currently able to provide;
- (f) any statement by an accountant or firm of public accountants that the accountant's practice or firm's practice is restricted to one or more functions, if the accountant or firm accepts one or more assignments in practice functions outside those to which the statement indicates that the practice is restricted.

5. The following are examples of acceptable forms of advertisements —

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- (a) brochures naming members of staff, including persons who are not chartered accountants or public accountants. Any practice describing itself as “Public Accountants” should avoid any implication that persons named in the brochure who are not licensed are public accountants;
  - (b) a firm of public accountants may take part in exhibitions which need not be exclusively business oriented;
  - (c) a firm of public accountants may promote and advertise seminars to the general public. A firm may participate in the presentation of seminars organised by other persons. If circulars promoting seminars are sent to business organisations and to the general public, accountants may only participate in the seminars if the name of the firm does not receive such prominence as to suggest that the firm is sponsoring the seminar,
  - (d) an accountant or firm of public accountants may sponsor sporting or other events subject to the restrictions imposed by paragraph 4;
  - (e) the publication of professional cards and announcements.

6. No advertisement in a newspaper shall exceed in size one-quarter of a page without the consent of the Council. Advertisements in other printed media shall be of such size as the Council may allow.

7. Advertisements may not refer to the basis on which fees are calculated nor should hourly rates be quoted.

8. An accountant or firm of public accountants may advertise —

- (a) for staff, a partnership appointment, or salaried or other employment;
- (b) on behalf of a client;
- (c) in a fiduciary or other capacity;
- (e) the commencement of a practice, the opening of a new office, appointment of accountants, changes in the membership of a firm of public accountants and changes in the name, address or telephone number of a firm.

9. An accountant may have an entry in any directory whether printed or available through some other medium of communication, subject to the restrictions in paragraph 4.

10. An accountant’s contribution to good causes, whether by donation or sponsorship, may be publicly acknowledged by the recipient, if the acknowledgement conforms to the requirements of this Rule.

11. Accountants and firms of public accountants should ensure that any advertising takes into account the following considerations —

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- (a) advertising should be tasteful;
  - (b) name plates, announcements and professional cards should be of a reasonable size, appropriate to their purpose;
  - (c) undue frequency or prominence of announcements and advertisements should be avoided;
  - (d) advertisements should not be extravagant or self-laudatory;
  - (e) advertising should not appear in media which might tend to lower public respect for the profession;
  - (f) the accountant's firm name should not be associated with endorsements for unrelated products or the services of others; and
  - (g) accountants must not advertise free advice.

12. In order to provide information to the public, an accountant or firm of public accountants may advertise specific services that the accountant or firm offers. However, the accountant or firm should not claim to be specialists with respect to any of its services.

**Rule 14.** An accountant must not solicit or adopt any other method of obtaining or attracting clients that would bring disrepute on the profession. Soliciting

#### *Interpretation*

For the purposes of this Rule “solicit” means the making of an approach in person, in writing or by means of any other communication to a potential client for the purpose of offering professional services but does not include a response by an accountant to an invitation to bid or render services nor any other acceptable form of advertising or publicity.

**Rule 15.** An accountant must not accept an appointment with respect to any function relating to the practice of public accounting, where the accountant is replacing another public accountant, without first communicating with the public; accountant who is being replaced. The public accountant who is being replaced must respond in writing to any communication or inquiry from other accountants within sixty days of receipt of the communication or inquiry stating the reason why, in the accountant's opinion, he is to be replaced. A public accountant who receives an engagement for services by referral from another public accountant must not provide or offer to provide any different or additional services to the referring accountant's client without the consent of the referring accountant. Since the interest of the client is of over-riding concern, the referring accountant should not unreasonably withhold such consent. Changes in  
Professional  
Appointments

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*Interpretation*

1. When a public accountant has been asked by a prospective client to accept a professional appointment the successor accountant should advise the client to notify the incumbent accountant of the proposed change. The successor should then inquire of the incumbent whether there are any circumstances that should be taken into account in deciding whether or not to accept the appointment. The successor accountant should not accept the engagement until he has communicated with the incumbent accountant. However, in the client's interest, acceptance of the appointment should not be unduly delayed through the failure of the incumbent accountant to reply, if every reasonable effort has been made to communicate with him. If it appears to the incumbent accountant that certain matters cannot be disclosed because of confidentiality, the incumbent should inform the successor accountant that there are in the opinion of the incumbent accountant, circumstances which should be taken into account, but that they cannot be disclosed without the consent of the client.

The successor should also enquire of the incumbent whether there is any ongoing business of which he should be aware, in order to ensure that the client's interests are protected. Generally, the incumbent accountant should be prepared to transfer promptly to the client, or on the client's instructions to the successor accountant, all books of account, files, papers and documents belonging to the client which are in the possession of the incumbent accountant, subject to any lien for unpaid fees over such books of account, files and papers delivered to the accountant in the course of his ordinary professional work by the client and also over such documents which have come into the accountant's possession in the course of acting as his client's agent in the course of his ordinary professional work. Where the time and trouble involved in giving information to the successor accountant is not significant it should be regarded, in normal circumstances, as best professional practice to make no charge for this work.

