



BERMUDA

INSTITUTE OF CHARTERED ACCOUNTANTS OF BERMUDA  
AMENDMENT ACT 2014

2014 : 8

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SCHEDULE  
CONSEQUENTIAL AMENDMENTS

WHEREAS it is expedient to rename the Institute of Chartered Accountants of Bermuda, to amend the Institute of Chartered Accountants of Bermuda Act 1973 and to amend the Institute of Chartered Accountants of Bermuda By-Laws 2006 in consequence, and to make further consequential provision:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

*Preliminary*

Citation and interpretation

1 (1) This Act may be cited as the Institute of Chartered Accountants of Bermuda Amendment Act 2014.

(2) In this Act—

(a) “the principal Act” means the Institute of Chartered Accountants of Bermuda Act 1973; and

(b) “the By-Laws” means the Institute of Chartered Accountants of Bermuda By-Laws 2006.

*Chartered Professional Accountants of Bermuda*

Chartered Professional Accountants of Bermuda

2 (1) The body corporate known as the “Institute of Chartered Accountants of Bermuda”, established under section 2 of the principal Act, is renamed the “Chartered Professional Accountants of Bermuda”.

(2) The Council of the Institute of Chartered Accountants of Bermuda, established under section 4 of the principal Act, is renamed the “CPA Board”.

*Amendments to the principal Act*

Amends the title of the principal Act

3 The title of the principal Act is amended by deleting “Institute of Chartered Accountants of Bermuda Act 1973” and substituting “Chartered Professional Accountants of Bermuda Act 1973”.

General consequential amendments of the principal Act

4 (1) The principal Act is amended by deleting “the Institute” (in every place) and substituting “CPA Bermuda”.

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(2) The principal Act is amended by deleting “the Council” (in every place) and substituting “CPA Board”.

(3) The principal Act is amended by deleting “the Board” (in every place) and substituting “the Barristers and Accountants AML/ATF Board”.

Amends section 1

5 Section 1 of the principal Act is amended—

- (a) by deleting the definitions of “Council”, “Institute” and “Society”; and
- (b) by inserting the following definitions in appropriate alphabetical order—

“ By-Laws” means the by-laws governing the management and administration of the affairs of CPA Bermuda made under section 7;

“CPA Bermuda” or “Chartered Professional Accountants of Bermuda” means the Chartered Professional Accountants of Bermuda established under this Act;

“CPA Board” means the Board of Directors of CPA Bermuda established in accordance with section 4 and the By—laws;”.

Repeals and replaces section 2

6 Section 2 of the principal Act is repealed as follows—

“Chartered Professional Accountants of Bermuda

2 The body corporate established by section 2 of this Act (as originally enacted) shall continue in being under the name of “Chartered Professional Accountants of Bermuda”, with the exclusive right to use that name and under that name to have perpetual succession.”

Amends headnotes to sections 4 to 7 and 8B

7 (1) Delete the headnote to section 4 of the principal Act and substitute “Board of CPA Bermuda”.

(2) In the headnotes to sections 5, 6 and 7 of the principal Act, delete “Council” and substitute “CPA Board”.

(3) In the headnote to section 8B of the principal Act, delete “Board” and substitute “Barristers and Accountants AML/ATF Board”.

Amends section 5

8 Section 5 of the principal Act is amended—

- (a) in the headnote by deleting the word “Council” and substituting the words “the Board”; and
- (b) by deleting the word “Council”, where they appear, and substituting the word “Board”.

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Repeals and replaces section 9

9 Section 9 of the principal Act is repealed and replaced by the following—

“Right to use designations “Chartered Professional Accountant” and  
“Chartered Accountant”

9 (1) Each member who is admitted as a Fellow of CPA Bermuda has the right to use the designation “Fellow of the Chartered Professional Accountants” and the initials “FCPA”.

(2) Each member who is admitted as a Fellow of CPA Bermuda has the right to use—

- (a) the designation “Fellow of the Chartered Professional Accountants”; and
- (b) the initials “FCPA”.

(3) Each member of CPA Bermuda shall, subject to the by-laws, be entitled to use—

- (a) any of the following designations—
  - (i) “Associate of the Chartered Accountants”;
  - (ii) “Associate of the Chartered Professional Accountants”;
  - (iii) “Certified General Accountant”;
  - (iv) “Certified Management Accountant”;
  - (v) “Chartered Accountant”;
  - (vi) “Chartered Professional Accountant”;
  - (vii) “Certified Public Accountant”;
  - (viii) “Fellow of Certified General Accountants”;
  - (ix) “Fellow of the Chartered Professional Accountants”;
  - (x) “Fellow of the Chartered Accountants”;
  - (xi) “Fellow of the Certified Management Accountants”;
  - (xii) “Professional Accountant”; and
- (b) any of the following initials—
  - (i) “ACA”;
  - (ii) “ACPA”;
  - (iii) “CA”;
  - (iv) “CGA”;
  - (v) “CMA”;

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- (vi) "CPA";
- (vii) "CPA, CA";
- (viii) "CPA, CGA";
- (ix) "CPA, CMA";
- (x) "FCA";
- (xi) "FCGA";
- (xii) "FCPA, FCMA";
- (xiii) "FCPA, FCA";
- (xiv) "FCPA, FCGA"; or
- (xv) "FCMA",

either alone or in combination with any other word or words, or any other name, title, initials or description, implies or is calculated to imply that the member using any of the titles or initials is a chartered accountant or certified accountant.”.

Inserts section 9A

10 After section 9 of the principal Act insert—

“Honorary Memberships

9A (1) CPA Bermuda may, in accordance with this Act and the by-laws, recognise an honorary membership.

