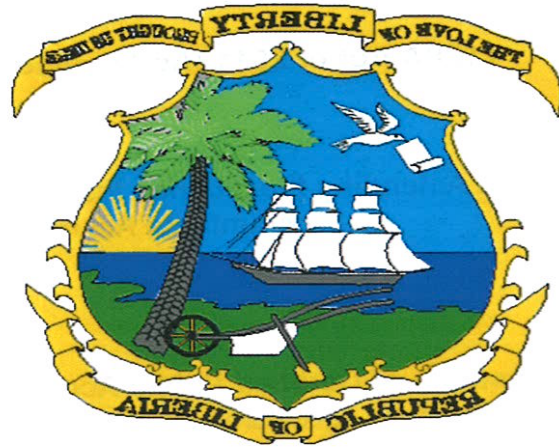


**“AN ACT AMENDING THE LIBERIAN INSTITUTE OF CERTIFIED PUBLIC
ACCOUNTANTS ACT OF 2010”**

APPROVED: AUGUST 23, 2019

**PUBLISHED BY AUTHORITY
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA**

PUBLISHED: OCTOBER 1, 2019



**“AN ACT AMENDING THE LIBERIAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS ACT OF 2010”**

LICPA Act of 2011 (As Amended)

An Act Amending the Liberian Institute of Certified Public Accountants Act of 2010

Preamble

Whereas the Liberian Institute of Certified Public Accountants Act (LICPA Act) of 2010 was enacted by the National Legislature of Liberia on March 29, 2011; was signed into law by the President of Liberia on April 5, 2011 and published into handbills on June 3, 2011;

Whereas the Act has given impetus to mobilization of professional accountants in Liberia to act in a concerted manner aimed at professionalizing accounting in both the private and the public sectors of the Liberian economy;

Whereas, by virtue of the said LICPA Act of 2010, more so than at any previous time in the entire history of the Republic of Liberia, Liberian accountants have to commenced to take responsible ownership and leadership of their profession in Liberia; and to engage in capacity building within the Country; and whereas said Liberian Institute of Certified Public Accountants, has following the coming into effect of the LICPA Act of 2010, emerged as the premier accounting capacity building institution in Liberia;

Whereas experience in working with said LICPA Act of 2010 has revealed a number of areas where practical and technical corrections are needed;

Now therefore,

It is enacted by the Senate and the House of Representatives of Liberia in Legislature Assembled:

Preliminary Provision 1: Name and Effect:

This Act, amending the Liberian Institute of Certified Public Accountants (LICPA) Act of 2010, shall be known as the Comprehensive Amendments Act of the Liberian Institute of Certified Public Accountants (LICPA) Act of 2010. Amendments made by this Act shall be incorporated into the text of the Liberian Institute of Certified Public Accountants (LICPA) Act of 2010, which shall then be re-issued and re-printed under the title "Liberian Institute of Certified Public Accountants (LICPA) Act of 2010, as Amended" followed by the date of approval of this Act. This Act will take effect on the date on which it is published into handbills under authority of the Ministry of Foreign Affairs, Republic of Liberia.

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Preliminary Provision 2

Repeals:

The following affected sections and subsections of the LICPA Act of 2010 are hereby repealed and, where applicable, replaced by the relevant amendments indicated in this Act:

1. Item 22: of Section 3, Definitions and Limitation; definition of "licensed" repealed and replaced.
2. Paragraphs 6 thru 10 of Subsection 3 of Section 9: repealed and replaced.
3. Paragraph 4(a) of subsection 4 of Section 9, partially repealed and replaced.
4. Paragraph 3 of subsection 5 of Section 9, partially repealed and replaced.
5. Paragraph 1 of subsection 9 of Section 9, Removal from Office, repealed. The rest of that paragraph is suitably renumbered.
6. **Public Accounting** (paragraphs 6 to 8 inclusive) of Section 15, **Registered Practicing Accountants (RPAs)** removed from said Section 15 and transferred to Section 16, **International Quality Standards**, which has been renamed **Public Accounting and International Quality Standards**.
7. Subsection 2 of Section 18: Audit Quality Assurance Board (AQAB), partially repealed and replaced.
8. Subsection 6(b) of the preceding section repealed and replaced.
9. Paragraph 16 of Section 24: Restrictions on Practicing as Public Accountant, partially repealed and replaced.
10. Paragraph 3 of Section 27, partially repealed and replaced.

Preliminary Provision 3: Method of Amendment

This legislation sets out the amended version of each affected section or subsection of the **Liberian Institute of Certified Public Accountants Act of 2010**, using, where applicable, ellipsis (***) to indicate omitted text that is neither repealed nor revised by this Act. Where applicable, the amendment incorporates a renumbering of the subsections

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and the related paragraphs of those subsections in order to make the format for paragraph numbering intuitively clear and uniform throughout the amended LICPA Act.

Preliminary Provision 4: Versions of the LICPA Act As Amended by this Act

Separately attached to this Act, are two versions of the LICPA Act of 2010, as amended by this legislation. Attachment 1 shows all changes appropriately marked up (repeals, consisting of deletions indicated by text that is crossed out and highlighted in yellow; along with amendments, indicated by texts highlighted in blue) that have been made to said LICPA Act of 2010 by this Act, the Comprehensive Amendments Act of the Liberian Institute of Certified Public Accountants Act of 2010. Attachment 2 is the LICPA Act of 2010 as amended by this Act but without any markups. Said attachment 2, when signed, as provided therein, by those authorized to do so by the National Legislature of Liberia and also signed by the President of Liberia, shall constitute, in its final form, the authoritative Liberian Institute of Certified Public Accountants Act of 2010, As Amended by this by Act.

AN ACT TO REPEAL THE 1933 ACT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS LIMITED OF LIBERIA AND TO ENACT IN LIEU THEREOF THE LIBERIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANT ACT.

It is enacted by the Senate and House of Representatives of the Republic of Liberia, in Legislature Assembled:

PART 1: PRELIMINARY PROVISIONS

Section 1: Repeal of the 1933 Act

That from and immediately upon the passage of this Act, "An Act To Repeal The 1933 Act Of The Institute Of Certified Public Accountants Limited Of Liberia And To Enact In Lieu Thereof enact The Liberian Institute Of Certified Public Accountants Act", *the 1933 Act Of The Institute Of Certified Public Accountants Limited, Of Liberia And All Acts As Well As Any And All Executive Orders Amendatory Thereto* are hereby repealed.

Section 2: Short Title

This Act shall be cited as the LICPA Act (As Amended ...)

Section 3: Definitions & Limitations

- 3.1 The definitions established in this Act are intended and employed herein to govern only matters covered by this Act.
- 3.2 In the case of conflict between this Act and other legislations, the provisions of this Act shall apply only in respect of the substantive objectives of this Act as set

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out in Sections 7, 8 and 9 below. Accordingly, in such event the provisions of this Act shall prevail in such regards.

- 3.3 In this Act, unless the context otherwise requires:
- 3.3.1 **Accountant** is a person trained in the theory and practice of accounting and in the preparation and analysis of accounts. Accountants typically prepare annual and other periodic reports and financial statements for planning and decision-making purposes; advise on tax laws and investment opportunities and/or look after the broader financial wellbeing of a business or other entity, including the preparation of financial plans, budgets and management accounts. For the purpose of this Act, an accountant is any person who performs or purports to perform any of the acts or activities mentioned above; or any of the acts or activities indicated in section 24.3 of this Act, whether that person provides such service(s) as an employee or as an independent person. All accountants in Liberia, whether operating as employees or as public accountants are subject to accounting and ethics standards as well as other related regulations promulgated by the Institute.
 - 3.3.2 For the purpose of this Act the term "Accountant" includes Auditor; Accountancy has the same meaning as accounting; "accounting" includes "audit," "auditing" and "review".
 - 3.3.3 **Accountancy body** means a body of or representing accountants. **Professional Accounting Organization (PAO)** has the same meaning as Professional Accounting Organization, as defined in this Section.
 - 3.3.4 **Accounting practice** has the same meaning as "public accounting."
 - 3.3.5 **Accounting Standard** is a level of ideal accounting quality or excellence that is established by the Council as a norm to be accepted and followed by accountants in Liberia in the preparation and presentation of published financial statements.
 - 3.3.6 **Audit** means the independent examination of evidence from which the financial statements of an enterprise or other entity are derived in order to give the reader of such financial statements confidence as to the truthfulness and fair presentation of the affairs of the entity as disclosed in the financial statements.
 - 3.3.7 **Auditing standard** is an ideal level of auditing quality or excellence that is established by the Council as a norm to be accepted and followed by auditors of published financial statements.
 - 3.3.8 **Auditor** is a person, individual or firm, holding a practice certificate issued to that person by the Liberian Institute of Certified Public Accountants (LICPA) under authority of this Act.

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- 3.3.9 **Bylaws** mean such rules of governance and administration as the members of the Institute shall, by a two-thirds or greater majority, approve or amend at a duly convened **Annual General Meeting** of the members, provided that the members may at any special meeting convened for the purpose approve, by the required majority vote, the first set of bylaws of the Institute following the coming into effect of this Act.
- 3.3.10 **Certified** means granted a certificate that confers certain privileges on the holder of the document. **Certified** has the same meaning as "certificated."
- 3.3.11 **Certified Accounting Technician (CAT)** refers to an individual who has passed the qualifying examinations prescribed by the Council and has been duly awarded a certificate to that effect by the Institute consistent with the provisions of Section 14.6 of this Act.
- 3.3.12 **Certified Public Accountant (CPA)** is a member of the Institute, who is enrolled in the Institute as a Certified Public Accountant.
- 3.3.13 A **Chapter of Certified Public Accountants** is a grouping of Institute members that is duly established by the Council in accordance with the approved bylaws of the Institute as an operational subunit of the Institute, provided that a minimum of twenty-five (25) active members, including ten (10) or more members who are enrolled in the Institute as Certified Public Accountants (CPAs), shall be required to establish a chapter. Subject to the preceding, a chapter may be established on a local, county or regional basis.
- 3.3.14 A **local chapter** is a duly established grouping of Institute members who are legal residents of the same district, town or city within the Republic of Liberia. A **county-based chapter** is a duly established grouping of Institute members all of whom are legal residents of the same County within the Republic of Liberia. A **regional chapter** is a duly established grouping of institute members all of whom are legal residents of two or more adjacent counties, two or more of which have one or more common boundaries within the Republic of Liberia.
- 3.3.15 **Code of Ethics** means the Code of Professional Ethics adopted or published by the Institute under authority of this Act.
- 3.3.16 **Conduct** includes an act or omission of a required act. **Conduct** also includes failure to act where action is morally, professionally or administratively required under the prevailing circumstance(s).
- 3.3.17 **Council** is the competent governing authority, as provided in Part 4, Section 9 of this Act, that is established to carry out the mandate of the Institute under authority of this Act.

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- 3.3.18 **Education standards** are education and development requirements established by the Council for accountants in Liberia. They include requirements related to pre-qualification education examinations, practical experience, and continuing professional development.
- 3.3.19 An **Election Year** is a calendar year during which, in accordance with the relevant provisions of this Act and/or the bylaws of the institute, election(s) for one or more particular positions of the Institute, President, Vice President and/or Council Member(s) is/are scheduled.
- 3.3.20 **Enrolled** means duly registered in the membership records of the Institute.
- 3.3.21 **Ethics standards** are ethical and behavioral requirements which accountants in Liberia are required to follow in the course of their occupational activities. They promote integrity objectivity, professional competence, due care, confidentiality and professional behavior.
- 3.3.22 **Equivalent status** refers to a professional accounting organization (PAO) situated in a political jurisdiction outside of Liberia, that the Governing Council considers to be of the same or better professional standing as the Liberian Institute of Certified Public Accountants (LICPA).
- 3.3.23 **Good standing** means that a member or member firm of the Institute has complied with all explicit obligations that are uniformly required of all members or of a specified class or category of members of the Institute in which a member is categorized or of Registered Practicing Accountants (RPAs); and the member or RPA is not currently subject to any form of disciplinary censure or sanction.
- 3.3.24 **Institute** means the Liberian Institute of Certified Public Accountants, a not-for-profit and tax-exempt corporate body that is established in Parts 1 and 2 of this Act.
- 3.3.25 **License** is an official permit granted by the Council, under authority of this Act, to a qualified person, which while in force, authorizes the holder and confirms to the public that such holder is duly authorized to perform, in the public interest, the function(s) specified in such permit.
- 3.3.26 **Licensed** means that the National Accountancy Board of Liberia has, under authority of this Act, granted to an individual or legal person a permit, which while in force, authorizes the holder and confirms to the public that such holder is duly authorized to perform, in the public interest, the function(s) specified in such permit. **Licensed** also has the same meaning as **certified**, except that the term "**licensed**" is generally restricted to Certified Public Accountants and Registered Practicing Accountants under authority of this Act

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- 3.3.27 **Licensure** refers to the procedures established by the National Accountancy Board of Liberia whereby a qualified member and a member firm of the Institute or a Registered Practicing Accountant is granted a permit to engage in public accounting in Liberia under authority of this Act.
- 3.3.28 **Member** means a member of the Institute.
- 3.3.29 **Partner** is any individual who has a proprietary interest in an accounting firm or equivalent entity that provides accounting and/or other accounting-related services to the public in consideration of remuneration received or to be received by the service provider; or who otherwise partakes in the profit-sharing of such an entity; and/or who is otherwise charged with final signoff authority and responsibility for ensuring that the work of the firm is in compliance with prescribed quality standards.
- 3.3.30 **Professional Accounting Organization (PAO)** is an association or other body of accountants in a political jurisdiction outside Liberia that is organized for the promotion, maintenance and guidance of the accounting profession in such jurisdiction. **Professional Accounting Organization (PAO)** has the same meaning as Accountancy Body as defined in this Act.
- 3.3.31 **Practicing accountant** has the same meaning as public accountant. (See item 3.3.34 of this Section for more on these two terms.)
- 3.3.32 **Practice license or practicing license** has the same meaning as practice certificate or practicing certificate.
- 3.3.33 **Public accountant** is an accountant who, not being a salaried or wage employee of another person, provides accounting, auditing, review, tax-advisory and/or any accounting-related consulting service(s) to such other person in consideration of remuneration received or to be received; or who sets himself or herself up to the public as offering such service(s) in consideration of a remuneration to be received; or who otherwise performs any of the acts set out in Section 24.3 of this Act.
- 3.3.34 **Public accounting** is any act, activity and/or operation whereby an accountant, not being an employee of the recipient of the service rendered or to be rendered performs or contracts to perform any of the acts or activities mentioned in item 3.3.1 under definition of Accountant. It also includes rendering of any form of accounting-related service(s) to anyone, other than a bona fide employer. It specifically includes providing any form of accounting-related service to anyone as an independent service provider, in consideration of remuneration received or to be received.
- 3.3.35 For the purpose of this Act the terms "public accounting" and "accounting practice" have the same meaning and are generally interchangeable within the

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context of this Act, except that only for the purpose of distinguishing between them, the terms "public accounting" and "public accountant" are used primarily in reference to a Certified Public Accountant per the provisions of Section 14.2 of this Act, whereas the terms "accounting practice" and "practicing accountant" are used primarily with reference to a Registered Practicing Accountant (RPA) as provided for in Section 15 of this Act.

