



GENERAL BY-LAWS

(With MOI Dated 22 January 2021)

Amended on 11 November 2021

Name of company:

THE INSTITUTE OF ACCOUNTING AND COMMERCE (NPC)

Referred to as “the IAC”

Registration No. 1981/011981/08

Institute of Accounting and Commerce

GENERAL BY-LAWS

Being By-Laws made by the Board of Directors in terms of clause 20.1 of the Memorandum of Incorporation (MOI) of the Institute.

Interpretation

1. Any word or expression used in the MOI of the Institute shall bear the same meaning as such word or expression bears in these By-Laws. Any reference in these By-Laws to an Article or the Articles shall be deemed to be a reference to the MOI of the Institute.

MEMBERSHIP MATTERS

Grades of Memberships

2. Only members who have been given a registered IAC designation have a right to vote at all meetings of the Company. Students and Students on Learner-ships do not have voting rights.
3. **There shall be the following grades of membership (with designation):**
 - (a) Independent Accounting Professionals (IAP) (Reviewers)
 - (b) Financial Accountants in Practice (FAP) (Accounting Officers)
 - (c) Financial Accountants in Commerce (FAC)
 - (d) Certified Business Rescue Practitioner (CBRP)
 - (e) Technical Accountants (TA)
 - (f) Certified Tax Practitioners (CTP)
 - (g) Associate Tax Practitioners (ATP)
 - (h) Students on Learner-ships (No Designation)
 - (i) Students (No Designation)
 - (j) Fellow Members
With all the powers and privileges of a Full Member, including the right to vote at general meetings.
 - (k) Full Members
With all the powers and privileges of a member as provided for in the Articles and these By-Laws and the right to vote at general meetings.
 - (l) Honorary Life Fellows
As contemplated in Article 9 and clause 9 of the By-Laws.
 - (m) Corporate Members
 - (n) Associate Members
 - (o) Academia Members
 - (p) Close Corporation
 - (q) Approved Training Centre

Qualifications of Members

4. An Independent Accounting Professional (IAP) shall be any Financial Accountant in Practice (FAP) who has completed a course recognised by the IAC in Review Engagements, specifically in terms of ISRE 2400.

5. A Financial Accountant in Practice (FAP) (Accounting Officer) shall be any member who has achieved the following:

- Completed an IAC (SA) diploma in Accounting, Cost and Management Accounting and Company Secretaries. (IAC Zimbabwe graduates, however, must do Tax and Company Law in terms of South African legislation).

Or

- Completed a recognized post-matric qualification with the same evaluation as an IAC (SA) diploma, namely senior certificate plus three years (NQF level 6 pre2009) (NQF 7 post2009) and provided that the subjects passed are relevant to the IAC (SA) subjects, and that the qualification is recognized by the IAC (SA).
- To be registered as a Financial Accountant in Practice, an applicant must, in addition to his/her academic qualification(s), also meet the following criteria:

Core Subjects

- To have majored in Financial Accounting (iii)
- To have passed Taxation (in terms of South African Legislation).
- To have passed Company or Corporate Law (in terms of South African Legislation).
- To have passed Auditing (i) or Internal Auditing (ii)

Practical Experience

- To have gained a minimum of three years supervised (per IAC logbook) training under the guidance of an IAC Accounting Officer or an Accounting Officer recognised by the IAC.

Or

- To have gained a minimum of six years relevant, practical accounting experience at management or a supervisory level.

6. **A Financial Accountant in Commerce (FAC)** shall be any member who has completed a recognized post-matric qualification with the same evaluation as an IAC (SA) diploma, namely senior certificate plus three years (NQF level 6 pre-2009) (NQF 7 post-2009) and provided that the subjects passed are relevant to the IAC (SA) subjects, and that the qualification is recognized by the IAC (SA).

- To be registered as a Financial Accountant in Commerce, an applicant must, in addition to his/her academic qualification(s), also meet the following criteria:

Core Subjects

- Majored in Financial Accounting (iii)

Practical Experience

- To have gained a minimum of three years relevant, practical accounting experience at management or a supervisory level.