(2) For the purpose of subsection (1)—

“honorary membership” includes—

- (a) fellowships;
- (b) life honours; and
- (c) life memberships.

(3) An honorary membership, recognised by CPA Bermuda in accordance with this Act and the by-laws, shall have effect for the duration the member retains an honorary membership.”.

Repeals and replaces section 10

11 Section 10 of this Act is repealed and replaced with the following—

“Unqualified persons; offences

10 (1) Subject to section 13, a person who holds himself out (or practices as a public accountant) in contravention of section 9 commits an offence.

(2) Any person who holds himself out in contravention of section 9 shall be liable to a penalty not exceeding—

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- (a) one thousand dollars for a first offence; or
- (b) two thousand dollars for a second offence or for each subsequent offence thereafter.”.

*Amendments to the By-Laws*

Amends the title of the By-Laws

12 The title of the By-Laws is amended by deleting “Institute of Chartered Accountants of Bermuda By-Laws 2006” and substituting “Chartered Professional Accountants of Bermuda By-Laws 2006”.

General amendments of the By-Laws

13 (1) The By-Laws are amended by deleting “the Institute” (in every place, except where it is referring to an Institute of a jurisdiction outside of Bermuda) and substituting “CPA Bermuda”.

(2) The By-Laws are amended by deleting “the Council” (in every place) and substituting “the CPA Board”.

(3) The By-Laws are amended by deleting “provincial institute” (in every place) and substituting “provincial CPA body”.

(4) By-Laws 11(2), 18(3) and 50(3) are amended by deleting “Council” (in every place) and substituting “the CPA Board”.

Amends By-Law 2(1)

14 By-Law 2(1) is amended—

- (a) by deleting the definitions of “Council” and “Institute”; and
- (b) by inserting the following definitions in appropriate alphabetical order—

“ “CPA Bermuda” or “Chartered Professional Accountants of Bermuda” means the Chartered Professional Accountants of Bermuda established under the Act;

“CPA Board” means the Board of Directors of CPA Bermuda established in accordance with section 4 of the Act and by these By-Laws;”.

Amends By-Law 50(13)

15 In By-Law 50(13) delete “2007” and substitute “2015”.

*Miscellaneous*

Other consequential amendments

16 The amendments in the Schedule shall have effect.

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Commencement

17 This Act shall come into operation on such day or days as the Minister of Finance may appoint by notice in the Gazette.

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SCHEDULE

(Section 16)

CONSEQUENTIAL AMENDMENTS

General amendments

1 In each of the following enactments delete “Institute of Chartered Accountants of Bermuda” (in each place) and substitute “Chartered Professional Accountants of Bermuda”—

- (a) Barristers (Accounts and Records) Rules 1976, rule 8(3);
- (b) Bermuda Housing Association (Model Rules) Regulations 1982, regulation 51;
- (c) Anti-Terrorism (Financial and Other Measures) Act 2004, section 2;
- (d) Bermuda Bar Act 1974, sections 9A(1)(2), 25A(1), 25B(1)(a)(b), 25B(5) and 25D(1);
- (e) Bermuda Tourism Authority Act 2013, section 20(3);
- (f) Banks and Deposit Companies Act 1999, section 54(5A);
- (g) Companies Act 1981, sections 34, 84(5), and 90(4);
- (h) Companies (The United Kingdom Class Scheme Bye-Laws) Regulations 1988, regulation 19C;
- (i) Corporate Service Provider Business Act 2012, section 2(1);
- (j) Deposit Insurance Act 2011, Schedule 2 paragraph 4;
- (k) Investment Business Act 2003, section 80(5A);
- (l) Internal Audit Act 2010, section 23(1);
- (m) National Pension Scheme (Occupational Pensions) Act 1998, section 62(2);
- (n) Ministers and Members of the Legislature (Salaries and Pensions) Act 1975, Schedule 1;
- (o) Miscellaneous Taxes Act 1976, section 35(2);
- (p) National Pension Scheme (Occupational Pensions) Act 1998, section 62(2);
- (q) Proceeds of Crime Act 1997, section 42A;
- (r) Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Supervision and Enforcement Act 2008, sections 2 (in the definition of “firm”) and 32(1)(ba);
- (s) Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008, regulation 14(2)(b)(ii);
- (t) Real Estate Agents’ Licensing Act 1976, section 16(6);



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- (u) Regulatory Authority Act 2011, section 46(3);
- (v) SAGE Commission Act 2013, section 14(3); and
- (w) Trusts (Regulation of Trust Business) Act 2001, sections 2 and 50(6A).

Amends the Bermuda Bar Act 1974

2 The sections 25D(1) to (7) and 25E(1) to (4) of the Bermuda Bar Act 1974, delete “Council of the Institute” (in each place) and substitute “Board of the Chartered Professional Accountants of Bermuda”.

Amends the Bermuda Public Accountability Act 2011

3 The Bermuda Public Accountability Act 2011 is amended—

- (a) in section 2 by—
  - (i) deleting the definition of “ICAB”;
  - (ii) inserting in appropriate alphabetic order—  
  
“CPAB” means the Chartered Professional Accountants of Bermuda;”
- (b) by deleting (wherever it appears) “ICAB” and substituting “CPAB”; and
- (c) in sections 16(1)(a) and 22(1)(d), by deleting “Institute of Chartered Accountants of Bermuda Act” and substituting “Chartered Professional Accountants of Bermuda Act”.

[Assent Date: 26 March 2014]

[Operative Date: 11 April 2014]