- 3.3.36 **Public Interest** refers to any legitimate interest that is in the public arena. It refers more specifically to the financial interest of users of audited financial statements, particularly audit reports on general purpose financial statements; as well as any other form of assurance reports that accompany relevant financial reports or other financial declarations.
- 3.3.37 **Public Practice** means the practice of a licensed accountant who places accounting and/or accounting-related services at the disposal of the public for remuneration or who purports to do so in consideration of remuneration received or to be received.
- 3.3.38 **Quality Control System** comprises the policies and procedures that are designed and put in place by the Governing Council of the Institute under authority of this Act to provide reasonable assurance to the Council that (i) members and member firms of the Institute as well as Registered Practicing Accountants (RPAs) comply with applicable professional standards and applicable regulatory requirements; (ii) that reports issued by such persons are appropriate in the circumstances; and (iii) the procedures necessary to implement and monitor compliance with those policies are adequate and satisfactorily operational.
- 3.3.39 **Quality Assurance Review** is a review, carried out or authorized to be carried out by or under the aegis of the Governing Council of the Institute under authority of this Act, of the operations of a member or member firm of the Institute or a Registered Practicing Accountant (RPA) to determine whether the member, member firm or RPA (i) is subject to or has in place an adequate system of quality control that is consistent with quality control standards issued by the Institute, (ii) is in compliance with such system, and (iii) has adhered to professional standards and regulatory and legal requirements in performing assurance engagements for clients.
- 3.3.40 **Register** means the register of Certified Public Accountants and other professional accountants who are professional members of the Institute. Register also covers the roster of professional (practicing and non-practicing) members as well as student members of the Institute that is prepared and maintained by the Institute under authority of this Act and as stipulated in this Act.
- 3.3.41 **Registered Practicing Accountant (RPA)** means an accountant who meets and conforms to the requirements of Section 15.1 of this Act and is, on that basis, duly

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registered in the records of the Institute as a Registered Practicing Accountant (RPA).

- 3.3.42 **Resident** is a natural person who meets the requirements of Section 19 of this Act.
- 3.3.43 A **student** of the Institute is an individual who is duly enrolled in one or more courses of study prescribed by the Governing Council of the Institute, usually in relation to a qualifying credentialing examination whether semi-professional or professional, of the Institute.
- 3.3.44 A **student member** of the Institute is an individual who has completed the course of study prescribed by the Governing Council of the Institute for Certified Accounting Technicians, as defined in this Act, and has been duly awarded a certificate to that effect.
- 3.3.45 The notation "s/he" denotes the personal pronoun "he" or "she" as the context may require. The masculine pronouns "him" and "his" include the corresponding feminine forms ("her" and "hers") as the context may require. Similarly, the aforementioned feminine pronouns also include the corresponding masculine forms ("him" and "his") as the context may require.

PART 2: ESTABLISHMENT OF THE LIBERIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (LICPA)

Section 4: There is hereby established an autonomous Institute to be known and referred to as the Liberian Institute of Certified Public Accountants (LICPA), which is otherwise referred to throughout this Act as "Institute" or "the Institute".

Section 5: The Institute shall be a tax-exempt not-for-profit corporate body having perpetual existence and succession with the powers to:

1. sue and be sued in its corporate name;
2. enter into any and all contracts that are directly or otherwise reasonably related to the discharge of its functions; and
3. acquire, hold, manage and dispose of movable or immovable properties by whatever lawful means in connection with the pursuit of its purposes;

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Section 6: Registered Office, Chapters and Seal of the Institute

- 6.1 The registered head office of the Institute shall be situated in the Republic of Liberia.
- 6.2 The Institute may establish offices and representatives elsewhere, within and outside of Liberia, as the Governing Council of the Institute shall deem appropriate. The Institute may also establish local, county and/or regional chapters in Liberia as the Governing Council shall deem fit.
- 6.3 The Institute shall have a common seal, which shall be kept in such custody as shall be determined from time to time by the competent authority established in this Act. The seal shall not be affixed to any document or instrument except upon proper authorization, as the Council shall direct.

Part 3: Objectives and Functions of the Institute

Section 7: Objectives of the Institute

The overarching objectives of the Institute are and shall be to represent, promote and regulate the accountancy profession in Liberia, in the public interest. To accomplish these overarching objectives, the operational activities of the Institute shall be to (1) set, monitor and enforce accounting, auditing, other assurance, education, ethics and other professional standards of general and specific application in Liberia; (2) license qualified individuals and firms to engage in public accounting in Liberia; and (3) supervise the conduct of all persons, firms and individuals, who engage in public accountancy in Liberia.

Section 8: Functions of the Institute

In furtherance of its objectives, the Institute is hereby authorized to have and perform the following functions:

- i. regulate the practice of accounting and accounting-related consultancy as well as the professional conduct of accountants, with particular emphasis on auditors in Liberia, by establishing and enforcing accounting, auditing and other assurance engagement standards in Liberia;
- ii. determine, set, adapt or adopt and promulgate standards and rules of general and specific application to accounting and auditing in Liberia that are appropriate for (a) the private sector and also (b) the public sector of Liberia;

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- iii. determine, adopt standards and promulgate quality control standards and assist. audit firms with their implementation;
- iv. implement Quality Assurance requirements to ensure that the quality of the work undertaken by auditors in Liberia complies with the relevant international quality standards promulgated by the independent standard-setting board of the International Federation of Accountants (IFAC); and ensure proper implementation of such Quality Control Standards as defined in this Act and duly promulgated by the Governing Council of the Institute under authority of this Act.
- v. establish disciplinary mechanisms for investigating and disciplining members for. breach of the Institute's regulations;
- vi. In due consultation and collaboration with the appropriate Ministry and agencies of the Government of Liberia, particularly the Ministry of Finance and Development Planning (MFDP), the General Auditing Commission (GAC) and the Liberia Revenue Authority (LRA) or, where need be, the respective successor or replacement institutions of the Government of Liberia, determine, establish or otherwise suitably adopt or adapt and promulgate accounting, auditing and other assurance standards that are appropriate for the public sector of Liberia;
- vii. determine, adopt or adapt and promulgate professional education and training, as well as practice and ethics requirements, as appropriate and applicable for students, student members and professional members of the Institute;
- viii. monitor and enforce compliance with duly promulgated standards by all accountants and auditors in Liberia, as applicable; and, in connection therewith, to institute disciplinary proceedings and, where required, to impose appropriate sanctions against persons in breach of such established standards and/or rules;
- ix. regulate and govern the conduct of its members in the practice of their business as a profession;
- x. promote the integrity and enhance the status of the accountancy profession in Liberia including the declaration of any particular business practice to be undesirable and/or unacceptable for all or a particular category of accountants;
- xi. promulgate and maintain appropriate practice standards among members that are consistent with the public interest and the principle of self-regulation;

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- xii. represent, coordinate and develop the accounting profession and the interest of accountants in Liberia; ~
- xiii. develop, promote, maintain and improve appropriate standards of quality and qualification in the accounting profession in Liberia;
- xiv. accredit local and foreign accountancy academic and professional qualifications; and accredit foreign accountancy bodies;
- xv. promote and advance the theory and practice of accounting and auditing in all aspects including in particular but not limited to assurance engagements in general and auditing and other assurance engagements in particular, as well as financial accounting, financial management, accounting-related consultancy and taxation;
- xvi. develop, promote and enforce international accounting and auditing standards in Liberia;
- xvii. educate and train members in these arts and skills; encourage and promote research in accountancy and generally to determine and by Regulation or by appropriate provision(s) in the bylaws of the Institute, establish appropriate membership classes of the Institute consistent with this Act;
- xviii. conduct or provide for the conduct of qualifying professional examinations; supervise and regulate the, recruitment, training, pre-qualification program of students and student members of the Institute as well as the continuing professional development of members as provided for in this Act;
- xix. conduct appropriate Continuing Professional Development (CPD) programs and/or otherwise provide members with access to such programs;
- xx. specify the class of persons who shall be eligible to train student members of the Institute by way of theoretical and practical experience and to specify the circumstances in which any person of that class may be deprived of that privilege;
- xxi. maintain and publish a register of Certified Public Accountants (with those in practice suitably distinguished from those not in practice); a register of Certified Accounting Technicians and other membership classes of the institute consistent; as well as an appropriate roster of Registered Practicing Accountants (RPA), consistent with the relevant provisions of this Act;

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- xxii. establish, promulgate, secure, maintain and enforce appropriate performance and ethical standards among members of the Institute and Registered Practicing Accountants (RPAs); and to take such steps and measures as the Council may consider necessary or appropriate to acquaint such persons with the methods and practices necessary to achieve and maintain such standards;
- xxiii. secure the economic financial and social wellbeing as well as the intellectual advancement of members of the Institute;
- xxiv. maintain an appropriate library of books (printed and electronic), periodicals, audio-visual paraphernalia, electronic documentation and files, etcetera and to encourage publication and widespread distribution of such materials;
- xxv. encourage research in accounting, auditing, both in the private and public sectors of the Liberian economy and related fields; and generally, to secure the wellbeing and advancement of the profession of accountancy, assurance engagements in general and auditing, in particular, as well as any and all other forms of accounting-related consultancy in Liberia;
- xxvi. collaborate with and actively participate in the activities of the **Association of Accountancy Bodies in West Africa (ABWA)** or such other equivalent successor organization, of which the LICPA is a member, whose aim is to promote the accounting profession in the West African Region; with the view that by so doing the Institute will be empowered to promote the accounting profession in Liberia;
- xxvii. similarly, collaborate with the **Pan African Federation of Accountants (PAFA)** or such other continental accountancy body that either currently exists or may later come into being for the promotion of the profession of accounting on the African continent; as well as with the **International Federation of Accountants (IFAC)** or such other equivalent international professional body that may hereafter come into being with the view that by so doing the Institute will be appropriately empowered to successfully promote the accounting profession in Liberia;
- xxviii. seek and maintain good relationship between the Institute and other relevant organizations within and outside Liberia and engage in alliances and partnership with such organizations where it is considered to be in the interest of the Institute;

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- xxix. determine and levy fees for accreditation of local and foreign institutions;
- xxx. determine and levy annual membership fees payable by individuals and member firms of the Institute; and annual registration fees payable by Registered Practicing Accountants (RPAs);
- xxxi. determine Quality Assurance Review (QAR) fees payable by individual members, member firms and Registered Practicing Accountants (RPAs) in practice for periodic quality control inspections and/or reviews carried out under authority of this Act;
- xxxii. to do any and all other things appropriate or necessary to advance the profession of accounting in relation to financial reporting in the private sector, public practice, industry, commerce and the public sector of Liberia.

PART 4: ADMINISTRATION OF THE INSTITUTE

Section 9: Governing Body of the Institute

There is hereby established the Governing Council (GC) of the Institute, which is charged with management of the Institute. The Governing Council is alternatively referred to throughout this Act as "Council" or "the Council." Discharge of the functions of the Institute shall be by or under the authority and guidance of the Council.

9.1 Duties of the Council

Without prejudice to the generality of the provisions of Section 8 of this Act, the specific duties and functions of the Council shall include but not be limited to the following:

- 9.1.1 Perform the functions and responsibilities granted to the Institute by this Act;
- 9.1.2 Promote an understanding of professional ethics amongst all members of the Institute and also amongst Registered Practicing Accountants (RPAs);
- 9.1.3 Ensure that the Code of Professional Ethics, relevant rules and guidelines developed by the Institute are appropriately responsive to the needs and the legitimate and reasonable expectations of business and financial institutions and others, both within and outside of Liberia, who rely on accountants and the work of accountants in Liberia;
- 9.1.4 Determine the need for and the nature of professional indemnity and fidelity insurance requirements for persons in public practice under authority of this Act;

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and where deemed necessary, to appropriately impose reasonable requirements for such insurance.

- 9.1.5 Determine, issue and ensure the relevance of professional standards including accounting, auditing, other assurance and ethics standards taking due consideration of the needs of users of financial statements that are prepared and audited by licensed accountants in Liberia;
- 9.1.6 Monitor and enforce practice standards issued by the Institute;
- 9.1.7 Consult with professional bodies on the direction and appropriateness of practice standards adopted or otherwise issued or contemplated to be adopted or issued by the Institute;
- 9.1.8 Set qualifying exams and other appropriate preconditions for all individuals to be admitted into the Institute, including those with professional accounting qualifications from foreign accountancy bodies;
- 9.1.9 Approve and promulgate, in accordance with duly established procedures, all accounting and assurance standards, with particular attention to auditing standards within the sphere of assurance engagement standards in general and auditing in particular; interpretation of such standards and rules as well as other regulations that the Institute is herein empowered to formulate, monitor and enforce;
- 9.1.10 Establish and/or adopt and approve policies for discharging all functions of the Institute, including promotion of the economic, financial and social wellbeing of members of the Institute;
- 9.1.11 Provide for the effective management of the Institute, including establishing and staffing the Secretariat or management unit of the Institute;
- 9.1.12 Approve the personnel, financial, procurement and other policies and plans necessary for the proper governance of the Institute; as well as approve the annual work plan and/or budget of the Institute;
- 9.1.13 Hire and dismiss the Executive Director/CEO, other functional directors and other staff of the Institute in keeping with the labor laws of Liberia;
- 9.1.14 Accredite and certify all who meet established criteria for certification as Certified Public Accountants, or any other professional accounting qualification entitlement that the Council may deem fit.
- 9.1.15 Approve all sanctions to be taken against any persons in violation of standards, rule or regulation set by the Institute; and

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- 9.1.16 Do any and all other things as shall be necessary for discharging the functions of the Institute and achieving its objectives.
- 9.2 Composition of the Council
- 9.2.1 The Council shall consist of a minimum of seven (7) members who, subject to the provisions of Section 27.3 of this Act, are enrolled in the Institute as Certified Public Accountants (including the three representatives of the Government of Liberia, as provided for in paragraphs 9.2.2 to 9.2.4 below of this Subsection), as well as the President, Vice President and Immediate Past President (IPP) of the Institute; and a maximum of eleven (11) members, also including the three Council Members who represent the Government of Liberia, as specified in the aforementioned paragraphs below, as well as the President, Vice President and Immediate Past President (IPP) of the Institute.
- 9.2.2 The Council shall consist of seven (7) members while the number of active members who are resident in Liberia is less than one hundred and fifty (150). The number of Council members shall be increased by two (2) whenever the number of members resident in Liberia reaches or exceeds one hundred and fifty (150) but is less than one thousand (1000). Thereafter the number of Council members shall again be increased by two (2) when the number of members who are resident in Liberia reaches or exceeds one thousand (1000).
- 9.2.3 Consistent with the preceding, one or more additional Institute members, who are enrolled as Certified Public Accountants, shall be elected to the Council in accordance with the approved Bylaws of the Institute in order to meet the minimum/maximum membership requirements of paragraph 9.2.1 of this subsection.
- 9.2.4 The Government of Liberia shall be represented on the Council by three individuals who, subject to the provisions of Section 27.3 of this Act, are enrolled in the Institute as Certified Public Accountants; are in good standing with the Institute and are employed or otherwise working at and for the Ministry of Finance and Development Planning (MFDP), the General Auditing Commission (GAC) and the Central Bank of Liberia (CBL); provided that the Ministry of Finance and Development Planning, the General Auditing Commission and the Central Bank of Liberia shall each have one representative on the Council.
- 9.2.5 In the case of the Central Bank of Liberia, the representative of the Government of Liberia (GOL) to the Council shall be a Director (or if not an employee of the Bank, then at the level of Director) or a higher ranked staff of the Bank. In the case of the General Auditing Commission, the representative shall be a Deputy Auditor General (or if not an employee of the Commission, then at the level of Deputy Auditor General) or a higher ranked staff of the Commission; and in the case of the

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Ministry of Finance and Development Planning, the representative shall be an Assistant Minister (or if not an employee of the Ministry, then at the level of Assistant Minister) or a higher ranked officer of the Ministry.