7. **A Fellow Member** shall be any fit and proper person, whether a Full Member or otherwise who has:

- (a) Achieved in his or her chosen profession or occupation; or
- (b) Made a contribution to the advancement, improvement, or promotion of the interests of the Institute,
OR
- (c) Made a significant contribution to the life of his or her profession, occupation, community, region, or country;
And
- (d) Who has not been convicted for an offence related to dishonesty or violence or been found guilty of professional misconduct;
And
- (e) Who has been a member of the Institute for no less than 5 years.
- (f) The decision to bestow a Member with the title of a Fellow Member, is a decision solely made by the IAC Board of Directors (who the IAC Board feels it fit and proper), and it is solely made at the discretion of the IAC Board prevailing at the given time of the application of the Member.

8. **A Full Member** shall be any person, whether a citizen of South Africa or otherwise,
Who has achieved a post-school tertiary qualification (as stated in By-Law 5 and 6) in:

- (a) Accounting, Taxation, and related activities AND
- (b) Who has not been convicted for an offence related to dishonesty, violence or been found guilty of professional misconduct.

- 9. An Honorary Life Member** of the Institute shall be any person (who is not a current member) or any person (who the Board feels is fit and proper) who for devoted service to the Institute or service of a high order to the Institute over a period of years, merits the honour of being made an Honorary Life Member. An Honorary Life Member shall not be eligible to serve as a director or to vote at general meetings.
- 10. A Corporate Member** shall be any corporate entity, which chooses to fulfil the role of a Corporate Member and as such to serve and promote the interests of the Institute. A Corporate Member shall not be eligible to serve as a director or to vote at general meetings.
- 11. An Associate Member** shall be any person who does not qualify for any other grade of membership of the Institute and includes any student undertaking post matric studies at any public or private institution of learning.
- 12. An Academia Member** shall be any person who is involved with teaching or lecturing at a school, university, or any recognised institute of learning. An academia member shall not be eligible to serve as a director or to vote at general meetings.
- 13. Close Corporation (CC)** shall be the registration of a CC as a Juristic Member of IAC who has in their full- time employment a Professional Accountant/Accounting Officer, and has at least one IAC member and any other members, that are in good standing with their Professional Bodies such as IAC, SAICA, SAIPA, ACCA or CIMA. A Close Corporation shall not be eligible to serve as a director or to vote at a general meeting.
- 14. Approved Training Centre (ATC)** shall be a training centre, licensed by IAC to employ and train learners on a 3-year learnership in accordance with the IAC FASSET issued learnership, with the end goal of learners becoming IAC Accounting Officers, provided that the criteria required by IAC is met to qualify as an Accounting Officer. An Approved Training Centre shall not be eligible to serve as a director or to vote at general meetings.
- 15. Membership Certificates**
- 15.1 Each person who becomes a member of the Institute shall be provided with a certificate on an annual basis upon payment of annual membership fees, setting out the grade of membership and the sub-category in which that member has been placed. A certificate, which has expired, is deemed to be invalid.
- 15.2 All membership certificates are and remain the property of the Institute and shall, upon written demand being made, be surrendered to the Institute. In the case where the member is no longer registered with the Institute, the member may not use or display the membership certificate in any way that would imply that he/she is still a member of the Institute.

16. Renewal of Membership

Admission as a member shall be at the sole discretion of the Board of Directors and the Board shall be under no obligation to accept or renew the membership of any person.

17. Resignation

17.1 If you wish to resign your IAC membership, please note the following requirements:

- 17.1.1 Resignations take place at year-end. Any resignations received during the year will only be actioned in December for the following year. (For example, a member who requests resignation in June will be resigned at the end of that same year if they are in good standing and will not receive a fee invoice for the following year). Kindly note that no reimbursement will be furnished for pro rata periods.
- 17.1.2 You must be in good standing for your resignation to be accepted. This means that all outstanding fees must be paid and there must be no outstanding legal matters to your name.
- 17.1.3 A resignation request must be a written notice of resignation and can be sent to our membership department (members@iacsa.co.za) confirming your membership number and stating your intention to resign.
- 17.1.4 If all the above is in order, your resignation will be accepted and processed. Confirmation will be furnished to you regarding same.
- 17.1.5 A member who resigns and wishes to be reinstated as a member will have to reapply for admission, pay the relevant application and entrance fees and will have to meet the necessary entrance requirements prevailing at the time.
- 17.1.6 The reinstatement will require the Professional Evaluation (exam) to be written and proof of CPD's during the period will need to be provided. All reinstatements are subject to approval by the Board or its delegated authority.

