

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS ACT 2021
(ACT NO. 44 OF 2021)

SECTIONS

PART 1—PRELIMINARY

1. Short title and commencement
2. Interpretation
3. Objectives

PART 2—FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

4. Fiji Institute of Chartered Accountants
5. Functions of the Institute
6. Powers of the Institute
7. Members of the Institute

PART 3—COUNCIL

8. Council
9. President and vice president
10. Vacation of office
11. Council may act notwithstanding vacancy
12. Functions of the Council
13. Powers of the Council
14. Meetings of the Council
15. Appointment and functions of Executive Director

PART 4—REGISTRATION OF MEMBERS

16. Register of members
17. Application
18. Membership
19. Chartered Accountants
20. Associate Accountants
21. Certificate of Public Practice and Certificate of Limited Public Practice
22. Accounting Technicians
23. Fellows
24. Fees payable by members
25. Resignation from the Institute
26. Reinstatement of members

PART 5—PROFESSIONAL CONDUCT

27. Regulation of conduct of members
28. Complaints against members
29. Assessment Committee
30. Disciplinary Panel

31. Disciplinary committees
32. Powers of disciplinary committee
33. Procedure for disciplinary committee
34. Notice of decision and appeal procedure

PART 6—OFFENCES AND PENALTIES

35. Holding out as a registered member
36. Holding out as a Chartered Accountant in Public Practice, Chartered Accountant in Limited Public Practice, auditor or tax consultant
37. Accountancy appointments to be held by accountants
38. All members of firm practising in Fiji to be registered
39. No remuneration recoverable in respect of certain appointments
40. Public officers
41. Penalty for certain offences
42. Evidence of registration or licensing
43. Acts by body corporate or firm implying accountancy qualifications
44. Fraudulent practices in relation to registration

PART 7—MISCELLANEOUS

45. Regulations
46. Rules
47. Recovery of moneys by Council
48. Service of notice by post
49. Office of the Institute
50. Protection from liability
51. Transitional
52. Repeal
53. Consequential amendments
54. Review

ACT NO. 44 OF 2021

I assent.

W. KATONIVERE
President

[2 December 2021]

AN ACT

TO CONTINUE THE FIJI INSTITUTE OF ACCOUNTANTS AS THE FIJI INSTITUTE OF CHARTERED ACCOUNTANTS, PROVIDE FOR THE REGISTRATION OF CHARTERED ACCOUNTANTS, REGULATION OF THE PRACTICE OF ACCOUNTANCY AND FOR RELATED MATTERS

PART 1 — PRELIMINARY*Short title and commencement*

- 1.—(1) This Act may be cited as the Fiji Institute of Chartered Accountants Act 2021.
(2) This Act comes into force on a date or dates appointed by the Minister by notice in the Gazette.

Interpretation

2. In this Act, unless the context otherwise requires —

“Accounting Technician” means a person who has satisfied the requirements for registration as an Accounting Technician under this Act;
“Appeal Committee” means the Appeal Committee appointed under section 34;
“Assessment Committee” means the Assessment Committee constituted under section 29;

- “Associate Accountant” means a person who has satisfied the requirements for registration as an Associate Accountant under this Act;
- “association of accountants” means any institute, society, association or other body of accountants recognised as such by the Institute;
- “Certificate of Limited Public Practice” means a certificate issued by the Council in accordance with the rules of the Institute authorising the person named in the certificate to offer his or her services as an accountant to the public excluding the provision of external auditing services;
- “Certificate of Public Practice” means a certificate issued by the Council in accordance with the rules of the Institute authorising the person named in the certificate to offer his or her services as an accountant to the public;
- “Chartered Accountant” means a person who has satisfied the requirements for registration as a Chartered Accountant under this Act;
- “Chartered Accountant in Limited Public Practice” means a chartered accountant who is the holder of a Certificate in Limited Public Practice;
- “Chartered Accountant in Public Practice” means a Chartered Accountant who is the holder of a Certificate of Public Practice;
- “committee” means any committee established under this Act or any subsidiary legislation made under this Act;
- “Council” means the Council of the Institute continued under section 8;
- “Disciplinary Panel” means the disciplinary panel appointed under section 30;
- “Executive Director” means the executive director appointed under section 15;
- “holding out”, in relation to—
- (a) the provision of accounting services; or
 - (b) a person holding himself or herself out as a member or as having attained the qualifications or entitlements provided for under this Act,
- includes the advertisement of any such membership, qualification, entitlement or accounting services;
- “Institute” means the Fiji Institute of Accountants continued under section 4 as the Fiji Institute of Chartered Accountants;
- “member” means a member of the Institute who is registered under this Act;
- “Minister” means the Minister responsible for finance; and
- “Register” means the register of members.

Objectives

3. The objectives of this Act are to—

- (a) continue the Fiji Institute of Accountants established under the Fiji Institute of Accountants Act 1971 as the Fiji Institute of Chartered Accountants;
- (b) provide for the registration of accountants; and
- (c) regulate the practice of accountancy in Fiji.

PART 2—FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

Fiji Institute of Chartered Accountants

4.—(1) The Fiji Institute of Accountants established under the Fiji Institute of Accountants Act 1971 continues in existence under this Act as the “Fiji Institute of Chartered Accountants”.

(2) The Institute is a body corporate with perpetual succession and a common seal and may—

- (a) enter into contracts;
- (b) sue and be sued;
- (c) acquire and dispose of property, both real and personal; and
- (d) perform such other acts that bodies corporate may by law perform.

Functions of the Institute

5. The Institute has the following functions—

- (a) determine the requirements and qualifications of persons for registration under this Act;
- (b) register accountants for membership and regulate the practice of accountancy in Fiji;
- (c) promote and safeguard the rights and interests of its members in all matters affecting the profession;
- (d) uphold, encourage and enforce amongst its members a high standard of efficiency and professional conduct in the best interests of the profession and the public;
- (e) facilitate and supervise the training, education and examination by the Institute or any other body of persons, of persons desiring to acquire a basic training in general accounting knowledge and of persons practising or intending to practise in Fiji or elsewhere; and
- (f) promote, in any manner which the Institute deems fit, the interests of the profession in Fiji.