- 9.2.6 Consistent with the preceding and subject to the requirements of the aforementioned Section 27.3 of this Act, the Executive Governor of the Central Bank of Liberia, the Minister of Finance and Development Planning and the Auditor General of Liberia shall each, upon taking office, become and remain an ex-officio member of the Governing Council of the Institute for the duration of that individual's employment with the Government of Liberia in that particular position; and may, during that period, personally represent the Government of Liberia (GOL) at any meeting of the Council or appoint a qualified proxy to represent the institution concerned at such meeting.
- 9.2.7 Upon expiry of the timespan specified in subsection 3 of Section 27 of this Act, such official of the Government of Liberia, if not personally a CPA member of the Institute, shall appoint a representative of the Institution concerned who meets the relevant requirements of this subsection to serve on the Council at the will and pleasure of the appointing authority.
- 9.2.8 The approved bylaws of the Institute may provide for alternate Council members who, under conditions specified in the bylaws of the Institute, shall stand in for substantive Council member(s) temporarily unable to participate in Council decision-making, provided that in all such cases the number of participants voting at any Council meeting shall, at all times be, consistent with the minimum/maximum requirements of paragraph 9.2.1 of this Subsection.
- 9.2.9 All members of Council shall be twenty-one (21) years old or older.;
- 9.2.10 Members of Council may be of any nationality.

9.3 Meetings and Quorum for Meetings

Meetings

- 9.3.1 The Council shall meet at least once each calendar month or more frequently as the prevailing circumstance shall require. The members of the Institute shall meet at least once a year at an Annual General Meeting (AGM). The bylaws of the Institute shall specify the time of such AGM and its agenda, provided that the agenda for every Annual General Meeting (AGM) of members shall at the very least cover, as applicable, the matters indicated below:

i. Annual Report of the Council to the Members:

- (a) The President of the Institute; or in the absence of the President, the Vice President of the Institute shall present the Council's

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Report, covering the principal accomplishments of the Administration, in accordance with the current and approved **Strategic Plan** of the Institute; and also covering other activities of the Institute since the preceding AGM, to the Members of the Institute. Towards that end, the Council shall, in the bylaws of the Institute, set the date of the AGM, provided that such date shall not be earlier than forty five nor later than three and half calendar months (105 calendar days) following the close of the Institute's financial year, which shall, at all times, coincide with the financial year of the Government of Liberia; and provided further that, whenever practicable, the AGM shall be set on a Saturday in order to encourage optimal attendance at the AGM. In the absence of both the President and the Vice President of the Institute, the Council Members available shall authorize another member of Council to present the Council's report to the members.

- (b) To facilitate informed discussion of the Council's Report, copies of it shall be circulated to those attending the AGM at which the Report is presented, provided that such distribution, so as not to disrupt the AGM proceedings, shall be suitably timed to follow (but **NOT** precede) delivery of the Report. Such timing of circulation of the Report is intended to encourage those present at the AGM to pay adequate attention to its delivery rather than become buried in individual reading of the Report.
- (c) Following an intermission that is adequate to enable members to individually read the report, upon motion duly made, seconded and carried, the member present and eligible to vote at an AGM shall formally receive the Council's report and open it for discussion. During such discussion, members may raise such questions as they shall consider necessary or useful under the circumstance. The President and other members of Council shall appropriately respond.
- (d) Premised on answers received to questions asked; the discussion(s) that follow and also based on consideration of such other related matters under the circumstance, the members may, where they see fit, stipulate relevant practicable recommendation(s) and/or requirement(s) to the Council; and may, where they additionally deem fit, also specify a practicable timeframe within which the Council may be reasonably required to comply with such stipulation(s). With that accomplished, the members shall, upon motion duly made, seconded and carried, by a simple majority vote of those present and eligible to vote at

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the AGM, formally accept the Report for filing in the archives of the Institute.

- ii. Election(s) to fill any Vacancy or Vacancies **on the Council in keeping with the relevant provisions of this Act and the bylaws of the Institute;**
- iii. Appointment or Re-appointment of the Auditor **for the Institute;**
- iv. Consideration and Approval of the Audited Financial Statements of the **Institute for the preceding financial year;**
- v. Consideration and/or Approval of Suggested Amendment(s), **if any, to this Act and/or to the bylaws of the Institute;**

(a) Any member(s) who so desire(s) and is eligible to vote at an AGM, may, at an appropriate time during the course of an Annual General Meeting of members of the Institute, propose such amendment(s), if any, to this Act and/or to the bylaws of the Institute, as such member(s) may consider fit for consideration by the AGM. Towards that end, any member(s) seeking any amendment(s) to this Act and/or to the bylaws of the Institute shall, in a petition appropriately addressed to the Governing Council of the Institute, indicate such specific provision(s) of this Act and/or of the bylaws of the Institute that are proposed for amendment. The petition shall include justification(s) for the amendment(s) sought; and where applicable, also include the suggested language of each amendment sought.

(b) Twenty-five (25) or more members entitled to vote at such Annual General Meeting (AGM) shall sign the petition, per the preceding. That petition should be delivered to the Executive Director of the institute not later than twenty-eight (28) calendar days before the date of the AGM at which any (proposed amendment(s) are intended to be presented to the members of the Institute. Prior to passing such petition to the Council, the Executive Director of the Institute shall confirm, to the ED's satisfaction, each and every individual who has signed such petition is in good standing with the Institute. Otherwise, s/he shall return the petition to those concerned with respect to any signer(s) who is/are NOT then in good standing with the Institute. No such petition shall be considered by the Council unless each and every signer thereof is in good standing with the Institute and stands to remain in such good standing with the Institute as at the

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scheduled date of the AGM at which such petition is sought to be presented to the members of the Institute.

- (c) Provided the preceding is done as stipulated above, the Council shall (a) circulate the petition to all active members of the Institute not less than fourteen (14) calendar days in advance of the due date for such AGM; and (b) at an appropriate time during the course of such AGM, formally present to the members such petition for the amendment(s) sought for the consideration, deliberation and decision of the members on such petition.
- (d) The Council may, premised on a formal Council resolution signed by its members to the effect, present to the members, also for their consideration, deliberation and decision, the Council's own suggestion(s) for amendment(s) to this Act and/or to the bylaws of the Institute. Provided such suggestion(s) by Council is duly supported by a unanimous Council resolution to the effect, a' petition supported by twenty-five (25) members in good standing, per the preceding paragraph, shall not be required.
- (e) Where the members present at the AGM agree to vote on any proposal(s) for amendment, a two thirds or greater majority vote of the members then present and voting at such AGM shall be required to authorize amendment of any specific provision(s) of the bylaws of the Institute; or to authorize the Governing Council of the Institute to request the National Legislature of Liberia to effect such amendment(s) in this Act, should the Legislators see fit to do so. Pending the effective date of such amendment(s), if granted by the Legislature and signed by the President of Liberia, the un-amended provision(s) in question shall remain in effect and binding on all concerned unless declared unconstitutional or otherwise invalid by a court of competent jurisdiction in Liberia. No proposed amendment to any provision of this Act or of the bylaws of the Institute shall be considered at any AGM, except as stipulated in this subsection.
- (f) Moreover, no vote shall be considered or taken at any AGM representing amendment of any Regulation of the Institute that the Governing Council of the Institute has put into effect in accordance with this Act and the bylaws of the Institute. Upon the coming into effect of this Act, the LICPA Act of 2010 (As Amended) where required, the content of any Regulation

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that is in effect, shall be discussed and debated, as appropriate, only at a public hearing convened by the Council of the Institute in accordance with Section 11.8 of this Act.

- vi. **Any other business of the Institute** as the members of the Institute gathered at a duly convened Annual General Meeting, shall deemed proper. Where considered necessary under the circumstance, an AGM may be temporarily adjourned from time to time to be continued at a later date.

Mandatory Attendance at AGMs

- 9.3.2 Unless excused for good reason by the Executive Director of the Institute, each and every able-bodied member, of the Institute as well as every able-bodied Registered Practicing Accountant (RPA) is required to attend and is encouraged to actively participate in the proceedings at an AGM. Student members are encouraged to attend. The burden of proof shall rest upon any individual who requests an excuse and alleges a basis for such excuse. The Council shall, by regulation or in the bylaws of the Institute, stipulate a reasonable fine for any member(s) of the Institute and for any RPA(s) who, without being duly excused therefrom, fail(s) to attend a duly convened Annual General Meeting (AGM) of the Institute. Such fine shall automatically fall due on the third (3rd) calendar day following the close of the AGM not attended, as herein required.
- 9.3.3 The Executive Director of the Institute shall send to each member or RPA who, without being duly excused therefrom, fails to attend a duly convened AGM, a demand note relating to the fine mentioned above. Where applicable, such fines are required to be paid not later than ninety (90) calendar days following the close of the AGM to which each such fine pertains. Fines not paid within that timeframe shall attract late payment penalty and interest charges as is applicable for standard annual membership fee fees shall fall due from members and RPAs per the bylaws of the Institute. Nonattendance fines that are not paid within the time limits specified above shall render the membership or the registration certificate and concomitantly the practice license, where applicable, of a violator to automatic suspension as the Council shall specify by regulation and/or by appropriate provisions in the bylaws of the Institute.
- 9.3.4 The Council may, during the course of any calendar year, convene such other general meeting(s) of the members as the Council shall deem fit under the circumstance. Where deemed necessary, in its considered judgment, the Council may, premised on a formal Council resolution signed by ALL members, without exception, of the entire Council who are then present in Liberia, declare attendance at one or more of such specific general meeting(s) of members as mandatory for all able-bodied members of the Institute. The Council may, where deemed appropriate in the unanimous view of all its members, also make attendance at such other general meeting(s) of members mandatory for all able-bodied RPAs. In

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that event, appropriate and reasonable fines shall apply as in the case of those failing to attend an AGM as provided for in the approved bylaws of the Institute; and provided further that such provision(s) of the bylaws of the Institute are not inconsistent with the relevant provision(s) of this Act.

9.4 Quorum for Meetings

Subject to the requirements of subsections 9.2.1 and 9.2.2 of this Section, quorum for Council meetings shall be a simple majority of the members of the Council. Quorum for meetings of members shall be as indicated below:

9.4.1 When enrolled members of the Institute resident in Liberia are:

- i. fewer than one hundred and fifty (150), quorum shall be forty percent (40%), rounded DOWN to the nearest whole number, of resident Institute members qualified to vote at such meeting in keeping with the approved bylaws of the Institute;
- ii. one hundred fifty (150) or more but fewer than three hundred (300), quorum shall be thirty five percent (35%), rounded down to the nearest whole number, of Institute members qualified to vote at such meeting in keeping with the then approved bylaws of the Institute;
- iii. three hundred (300) but less than one thousand, quorum shall be twenty five percent (25%), rounded down to the nearest whole number, of Institute members qualified to vote at such meeting in keeping with the then approved bylaws of the Institute,
- iv. one thousand or more, quorum shall be two (200) hundred institute members who are resident in Liberia and are qualified to vote or twenty percent (20%), rounded DOWN to the nearest whole number, of Institute members who are resident in Liberia and qualified to vote at such meeting in keeping with the then approved bylaws of the Institute, whichever number is LOWER, regardless of the size of Institute membership;

provided that two or more Council members are present and included in the quorum determination.

9.4.2 For the purpose of this subsection, the term "*resident in Liberia*," as used above, pertains only to the base to arithmetic computation of quorum. No other meaning of whatever other kind shall be attached or imputed to the term for any other purpose save as specified in this subsection.

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- 9.4.3 In the absence of the President and the Vice President of the Institute at a scheduled Council meeting or a duly convened meeting of the members, the Council members present shall elect one of their number to preside at the meeting pending arrival of the President or the Vice President of the Institute.
- 9.4.4 Decisions at Council meetings shall, as much as reasonably practicable, be determined by consensus or by a simple majority of votes where a consensus is not reachable. The presiding officer at any Council meeting shall first seek to obtain consensus on any matter to be decided by the Council prior to entertaining any motion for a decision on such matter by a vote of those present.
- 9.4.5 Consistent with the objective stated in preceding paragraph, the presiding officer of a Council meeting may, prior to entertaining any motion for a decision by a vote of those present (if the presiding officer deems it appropriate to do so) reschedule a decision on any matter to a later meeting at which shall be present two thirds or more of all Council members, provided that such rescheduling of a matter to be decided by the Council shall be done in no more than three (3) subsequent Council meetings. Thereafter a decision on the matter by a vote of Council members present shall become mandatory in the absence of a consensus.
- 9.4.6 Decisions at all meetings of Institute members shall be by a simple majority of those present and are qualified to vote on the matter(s) to be decided, provided that at all meetings of the Council and of members of the Institute the presiding officer shall, in addition to that officer's personal vote as a member of the Council or of the Institute, have a deciding vote in the event of a tie vote.

9.5 Terms of Office

- 9.5.1 The President of the Institute shall serve a two-year term of office and may, by the vote of the members cast in accordance with the relevant provisions of the approved Bylaws of the Institute, be returned to office for one additional two (2) year term. Thereafter, the President shall not be eligible for another term of office unless and until there has been at least one intervening term of office by another qualified CPA member of the Institute.
- 9.5.2 Subject to the succession provision of Section 10.2 of this Act, the term of office of the Vice President shall be concurrent and coterminous with that of the President. As in the case of the President, the Vice President may, by the votes of the members cast in accordance with the relevant provisions of the approved Bylaws of the Institute, be returned to office as, Vice President, for only one additional successive term of office. However, an outgoing Vice President who is at the end of his term of office shall be eligible to be elected as President of the Institute or otherwise as an ordinary member of the Council.
- 9.5.3 Except for the President and the Vice President of the Institute, who shall be ex-officio members and officers of the Council; and also except for an Immediate

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Past President (IPP) deemed to be automatically elected to the Council upon honorable departure from office as President, each member of the Council shall serve a two (2) year term of office that is indefinitely renewable for as long as the members of the Institute, periodically return such member(s) to office.

- 9.5.4 A President who has left office honorably in accordance with the provisions of this Act and the bylaws of the Institute, shall, if s/he accepts to serve on the Council, automatically become an ordinary member of the Council; and shall, subject to good behavior, remain on the Council for as long as his immediate successor in office (or where applicable, the Vice President who succeeds that immediate successor) is President of the Institute. An Immediate Past President (IPP) who is replaced in that role by his successor in office as Immediate Past President of the Institute shall be eligible to be elected to the Council in his own name.
- 9.5.5 An Immediate Past President who vacates office prior to the normal end of his term of office; or who was dishonorably removed from office prior to the normal end of his or her term of office shall forfeit the right to serve on the Governing Council of the Institute as Immediate Past President. In that event, the predecessor in office of such former President shall, if s/he accepts to do so, continue to serve as on the Governing Council as Immediate Past President of the Institute. Where an Immediate Past President who leaves office honorably decline service and his predecessor in office also declines service on the Council, the members gathered at a duly convened AGM shall elect a qualified CPA member of the Institute to fill the vacancy thereby created.
- 9.6 Removal from Office
- 9.6.1 The Council may, by a two thirds majority vote of its members present at a duly convened Council meeting, petition the head of the GOL institution concerned to replace an appointed Council member representing the appointing institution on the Council, who upon investigation conducted by the Council is found guilty of conduct unbecoming a member of Council; or a member of the Institute; or otherwise of conduct that is considered inimical to the public image and/or the lawful interest(s) of the Institute.
- 9.6.2 The Immediate Past President of the Institute or an elected Council Member, may be removed from the Council prior to the normal end of such member's terms of office, in accordance with approved bylaws of the Institute. The President and/or the Vice President of the Institute may be removed from office prior to the normal end of either or both terms of office, on proven misconduct, by a two thirds or greater majority vote of all enrolled Institute members present at a duly convened general meeting of members, who, in accordance with the approved bylaws of the Institute, are qualified to vote on the removal, provided that such vote is in keeping with this Act, the due process of law and the principle of fair play. Were the

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calculated two thirds majority results in a fraction, such result shall be rounded UP (never down) to the nearest whole number.