GENERAL ADMINISTRATIVE MATTERS

18. Procedure at Meetings

The following procedures shall apply at all meetings:

- (a) Members desiring to speak shall do so in the order recognised by the Chair.
- (b) No member may address a meeting for longer than five (5) minutes, but may be permitted to continue to do so if the Chair so agrees.
- (c) Member may rise on a point of order while another member is speaking, in which event the member speaking shall resume his or her seat until the point of order has been dealt with by the Chair where after, the speaker may resume his or her speech. Time used in dealing with a point of order shall not be counted in the time allowed to a speaker.
- (d) A point of order shall be confined to a matter of relevance relating to the matter under discussion and nothing else.
- (e) Any member present may move a motion relating to a matter on the agenda or with the permission of the Chair, any other matter that is under discussion. Motions shall not be moved by proxy.
- (f) Any other member present may move an amendment to the motion referred to in paragraph (e): Provided that no amendment shall constitute a negative to the motion.
- (g) The mover of a motion or of an amendment, irrespective of whether they have spoken for the permitted length of time may address the meeting for a period of five (5) minutes in support of the motion or amendment as the case may be.
- (h) Members present at a meeting shall conduct themselves with decorum and shall respect the Chair.
- (i) Any member or other person present at a meeting who shows disrespect for the Chair or who uses foul or abusive language or who threatens or physically attacks any person present shall be required forthwith to leave the venue and if that person fails or refuses to leave such venue, he or she may forcibly be ejected.
- (j) Any member who contravenes the provisions of paragraph (i) shall be deemed to have committed misconduct and be subject to the provisions of these By-Laws relating to misconduct.

19. Polls

- 19.1 In the event of a poll being demanded in terms of Clause 18 of the current IAC MOI, the Chief Executive Officer shall frame a ballot paper for the purpose in such a manner that any member voting in a poll, will simply be required to place a cross either for or against a proposition briefly stated on the ballot paper, and return the paper as required through the medium of instruction by the Chief Executive Officer.
- 19.2 All ballot papers returned in accordance with Clause 19.1 above, shall be opened and counted under the supervision of an independent scrutineer.

ETHICS and CODE OF CONDUCT

The IAC as an Ethical Body

20. The members and employees of the Institute commit themselves to conduct their affairs and business according to a high ethical standard and in conjunction with the Institute's guidelines to professional administrative and managerial practice.
- 20.1 The Board may from time-to-time frame, adopt and amend codes of conduct for members and in doing so may frame, adopt, and amend such codes for the sub-grades of members provided for in By-Law 3.
- 20.2 A code of conduct for members may contain sanctions for any failure to comply with or contravention of a code of conduct for members as such failure and/or contravention shall be misconduct and be dealt with in terms of By-Laws 20 to 28.
- 20.3 As soon as may be practicable after the adoption of a code of conduct for members as contemplated in the By-Laws, the Institute, shall in writing, on an IAC letterhead, and signed by the Chief Executive Officer, inform every current member and every pending member applying for membership, that he/she, as a member of the Institute, familiarize themselves with the IAC Constitution (MOI), Code of Conduct and Professional Ethics. A copy of our Constitution (MOI) including the By-Laws and related documents can be found on our website (www.iacsa.co.za) at the bottom of the "website homepage."
- 20.4 Acceptance of membership shall bind the member to observe and fulfill all the provisions of the IAC Code of Conduct. Any potential member who refuses or fails to accept the provisions of the code shall be refused membership of the Institute. A copy of the IAC Covenant is on our website under "About Us." You are required to read this document and if possible, print and display it on a

prominent place in your practice. This is a condition of membership, and should you refuse to accept these conditions, your membership will be null and void (terminated).

