

Bylaws of  
the Liberian  
Institute of  
Certified  
Public  
Accountants  
(LICPA)

February 28

**2015**

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Adopted February 28, 2015

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## List of Acronyms Used

<u>Acronym</u>	<u>Meaning</u>
ABWA	Association of Accountancy Bodies in West Africa
AICPA	American Institute of Certified Public Accountants
ATSWA	Accounting Technicians Scheme, West Africa
CA	Chartered Accountant
CPA	Certified Public Accountant
AT	Accounting Technician
AAT	Associate Accounting Technician
DFID	Department for International Development (UK)
CPD	Continuing Professional Development
ED	Executive Director
GC	Governing Council
GEMS	Governance, Economic and Management Support (a special assistance program for Liberia of the United States Agency for International Development (USAID) in Liberia)
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standard Board
IAPS	International Auditing Practice Statements
IASB	International Accounting Standards Board
ICAG	Institute of Chartered Accountants, Ghana
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations and Comments
IFRS	International Financial Reporting Standards

IFRS for SMEs	International Financial Reporting Standards for Small and Medium Enterprises
ISA	International Standards on Auditing
ISAE	International Standards on Assurance Engagements
ISQC	International Standards on Quality Control
ISRS	International Standards on Related Services
ISRE	International Standards on Review Engagements
LICPA	Liberian Institute of Certified Public Accountants
LIPA	Liberian Institute of Public Administration
PAFA	Pan African Federation of Accountants
PAO	Professional Accounting Organization
RPA	Registered Practicing Accountant
TD	Technical Director
USAID	United States Agency for International Development

## Part 1: Preamble & Membership of the Institute

### Preamble

1. In compliance with the requirements of Section 11 (particularly subsection 1(a) of that Section) of the **Liberian Institute of Certified Public Accountants Act**, hereinafter alternatively referred to as the “**LICPA Act of 2010**” or “**the LICPA Act**” or just simply “**the Act**”, we the members of said **Liberian Institute of Certified Public Accountants (LICPA)** do hereby adopt these bylaws as the rules of governance and administration under which, subject to the relevant provisions of the **LICPA Act**, the duties and authorized functions of the **Liberian Institute of Certified Public Accountants (LICPA)** shall be implemented.

### Definitions

2. As used in these bylaws, the term “accounting firm” includes any firm, whether organized and operated as an accounting or a consulting firm or any other organization that renders accounting and/or any accounting-related service(s) to any client(s) in Liberia.
3. The term “s/he” refers to the personal pronoun “he” or “she” as the context requires.
4. The personal pronouns “him” and “his” also include the feminine forms “her” and “hers” as the context shall require. Similarly, the personal pronouns “her” and “hers” also include the masculine forms “him” and “his” as the context may require. Except as otherwise specifically herein stated, words and phrases used in these bylaws are as defined in the LICPA Act.

### Section 1: Objectives of the Bylaws

The objectives of these Bylaws are to specify and particularize, as much as practicable, those rules of governance and administration that may change from time to time and are therefore not codified in the Act.

### Section 2: Membership of the Institute

Membership of the Institute shall be as provided in Section 14 (Categories of Members) of the Act.

1. **Professional Members Other than Certified Public Accountants (CPAs)**
  - 1.1 Consistent with the provisions of subsection 3 of Section 14 of the Act, the Governing Council of the Institute, as established per Section 11 of the Act, may establish one or more classes of professional members of the Institute as the Council shall deem fit; and shall, in keeping with the requirements of that Section of the Act, “*set the responsibilities and privileges of such members.*”
  - 1.2 The Governing Council is hereinafter alternatively referred to in these bylaws as “the Council” or just simply “Council.”