9.6.3 For the purpose of this paragraph "misconduct" shall include gross incompetence in administering the affairs of the Institute, as proven the satisfaction of two-thirds or greater majority of the members in good standing of the Institute. Persistent failure to administer the qualifying admission, whether foundation or professional exams; and/or the qualifying CPA classification exam(s) prescribed by the Council shall constitute prima facie but rebuttable evidence of impeachable gross incompetence. Failure to administer either or both of the examinations referred to above twice in a row when each of such exams is normally scheduled shall constitute presumptive but rebuttable evidence of "persistent failure" to administer such required examination(s).

9.6.4 The bylaws of the Institute shall, subject to the relevant provisions of this Act, prescribe procedures for impeachment of the President and/or the Vice President of the Institute. The bylaws may also either separately provide for impeachment of Council Member(s); or simply provide for impeachment of any elected member of the Governing Council of the Institute. Such provisions shall take duly into consideration the gravity of impeachment; and the likely consequences of the process on membership cohesion and morale within the Institute. The bylaws of the Institute shall strike healthy balance between protecting the Institute and its members from impunity on the one hand frivolity on the other, while ensuring due process and fair play regarding impeachment of an elected officer.

Section 10: Officers and Staff of the Institute

10. The officers and staff of the Institute shall be the:

1. President
2. Vice President
3. Immediate Past President
4. Elected Council Member(s)
5. Executive Director/CEO
6. Technical Director
7. Director of Student and Member Services (DSMS)
8. Director of Accounting and Finance (DAFS)

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9. **Other functional Directors** and other officers as may be provided for in the approved bylaws of the Institute and/or as the Governing Council of the Institute may establish from time to time as the Council may deem fit.

10. Other Staff of the Institute

The Council may also authorize the creation of other offices of the Institute and the recruitment of such other officers and personnel as it may deem necessary for the purpose of carrying out the functions and duties of the Institute.

10.1 President

- 10.1.1 The President and Vice President of the Institute shall be elected into office by the members at an annual general meeting that is convened in accordance with the then approved Bylaws of the Institute, provided that the first President and the first Vice President of the Institute under authority of this Act may be elected into office at any general meeting of the members after this Act comes into effect. The President and Vice President, upon being elected into office, shall by that fact, be deemed to have also been elected as members and officers of the Governing Council per Section 9 of this Act.

- 10.1.2 The President shall be the Chairperson of the Governing Council. S/he shall, when present and able, preside at all meetings of the members as well as all meetings of the Council. S/he shall, in consultation with the Council, appoint the members of Standing Committees that are established in accordance with the approved Bylaws of the Institute as well as members and the responsibilities of any ad hoc committees. S/he shall provide leadership and guidance with respect to the overall strategy and policies of the Institute. For the purpose of the Institute, S/he shall undertake liaison with all relevant stakeholders on a national, regional and other international basis. S/he shall maintain discipline at all meetings of the Council and of members; and, when considered necessary, may impose reasonable fines for behavior that is unruly or is otherwise unduly disruptive; and may, where need be, order unruly disruptors out of an Institute meeting. The bylaws of the Institute shall specify sanctions for failure to pay such fine(s) and/or for refusal to obey the President's order demanding any member or RPA to leave an Institute meeting.

10.2 Vice President

- 10.2.1 The Vice President of the Institute shall be the Vice Chairperson of the Council. S/he shall assist the President and shall carry out such functions as the President may request of her; as well as such other functions that may be assigned to her by the approved Bylaws of the Institute. In the absence or inability of the President, the Vice President shall preside at Council meetings

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and meetings of members of the Institute. S/he shall succeed the President in office in the event of the death or inability of the President.

10.2.2 The bylaws of the Institute may provide for a First Vice President and a Second Vice President, provided that the Institute shall have a second vice president only when its active fee-paying membership reaches or exceeds one thousand (1,000). In that case each and every mention of the term "*vice president*" in this Act shall apply to and shall be construed as intended to apply to the First Vice President of the Institute. Also, in that event, the Governing Council of the Institute shall, by appropriate amendment(s) to the bylaws of the Institute, stipulate the function(s) and responsibility or responsibilities of the Second Vice President.

10.3 Immediate Past President and Council Members

The Immediate Past President of the Institute shall automatically become a member of Council as provided in Section 9.2.1 of this Act. S/he shall lend the wisdom of his experience, as Immediate Past President of the Institute, to Council deliberations of which s/he is a part.

10.4 Executive Director/CEO

10.4.1 The Executive Director shall be appointed by the Council. S/he shall be responsible for the implementation of the strategic objectives of the Institute; shall organize and supervise the day to day running of the Institute under guidance of the Council. S/he shall also serve as the Secretary of the Council and at all duly convened meetings of the Institute members. S/he shall perform such other duties and functions as the Council may require of him or her. The Executive Director shall establish and maintain an appropriate record, suitably indexed, of all resolutions passed by the Council on any and all matters. S/he shall prepare and maintain or supervise preparation and maintenance of a register of all members, professional and student members, of the Institute ensuring to suitably categorize members in practice and those not in practice.

10.5 The Executive Director/CEO and any salaried worker of the Institute shall not be an owner or operator of any accounting firm as such may constitute conflict of interest.

Section 11: Bylaws, Administrative Transitioning, Council Regulations, Secretariat of the Institute and its staffing

11.1 Bylaws of the Institute

11.1.1 The members of the Institute shall, by a two-thirds or greater majority vote, adopt the bylaws of the Institute at any general meeting of the members

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following the coming into effect of this Act. They may subsequently amend it at an Annual General Meeting of the members also by a two-thirds or greater majority vote of members present at such meeting who, per the relevant provision(s) of an earlier approved bylaw are qualified to vote on proposed amendment(s) to the existing bylaws, provided that any provision or amendment that is inconsistent with any provision of this Act shall, to the extent of such inconsistency, be invalid, null and void.

11.1.2 Subject to the provisions of this Act, the approved bylaws shall govern the affairs of the Institute.

11.1.3 The approved bylaws shall, as a minimum, contain appropriate provisions for the following:

- i. Conduct of the affairs of the Institute;
- ii. Meetings of the Institute including delivery and sufficiency of notices for meetings;
- iii. The timing, agenda and procedures for the Annual General Meeting (AGM) of the members, subject to provisions of Section 9.3 of this Act; and also, subject to the condition stated in the item immediately below;
- iv. The nature, procedures, legality and binding authority of special meetings of the members, provided that the validity of any proceedings, act or decision of the Institute shall not be adversely affected by the absence of any person from a duly convened meeting of the Institute;
- v. To the extent not already covered in this Act, elections and by-elections, qualification and tenure of officers and the duties, responsibilities and privileges, if any, of officers of the Institute, subject to the provisions of subsection 11.6 of this Section;
- vi. Composition, functions and powers of standing and ad hoc committees as well as chapters and offices of the Institute;
- vii. Classes of members and their rights, obligations and privileges;
- viii. The number or percentage of duly enrolled members in good standing who may call a special meeting of the

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members and the nature, channeling and timing of notice which shall be required for that purpose;

- ix. Prequalification for eligibility to be elected or appointed to a particular office of the Institute, provided that to vote in any election and/or to be eligible for election to any elective office of the Institute, a member must be in good standing with the Institute; and provided further that to be eligible for election as President, Vice President or Council member of the Institute a member must be at least twenty one (21) years old or older; be in full compliance with the Continuing Professional Development (CPD) requirements applicable to aspirant's membership class (particularly regarding members in public practice versus those not in public practice) as at the scheduled election date; and must otherwise have been a member continuously in good standing with the Institute for a minimum of three (3) consecutive years;
- x. Subject to the preceding, prequalification as a voter on matters to be decided by vote at meetings of members of the Institute;
- xi. Admission and Membership Administration Committee or equivalent unit, Elections Committee, Ethics and Discipline Committee as well as Education and Training Committee, as permanent standing committees of the Institute;
- xii. Prequalification educational requirements; mandatory post qualification Continuing Professional Development requirements;
- xiii. Frequency of mandatory Quality Assurance Reviews (QAR) for members and Registered Practicing Accountants (RPAs) in practice; whether rotational or risk based; the fees required for QARs; and, subject to the relevant provisions of this Act, the nature and duration of sanctions applicable for failure to comply with prescribed professional standards;
- xiv. Sanctions for violators of particular provisions of this Act or of the bylaws of the Institute; or of valid Council Regulations; particularly conditions under which a member may be suspended or expelled from the Institute;

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or otherwise conditions, if any, under which, subject to any relevant provisions(s) of this Act, a certificate or license of a member may be suspended, revoked or cancelled;

xv. Conditions under which particular sanctions may be ameliorated or lifted; in particular, conditions under which suspension of a member may be lifted or an expulsion reversed, etc.

xvi. Such other matters as the members may consider appropriate for codification in the organic laws of the Institute.

11.1.4 The first bylaws of the Institute under authority of this Act shall be considered and approved by the members within six (6) months of the coming into effect of this, Act. Election of officers of the Institute and their installation into office under this Act shall be conducted immediately thereafter at the meeting of members that approves said bylaws, if that is practicable under the circumstance or, where considered necessary under such circumstance, within seven days of the approval of said bylaws. Thereafter, except for by-elections, per the relevant provisions of the bylaws of the Institute that are consistent with subsection 11.3 of this Section, election of the President, Vice President and of the Institute shall be held only at a regularly scheduled and duly convened Annual General Meeting (AGM) of members in accordance with this Act and the relevant provisions of the approved bylaws of the Institute.

11.1.5 A fifty-one percent (51%) or greater majority of all votes cast for each position shall be required to declare a winner for the position of President and Vice President of the Institute. Where there are more than two candidates contesting a particular position and no contender obtains the requisite majority stipulated above, the winner shall be decided by a runoff election between the two contenders with the first and the second highest number of votes in order to secure the minimum majority vote of fifty one percent (51%), per the preceding.

11.2 Administrative Transitioning

11.2.1 The officers elect of the Institute at an election-year AGM, comprising the President Elect, the Vice President Elect and Council Member(s) Elect along with the prospective Immediate Past President (IPP) of the institute, shall be inducted into office at a befitting inaugural ceremony, which shall take place at a suitable venue on the sixth (6th) Saturday following such election. The Executive Director of the Institute shall, subject to the approval of the outgoing Council, plan the activities and the reasonable cost of such inauguration in appropriate consultation and coordination with the incoming Council, particularly the President Elect and the Vice President Elect of the Institute.

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- 11.2.2 In the interim between such election and such inauguration, the outgoing administration of the Institute shall prepare appropriate interim financial statements of the Institute with a cutoff date that shall be as close as practicable under the circumstance, but in any case, not earlier than five (5) calendar days prior to the scheduled date of the inauguration. Such interim financial statements shall be reviewed and a review conclusion rendered thereon by the auditor of the Institute. Towards this end, sufficiently in advance of each and every election-year AGM, the Executive Director, in close collaboration with the outgoing President of the Institute, shall conclude and coordinate appropriate continuous audit arrangements with the auditor of the Institute to ensure a timely review outcome.
- 11.2.3 Pending such inauguration, the current officers of the Institute shall continue to manage the affairs of the Institute until their successors have been installed into office at such inauguration. Also, in that interim period, the outgoing President, assisted by the Executive Director, shall prepare appropriate handing-over notes for the incoming administration.
- 11.2.4 The oath of office set out in Section 11.4 of this Act shall be administered as appropriate and applicable to the officer(s) elect, provided that the oath of office shall be administered separately to the President Elect and the Vice President of the Institute Elect. The oath of office may then, at the option of the installing officer, be administered to all other Council Members Elect either individually or simply as a group.
- 11.2.5 In all cases, the oath of office shall be administered as provided in subsection 11.4 of this Section. Also, in all cases, the Auditor General (AG) of Liberia; or a proxy of the AG, if present, shall administer the oath of office to the President Elect to assume office as President of the Institute and separately also to the Vice President Elect to assume office as Vice President of the Institute. At the option of the installing officer, the oath of office may be administered either separately to any other officer(s) elect or to all such other officer(s) elect together as a group.
- 11.2.6 In the absence of the AG or other representative of the GAC, the Minister of Finance and Development Planning (MFDP), if present, or alternatively the MDPL representative on the Council shall administer the oath of office. In the absence of any representative of the Ministry of Finance and Development Planning, the Governor of the Central Bank of Liberia (CBL) or the CBL representative on the Council, shall administer the oath of office. In the absence of any Council Member representing the Government of Liberia, the Immediate Past President (IPP) of the Institute, if present, shall administer the oath of office to the Officer(s) Elect of the Institute. In the absence of the IPP, the Council Members present shall authorize one Council member from among them to administer the oath of office to the Officers Elect of this Institute.

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11.1.6 Thereupon, the President shall give his formal inaugural address to the audience. Appropriate closing announcements aside, no other business shall be entertained at any general meeting of members gathered to formally install one or more officers of the Institute into office, whether respecting inauguration of the President and other officers elect of the Institute following a regularly scheduled election-year AGM; or otherwise in consequence of any by-election(s). Therefore, following delivery of a Presidential inaugural address; or otherwise following comments by any other newly installed officer(s) of the Institute at such special general meeting of members, any special announcement(s) that may be applicable aside, the objective of gathering having been thereby achieved, the meeting shall be adjourned, after closing prayers.

11.3 By-elections & Installation of Officers Between AGMs

President, Vice President, Immediate Past President

11.3.1 In the event of the death or the prolonged or permanent inability of the President, whether due to illness and/or arising from the President's prolonged absence from Liberia; or should the President vacate office for any other reason prior to the normal end of his term of office; then consistent with Section 10.2 of this Act, the authority of Presidency of the Institute shall automatically devolve upon the Vice President of the Institute, who shall nonetheless remain Vice President and Acting President of the Institute until formally sworn into office as President, in keeping with the provisions of this subsection. For the purpose of this subsection, any absence of the President of the Institute from Liberia for a continuous period in excess of one hundred (calendar days); or otherwise any inability of the President of the Institute to serve for any continuous period spanning longer than one hundred (100) calendar days, shall be deemed an unacceptably prolonged inability to serve as President of the Institute. The Council shall ensure that the transitioning process of installing the Vice President into office as President along with installation into office of a Vice President of the Institute is completed no later than the fifteenth (15th) calendar day after the office of President of the Institute becomes vacant.

11.3.2 Towards that end, the Executive Director, under the authority and direction of the Vice President of the Institute shall, as promptly as practicable under the circumstance, but in any case, not later than five (5) calendar days following such occurrence, cite a special emergency meeting of the Governing Council of the Institute. At that meeting, the Council, following due and appropriate discussion of and consultation on the matter, shall promptly coopt a qualified CPA member of the Institute to fill in the vacancy of Vice President of the Institute pending the nearest scheduled and upcoming Annual General Meeting (AGM) of members of the Institute.

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- 11.3.3 At such emergency general meeting of members of the institute, the Vice President and the coopted member of the Institute shall each be sworn into office. The installing officer shall be as specified in paragraphs 11.2.5 and 11.2.6 of this Section; and the oath of office administered shall be as stipulated in subsection 11.4 of this Section.