20.5 The IAC Covenant: - An IAC Member Shall:

- 20.5.1 Strive to the best of their ability to serve the needs of their clients efficiently and professionally.
- 20.5.2 Conduct themselves in a manner consistent with the high standards and good reputation of members of the Institute. They shall act with fairness and integrity towards all persons with whom their work is connected, towards other members and in compliance with the letter and the spirit of current statutory and other legal requirements.
- 20.5.3 In regard to the affairs of the client, act and perform their professional functions in good faith, honestly and diligently.
- 20.5.4 Always maintain objective, professional standards and ensure that the legitimate interest of the client being advised is paramount in any recommendations and advice given. Always ensure that the client's interest will rank ahead of any other business pressure on or business commitment they may have.
- 20.5.5 Not attempt to sway the client's judgments to obtain commercial or pecuniary benefit for their employer, associates, or themselves.
- 20.5.6 Only accept that number of clients as an Accountant, Tax Practitioner or partnership of Accounting Officers or any practicing IAC member, may effectively and professionally service.
- 20.5.7 When requested or by law required to do so, to advise a client on the financial management of a close corporation, company, business entity or any other entity.
- 20.5.8 Not act recklessly or maliciously injure, or attempt to injure, whether directly or indirectly, the professional reputation of another person or company.
- 20.5.9 Not disclose any aspect of the business affairs of a client to a third party except as required by law or underwritten authority granted by the client.
- 20.5.10 Ensure that any privileged information from clients or other relevant source in the course of any assignment is kept confidential.
- 20.5.11 Report to the client any dishonest or criminal activity discovered in the course of their professional duties.
- 20.5.12 Have proper regard for the professional standards expected of them and shall not continue in work for which they are not competent without first obtaining such or assistance as is necessary to enable the work to be carried out competently.

- 20.5.13 Maintain professional independence at all times without control of influence from others and in the event of any potential or current conflict of interest arising, inform all interested parties and offer to withdraw.
- 20.5.14 Not allow any person to use their practice number even if they are in partnership with such a person.
- 20.5.15 Only charge a client for professional services rendered and not charge a client fees for professional services at a rate markedly higher than the average rate of fees charged by professional accountants and tax practitioners for such services or charge a client on a percentage basis of refunds obtained (i.e. you may only charge on time spent basis).
- 20.5.16 Not use any information gained during the provision of professional services to a client, for personal gain either for themselves or for any other person whatsoever.
- 20.5.17 Not improperly obtain or attempt to obtain work; including failing to send a letter of professional courtesy to the previous accountant of any new or prospective client that he/she may engage.
- 20.5.18 Not discriminate against any client, or any employee or contractor of a client, on the basis of race, gender, sex, medical status, marital status, ethnic or social origin, age, disability, religion, culture, or language.
- 20.5.19 Uphold the honour and integrity of the IAC as a professional body and in so doing undertake to pay my membership subscription fees within 14 days of being advised or by the extended period allowed by the Board.
- 20.5.20 Not display or use my Membership and / or my Designation Certificate in any way that would imply that I am still a member of the Institute, and not be entitled to use any designatory communication of an IAC member with immediate effect should my membership lapse or be terminated for any reason. Should it be brought to the attention of the Institute that the membership certificate or designatory communication was used after my membership has lapsed; the Institute has the right to invoke legal action against such practice.
- 20.5.21 Should it be brought to the attention of the Institute regarding clause 20.5.20 that the membership certificate or designatory communication was used after my membership has lapsed; the Institute has the right to invoke legal action against such practice.

21. Ethical Codes

- 21.1 The Board may from time-to-time frame, adopt and amend these codes of conduct for members and in doing so may frame, adopt, and amend such codes for the sub-grades of members provided for in By-Law 3 and the guidelines to Professional Administrative and Managerial Practice.
- 21.2 There shall be a Code of Conduct for Members and Directors, which shall commit all Members and Directors to good and honest corporate governance. A member could obtain and use proxies ethically given to him/her by a non-attending member in good standing of the Institute, but the expectation of the Institute is to conduct oneself ethically correct when it comes to the campaigning and attainment for proxies from other members, and that any malicious acts performed or negative campaigning in the process of attaining proxies for ulterior motives is a serious offence and shall not be tolerated by the Institute.
- 21.3 Every member and director shall be given a copy of the code applicable to him or her and shall sign for the receipt thereof, which signed receipt shall be prima facie proof that the person concerned has read and understood the code in question. All members shall abide with By-Laws 20.3 and 20.4 above.
- 21.4 Any breach of any code provided for in these By-Laws, shall be deemed to be misconduct.
- 21.5 It is unlawful to prevent a taxpayer from submitting their income tax return to SARS and may equally constitute misconduct by the member or tax practitioner concerned. The taxpayer's right to access the profile within a reasonable time period to submit his or her tax return remains.

22. Misconduct

What is misconduct?