**2. Honorary Members and Special Recognition of Members**

- 2.1 The Governing Council of the Institute may establish a class of honorary nonvoting members of the Institute as the Council shall deem fit and may admit to that class any nonmember individual or institution that in the considered view of the Council has, in a manner deserving special and enduring official recognition and acknowledgement, contributed to the founding, development, promotion, recognition and/or the growth of the Institute.
- 2.2 An individual (but not an institution) who has been granted honorary membership of the Institute, may, if present at a general meeting of members, contribute to discussion of any matter tabled for discussion at that meeting, but shall not vote to decide any matter that requires a vote of members. Except as herein specified, an honorary individual may participate in activities organized by the institute, paying for each event [e.g., Continuing Professional Development (CPD) events], such fee or dues as the Council shall require of members to cover the reasonable cost of such event.
- 2.3 Except as provided above, no other dues or fees of any kind shall be required of an honorary member. Moreover, unless specifically withdrawn for cause, honorary membership of the Institute shall permanently attach to the person on whom it is bestowed for the live of that person.
- 2.4 The Council shall cause a listing of all honorary members of the Institute, along with a photo, if available, of each honorary member, to be prominently displayed in good taste in the lobby or suitably in other public location(s) on or within the premises of the Institute.
- 2.5 The Council may also establish a special recognition award, appropriately named, which the Council may bestow on any member of the Institute, who in the considered view of the Council, deserves such award in recognition of the member's contribution to the founding, development, promotion, recognition and/or the growth of the Institute.
- 2.6 As with honorary members, the Council shall cause a photo, if available, of each such member to be prominently displayed in good taste in the lobby or other suitable public location within the premises of the Institute; and shall cause a listing of all members of the Institute who are so honored to be similarly displayed. The Council may, if it sees fit, also confer specific privilege(s) on each such member.



3. Accounting Technicians

- 3.1 In keeping with the requirement of subsection 4(a) of said Section 14 of the LICPA Act, there is hereby established a class of Institute members to be known, styled and referred to as "**Certified Accounting Technicians, Liberia**" or "**CAT (Lib)**" for short. Membership in this class shall be open to any individual who, having passed the requisite exams per the then current syllabus of the **Accounting Technicians Scheme, West Africa (ATSWA)** of the **Association of Accountancy Bodies of West Africa (ABWA)** or any replacement umbrella organization, of which the LICPA is a member, has been duly awarded a certificate to that effect.
- 3.2 Any individual who is duly admitted into this class of LICPA membership shall be entitled to be certificated and referred to as a "**Certified Accounting Technician, Liberia**" and may therefore use the initials "**CAT-Liberia**" or "**CAT-Lib**" for short.
- 3.3 Qualified applicants shall be admitted into the Institute as Certified Accounting Technicians (CAT)–Liberia, upon an application duly made requesting admission to that class of LICPA membership, payment of the then current admission fee and also upon meeting such other admission precondition(s) as required by the bylaws of the Institute or otherwise as the Governing Council of the Institute may, by Regulation, reasonably prescribe.
- 3.4 Duly qualified Accounting Technicians from other member bodies of **ABWA** and also anyone certified as accounting technician by any other accountancy body that the Council recognizes as equivalent to the LICPA, shall be eligible for admission into the LICPA as **Certified Accounting Technicians-Liberia** upon duly applying for admission and making payment to the Institute of the required admission fee and meeting such other admission precondition(s) as the Council may prescribe, provided that the Council shall not recognize any organization of accountants as a Professional Accounting Organization (PAO) that is equivalent to the LICPA unless such PAO is, like the LICPA, a voting member of the **International Federation of Accountants (IFAC)**, widely regarded worldwide as the highest standard setting PAO in the world; and provided further that in all cases, the applicant for admission into this class of LICPA membership is in good standing with her home institute or other equivalent PAO as at the time of application for technician membership of the LICPA.
- 3.5 Consistent with Subsection 1 of Section 13 of the LICPA Act, "*Accounting Technicians shall at all times be considered student members who are not eligible for licensing as public or practicing accountants or election as Council members.*" Subject to the preceding, accounting Technicians (ATs), shall be entitled to attend meetings of members; and shall, if they so

choose, participate in discussion of any matter(s) at such meetings, provided that no Accounting Technician shall be individually entitled to vote in the election of any officer(s) of the Institute; or in respect of any matter that is required to be decided by a majority vote of Institute members. Moreover, Accounting Technicians shall not be eligible to be voted into any elective office of the Institute.

- 3.6 However, Accounting Technicians shall, as a group, elect delegates who, as representatives of that class of members, shall vote at elections and on any matter(s) that require(s) a majority vote of members of the Institute at any general meeting of Institute members.
- 3.7 For the purpose of this provision, Accounting Technicians shall be entitled to two (2) delegates for the first one thousand (1,000) Certified Accounting Technicians who are resident in Liberia. Thereafter, they shall be entitled to elect two (2) additional delegates for each additional set of one thousand (1,000) or any major portion thereof (being 501 or greater number of CATs), up to a maximum of twenty (20) delegates regardless of the number of Accounting Technicians who are resident in Liberia; provided that this class of members shall be entitled to a minimum of two (2) delegates regardless of their number; and provided further that only a Certified Accounting Technician (CAT) who is fully up to date financially (including but not limited to full settlement of the annual subscription dues prescribed by Council); and is otherwise in good standing with the Institute, shall be eligible for election as an AT delegate. For the purpose of these bylaws, a member of the Institute, whether CAT or Professional, shall be deemed in good standing with the Institute if that member is up-to-date with all membership dues; has complied with Continuing Professional (CPD) requirements that are in force for her membership class in the Institute; and is not otherwise specifically suspended from the Institute.
- 3.8 Subject to the preceding, an Associate Accounting Technician (AAT) may nonetheless be appointed to a non-elective position.

