

RESTORATION OF LICENSE

Restoration of License is deemed necessary when a licensee for more than two (2) consecutive years have not submitted application for the renewal of License or have not paid the fees associated with the application and have thus been removed from the register.

The following procedure should be adhered to in order to be restored to the register of licensees of the Bahamas Institute of Chartered Accountants in accordance with the Public Accountants Act.

- (a) An application for the restoration of License should be supported by
- i. Licence fees for the period in arrears up to a maximum of three years at a rate of \$150 per year.
 - ii. Update/Verification of CPE hours.
 - a. *First year..... 20hours minimum*
 - b. *Second Year..... 50 hours total for both years*
 - c. *Third Year 70 hours (20 hours plus 50 hours)*

Note:

- Council must approve an application made by a Licensee for restoration.
- Where the council rejects the application of any person, it shall within ten days from the date of such rejection give written notice thereof to the applicant.
- If membership with the Bahamas Institute of Chartered Accountants has also lapsed, reinstatement of membership should be requested and granted prior to the application for restoration of licence.

Application for Restoration to Licensee Register

In accordance with section 28 of the act and its regulations section 32, council can approve restoration to the register of Licensee. Please complete the following application form and submit with supporting documents.

Date of application: _____

Date licence lapsed: _____

Name: _____

Practicing Certificate # _____

Along with the application please provide:

- i. Licence fees for the period in arrears up to a maximum of three years at a rate of \$150 per year.
- ii. Verification of CPE hours obtained during the period in which licence was not valid.
 - a. *First year..... 20hours minimum*
 - b. *Second Year..... 50 hours total for both years*
 - c. *Third Year 70 hours (20 hours plus 50 hours)*

The secretariat shall ensure all supporting documents are in place before submitting application to council.