2. If two accountants are dealing with the same client, one as incumbent and one as successor, they should do so in complete co-operation. They must both be aware of the proposed change before the successor accountant accepts the appointment.

**Rule 16.** A public accountant who accepts any appointment jointly with another public accountant must accept joint and several responsibility for any portion of the work to be performed by either. No public accountant may proceed in any matter within the terms of such joint appointment without due notice to the other public accountant.

**Rule 17.** A public accountant, before commencing any special assignment for a client of another public accountant, must first notify the other public accountant of the assignment.

Joint  
Engagements

Special  
Assignments

A public accountant who accepts a special assignment, whether by referral or otherwise, from a client of another public accountant who is continuing in that relationship with the client must not take any action which would impair the position of the other public accountant in his ongoing work with the client.

*Interpretation*

The receiving accountant should limit the services provided to the client to the specific assignment unless otherwise requested by the client. The receiving accountant also has the duty to take reasonable steps to support the incumbent accountant's current relationship with the client and should not express any criticism of the work of the incumbent accountant without giving the latter an opportunity to provide relevant information. A receiving accountant who is asked by the client to undertake an assignment of a type which is clearly distinct from that being carried out by the incumbent accountant should regard this as a separate request to provide services or advice.

**Rule 18.** If a public accountant is asked by a client to resign or chooses to resign from an engagement, the public accountant should ensure that an orderly transition of the engagement to any other public accountant takes place.

Resignation of  
Public  
Accountants

*Interpretation*

The public accountant should make every attempt to complete his duties and unless exceptional circumstances exist, should make a final report to the client before retiring from the engagement.

**Rule 19.** No person shall engage in public practice under a name or style which is misleading as to the nature of the practice. The practice of public accounting should be carried on under the descriptive style of "Public Accountant(s)" or "Chartered Accountants", in the case of those persons who are also members of the Institute.

Description of  
Public Practice

**Rule 20.** A public accountant must not hold out or imply that he has an office in any place where he is in fact only represented by another public accountant or a firm of public accountants. Conversely, a public accountant who only represents another public accountant or a firm of public accountants, must not hold out or imply that he maintains an office for such public accountant or such firm.

Practice Offices

**Rule 21.** 1. A public accountant must not associate in any way with an individual or a firm carrying on the practice of public accounting under a non-personal title or name.

Name of Firm of  
Public  
Accountants

2. An individual engaged in public practice as a sole proprietor must practice under his own name unless permitted by the Council to practice under the name of a predecessor sole proprietor. The addition of "& Co." is not permitted without the prior consent of the Council.

3. Subject to paragraph 4, the name of a firm of public accountants must be restricted to the names of professional colleagues who are, or were previously, partners with the firm and the number of surnames must not exceed the number of partners currently or formerly active with the firm. The addition of “& Co.” may be used in place of the name of any partner whose name does not form part of the firm name.

4. Firm names need not include the name of all partners and the Council may permit the use in a firm name of the names of persons who have practised as public accountants in The Bahamas or any other country.

Concurrent  
Business or  
Occupations

**Rule 22.** A public accountant must not engage in any other business, occupation or trade that —

- (a) impairs or might impair the integrity, objectivity or independence of the public accountant, or the good reputation of the profession;
- (b) is incompatible with the rendering of public practice; or
- (c) does not allow the public accountant to conduct his practice in accordance with these Rules.

Functions  
Related with  
Public Practice

**Rule 23.** 1. A public accountant may engage in services related to public practice (hereinafter referred to as related functions), including management consulting, information technology, corporate secretarial and financial advisory services. The related functions may be carried on in a business or practice as a department or part of the public practice, or through an organisation separate from the public accounting practice, either as a proprietor, a partner, or as a director, officer or shareholder of a corporation and, if carried on through a separate organisation, the provisions of paragraph 2 will apply.

2. A public accountant who engages in related functions through an organisation separate from the public accounting practice shall so do subject to the following provisions —

- (a) the organisation must not be designated “Chartered Accountant(s)” or “Public Accountant(s)”;
- (b) where there is identity of ownership, the name of the organisation may be identical with the name of a related public accounting practice (with the addition of “Limited” if a corporation) and such name may be used without the prior approval of the Council. In all other cases, the name of any such organisation shall not be used until it has first been approved by the Council as a name which in the opinion of the Council is a personal name (except for the addition of “management consultant(s)”) distinguishable from the name of any related public accounting practice. In the case of an electronic data processing organisation the Council may approve a name which is non-personal and descriptive of the function performed.

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**

*S.I. 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.