### **Section 3: Member Firms of the LICPA**

1. Per Subsection 14 of Section 24 of the Act, *“any firm of accountants, each of the partners of which is a member enrolled in the Institute as a Certified Public Accountant, 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.”*
2. Any firm of accountants that meets the requirements above, pays to the Institute the firm-membership fees prescribed by the Council and also meets

such other requirements prescribed by the Council that are consistent with the relevant provisions of the LICPA Act and also with these bylaws, shall be entitled to be listed and classified as a **member firm** of the Institute; and shall thereby be accorded appropriate privileges, provided that in the case of a resident accounting firm that is the Liberian member firm of an international network of accounting firms operating under the same network name:

- (a) only the partners, and all of those partners of such Liberian firm, who are resident in Liberia (within the meaning of section 19 of the LICPA Act), are required to be members of the Institute; (nonresident partners, if any, of such international network are not required to be members of the LICPA);
  - (b) all resident partners who meet established requirements for licensure as public accountants are duly licensed to engage in public accounting in Liberia; and the firm is managed and operated on a full time basis by one or more Liberian citizens who, as member(s) of the Institute, are duly licensed to practice in Liberia as public accountants.
3. For the purpose of the preceding subsection, "full time basis," means that such individual regularly devotes forty (40) hours or more per week, except when ill, on annual leave or is otherwise temporarily absent from work for other legitimate reasons, in managing the affairs of the firm; and is not concurrently engaged as a fulltime—salaried employee of; or a fulltime consultant to another person, whether natural or legal, except that service as fulltime lecturer in accounting or in accounting-related subject(s) at any (but not concurrently at more than one) tertiary institution of higher learning in Liberia that is recognized and accepted as such by the Governing Council of the Institute shall not count against anyone for the purpose of this subsection.
  4. Teaching concurrently at more than one tertiary institution of higher learning, whether on a fulltime or part-time basis shall constitute an unacceptable violation of the "full time basis" requirement of subsection 2 of this Section.
  5. For the purpose of the provision above, any subject that is included in the accounting curriculum of the tertiary institution of learning in which a member teaches shall be deemed an accounting or accounting-related subject.
  6. While the individual responsible for managing the affairs of the firm, per subsection 2 of this Section, is on leave or otherwise absent for a period not exceeding ninety (90) calendar days, the firm may be managed and operated **on a fulltime basis** by another individual who need not be licensed as a public accountant, provided that in the interim any and all professional

reports, including but not limited to any and all assurance reports issued by the firm, shall be signed only by another officer of the firm who is also duly licensed by the Institute as a public accountant.

7. Whenever the individual managing the affairs of the firm, per subsection 2 above, is absent or is expected to be absent from work for more than ninety (90) calendar days at a stretch, the proprietor(s) of the member firm shall make appropriate arrangements to ensure that the firm is managed on a fulltime basis by another member of the Institute who is duly licensed to practice as a public accountant in Liberia, consistent with the requirements of subsections 1 and 2 of this Section. Proven violation (in accordance with Section 19 of these bylaws) of the requirements of this or any of the preceding paragraphs of this Section is punishable by a fine of two hundred United States dollars (US\$200) or its Liberian dollar equivalent for each day of such violation, imposed on the member firm. An offending member firm that fails for more than thirty (30) calendar days to pay such fine or agree appropriate arrangement with the Council of the Institute for payment of such fine, after the Executive Director of the Institute has made demand for payment of the fine, shall be subject to suspension and the practice license of the offending firm similarly suspended until the amount due is paid.
8. Notwithstanding admission of any firm of accountants as a member firm of the Institute, no member firm shall be entitled to vote as a firm; or otherwise be entitled to represent itself or any other person, whether natural or legal, or be represented by anyone at any meeting or other proceeding of members of the LICPA.