Other elective vacancies of the Institute

- 11.3.4 In the event that one or more elective vacancies, within a period of seven (7) months (210 calendar days) or less to an upcoming Annual General Meeting (AGM), the rest of the Council shall, within fifteen (15) days of the occurrence of such vacancy or vacancies and following due consideration of the matter, coopt one or more qualified CPA members of the Institute to fill such vacancy or vacancies pending the upcoming AGM. Provided such AGM is **NOT** an election-year AGM, the members gathered there and qualified to do so shall vote, in accordance with the bylaws of the Institute, to either confirm the coopted member(s) in office to complete the unexpired term(s) of office in question or elect one more other qualified CPA members of the Institute to do so. Where such AGM is an election-year AGM, the members gathered there shall vote, in accordance with the relevant provisions of this Act and the bylaws of the Institute, to elect into office a new administration or otherwise fill the vacancies that may then exist.
- 11.3.5 Where such vacancy or vacancies occur on the Council longer than seven (7) months (210 calendar days) prior to the nearest AGM, the President shall, as promptly as practicable under the circumstance, but in any case not later than fifteen (15) calendar days of the occurrence of such vacancy or vacancies, request the CEO to formally inform the Elections Committee of the Institute of such vacancy or vacancies and instruct the Committee to organize and administer election(s) to fill the vacant post(s) within thirty five (45) days of such notice.
- 11.3.6 The Elections Committee shall, in turn, cause the Executive Director/CEO of the Institute to promptly inform all members of the Institute of the vacancy or vacancies in question as well as indicate to them the date of a special general meeting of the members to fill such post(s) in election(s) to take place at such special general meeting. Attendance at such general meeting shall be mandatory on all members of the Institute and also on all RPAs. Failure(s), if any, to attend such meeting shall be sanctioned in keeping with the relevant provisions of Section 9 of this Act.
- 11.3.7 The Executive Director, as requested by the Elections Committee, shall indicate to the members an appropriate deadline, by which applications for the vacant position(s) are required to be delivered to the Elections Committee, prior to the date of such special general meeting of members of the Institute. For the purpose of this requirement, any application for any vacancy shall be deemed

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to have been received by the Elections Committee of the Institute if the application, duly completed, on the form prescribed by the Elections Committee and approved by the Governing Council of the Institute, is delivered to the Secretariat of the Institute prior to the close of business on or before such deadline.

11.4 Oath of Office

The oath of office set out below shall be administered to all elected officers of the Institute:

I _____ do solemnly swear that I will faithfully fulfil the duties of _____ of the Liberian Institute of Certified Public Accountants (LICPA); and that I will bear true faith and allegiance to the Institute; and shall, to the best of my ability, follow, obey and, where required within the authority granted me by the LICPA Act and the bylaws of the Institute, lawfully enforce the lawful requirements of said Liberian Institute of Certified Public Accountants Act (As Amended) as well as the bylaws and the Regulations of the Institute. So, help me God.

11.5 Council Regulations

11.5.1 The Governing Council of the Institute, as established under Section 9 of this Act, shall from time to time, determine and promulgate appropriate regulations of governance, administration and procedures relative to public accounting in Liberia; as well as rules and guidelines relative to the professional conduct of Registered Practicing Accountants (RPAs) and the members of Institute. Prior to formally issuing any Council Regulation.

11.6 Secretariat of the Institute

The Council shall establish a Secretariat that shall be responsible to coordinate and implement the technical and other administrative activities of the Institute as well as provide day-to-day operational support to the Council. The Secretariat shall be headed by the Executive Director whose pre-qualifications and responsibilities shall be as provided in Section 10.4 of this Act as may be suitably supplemented by appropriate provisions in the bylaws of the Institute and/or otherwise as stated in regulation(s) duly approved by the Council, provided that in the event of any conflict of any Council Regulation with the bylaws of the Institute, the provisions of the approved Bylaws shall prevail.

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Part 5: Finances of the Institute

Section 12 Operating Revenues

- 12.1 The work of the Institute shall be funded (a) by legislative appropriations made by the Legislature of Liberia in the annual national budget of Liberia; (b) subscriptions, dues and fees paid by members, students, student members and applicants; (c) income from investment(s), if any; (d) income earned from publications and other services rendered; (e) donations and grants from local and international sources; (f) any other legitimate source(s) available to the Institute.
- 12.2 The Institute shall establish and maintain a general fund under its management and control into which shall be deposited monies received and out of which shall be met the expenses and liabilities incurred by the Institute in the discharge of its functions under this Act. The Council may, in addition to the restricted fund provided for in Section 20 of this Act, also establish and maintain special purpose funds, deposits into and withdrawals from which may be restricted as the Council shall determine
- 12.3 Subject to such restrictions as may be imposed on the Institute by the grantor of a grant-in-aid, the Council may invest monies available to the Institute for its own use in financial securities and other forms of income-earning investments that are specifically approved by the Council. In each case, the investment shall be based upon a formal resolution passed by the Council in any of its meetings, specifically authorizing the investment.
- 12.4 All bank accounts of the Institute shall have joint signatories, with the authorized signers (approved by an appropriate resolution of the Council) who are satisfactorily independent of each other; and shall otherwise be operated in accordance with the current approved bylaws of the Institute.
- 12.5 The Council shall from time to time design and put in place adequate internal controls for the general operation of the affairs of the Institute including particularly the financial operations of the Institute as well as the quality, integrity and security of professional examinations administered by the Council.
- 12.6 At least once each year the Council shall cause to be prepared in proper form the audited financial statements of the Institute, which the Council shall, in accordance with the bylaws of the Institute, present to the members of the Institute for their consideration and approval. Thereafter, the Council shall present authentic copies of such approved financial statements to the Government of Liberia through the Minister of Finance and Development Planning.

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PART 6: MEMBERSHIP OF THE INSTITUTE

Section 13: Eligibility for Membership

- 13.1 Subject to the provisions of Section 14 of this Act, membership of the Institute shall be open to (1) all persons who were members of predecessor organizations of the Institute as at the coming into effect of this Act in 2011; and (2) all individuals who are otherwise duly qualified by the Council as Certified Public Accountants (CPA); or as Certified Accounting Technicians, as provided for in Section 14.6 of this Act, provided that Certified Accounting Technicians shall at all times be considered student members of the Institute who are neither eligible for licensing as public or practicing accountants nor for election as Council members.
- 13.2 The rights, privileges and obligations of **Certified Accounting Technicians** as student members of the Institute shall be suitably defined in the approved bylaws of the Institute or otherwise in regulation(s) duly approved and promulgated by the Council.
- 13.3 The Council shall maintain, in proper form, a sufficiently detailed register of members according to the classes of authorized membership as at the date of publication consistent with this Act.
- 13.4 The register shall, subject to the stipulations of paragraph 13.3 of this Section, be published at least once annually as the Council shall prescribe, shall indicate individual members and firms of members in public practice. The register of members and member firms shall be regularly and periodically updated within five (5) days of change in the membership of the Institute, whether resulting from new admissions, readmission to and/or, suspensions, cancellation, revocations of membership certificates or any other form of removal of individuals and/or firms from the membership roll of the Institute.

Section 14: Categories of Members of the Institute

The Institute membership shall be categorized as follows:

14.1 Chartered Members

- 14.1.1 Any individual, whether within Liberia or outside o Republic who, upon the coming into effect of this Act in 2011, was an enrolled member of the Institute of Certified Public. Limited, of Liberia under the 1933 Act, or of the Liberian Institute of Certified Public Accountants, being an association of accountants deemed to have operated under authority of the 1933 Act that is repealed under Part 1 of this Act, shall automatically become a professional and CPA member of the Institute; provided such individual is in good standing, financially or otherwise, with the Institute; or if not then in such good standing, had settle all

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financial arrears and otherwise put himself in good standing with the Institute within sixty (60) days of the passage of this Act. Provided the above stated requirements were complied with within the timeframe indicated above, such individual shall be entitled to be enrolled in the Institute as a **Chartered Member of the Institute under this Act** and shall thereby also become appropriately entitled to the rights and privileges of CPA membership of the Institute; particularly the privilege of public practice licensure, upon payment of the annual fee prescribed for that purpose by the Council. The Council shall establish and maintain a permanent roster of such members.

- 14.1.2 Any individual, whether within Liberia or outside of the Republic, who, upon the coming into effect of this Act, the LICPA of 2010, was a member of the Institute under the 1933 Act that is repealed under Part 1 of this Act, but was not in good standing financially or otherwise with the institute and failed to have made good such individual's membership under the provisions paragraph 14.1 1 of this Subsection, shall automatically cease to be a member the Institute upon expiration of the time limit specified in the paragraph. Such person may again become a member of the Institute upon meeting one or more of the requirements stipulated in subsections 14.2 of this Section.
- 14.1.3 The Council shall by Regulation or by appropriate provisions in the bylaws of the Institute, establish and promulgate procedures that are not inconsistent with this Act for the payment of dues in arrears and otherwise for the fulfillment of carryover membership requirements.
- 14.1.4 Except as provided in paragraph 14.1.1 and 14.1.2 of this Subsection, entry into any membership class of the Institute under this this Act shall be in accordance with the provisions of subsections 14.2 of this Section, as applicable.

14.2 Certified Public Accountants (CPAs)

- 14.2.1 An individual who completes the professional education requirements prescribed by the Council, passes the appropriate qualifying professional examinations for CPA membership of the Institute, which is conducted by the Council under authority of this Act, and completes practical training of such description and for such period as the Council may prescribe, shall be eligible for membership of the Institute as a **Certified Public Accountant (CPA)**, who is entitled to vote at meetings of members. Upon admission, such member shall be promptly and duly enrolled in the membership register of the Institute as a CPA member of the Institute, provided that, for the purpose of this subsection, such qualifying professional examinations for CPA membership of the Institute shall at all times include an appropriate professional level (as opposed to a foundation or intermediate level) examination in Liberian taxation. Candidates undertaking the qualifying examinations of the Institute shall become eligible to take such

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examinations in Liberian taxation when they reach the final level of the prescribed syllabus for such qualifying examinations.

- 14.2.2 For the purpose of required examinations, per the preceding, the Council shall take steps that are adequate to ensure that qualifying professional examinations that the Council has prescribed as a precondition for direct admission of anyone into the Institute or enrollment therein as a Certified Public Accountant shall be promptly available at prescribed intervals for administration to candidates who desire to take such exams. In particular, the Council shall ensure that the qualifying examination(s) for the purposes indicated above, as well as for licensure as a public accountant, shall be appropriately administered to deserving candidates, as an integral element of the final part of the qualifying professional examinations prescribed by the Council for admission of newly qualified candidates.
- 14.2.3 The Council shall also ensure that Liberian taxation exams and such other qualifying examinations that are required under this Act; or as the Council may reasonably prescribe whether for admission or licensure purposes, shall be regularly and promptly available, on a reasonable basis, to anyone seeking to take such exam(s) and has paid the fee prescribed for same by the Council. In particular the Council shall ensure that such examinations in Liberian taxation as well as such other qualifying exams, if any, are regularly administered to qualified candidates not less frequently than once every six months. The Council shall ensure that such qualifying examinations are available for administration to duly qualified candidates, members and prospective members of the Institute, without regard to the number of candidates who have specifically applied for such exams during the course of any part of any calendar year.
- 14.2.4 Regulations made by the Council prescribing practical training for the purpose of the preceding paragraph, may contain such special provision as the Council may deem fit declaring that a person,
- (i) who had commenced, prior to the coming into effect of this Act, or the coming into effect of any subsequent amendment thereto, and completed or completes, whether prior to or after that date, training of such description and duration as the Council may by Regulation specify,
- or
- (ii) who has service in a post and completes training of such description and duration as the Council may specify in the Regulations,
- shall be deemed to have completed the training prescribed for the purposes of paragraph 14.2.1 of this subsection.

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14.3 Certified Accounting Technicians

- 14.3.1 The Council shall within six months (180 calendar days) following the coming into effect of this Act, by resolution and Regulation or by appropriate provisions(s) in the bylaws of the Institute, establish a membership class of **Certified Accounting Technicians (CATs)** within the Institute. Only individuals who meet the requirements for certification as **Certified Accounting Technicians** in accordance with regulations decided by the Council; or per the relevant provisions of the bylaws of the such regulations or bylaw provisions being consistent with the criteria set for accounting technicians by the Association of Accountancy Bodies of West Africa (ABWA) or any successor body of ABWA of which the Institute is a member, shall be entitled to admission into the Institute as **Certified Accounting Technicians (CATs)**.
- 14.3.2 The Council shall, by regulation or by appropriate provisions in the bylaws of the Institute, determine and put in place procedures under which qualified individuals who have been duly awarded certificates as Accounting Technicians by other member bodies of the Association of Accountancy Bodies in West Africa (ABWA) or of any equivalent successor umbrella accountancy body of the West African region; or those who have otherwise been accredited as Accounting Technicians (ATs) by any other Professional Accounting Organization (PAO) in any other jurisdiction outside of Liberia may be admitted into the Institute as Accounting Technicians, provided such other PAO in such other foreign jurisdiction is duly recognized, in accordance with provisions of this Act, as a PAO of equivalent standing as the LICPA.

Section 15: Registered Practicing Accountants (RPAs)

- 15.1 Subject to the provisions of Section 17 of this Act, any individual, not a member of the Institute of Certified Public Accountants Limited of Liberia under the 1933 Act that is repealed in Part 1 of this Act nor a member of any successor organization thereof, who at the coming into effect of this Act, in 2011, was engaged in public accounting in any form; or who, as at the coming into effect of this Act (As Amended), had been engaged in any form of public accounting, by providing accounting, review, auditing and/or any other form of accounting-related service(s) to the public, including tax filing for and on behalf of clients and/or client representation at the Liberia Revenue Authority (unless as a bonafide member of the Liberian Bar Association), as that individual's principal means of livelihood, shall be eligible to be registered in the records of the Institute as a *Registered Practicing Accountant* and shall be entitled to use the abbreviation "*RPA*". Such individual shall, on that basis, be eligible to be licensed by the Institute to continue in such business, under authority of this Act (As Amended), provided such individual:

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- i. presents to the Governing Council of the Institute, within one hundred and twenty (120) calendar days of the effective date of this Act, as herein amended, evidence satisfactory to the Council that, as at either of the two dates mentioned above respect to the coming into effect of this Act, whether as originally enacted in 2011 or as herein amended, that such individual, provided to the public any form of the accounting and/or the accounting-related services mentioned above, as such individual's principal means of livelihood,
- ii. pays to the Institute the fee(s) set by the Council for operating as a practicing accountant in Liberia; and fulfils such other requirements as the Council may reasonably prescribe.

15.2 Anyone individual who was eligible to be registered with the Institute as a Registered Practicing Accountant (RPA) under the preceding provision, as at June, 2011 but failed to have done as stipulated in the paragraph within the time limit previously specified in the non-amended LICPA Act 2010; or anyone else who is covered by the under the extended timeframe stipulated in the preceding paragraph but fails register with the Institute within the extended timeframe indicated in the preceding paragraph; shall forfeit any right to continue in such business after the extended time limit specified in the preceding paragraph expires. S/he commits an offense that is punishable under Section 26 of this Act if, without meeting the requirements of the preceding paragraph, s/he continues in such business after expiration of the time limit specified in that paragraph for such registration with the Institute. Other penalties may apply under the Penal Code of the Republic of Liberia, may apply. However, mere registration of any individual in the records of the Institute as a Registered Practicing Accountant (RPA) shall not simply by that fact alone entitle such individual to membership in the Institute.

15.3 Authority to operate as a Registered Practicing Accountant (RPA) under this Section shall vest only in a natural person who meets the requirements of paragraph 15.1 of this Section. That authorization is not transferrable and shall immediately cease upon the death of that individual. The Council shall, by regulation and/or by appropriate provisions in the bylaws of the Institute, establish procedures whereby qualified individuals shall be issued certificates to operate in Liberia, under the authority, guidance and guidelines of the Institute, as Registered Practicing Accountants (RPAs).