Without in any way limiting the meaning of the term misconduct, such term includes any director or member who:

- (a) Breaches any code of conduct referred to in these By-Laws or
- (b) Bring the good name of the Institute into disrepute or public contempt or ridicule; or
- (c) Is found guilty by a court of law of an offence relating to dishonestly, corruption or violence; or
- (d) Takes or uses assets or property of the Institute for his or her use or for the use of his or her spouse, partner, or a family member; or
- (e) Wastes the resources of the Institute in fruitless expenditure or who without the prior authority of the Board, incurs expenditure which is not provided for in the budget of the Institute; or
- (f) Falsifies any document including a document relating to an educational qualification, for the purpose of his or her or another person becoming a member of the Institute or in a particular grade of membership of the Institute.

23. Punishable Acts and Practices

The following acts and practices, whether of commission or of omission, upon the part of any person who is or was a member of the Institute at the time of the alleged acts or practices, shall constitute a punishable offence by such member or former member, found guilty thereof after proper enquiry, as provided for in the By-Laws and Code of Conduct, shall be liable for penalties.

- 23.1 Contravening any provision of the Constitution (MOI), and / or the Code of Conduct and /or the By-Laws.
- 23.2 Certifying or reporting or expressing an opinion, without such qualification as may be appropriate under the circumstances, to the effect that any account, financial statement (including annexure thereto) or other document relating to the business or financial affairs of any undertaking, fairly presents, or gives a true and fair view or reflects correctly the matters dealt with therein, as per relevant and appropriate legislation unless:
 - 23.2.1 He\she has carried out his work free of any restrictions whatsoever.
 - 23.2.2 He\she has obtained all information, vouchers, and other documents, which he deemed necessary for the proper performance of his duties; or
 - 23.2.3 He\she is satisfied, as is reasonably practicable, having regard to the nature of the undertaking, as the case may be.
 - 23.2.4 Unduly delaying to report on work performed by him.
- 23.3 Negligently conducting himself in connection with any work performed by him, including work or employment in connection with any office of trust that he has undertaken or accepted.
- 23.4 Associating himself with any accounts, statements, reports, or other documents, without taking reasonable steps to ensure the correctness thereof.
- 23.5 Directly or indirectly paying a person a monetary or other consideration as remuneration for obtaining work or for inducing other persons to provide him with work.
- 23.6 Accepting, directly or indirectly, any commission, brokerage fee or other remuneration in respect of professional or commercial business referred to others as part of his service to any client, except with the knowledge and consent of that client.
- 23.7 Improperly obtaining or attempting to obtain work; including failing to send a letter of professional courtesy to the previous accountant of any new or prospective client he/she may engage.
- 23.8 Divulging to any third party, whether orally or in writing or otherwise, any confidential information, which he may have obtained in the course of his professional relationship with his client or employer.
- 23.9 Advertising services, except as provided for in the Code of Conduct and the By-Laws where applicable.

- 23.10 Wilfully refusing or failing to perform or conform with or to carry out any of the provisions of these By-Laws or the Code of Conduct of the Institute.
- 23.11 Committing a breach of the Code of Conduct prescribed by the Institute.
- 23.12 Unlawfully failing to account for, or unreasonably delaying an accounting of any money or property, received for or on behalf of a client or any other person, when called upon to do so. Signing any account, statement, report, or other document which purports to represent work performed by him, unless such work was performed by him, or was performed under his personal supervision or direction, or was performed by or under the personal supervision or direction of one or more of his partners.
- 23.13 Performing work in connection with any matter which is the subject of dispute or litigation, on condition that payment for such work shall be made only if such dispute or litigation ends favourably for the party for whom such work is performed.
- 23.14 Conducting himself in a manner which, in the opinion of the Disciplinary Committee, is discreditable, dishonourable, dishonest, irregular, or unworthy, or which is derogatory to the Institute, or tends to bring the profession of accountancy into disrepute.
- 23.15 Failing to notify the Institute of any change in the particulars of the office of the member, as registered with the Institute, within a period of twenty-one (21) days after such change.
- 23.16 Failing to perform any professional duties with the degree of care and skill which may reasonably be expected of a member of the Institute; or Failing to comply with prescribed standards of professional ethics or otherwise conducting himself in a manner that tends to bring the Institute into disrepute.
- 23.17 Permitting the President and CEO the authority to immediately suspend members of their capacity/ membership where a member is:
- a) Charged with a criminal offence both in and outside of the Republic of South Africa.
- 23.18 Permitting the President and CEO the authority to immediately terminate members of their capacity/ membership where a member is:
- a) Insolvent or un-rehabilitated insolvent (as per Insolvency and Companies Act)
 - b) A person who was removed from an office of trust for dishonest conduct
 - c) A person who was convicted of a crime with an element of dishonesty (e.g., fraud, theft, forgery, perjury, dishonesty, misrepresentation, etc.)
 - d) A person whose membership was terminated by the President and CEO for gross non-adherence to make right a compliant by his/her Client, informing the IAC Board in writing, outlining in summary, the reason for such action, and if not appealed, be explained to the IAC Board at the next Board meeting.