#### Section 4: Working with Foreign Firms

The Governing Council of the Institute shall determine and promulgate regulations governing how member firms may hire and collaborated with foreign firms in providing service to clients in Liberia.

#### Section 5: Chapters (District Societies)

1. Any ten (or) or more members who are legal residents of the same district, town or city may, subject to approval of the Council and also subject to such conditions as the Council shall stipulate, form themselves into a District Society, being a subunit of the Institute, provided that any and all founding members of such proposed District Society are fully in compliance with the Continuing Professional Development (CPD) requirement(s) applicable to each of them.
2. Whenever, the membership of a duly organized District Society reaches or exceeds twenty five (25) such District Society shall also constitute a local,

county or regional chapter of the Institute consistent with subsections 13 and 14 of Section 3 of the Act.

**Section 6: Registered Practicing Accountants (RPA)**

1. For the purpose of these bylaws, a Registered Practicing Accountant (RPA) is an individual who meets the requirements of subsection 1 of Section 15 of the LICPA Act. However, per subsection 2 of the same Section 15 of the Act, *"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."*
2. Nonetheless, because they are required to operate under authority of the Institute and are thereby subject to substantially the same professional requirements as are members of the Institute, Registered Practicing Accountants are hereby authorized and required to attend the general meetings of members. They are also hereby specifically empowered to participate in discussion of any matter at such meetings, provided that Registered Practicing Accountants shall not be entitled to vote individually on any matter(s) to be decided by a vote of members.
3. However, RPAs may as a group, in an election supervised by the Elections Committee of the Institute, elect one (1) of their number to represent them as voting representative of the group.
4. As with members of the Institute, Registered Practicing Accountants are also required to attend all duly convened general meetings of members. Unexcused failure to attend a duly convened general meeting of members shall render a Registered Practicing Accountant subject to the penalties applicable to members of the Institute per subsection 3 of Section 12 of these bylaws.

**Part 2: Governance and General Administration**

**Section 7: The Governing Council of the Institute**

**1. Powers, Duties and Functions**

The powers, duties and functions of the Council shall be as stipulated in subsection 2 of Section 9 of the **Liberian Institute of Certified Public Accountants Act**.

2. Composition of the Council

The Council shall be constituted as stipulated in subsection 3 of Section 9 of the Act.

3. Vacation of Office and Removal from Council

- 3.1 A member of Council who is an appointee of the President of Liberia may voluntarily resign from the Council by sending a written resignation to the President of Liberia; and by informing the President of the Institute in writing of such resignation. Appointed members of Council serve at the will and pleasure of the President of Liberia who may remove any or all of them at will.
- 3.2 The Council may by a two-thirds or greater majority vote of its members request the President of Liberia to replace an appointed member of Council.
- 3.3 An elected member of Council may voluntarily vacate his place on the Council by written notice to the President of the Institute. S/he may be expelled from the Council for cause by a **two thirds** majority vote of Institute members gathered at any duly convened meeting. Between AGMs and/or special meetings of Institute members, the Council may by a two-thirds or greater majority vote of its members expel from Council an elected member who is chronically absent from Council meetings; or whose conduct, whether at Council meetings or otherwise, is deemed intolerable, provided that expulsion for reasons other than persistent unexcused absences from Council meetings shall be subject to ratification at any subsequent meeting of Institute members. Pending such ratification a member of Council expelled by a majority vote of the Council shall be deemed immediately suspended from the Council and shall be treated as suspended from the Council pending a majority vote for or against ratification at the nearest AGM or special general meeting of members of the institute. Whenever calculation of the required two thirds majority results in a fraction that result shall be rounded up to the nearest whole number.
- 3.4 For the purpose of the preceding paragraph violation of the prescribed LICPA Code of Ethics as well as unexcused absence from three or more consecutive regular Council meetings or from five regular Council meetings in aggregate during any period of twelve (12) consecutive calendar months shall constitute chronic absence and shall thereby constitute sufficient cause for removal of an elected Council member and

also for requesting the President of Liberia to remove an appointed Council member.

3.5 Unless the expulsion of a Council member has been overturned by a court of law of competent jurisdiction in a particular instance, the individual expelled from the Governing Council of the Institute, for any reason other than excessive absence from Council meetings, shall not thereafter be eligible for reelection to the Council or to any other elective post of the Institute for a period of two (2) years following the date of the expulsion.