15.4 Certified Accounting Technicians (CATs) shall not be eligible to serve the public as Practicing Accountants or as Public Accountants.

Section 16: Public Accounting and International Quality Standards

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16.1 Public Accounting

16.1.1 No one, individual or legal person, may engage in public accounting in Liberia in any form, manner or guise except as provided in this Section. Subject to the provisions of Sections 15.1 and 15.2 of this Act, only members of the Institute who are in good standing with the Institute and are enrolled therein as Certified Public Accountants; or member firms of the Institute, shall be eligible for licensing or certification as Public Accountants under this Act. The National Accountancy Board of Liberia (NABL) which shall be established through elections by members within 24 months after the coming into effect of this Act, shall determine the qualifications required of members to be licensed as Public Accountants in Liberia, provided that no individual shall be so licensed unless such individual:

- i. is aged twenty-one (21) years or older;
- ii. has paid the annual fees prescribed by the Council for licensure;
- iii. has successfully passed such qualifying examination in Liberian taxation and such other subject(s) as the Board shall reasonably prescribe. However, if such individual already has been licensed by the Liberia Revenue Authority and or the Liberia Institute of Tax Practitioners S/he may not require such qualifying (examination);
- iv. has been trained and has gained local or foreign practical experience in public accounting for three (3) or more years under a licensed member of the Institute who is duly authorized to provide such training and experience; or has, in the view of the Board, previously obtained such experience as a member of an equivalent Professional Accounting Organization (PAO) in a foreign jurisdiction;
- v. if a citizen, or has been a lawful resident of Liberia, as defined in Section 19 of this Act, continuously for one or more continuous years as a member at the date of that individual's application for a practicing license; and
- vi. if not a citizen of Liberia, has been enrolled in the Institute as a certified public accountant continuously in good standing with the Institute, financially and otherwise, for three (3) consecutive years or more;

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16.2 International Quality Standards

- 16.2.1 To enable the Institute achieve its overarching objective of representing and protecting the public interest, as set out in Section 7 of this Act, the Council shall determine and put into effect measures and procedures that are adequate to ensure that all individuals and member firms licensed by the Institute as public accountants are adequately trained and professionally qualified to perform acceptably as preparers or auditors of financial statements that are in the public arena; and in particular that those so licensed are persons of adequate moral and professional integrity. Towards this end, the Council shall develop and put in place adequate world class audit as well as non-audit assurance training, monitoring, enforcement and disciplinary measures that are in full compliance with or exceed the relevant quality standards that the International Federation of Accountants (IFAC) requires of its member bodies, particularly as specified in current IFAC Statements of Member Obligation (SMO) numbers 1 to 7, issued April 2004 and revised November 2006, or any later (revised, replacement or additional) versions of said SMOs.
- 16.2.2 In particular, the Council shall take steps that are adequate to ensure that the LICPA is in full compliance with or exceeds the requirements of IFAC SMO 1 (Quality Assurance); SMO 2 (International Education Standards for Professional Accountants and Other IAESB Guidance); SMO 4 (IESBA Code of Ethics for Professional Accountants), SMO 6 (Investigation & Discipline) and SMO 7 (International Financial Reporting Standards) by December 31, 2024 and additionally SMO 3 (Related Practices and Other Papers issued by the IAASB) and SMO 5 (International Public Sector Accounting Standards and other IPSASB Guidance) not later than December 31, 2026.

Section 17: Quality Control System

- 17.1 The Governing Council of the Institute shall consider, determine and put in place adequate quality control systems that will provide reasonable assurance to the Council that (i) members and member firm of the Institute as well as Registered Practicing Accountants (RPAs) comply adequately with applicable professional standards and regulatory and legal requirements, and (ii) that reports issued by all accountants under the authority of the Institute are appropriate in the circumstances.
- 17.2 Towards this end, the Council shall either in collaboration with the Association of Accountancy Bodies in West Africa of which the Institute is a member; or bilaterally with any member body of ABWA; or with any other accountancy body anywhere that the Council considers acceptable for the purpose to periodically hire one or more qualified, experienced and competent reviewers to carryout adequate Quality Assurance Reviews (QARs) of the operations, activities and working papers files of RPAs, members and member firms of the Institute in relation to any audit or other assurance engagement service(s) rendered by a CPA member or member

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firm of the Institute; or by a Registered Practicing Accountant (RPA) to clients of such a member, member firm or RPA.

- 17.3 In all cases, the objective of such a review shall be to confirm or determine otherwise to the reviewer's satisfaction whether or not the member, member firm or RPA has adequately complied with the relevant audit and/or other applicable assurance engagement standards prescribed by the Governing Council of the Institute, such standards being either the relevant standards prescribed by the appropriate standard setting boards of the International Federation of Accountants (IFAC) or satisfactorily consistent with such IFAC standards.
- 17.4 The reviewer selected by the Council for the purposes of paragraph 17.1 and 17.2 of this Section shall, at all times, be sufficiently independent of the Council as a body and individually of its members, particularly any member of Council who is a partner or other principal staff of a member firm of the Institute.
- 17.5 In any and all cases, the work of any nonresident individual(s) engaged by the Council to carry out any quality assurance reviews shall be strictly restricted to quality assurance reviews provided solely and exclusively to the Institute as provided for in this Section.
- 17.6 Except for a reviewer's technical qualification and competence for the purpose, his independence of the Council and members of the Institute, and thereby his objectivity, shall be an overriding determining consideration in the Council's selection of an overseas-based reviewer, who is not a member of the Institute, for the purpose of this Section. The requirement of a professional who is a nonmember of the Institute and is domicile overseas for this purpose is intended to obviate or minimize the risk of inappropriate accommodation (or inappropriate prying into the affairs of another member) by a peer reviewer who is a member of the Institute. In particular, it takes soberly into account the fact that Liberia is a small society in which professionals, and particularly professional members of the institute, tend to know each other and are associated with each other in various social ways, religious, political and otherwise. It also takes seriously into account the risk of how competition in such a small society might well foster inappropriate mutual accommodation and/or inappropriate prying into the affairs of others by a peer reviewer who is a competitor of the person whose work is reviewed. Moreover, it takes especially into account that, as at the coming into effect of this Act in 2011, there were fewer than x professional members of the Institute, resident and nonresident; and additionally, that, as October, 2017, when amendments to this Act were being considered, the total professional membership of the Institute, both resident and nonresident, was less than xx.
- 17.7 The reviewer's findings shall be communicated to and discussed in draft with the member, member firm or RPA, whose work is under review. The person whose work is reviewed shall be given a fair and adequate opportunity to provide written

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response(s) to the finding(s) of the reviewer, which responses the reviewer shall either include verbatim or otherwise fairly and faithfully reflect, in the reviewer's report of the audit or other assurance engagement work of the member, member firm or Registered Practicing Accountant (RPA). Quality Assurance Reviews (QARs), as provided for in this Section, shall at all times be in full compliance with the then current version of relevant guidance documentation developed and issued by the **International Federation of Accountants (IFAC)**, particularly IFAC SMO numbers 1 (Quality Control) and SMO 6 (Investigation and Discipline) or any subsequent, modified or replacement versions of these.

- 17.8 QAR reports issued by any reviewer under authority of this Section shall be divided into two (2) classes: reports for (A) practitioners whose audit and/or other assurance engagement work is considered adequately compliant with applicable standards and (B) those whose work is considered not to be sufficiently compliant with such standards.
- 17.9 Class B reports shall be further categorized into two (2) Tiers, 1 and 2. Tier One (1) reports shall be progressively classified into three subcategories as follows:
- i. reports of accountants and accounting firms categorized as Class B accountants after the very first review of the operations and working papers file(s) of the audit or other assurance work of such accountants, per the preceding subsection;
 - ii. reports that pertain to accountants and firms of accountants who remain classified as Class B accountants after a follow-up second time review of similar subsequent work of such accountant or firm of accountants;
 - iii. reports that pertain to accountants and firms of accountants who have failed to qualify for reclassification as Class A accountants after the third or similar subsequent work of such accountant or firm of accountants.
- 17.10 Tier One (1) Review reports shall be restrictively circulated to members of the Quality Control Committee of the Institute, which the Governing Council of the Institute is hereby mandated to setup as promptly as practicable following the effective date of this Act but in any case, not later than twenty-four (24) months after that date. The approved bylaws of the Institute shall specify how that Committee is to be comprised; the qualification of its members as well as its functions, authority, duties and responsibilities.
- 17.11 At each stage and in all cases with respect to any Class B Tier One (1) review reports, the overriding objectives of the Quality Control Committee shall be to:

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- i. identify capacity gap(s) or resource inadequacies, if any, whether human or otherwise, that in the view of the Committee, contribute significantly to failure of the affected member, member firm or RPA to be in adequate compliance with the applicable audit and/or other assurance engagement standard(s);
- ii. where considered necessary or appropriate, to use its finding(s) per the preceding item, to assist as much as reasonably and affordably practicable, the affected member, member firm or RPA in a handholding, coaching and mentoring manner so as to empower and enable such member, member firm or RPA to adequately address and correct any deficiencies, weakness(es) and/or other inadequacies identified in the review report applicable to such person, with the ultimate objective of enabling that person to qualify for reclassification as Class A accountant(s) in the next follow up OAR, if the affected accountant or accounting firm is sufficiently cooperative and exerts adequate self-improvement efforts in such regards;
- iii. working closely with the Training and Education Committee or equivalent unit of the Institute and by diligent application of appropriate measures, seek to (i) minimize the number of practitioners who are classified as Class B accountants in the wake of any OAR; and in the case of those who are so classified nonetheless, assist them to so improve the quality of their operations as well as their audit and other assurance engagement working papers files that they are apt to qualify for reclassification as Class A accountants at the next QAR, or otherwise as promptly as practicable thereafter, but in any case not beyond an appropriate time period specified by Council.

17.12 To accomplish the objectives outlined in the preceding paragraph, the Committee shall design and put in place appropriate realistic and affordable remedial programs (including but not limited to Continuing Professional Development programs) and other appropriate measures, the cost of which shall be borne fully or in part by affected practitioners in keeping with the bylaws of the Institute; and/or as the Council shall, by regulation, determine and prescribe. The Committee shall have authority to compel attendance at and active participation in such programs and/or adequate compliance with other appropriate measures under penalty of approved sanctions contained in the bylaws of the Institute; or in

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regulations issued by the Council; or as customized by the Committee and specifically approved by the Council for a given situation.

- 17.13 The Committee shall track, document and grade the progress of all persons covered by a Tier One (1) report. It may at any Tier one stage, consistent with the relevant provisions of the bylaws of the Institute and/or the relevant Regulation(s) of Council, recommend to Council that anyone covered by a Tier one (1) review report who refuses or otherwise fails to comply with remedial measures required of such person by the Committee; or is otherwise a recidivist, be immediately classified and sanctioned as a Tier Two (2) Accountant as provided in paragraph 17.16 of this Section.
- 17.14 The bylaws of the Institute shall specify the nature and frequency of remedial measures that shall apply to violators at each Tier One (1) review level.
- 17.15 Tier Two (2) review reports shall pertain to (a) Tier One (1) accountants forward classified to Tier Two (2) as provided in paragraph 17.13 of this Section and (b) accountants and firms of accountants who have failed to qualify for reclassification as Class A accountants even after going through a third Tier one (1) review process as outlined in paragraphs 17.9 thru 17.13 of this section; or who have otherwise failed any a later review after a third Tier One (1) review. Such reviews shall be restrictively circulated to (i) members of the Quality Control Committee of the Institute; (ii) members of the Governing Council of the Institute; and additionally, to (iii) non-Council members of the Audit Quality Assurance Board (AQAB) as provided for in Section 18 of this Act. Based on such QAR report(s), the Council shall discuss, determine, impose and enforce on each accountant or firm of accountants whose professional work is found wanting, per a OAR report, such sanction(s) as the Council may deem appropriate in each particular case.
- 17.16 Applicable sanctions shall include but not be limited to:
- i. One or more official warning letters to the culprit with or without limitations imposed;
 - ii. Mandatory attendance and active participation in one or more remedial programs designed to help all persons concerned to each improve performance as a public accountant or firm of public accountants; or otherwise participate in appropriate Continuing Professional Development (CPO) programs, with or without limitations imposed;
 - iii. A limitation order under which the violator is barred from providing one or more specified types of professional services to any new client(s) unless and until the defect, deficiency and/or inadequacy identified in the QAR report has been

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cured based on a follow up review or otherwise to the satisfaction of the Council;

- iv. A limitation order under which the violator is barred from providing one or more specified types of professional services to any clients at all, whether existing or new clients, unless and until the defect, deficiency and/or inadequacy identified in the OAR report has been cured based on a follow up review or otherwise to the satisfaction of Council;
- v. Suspension of the practice license of a violator [member, member firm or a Registered Practicing Accountant (RPA)] for a specified period or indefinitely, as the Council may deem fit, under specified conditions;
- vi. Withdrawal of the practicing certificate of a violator;
- vii. Declassification as a Certified Public Accountant or Member Firm of Certified Public Accountants, as applicable; or as a Registered Practicing Accountant;
- viii. Dishonorable dismissal from the Institute and being struck off the records of the Institute;
- ix. Fine(s) and/or any other sanction(s) or combination of fine(s) and other form(s) of sanction as the Council shall deem fit under the circumstance, consistent with applicable provisions of this Act and the bylaws of the Institute and generally with the due process of law.;
- x. Any other action duly approved by the Council.

17.17 The bylaws of the Institute shall stipulate conditions under which one or more particular types of sanctions may be imposed on a violator, provided that no sanctions shall apply to anyone unless and until after the Council has put in place and well enough carried out, at least once, the procedures stipulated in paragraphs 17.11 and 17.12 of this Section.

17.18 The Governing Council shall prepare and submit to the Audit Quality Assurance Board, as established under Section. 18 of this Act, a report of sanctions decided and imposed on each violator cable; and the results obtained. The Council may also impose sanctions, as outlined in paragraph 17.16 of this Section, on a member, member firm or a Registered Practicing Accountant (RPA) where the Council on its own, based on a complaint sent directly to the Council by an aggrieved party, judiciously determines that an accused member, member firm or Registered Practicing Accountant (RPA) is guilty of a punishable offense,

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provided that the Council proceedings under which such a determination is reached shall, in each and every case, be fully consistent with the relevant regulations, if any, approved by the Council; and also with the due process of law.

Section 18: Audit Quality Assurance Board (AQAB)

18.1 Establishment and Composition of the Board

18.1.1 To facilitate achievement of the Institute's overarching objective of promoting the public interest, as stated in Section 7 of this Act; as well as enable attainment and to reinforce maintenance of international quality standards as required by Section 16; and additionally to promote and reinforce the world class training, monitoring and enforcement requirements stated in said Section 16 of this Act, there is hereby established an **Audit Quality Assurance Board (AQAB)**, herein after alternatively referred to simply as "Board" or "the Board", which shall comprise eleven (11) members as follows:

- i. The President and Vice President of the Liberian Institute of Certified Public Accountants (LICPA);
- ii. The Minister of Finance and Development Planning (MFDP), who may appoint a proxy to serve on the Board in the Minister's stead, as representative of the Ministry of Finance and Development Planning on the Board;
- iii. One (1) lawyer designated by the Liberia Bar Association (LBA) to represent the Bar Association on the Board;
- iv. The Minister of Justice, who may appoint a proxy to represent the Ministry of Justice on the Board;
- v. Two bankers designated by the Liberia Bankers Association to represent the Bankers Association on the Board;
- vi. Two insurance service providers designated by the Insurers Association of Liberia to represent the Insurers Association on the Board;
- vii. One (1) business person from an enterprise that regularly issues annual audited financial statements designated by the Liberia Chamber of Commerce to represent the Chamber on the Board;
- viii. One (1) business person designated by the Liberia Business Association to represent the Liberia Business Association on the Board;

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18.1.2 All members of the AQAB shall be 21 years old or older, resident in Liberia and may be citizens or non-citizens of Liberia.

