

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

---

---

**ARRANGEMENT OF SECTIONS**

*Section*

*Establishment of the Institute of Chartered Accountants, Ghana*

1. Establishment of the Institute
2. Object of the Institute
3. Functions of the Institute

*Governance of the Institute*

4. Governing body of the Institute
5. Tenure of office of members of the Council
6. Meetings of the Council
7. Disclosure of interest
8. Conflict of interest
9. Establishment of committees
10. Allowances
11. Meetings of the Institute
12. Policy directives

*Membership and Qualification*

13. Categories of membership
14. Qualification for enrolment
15. Restriction on use of the title “Chartered Accountant”

*Registration*

16. Qualification for registration as a Chartered Accountant
17. Qualification for registration as a member of the Institute
18. Application for registration
19. Certificate of registration
20. Suspension of membership and revocation of licence
21. Cancellation of registration
22. Registers
23. Striking off name from registers
24. Representation to the Council and Appeal
25. Restoration of membership
26. Holding out as a Chartered Accountant
27. Prohibited employment and activities
28. Standards for performance of audit

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

---

---

29. Indemnity for Chartered Accountant
30. Review and inspection by Institute
31. Code of professional conduct and ethics

*Public Practice of Accountancy*

32. Qualification required for public practice of accountancy
33. Meaning of public practice of accountancy
34. Restrictions on public practice of accountancy
35. Application for licence for public practice of accountancy
36. Duration of licence for public practice of accountancy
37. Display of licence for public practice of accountancy
38. Practising without a licence
39. Cancellation of licence
40. Registration of firm with the Institute
41. Information to be provided to a client
42. Professional insurance
43. Requirements for non-members of the Institute

*Administrative Provisions*

44. Offices of the Institute
45. Internal Audit Unit
46. Appointment of Chief Executive Officer
47. Functions of Chief Executive Officer
48. Secretary to the Council
49. Appointment of other staff

*Financial Provisions*

50. Funds of the Institute
51. Bank account of the Institute
52. Expenses of the Institute
53. Borrowing powers of the Institute
54. Accounts and audit
55. Annual report and other reports

*Miscellaneous Provisions*

56. Fees and levies
57. Custody and use of common seal

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

---

- 58. Offences
- 59. Rules and procedures
- 60. Regulations
- 61. Interpretation
- 62. Repeal and savings
- 63. Transitional provisions

SCHEDULES

FIRST SCHEDULE

PART ONE

*Accountancy Practice Review Committee*

PART TWO

*Public Accountancy Supervisory Committee*

SECOND SCHEDULE

*Disciplinary Committee*

THIRD SCHEDULE

*Meetings of the Institute*

FOURTH SCHEDULE

*Professional Misconduct*

*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 with perpetual succession.

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

*Institute of Chartered Accountants, Ghana Bill, 2020*

(3) Where there is a hindrance to the acquisition of land, the land may be acquired for the Institute under the State Lands Act, 1962 (Act 125) 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 engagement, training and transfer of accountant trainees;
- (f) specify the class of persons to train articled clerks and specify the circumstances under which a person of that class may be disqualified;
- (g) regulate accounting firms and auditing firms;
- (h) keep, maintain and publish a register of Chartered Accountants, practitioners and practising accounting firms;
- (i) 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;
- (j) 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;
- (k) establish a disciplinary code and enforce the disciplinary code among members of the Institute;
- (l) promote and preserve the common interest and professional independence of its members;
- (m) 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;