

**INSTITUTE OF CHARTERED ACCOUNTANTS,
GHANA BILL, 2020**

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*International Standard Setting endorsed by the International Federation of
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Institute of Chartered Accountants, Ghana Bill, 2020

A
BILL

ENTITLED

**INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA,
ACT, 2020**

AN ACT to establish the Institute of Chartered Accountants, Ghana to promote the study of accountancy; to regulate the accountancy profession and practice and to provide for related matters.

PASSED by Parliament and assented to by the President:

Establishment of the Institute of Chartered Accountants, Ghana

Establishment of the Institute

1. (1) There is established by this Act the Institute of Chartered Accountants, Ghana as a body corporate.

(2) The Institute may, for the performance of the functions of the Institute, acquire and hold property, dispose of property and enter into a contract or any other related transaction.

(3) Where there is a hindrance to the acquisition of land, the land may be acquired for the Institute under the Land Act, 2020 (Act ...) and the cost shall be borne by the Institute.

Object of the Institute

2. The object of the Institute is to promote the study of accountancy and regulate the accountancy profession and practice in the country.

Functions of the Institute

3. To achieve the object under section 2, the Institute shall

- (a) regulate the practice of accountancy in the country;
- (b) certify persons who can practise as auditors;
- (c) prescribe and approve courses of study for the accountancy profession;
- (d) conduct and provide for the conduct of qualifying examinations for membership of the Institute;
- (e) regulate the training of accountant trainees;
- (f) regulate accounting firms and auditing firms;
- (g) keep, maintain and publish a register of Chartered Accountants, practitioners and practising accounting firms;
- (h) prescribe and maintain standards of professional conduct for members of the Institute and educate members of the Institute on the methods and practices necessary to maintain the standards of professional conduct;
- (i) monitor and evaluate the conduct of accountancy practice by members of the Institute and prescribe reports to be submitted by the members in relation to the conduct of accountancy practice;
- (j) establish a disciplinary code and enforce the disciplinary code among members of the Institute;
- (k) promote and preserve the common interest and professional independence of the members of the Institute;
- (l) organise continuous professional development courses for members of the Institute including theory and practice of accountancy, financial management and related disciplines as a condition precedent for renewal of membership;
- (m) establish and maintain a library of books and periodicals including an electronic library on accountancy and related subjects;
- (n) encourage members of the Institute to publish books and periodicals relating to accountancy;
- (o) encourage research in accountancy and related subjects;
- (p) secure the advancement of the accountancy profession;