18.1.1 The Minister of Finance and Development Planning or, where applicable, a proxy appointed by the Minister and standing in the Minister's stead, shall be the chairperson of the Board. The President of the Institute (or in her absence the Vice President of the Institute) shall be the Vice Chairperson of the Board.

18.1.3 The Minister of Finance and Development Planning or in the absence of the Minister, his authorized representative, if present, shall preside at meetings of the Board. In the absence of the Minister and his representative, the President of the Institute (or in his absence the Vice President of the Institute) shall preside at meetings and proceedings of the Board.

18.2 Functions and Authority of the Board

18.2.1 The functions and authority of the **Audit Quality Assurance Board (AQAB)** shall be to receive from the Council periodic audit QAR reports that the Council has received from audit quality reviewers appointed by the Governing Council of the Institute, as provided in Section 17 of this Act; and to ensure, where applicable, that the Council has satisfactorily put in place on a prompt enough basis; and/or has satisfactorily enforced, where applicable, appropriate remedial measures; or alternatively, has appropriately enforced adequate disciplinary measures, where considered necessary, in the case of certified public accountants and Registered Practicing Accountants (RPAs) in practice, the quality of whose audit and/or other assurance engagement work, based on a mandated review of the operations and the related working paper file(s) are indicated, in the assurance quality review report that is required by Section 17 of this Act, to be below acceptable minimum standards.

18.2.2 Where no action has been taken; or where, in the view of the majority of Board members, such measures that the Council has taken against a violator is considered inadequate, the Board may prescribe and mandate the Council to put in place and enforce to the satisfaction of the Board such additional or alternative disciplinary measure(s) as the Board shall, by a majority vote of its members at a duly convened meeting, deem required under the circumstance(s) prevailing. In each such case the Board shall specify a reasonable timeline for compliance by the Governing Council of the Institute.

18.2.3 Where the Council fails, in the view of majority of Board members, to satisfactorily carry out the mandate of the Board within the time limit specified per the preceding paragraph, the Board may, if it so decides by a majority vote of eight (8) or more of its members present at a meeting duly convened for the purpose, mandate the Minister of Finance and Development Planning to suspend entirely

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or in part the Government of Liberia's funding support to the Institute until the Council has complied, to the satisfaction of the Board, with the remedial and/or disciplinary measures required by the Board; in which case the Board shall then authorize the Minister of Finance to release funds, if any, previously suspended upon orders of the Board.

- 18.2.4 Where the measure(s) per the preceding subsection do not produce the desired compliance by the Governing Council of the Institute, the Board may, by a majority vote of eight (8) or more of its members who are present at a meeting duly convened for the purpose, recommend to the Liberian Senate such additional or alternative measure(s) that the Board may consider adequate to bring the Council into compliance with the requirements of the Board.
- 18.3 Limitation of Authority of the Board
- 18.3.1 The authority of the Audit Quality Assurance Board (AQAB) over the Governing Council of the Institute or otherwise over the institute, shall be limited to the provisions of subsection 18.2 of this Section.
- 18.3.2 Subject to a majority approval of the Board as constituted under Subsection 18.1 of this Section, the Governing Council of the Institute shall, not later than 12 months after the effective date of the amendment, formulate and suitably document the operational procedures of the Board consistent with this Act and also in accordance with the current version of IFAC Statement of Member Obligation (SMO) numbers 1 (Quality Control) and SMO 6 (Investigation & Discipline).
- 18.4 Quorum of the Board and Terms of Office of the Board
- 18.4.1 Six members shall constitute a quorum for meetings of the Board, provided the Ministry of Finance and the Institute are represented among those present along with representatives of any three of the other constituent institutions represented on the Board per subsection 18.1 of this Section.
- 18.4.2 Board members designated by institutions, other than the LICPA, that constitute the Board shall serve at the will and pleasure of the designating institution. The Minister of Finance and Development Planning as well as the President and Vice President of the Institute, as ex officio members and members and officers of the Board, shall immediately cease to be members of the Board upon vacating their respective offices at the Ministry of Finance and Development Planning and within the Institute. A proxy appointed to serve on the Board in the stead of the Minister of Finance shall serve at the will and pleasure of the Minister.

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18.5 Activation of the Board and its Operations

- 18.5.1 The Audit Quality Assurance Board (AQAB) shall be constituted as provided in subsection 18.1 of this Section not later than 24 months after the amendment; and shall have its first orientation meeting after the formation of the Board; and, subject to the required resources being available to the Institute by then, the Board shall make its first report to the Council, in accordance with the requirements of this Act.

18.6 National Accountancy Board of Liberia

- 18.6.1 The National Accountancy Board of Liberia (NABL) shall be established through elections by members within 24 months after the coming into effect of this Act, which shall be fully independent of the Governing Council of the Institute and responsible for licensing of members and member firms. The composition of such board, qualification of members of the board and other key functions shall be defined in the Bylaws of the Institute.

Section 19: Resident in Liberia

- 19.1 **General Rule:** For the purposes of this Act, an adult individual, who is 21 years old or older is treated as resident in Liberia during a calendar year, if, during the year, that individual:
- i. is not a dependent of another individual;
 - ii. is a taxpayer under the prevailing tax law of Liberia; who has duly complied with the personal individual income tax filing and payment obligations required by law for the preceding tax year, as defined in the then current tax law of Liberia, provided that, solely for the purposes of this Section, all members (individuals and member firms) of the Institute and all Registered Practicing Accountants (RPAs), who hold valid practice license, as at the effective date of this Act, the LICPA Act (As Amended), shall be unconditionally deemed to have fully complied with this requirement for all tax years prior to the coming into effect of this Act.
 - iii. Accordingly, no such member or RPA shall be denied a practice license or practice certificate based on his or her failure or alleged failure to have complied with the requirement of this provision at any time prior to the coming into effect of this Act, the LICPA Act (As Amended);

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- iv. maintains in his or her own name, as owner or tenant, a residential home in Liberia for himself whether alone or along with family or others, and resides in that home during the calendar year;
- v. has resided in Liberia throughout the year except for temporary absences not exceeding ninety (90) calendar days each; nor more than 181 calendar days aggregate during any period of twelve (12) consecutive months, provided that longer absences for reasons of medical treatment or study outside of Liberia shall not be counted against anyone for the purposes of this Section. Where applicable, the burden of proof with respect to any longer absence that is claimed to have been due to medical treatment or study abroad shall be on the individual making such claim(s);
- vi. If an alien, is holder of a permit of residence and a work permit each of which is currently in force;
- vii. if a member of the Institute, has fully paid to the Institute all membership dues for the year; and,
- viii. if previously issued a practice license or certificate (whether as a CPA or RPA), has kept such license and/or such certificate continuously in force in accordance with the relevant requirements of the bylaws of the Institute.

19.2 For the purposes of this Section, an individual is treated as present in Liberia for an entire calendar year if that individual resides in Liberia for two hundred and seventy (270) calendar days or more during the first calendar year *s/he* commences residence in Liberia, provided that the duration of residence in any kind of transit accommodation (e.g., hotel, motel, guest house or as guest of another person) shall not count towards residency for the purposes of this Section.

19.3 Exception for Citizens of Liberia: Notwithstanding the requirements of subsections 19.1 and 19.2 of this Section, a Liberian citizen who has met all of the requirements of the subsection without interruption for three (3) years shall not lose his residency status if he later resides outside of Liberia for any length of time provided that throughout the period(s) of such absence(s) from Liberia, the Liberian citizen without interruption, pays all membership dues for each year in compliance with paragraphs 19.1 (vii) and 19.1 (viii) of this Section; and also keeps current her practice license and/or certificate in keeping with paragraph 19.1 (vii) of this Section, all of the foregoing being in accordance with the relevant provisions of the bylaws of the Institute. Failing the preceding, the earlier acquired residency status of a citizen of Liberia shall lapse.

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19.4 **Non-Presence in Liberia:** For the purposes of this Section, an individual is treated as not present in Liberia on any day when the individual is:

- i. in transit in Liberia between two points outside of Liberia;
- ii. present in Liberia for medical treatment; conference, workshop, seminar or study, etc.;
- iii. present in Liberia by reason of diplomatic status; or is a dependent of such a natural person; or

19.5 **Presence in Liberia:** For the purposes of this Section a citizen of Liberia is treated as resident in Liberia for any period during which s/he is an employee or official of the Government of Liberia posted abroad.

Section 20: Admission Fees, and Annual Membership Subscriptions, License fees

20.1 Fees, dues and subscriptions shall be paid to the Institute in accordance with the By-laws of the Institute or otherwise in accordance with regulations determined and duly promulgated by the Council, provided that such regulations shall not be inconsistent with this Act or the approved by-laws of the Institute.

20.2 The Governing Council of the Institute shall from time to time, in the bylaws of the Institute or by Regulation, stipulate the annual membership fees required of any and all categories of members; as well as the annual license fees required of public accountants, CPAs and RPAs, and shall prescribe appropriate and reasonable timeline for payment, provided that within six months (180 calendar days) of the coming into effect of this Act, the LICPA Act (As Amended), if not already done by then, the Council shall, by appropriate directives issued to them, require members, member firms and RPAs, as a condition for licensure by the Institute, to pay directly to the Liberia Revenue Authority (LRA) the annual license fee that is by law required to be paid to the Government of Liberia. Only upon presentation of a copy of such payment to the Government to the Secretariat of the Institute, shall the Institute accept from any member, member firm or RPA, that portion of any annual license fee which, as prescribed by the Council, is due to be paid to the Institute as annual license fee for each calendar year.

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PART 7: QUALIFICATIONS AND RESTRICTIONS

Section 21 General Restrictions

21.1 Subject to the requirement of section 24.11 of this Act, only persons who meet the requirements for enrollment in the Institute as certified public accountants as provided in Section 14.2 of this Act shall be eligible to use the title "Certified Public Accountant" or "Certified Public Accountants" or the initials "CPA" under authority of this Act.

21.2 No individual shall be enrolled in any membership class of the Institute:

i. unless such individual has:

- (a) completed an application provided by the Institute for such purpose;
- (b) been approved for admission by the Governing Council of the Institute;
- (c) paid the prescribed fees applicable to the membership class of the Institute into which admission is sought;

OR

ii. if such individual has been:

- (a) adjudged by a court of competent jurisdiction, whether in Liberia or anywhere else, to be of an unsound mind;
- (b) convicted by a court of competent jurisdiction, whether in Liberia or anywhere else, of any offense involving of fraud, corruption or other forms of dishonesty; or if, having been adjudged an insolvent or bankrupt, *s/he* has not been granted by a court of competent jurisdiction a certificate to the effect that the insolvency or bankruptcy arose wholly or solely from unavoidable losses or misfortunes.

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PART 8: PROFESSIONAL RESPONSIBILITY; SANCTIONS FOR MISCONDUCT

Section 22: Professional Responsibility

- 22.1 Every member of the Institute shall have and observe professional responsibility to include (1) the obligation to be competent; (2) the obligation to keep one's self adequately up to date with developments in the accounting profession generally as well as in one's area(s) of specialization within the profession as a minimum by meeting applicable Continuing Professional Development (CPO) requirements prescribed by the Council, as applicable and appropriate; (3) the obligation to be ethical in keeping with professional ethics Code and standards prescribed by Council; particularly (4) the Obligation to avoid conflict of interest; (5) in the case of member firms, the Obligation to comply with educational and quality standards and regulations promulgated by the Institute; and (6) with respect to all members, the obligation to abide by the rules and regulations of the Institute, including but not limited to each member's obligation to attend and actively participate in scheduled general meetings of members of the Institute, particularly the Annual General Meetings and other general meetings of members.
- 22.2 The approved bylaws of the Institute shall require mandatory attendance at and 1 active participation in a minimum number of scheduled Institute meetings, continuing professional development (CPO) programs of the Institute, etc.; and shall provide for reasonable and realistic sanctions on violators. The bylaws of the Institute may also prescribe conditions under which aged, retired and infirmed members shall nonetheless retain their membership standing and privileges without having to meet standard CPD or meeting attendance requirements.

Section 23: Professional Misconduct

- 23.1 A member commits a professional misconduct if she fails any of her professional responsibilities as outlined in the preceding Section; or otherwise or additionally fails to comply with the Code of Professional Conduct, prescribed by the Council for member and others who are covered under such prescription by the Council. In keeping with its functions, as provided in this Act, the Council shall issue policy and regulatory guidelines to define acts and/or omissions to act that constitute professional misconduct, and shall specify the nature and range of sanctions for proven professional misconduct, provided that such sanctions shall conform to due process of law.
- 23.2 The Council shall by appropriate provisions in the approved bylaws of the Institute and/or by regulations that are consistent with this Act and are generally in keeping with the principles of integrity, objectivity and fair play,

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also stipulate procedures under which persons, whether full professional members or student members of the Institute, who are deemed unfit for continued membership of the Institute are to be struck off the membership register of the Institute. The Council shall either similarly prescribe an appropriate Code of Conduct for Registered Practicing Accountants (RPAs) or shall include in its prescribed Code of Conduct for Members of the Institute, appropriate provision(s) that stipulate to what extent such Code of Professional Conduct for members shall also apply to RPAs.

23.3 The Council shall by appropriate provisions in the bylaws of the Institute and/or by regulations that are consistent with this Act and are generally in keeping with the principles of integrity and fair play also stipulate procedures under which the practicing license of anyone who is deemed unfit to operate as a Public Accountant or as a Registered Practicing Accountant shall be suspended, revoked or cancelled.

23.4 The Council shall similarly prescribe regulations or make appropriate provisions in the bylaws of the Institute, under which, subject to the relevant provisions of this Act, a membership or a registration certificate or a practicing license and/or other certificate or permit that is suspended, revoked or cancelled may be restored.

PART 9: SPECIFIC RESTRICTIONS AND PROHIBITIONS

Section 24: Restrictions on Practicing as Public Accountant

24.1 Any and every external audit, review or other assurance examination of the financial statements or other financial report of any entity, whether for profit or not-for-profit, that is located and operates in Liberia; or any investigation into the affairs of such an entity; or any accounting or accounting related consultancy in relation to such an entity; that is required to be conducted by an independent professional accountant, whether such engagement is required by law or otherwise by the directors, shareholders, creditors or financial sponsor(s) of such an entity or by anyone else whomsoever for any reason whatsoever, shall be conducted only by a member or member firm of the Institute or by a Registered Practicing Accountant (RPA) whose practice license is currently in force for the duration of the engagement.

24.2 Subject to the quality control requirements of Section 17.5 of this Act, only legal residents of the Republic of Liberia, as defined in Section 19 of this Act, shall be granted license or any other form of authority to engage in public accounting or accounting practice; or to carry on business in Liberia as Certified Public Accountants or as Registered Practicing Accountants (RPAs).