These Acts and Practices are not limited to the above punishable offences and should also be read in conjunction with the Code of Ethics for Professional Accountants by the International Federation of Accountants (IFAC) and its affiliates, SARS, CIPC, SAQA and all relevant statutory stakeholders.

24. Procedure for dealing with Misconduct

- 24.1 (a) Any member or director of the Institute or any member of the public who has good reason to believe that a member or director of the Institute has committed misconduct shall notify the Chief Executive Officer (by way of an affidavit) who shall forthwith hand the complaint to the chief investigator (appointed by the board) for investigation.
- 24.1 (b) If the Investigator is of the opinion that the member has violated the Institute's code of conduct or is guilty of the charge, he will report this to the President and CEO who will follow the procedural document which is publicly available on the IAC website.
- 24.1 (c) If the member is of the opinion that he disagrees with the sanction passed by the President and CEO in Clause 24.1(b), he has the right to request that a panel be formed as per Clause 24.2, and this will be at the cost of the member, who will pay for the entire process in advance as it proceeds and as requested by the nominated panel. If the members appeal is successful, then the cost charged will be refunded to the member.
- 24.2 The President and the Chief Executive Officer shall examine the case put before them and if of the opinion that it is a prima facie case of misconduct, the President shall take the following steps:
 - 24.2 (a) From among the number of directors, establish a panel consisting of two directors and an independent person who must be a person with knowledge of law who shall be the chairman of the panel.
 - 24.2 (b) In consultation with the chairman of the panel select a venue for a hearing and a date or dates when the hearing will take place.
 - 24.2 (c) In writing notify the member or director concerned of: the nature of the charge against him or her together with any documentary evidence on the matter; the date, time, and place where the hearing is to be held; and inform the member or director concerned that he or she may be accompanied by and be represented by another person who may be a legal practitioner.
 - 24.2 (d) Appoint an employee, director, or member to lead the evidence against the member or director concerned.

25. Powers and Duties of the Panel

- 25.1 The panel shall convene on the date and at the time and place designated for the hearing and so given to the member in the notice referred to in By-Law 24.2 (c).
- 25.2 Should the member or director concerned fail to appear at the hearing or should such person, verbally or in writing state that he or she will not attend the hearing, the panel shall on the evidence before it attempt to determine the matter and report thereon to the President.
- 25.3 Should the member or director concerned appear at the hearing, the following procedure shall be followed:
- (a) The person appointed in terms of By-Law 24.2 (d) shall place before the panel all documentary evidence relating to the charge of misconduct and call and examine any witness to give evidence thereon.
 - (b) Thereafter the person charged with misconduct may personally or through his or her representative produce documentary evidence and call and examine witnesses, including himself or herself, in rebuttal of the charge against him or her.
 - (c) Either party may cross-examine a witness called by the other party.
- 25.4 (a) The chairman of the panel shall enquire from any person giving evidence whether he or she wishes to do so under oath or affirmation but is not obliged to do so.
- (b) Should a person referred to in (a) above agree to give evidence under oath, such oath shall be administered by the chairman of the panel in the following form:
- “I (name) do swear that the evidence I give will be the truth to the best of my knowledge.”
- (c) In weighting the evidence of a witness the panel shall be entitled to take into account whether it was given on oath or affirmation or otherwise.
- 25.5 The chairman of the panel shall regulate its proceedings and shall be responsible for the keeping of good order during such proceedings and may require that any person from the venue who is disruptive or unruly be ejected there from. The said chairman may from time to time adjourn the proceedings of the panel.
- 25.6 The Chief Executive Officer shall ensure that a proper record is kept of the proceedings of the panel.