3.6 In all cases of removal by vote, whenever calculation of the required two-thirds majority, per above, results in a fraction, the calculated result shall always be rounded UP (never down) to the nearest whole number.

### Part 3 Meetings

#### Section 8: Meetings – General Provisions

##### Quorum

1. Quorum for meetings of Council and of institute members shall be in keeping with the requirements of subsection 4 (Quorum for Meetings) of Section 9, Part 4 of the LICPA Act of 2010, which requires a simple majority of Council Members for Council meetings.

2. The President, or in his absence, the Vice President of the Institute shall preside at meetings of the Council and at meetings of members of the Institute in keeping with Section 10, subsections 3 & 4 of the LICPA Act. In the absence of both the President and the Vice President, the Council members present shall, in keeping with section 9, subsection 4, paragraph 3 of the Act, elect one of their members to preside at the meeting pending arrival of the President or the Vice President; or in the absence of all Council members as well, the members present and forming a quorum may elect a chairman pending arrival of the President, the Vice President or another member of Council.

#### Section 9: Council Meetings

1. The Council shall meet on a regularly scheduled basis at least once every two calendar months of the calendar year, preferably at the Institute's office; or more frequently and in such other place(s) as the members of Council may agree. However, regular monthly meetings are encouraged.

2. The Council shall from time to time agree the schedule of regular meetings.
3. The Secretary shall send to members electronic or other appropriate reminders for regular scheduled meeting. However, the Secretary's failure to send or delay in sending out such notice or otherwise any delay or failure on the part of any Council member to receive such notice shall not at any time operate as valid excuse for non-attendance by any Council member at a duly scheduled Council meeting.
4. Where they consider doing so necessary under the prevailing circumstance, two thirds of the members of Council, consisting separately of two thirds (rounded up to the nearest whole number) of the elected members of the Council plus a separate two thirds (also rounder up to the nearest whole number) of the members appointed to the Council in accordance with the requirements of subsection 3.3 of Section 9 of the LICPA Act, may, by a written request addressed to him request the President of the Institute to convene a special meeting of Council. The President shall either comply with the request within ten (10) working days or within that period provide a written response as to why, in the President's view, such meeting is either not necessary at all or should be delayed to a later date.
5. If not satisfied with the President's response to their request for citation of the desired Council meeting, the aforementioned members of Council may by written communication to the Executive Director, as Secretary of the Council, compel the Secretary to call a special meeting of the Council, provided that not more than one such special Council meetings can be convened within any period of thirty (30) calendar days.
6. Two thirds of the members of Council, comprised as stipulated in paragraph 4 of this subsection may, consistent with the procedures specified in paragraph 4 of this subsection, similarly compel the Executive Director, as Secretary of the Institute, to call a special meeting of members of the Institute under the conditions specified in paragraph 5 above.
7. Except as provided in paragraph 9 of this subsection, an advance notice of five (5) clear days or more, i.e., not counting the actual date of the meeting, shall be required for all special meetings of the Council. The notice shall be electronically sent to all members. Hard copies shall be provided to any Council member(s) who request same. Reminder notices may be subsequently sent electronically by



text, email, etc., to the members as the Council may direct and/or as the Executive Director, as Secretary of the Institute, shall deem appropriate. The notice shall contain, as clear as practicable under the circumstance, an indication of the matter(s) to be discussed and decided at the special meeting.

8. Unless the contrary is shown to the satisfaction of the Council, each electronic message that is evidenced as sent to an email address provided by the person concerned to the Institute shall be deemed to have been duly received by such person. Therefore, non-receipt of an electronic notice sent to a duly registered phone number, email or other electronic address that an RPA or a Council or Institute member has provided to the Secretariat of the Institute, shall not affect the validity of proceedings at any meeting. It shall be the responsibility of each RPA, Council member and also of every member of the Institute (including student members) and also the responsibility of each Registered Practicing Accountant to furnish the Secretariat with the person's most up-to-date contact information.
9. However, where the President or the Vice President, in the absence of the President, formally confirms to the Council that the subject of a meeting is of an emergency nature, then in all such cases any and all required advance notices shall be suitably modified or entirely waived, as the circumstance shall demand.
10. By accepting election or appointment to the Council, as applicable, each Council member morally commits to serve the Institute as conscientiously as s/he can. Therefore, persistent unexcused absences from Council meetings shall constitute sufficient presumptive but rebuttable evidence of a Council member's inability and/or unwillingness to serve diligently on the Council. On this basis three (3) unexcused consecutive absences from regularly scheduled Council meetings or five (5) absences in aggregate from duly convened Council meetings, whether regular or special, during any period of twelve (12) consecutive months shall constitute sufficient cause for removal from the Council. Decisions of Council shall be in keeping with the requirements of Part 4, Section 9, subsection 4, paragraph 4 of the Act.