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4.3 For the purposes of this Act, a person shall be deemed to practice as a practicing accountant or be engaged in public accounting or accounting practice; or to operate as a public or practicing accountant if, in consideration of remuneration received or to be received, whether alone or together with any other person(s), the person:

- i. engages in the practice of accountancy or holds himself out to the public as a public accountant, i.e., as an independent professional account for hire in consideration of professional service fee(s) to be received;**
- ii. offers to perform, performs or purports to perform service involving the auditing or verification of financial transactions, books, accounts or records or the preparation, verification, or certification of financial accounting and related statements;**
- iii. renders professional service or assistance in or about matters of principle or detail relating to accounting procedure or certification of financial facts or data; or accounting-related consultancy of any kind;**
- iv. renders any other service which the Institute may, by duly approved Regulations, validly prescribe to be service constituting accounting practice or public accounting in Liberia.**

24.4 An individual who is a salaried employee of the Government or of any other employer may, only by reason that s/he does, performs or carries out any act or activity referred to in the preceding subsection in his/her capacity as such employee, be deemed to be engaged in accounting practice or public accounting.

24.5 Subject to the quality control requirements of Section 17.5 of this Act, no person shall be issued or granted a license or certificate or otherwise authorized to operate or carry on business in Liberia as a Certified Public Accountant or as a Registered Practicing Accountant (RPA); or to otherwise engage in public accounting or provide any form of accounting-related service(s) to anyone in Liberia in consideration of remuneration received or to be received, unless such person, if not a citizen of Liberia, has been a resident of Liberia for three or more years; and, whether a citizen or a non-citizen, has met such other requirement(s) as determined by the National Accountancy Board of Liberia.

24.6 Subject to the quality control requirements of Section 17.5 of this Act, any Certified Public Accountant shall operate directly or indirectly in partnership, or collaboration with any natural or legal person who is not

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also a Certified Public Accountant under the authority of this Act. However, a Certified Public Accountant or a firm of Certified Public Accountants may, in accordance with regulations duly approved by the Council in such regard, hire the services of persons, both natural and legal, who are themselves not public accountants under authority of this Act. A Certified Public Accountant may operate in partnership with a non-CPA in a Consultancy and or Advisory services provided that such partnership firm is not labeled as a CPA firm and provided also that such firm does not perform assurance or attestation services.

- 24.7 An individual Certified Public Accountant or a Registered Practicing Accountant may, in accordance with regulations duly approved by the Council in such regard, hire the services of one or more individuals (but not legal persons) who are themselves not Registered Practicing Accountants under this Act. Council regulations regarding the hiring of other accountants, as herein stipulated shall at all times be reasonable, fair, equitable and consistent with the provisions of this Act, particularly in respect of the objectives and functions of the Institute as set out in Part 3, Section 8 (23) and the provision of Section 9.1.10 of this Act.
- 24.8 Subject to the quality control requirements of Section 17 of this Act, no person who is not a Certified Public Accountant (CPA) or a Registered Practicing Accountant (RPA) under authority of this Act, shall, in any manner, form or guise engage in or carry on public accounting or accounting practice at any time anywhere in Liberia. ~
- 24.9 Subject to the quality control requirements of Section 17.5 this Act, no person who is a Certified Public Accountant or is a Practicing Accountant under authority of this Act shall in any manner, form or guise operate, carry on business as a Public Accountant or Practicing Accountant unless such individual is the holder of a certificate or permit to practice issued by the National Accountancy Board of Liberia, that is currently in force.
- 24.10 No person, not being a duly Registered Practicing Accountant under authority of this Act, shall take or use the title "Registered Practicing Accountant" or use the initials "RPA" with respect to public accounting.
- 24.11 No person, not being enrolled in the Institute as a Certified Public Accountant, shall take or use the title "Certified Public Accountant" or use the initials "CPA-" with respect to public accounting, provided that any person who has earned a similar or equivalent credential that is so titled under another jurisdiction outside of Liberia, may nonetheless use the title Certified Public Accountant or the initials "CPA" as duly authorized by the overseas jurisdiction under which the credential was obtained.

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- 24.12 Except with prior written approval of the Council, no member of the Institute and no Registered Practicing Accountant (RPA) may employ or otherwise hire, retain or continue to use the services of any person who:
- i. is then currently suspended from practice by the Council under any provision of this Act;
 - ii. is suspended or expelled from the Institute; or who has, on good, sufficient and provable grounds, been denied *admission* into the Institute for reasons of dishonesty or other forms of corruption or otherwise or other *unprofessional conduct*;
 - iii. has been struck off the membership records of the Institute or who is disqualified for admission into the Institute by reason of a fair judgment/decision under due process, by the Institute or by a court of law or other competent body, for reason(s) of dishonesty or other forms of professional misconduct;
 - iv. has been convicted in a court of competent jurisdiction of any act of dishonesty or corruption;
- 24.13 No Certified Public Accountant or Registered Practicing Accountant may sign any account, statement, report, financial statement submitted for tax purposes or otherwise for the purpose of any business transaction with any financial institution; or to any other user for business transaction purposes unless the work to which such account, statement, report or financial statement pertains was indeed performed by the accountant or under personal direction of the accountant; or by or otherwise under the direction or supervision of one or more other persons who are associated in business with the member or Registered Practicing Accountant in a professional public accounting capacity.
- 24.14 Notwithstanding anything contained in this Section, any firm of accountants, each of the partners of which is a member enrolled in the Institute as a Certified Public Accountant, under authority of this Act, may take and use the title "Certified Public Accountants" as a firm, provided that all partners of such firm shall have been individually licensed by the Council as Public Accountants under authority of this Act. The Council is hereby empowered to determine and promulgate appropriate provisions in the bylaws of the Institute or by regulations regarding the operation of accounting firms in Liberia.
- 24.15 No person, not being the employer of an accountant may receive accounting service(s); assurance (including auditing) service(s) or any

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other form of accounting-related service(s) that are restricted by this Section except from a member or member firm of the Institute or from a Registered Practicing Accountant (RPA) duly licensed by the Institute to provide such service(s) to the public. Receipt of accounting service contrary to this provision shall, for the purposes of this Act, effectively constitute unlawful recognition of such person as a public accountant or practicing accountant, contrary to the intent and the requirements of this Act. Such illegal but effective recognition shall constitute an offense that is punishable under Section 26 of this Act.

- 24.16 Notwithstanding anything stated in this Section or contained in any other part of this Act, a member firm of the Institute that is also a member firm or an exclusive correspondent of an international network of accounting firms operating under the same international network name may collaborate with one or more firms or other offices of such a network in carrying out any engagement(s) in Liberia. Such collaboration among member firms of the same international network of accounting firms shall not constitute a violation of any provision of this Section nor of any other section of this Act, provided there is evidence satisfactory to the Council that arrangement(s) for the engagement(s) to be performed under such collaboration is such that there will be appropriate transfer of knowledge and skills (TKS) from the staff of the foreign member firm(s) of such international network of accounting firms to the Liberian staff of the member firm of the Institute; and provided further that the member firm of the Institute is allocated fifteen percent (15%) or more of the gross revenue from the engagement in Liberia, which amount the service recipient in Liberia shall pay directly to the member firm of the Institute.
- 24.17 The Council shall from time to time, by appropriate provisions in the bylaws of the Institute and/or by regulation that is not inconsistent with this Act, establish the nature and levels of TKS required for such collaboration and the nature of evidence that shall be reasonably satisfactory to the Council regarding the prerequisites for collaboration between/among member firms of an international network working under the same international network name stipulated above in this Section.
- 24.18 Subject to the preceding, only persons who are duly licensed by the Liberian Institute of Certified Public Accountants under authority of this Act, shall at any time, in any way, shape, form or guise engage in public accounting anywhere in Liberia. Any engagement in any form of public accounting that is contrary to the provisions of this Act shall be illegal and punishable as provided in Section 26 of this Act and also in accordance with the Penal Code of the Republic of Liberia. Any provision of the bylaws or in any Regulation(s) of the Institute that is contrary to or is inconsistent with any provision of this Act, particularly any restrictive provision of this Section, is and shall, to the extent of such contrariness or such

LICPA Act of 2011 (As Amended)

inconsistency or incompatibility be invalid, null and void. The Council shall, as promptly as practicable, under the circumstance, take steps that are adequate to correct such contrary or inconsistent provisions in the bylaws and/or in any Council Regulation of the Institute.

Section 25: Reservation

The authority to certify or otherwise accredit any and all professional accountants within the private and the public sectors of the Republic of Liberia is hereby exclusively reserved to the Liberian Institute of Certified Public Accountant (LICPA).

PART 10: SANCTIONS

Section 26: Punishable Offences and Sanctions under the Penal Code of Liberia -

26.1 Contravention of any of the restrictive provisions Section 24 of this Act shall constitute an offense that is prosecutable under the penal Code of the Republic of Liberia.

Sanctions

26.2 Any person who contravenes any provision of Section 24 of this Act commits an offence and shall, upon conviction, be liable to imprisonment for a term not less than twelve (12) months nor exceeding twenty four (24) months; or to a fine not less than two hundred percent (200%) nor exceeding four hundred (400%) percent of the remuneration received or agreed to be received, which amount the offender shall deposit into the General Revenue account of the Republic of Liberia; or both such imprisonment and such fine in the case of a provider of accounting, auditing, assurance or any other accounting-related service; or, in the case of a recipient of such service(s), imprisonment for a term not less than twelve (12) months nor exceeding twenty four (24) months; or a fine not less than two hundred percent (200%) nor exceeding four hundred (400%) percent of the remuneration paid or agreed to be paid, which amount the offender shall deposit into the General Revenue account of the Republic of Liberia; or both such imprisonment and such fine.

PART 11: TRANSITIONAL AND AMENDMENT PROVISIONS

, Section 27: Validity of acts authorized under Previous Act

27.1 Notwithstanding the repeal and revocation of the 1933 Act and all Acts as well as all Executive Orders amendatory thereto, any contract, order, decision or anything made or done before the coming into force of this Act, which was duly

LICPA Act of 2011 (As Amended)

authorized in keeping with the repealed Act shall be valid and continue to be in force as if it was made or done under this Act. Notwithstanding the coming into force of this Act, any unfinished business started under the repealed 1933 Act may, subject to the approval of the Council, be continued to its logical conclusion.

- 27.2 Prior to January 1, 2038, individuals who serve as representatives of the Government of Liberia on the Governing Council of the Institute, in accordance with Section 9.2 of this Act, need not be Certified Public Accountants under authority of this Act. However, commencing January 1, 2038, without exception, any, each and every individual who serves on the Council whether as representatives of the Government of Liberia or elected by the members of the Institute, is required to be a duly enrolled in the Institute as a Certified Public Accountant under authority of this Act.
- 27.3 The transitional time period specified in this provision takes duly into account the fact that the qualifying professional exams for direct admission into the Institute did not commence in Liberia until 2011. Therefore, the dispensation indicated above is intended to allow an adequate transitioning period during which the qualifying exams of the Institute shall be firmly established in Liberia. During that period, working with the LICPA, as the primary accounting capacity-building institution for both the private and the public sector of the Liberian economy, the constituent Government of Liberia institutions represented on the Governing Council of the Institute, shall each ensure to have in its employ, professional accountants who meet the requirement stated above in this paragraph. Any Government of Liberia institution represented on the Governing Council of the Institute, that fails to meet the requirement within the period indicated in this paragraph shall, commencing January 1, 2038 cease to be represented on the Council, provided that such institution of the Government of Liberia may later regain representation on the Council whenever it meets the requirement; and provided further that in the interim, the President of Liberia may appoint any qualified CPA member of the Institute to represent the institution concerned on the Governing Council of the Institute.
- 27.4 Any and all assets and liabilities of the Institute of Certified Public Accountants Liberia, Limited or of any association of accountants that has operated or purported to have operated under authority of the 1933 Act shall, automatically pass onto and be assumed by the Institute upon the coming into effect of this Act. Notwithstanding the repeal and revocation of the 1933 Act and all Acts and executive orders amendatory thereto, any right or privilege acquired by any person under authority of the 1933 Act shall continue to exist on the date this Act comes into effect unless the contrary is specifically provided in this Act. All officers and employees of the Institute under the 1933 Act and/or under any Acts and/or any Executive Orders amendatory thereto, shall continue to hold office upon the coming into effect of this Act until their successors shall be elected or appointed and installed into office under the authority of this Act.

LICPA Act of 2011 (As Amended)

Section 28 Amendment

Subject to the provisions of Section 9.3 (v) of this Act, the Governing Council may, when deemed required, seek from the National Legislature of Liberia appropriate legislation to suitably amend or repeal any specific provision(s) of this Act.

PART 12: EFFECTIVE DATE

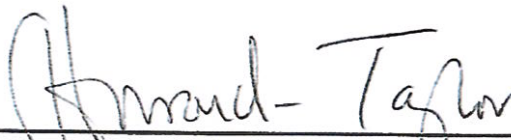
This Act shall take effect immediately upon publication into handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING


-2019-

ATTESTATION TO:

**“AN ACT AMENDING THE LIBERIAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS ACT OF 2010”**



**VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/
PRESIDENT OF THE SENATE**



SECRETARY, LIBERIAN SENATE



SPEAKER, HOUSE OF REPRESENTATIVES, R.L.



CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

-2018-

FIRST SESSION OF THE FIFTY-FOURTH
LEGISLATURE OF THE REPUBLIC OF LIBERIA

HOUSE'S ENCLOSED BILL NO. 17 ENTITLED:

“AN ACT AMENDING THE LIBERIAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS ACT OF 2010”

On Motion, Bill read. On motion, the Bill was adopted
on its first reading and sent to committee Room on
Tuesday, November 6, 2018 @ 13:30 G.M.T. during its
Extraordinary Session.

On motion, Bill taken from the Committee Room for its
second reading. On motion, under the suspension of the
rule, the second reading of the Bill constituted its third
and final reading and the Bill was adopted, passed into
the full force of the law and ordered engrossed today,
Friday, November 30, 2018 @ 15:15 G.M.T. during its
Extraordinary Session.



CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

-2019-

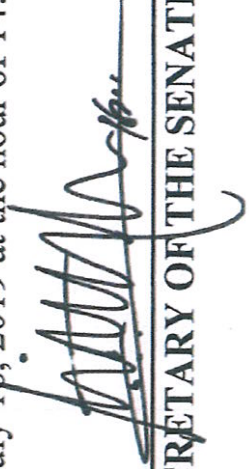
SECOND SESSION OF THE FIFTY-FOURTH
LEGISLATURE OF THE REPUBLIC OF LIBERIA

SENATE'S ENDORSEMENT TO HOUSE'S ENCLOSED BILL
NO. 17 ENTITLED:

“AN ACT AMENDING THE LIBERIAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS ACT OF 2010”

On Motion, Bill read. On motion, the Bill was adopted
on its first reading and sent to Committee Room on
Tuesday, December 4, 2018 at the hour of 12:55
G.M.T.

On Motion, Bill taken from the Committee Room for its
second reading. On Motion, under the suspension of the
rule, the second reading of the Bill constituted its third
and final reading and the Bill was adopted, passed into
the full force of the law and ordered engrossed today,
Thursday, July 18, 2019 at the hour of 14:43 G.M.T.



SECRETARY OF THE SENATE, R.L.



THE HONORABLE HOUSE OF REPRESENTATIVES

Capitol Building
P.O. Box 9005
Monrovia, Liberia
Website: www.legislature.gov.lr



Office of the Chief Clerk

-2019-

SECOND SESSION OF THE FIFTY-FOURTH LEGISLATURE OF THE REPUBLIC
OF LIBERIA

SCHEDULE OF HOUSE'S ENROLLED BILL NO. 9 ENTITLED:

**"AN ACT AMENDING THE LIBERIAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS ACT OF 2010"**

PRESENTED TO THE PRESIDENT OF THE REPUBLIC OF LIBERIA FOR EXECUTIVE
APPROVAL

APPROVED THIS: 23rd DAY OF August A.D. 2019

AT THE HOUR OF 4:35pm

THE PRESIDENT OF THE REPUBLIC OF LIBERIA