26. At the Conclusion of a Hearing

- (a) After all evidence has been heard and the parties concerned have addressed the panel on the charge(s) before it, the panel shall consider and evaluate all the evidence and reach a finding on the matter.
- (b) The panel may find that the member or director concerned is guilty as charged or not guilty or that insufficient evidence has been adduced on which to base a finding of guilty or not guilty.
- (c) Where the panel finds the member or director concerned guilty as charged, it shall also determine an appropriate penalty as provided for in By-Law 27 and report accordingly to the President, with a copy to the member or director concerned.
- (d) Where the panel is unable to reach a finding of either guilty or not guilty, it shall so report to the President.

27. Penalties

- 27.1 The penalty for misconduct, depending on the seriousness of the misconduct and its effect on the integrity or viability of the Institute may be:
- (a) Loss of membership; or
 - (b) Suspension of membership; or
 - (c) A reprimand; or
 - (d) A written warning; and /or
 - (e) A monetary fine, including a fine to recover the cost of holding such hearing.
- 27.2 Where the penalty is loss of membership, the membership of a member shall cease on the day that, the President, in terms of By-Law 28, in writing confirms the penalty by the panel to that effect and the member concerned shall forthwith adhere to By-Law Clauses 20.3 and 20.4. Where the member found guilty of misconduct is also a director, such person shall with immediate effect also cease to be a director and the company secretary shall make an appropriate entry to that effect in the records of the Institute.
- 27.3 A penalty in the form of a reprimand or written warning shall be conveyed to the person concerned under the hand of the President.

28. Duties of the President

Upon receipt of the findings of the panel in terms of By-Law 25.2 or By-Law 26(c) or the findings of the Board in respect of an appeal, the President may after a period of ten (10) working days confirm the finding and penalty or refer the matter back to the panel for reconsideration, in which event the panel shall reconvene and after further considering the matter report again to the President who must either confirm the finding and penalty or, in writing to the Board give reasons why he or she does not accept such finding and penalty, with recommendations as to what the finding and penalty should be. In the event of the President reporting to the Board as aforesaid, the matter shall be treated as an appeal in terms of By-Law 29.

29. Appeal

- 29.1 Any member or director charged with misconduct that is aggrieved at the finding and penalty determined by the panel may, within ten (10) working days of being informed thereof, appeal to the Board.
- 29.2 Any appeal to the Board in terms of 29.1 above shall be in writing and shall set out the basis of the appeal, whether it is against the finding or the penalty or both and state the relief sought by the appellant.
- 29.3 The Board has the right to request from the member, the reasons for his appeal in writing, which was not addressed in the investigation, in order for the Board to consider the appeal.
- 29.4 The Board, at their sole discretion, and after careful consideration of Clause 29.3, find that the reason for the appeal is not sufficient for consideration, they have the right to decline the request made by the member.
- 29.5 If the Board finds valid reasons given by the member for the appeal referred in Clause 29.3, the appeal will then proceed as referred by the President in terms of By-Law 28 and in connection therewith may call and examine any witness or call for and examine any document which it may consider relevant to the matter under consideration, after which it may:
 - (a) Confirm the finding and penalty determination of the panel; or
 - (b) Vary the finding and penalty determination of the panel; or
 - (c) Set aside the finding and penalty determination of the panel,

The effect of any finding by the Panel in terms of By-Law 25.2 or By-Law 26(c) shall be suspended if an appeal is made until the appeal has been determined and the penalty confirmed or otherwise.

30. Discharge of panel

Once a charge of misconduct has finally been dealt with, the panel shall be discharged from office on the date that the President takes a final decision.

31. Continued Professional Development (CPD)

- 31.1 The Institute has made “CPD” compulsory for all members as from 1 April 2006.
“CPD” is a requirement laid down by the International Federation of Accountants (IFAC) and its affiliates i.e. PAFA and all statutory bodies in South Africa such as (SARS, SAQA, CIPC, etc.) and it is incumbent upon all members of the IAC.
- 31.2 CPD requirements are set by the Board from time to time and notice thereof will be placed on the Institutes website.
- 31.3 Members are required to keep a personal record and proof of their time spent on CPD activities and is required to update their CPD hours on the Institutes online database on a regular basis, but not later than 31 December in each year. These documents should be kept on record for a minimum of 3 consecutive CPD cycles for verification purposes.

32. Repeal and Commencement

- (a) All prior By-Laws of the Institute are hereby repealed.
- (b) The provisions of these By-Laws commence in operation on the date of their adoption by the Board.

33. Citation

These By-Laws shall be called the IAC By-Laws.