**Section 10: Siting Fees for Council Members**

1. Subject to the approval of the preceding **Annual General Meeting (AGM)** of the members, the Council may from time to time determine and fix a reasonable sitting fee for the scheduled regular meeting of Council. There shall not be any sitting fees for any special meetings of the Council unless such special meeting has been specifically

approved in advance by the members at a preceding general meeting of members.

2. Only Council members who are present at the full session of a regular meeting shall be entitled to the prescribed sitting fee, which whenever practicable shall be paid to each Council member at the close of each regular meeting. For the purpose of this provision a member of Council shall be deemed to have been present at the full session of a meeting if that member has participated in all decisions taken at that meeting. The Secretary of the Council shall record voting statistics for each Council meeting. S/he shall report such statistics simply in total where the decision is by consensus or unanimous; otherwise s/he shall record details of how many and which specific Council member(s) vote for or against a given proposition and which Council member(s), if any, abstained from the vote.

#### Section 11: Meetings of Members of the Institute

1. The members of the Institute shall meet at least once each year at an **Annual General Meeting (AGM)** in October of each year at a venue and on a date within the first fifteen (15) days of October of each year. The exact date shall be decided and announced by the Council of the Institute.
2. Subject to the preceding, the Governing Council of the Institute, having decided on the date of an AGM, shall notify members of the Institute of such date at least twice before that scheduled date. The first notice shall be electronically sent, preferably by broadcast email, to each member at least thirty (30) clear days in advance of the scheduled meeting date. Thereafter, the Executive Director (ED) shall send out to members four or more additional follow-up electronic messages on the upcoming AGM. At least one of such communications shall be via a communication medium to which shall be attached the final draft minutes of the preceding AGM as well as the audited financial statements for the preceding year, with the auditor's opinion expressed thereon.
3. Printed copies of the citation for any meeting, along with the relevant attachments, where applicable, shall be provided to members who request such hard copies for a fee calculated to cover the reasonable cost of production.

4. The Council may, for the benefit of members without access to electronic mail service, authorize broadcast and print media announcements of any meeting of members as the Council shall deem fit under the circumstance.
5. Although all members are required to attend all general meetings of members (per subsection 2 of Section 22 of the LICPA Act as well as subsections 3.1 to 3.5 of Section 12 of these bylaws) only members who are in good standing with the Institute, financially or otherwise, shall be entitled to vote on any matter that requires a majority decision at any general meeting of members. The Council shall consider and put in place procedures and sitting arrangements that are adequate and practicable to ensure due compliance with this requirement at any and all general meeting(s) of members.
6. For the purpose of the preceding provision being "*in good standing with the Institute*" means that the member is fully up to date with all fees, dues, annual subscriptions, etc. that are applicable; that s/he has also fully complied with all applicable Continuing Professional Development (CPD) requirements as at the time of voting; and is not otherwise under sanction imposed by the Institute.
7. In keeping with paragraph 6, subsection 4 of Section 9 of the Act, "*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 have a deciding vote in the event of a tie vote*"; and provided further that whenever it is required to be exercised, such deciding vote shall be in addition to the presiding officer's personal vote to which s/he is entitled as a member of the Institute; or as a member of the Council or any committee or other special organ of the LICPA, as applicable. Decisions at Council or committee meetings or at any general meeting of members may be reached by voice vote, show of hands or by secret ballot as the presiding officer shall consider appropriate under the circumstance, provided that election of members of Council as well as other officers of the Institute, whenever applicable, shall at all times be by secret ballot only.
8. Selection of external auditor and, where applicable, of other independent consultant(s) may be either by voice vote or by show of hands, provided that where more than one prospective auditor or more than one prospective consultant is put forward, then in all such

cases, selection of the preferred auditor or consultant shall be by secret ballot.

9. All major decisions taken at any and every general meeting of the members that affect or pertain to policy shall be suitably formalized into a resolution, which shall be adopted by the meeting, signed by members of the relevant Resolutions Committee and approved by the presiding officer.

10. The Secretary shall compile and keep a permanent record of all resolutions passed. Resolutions that are of an enduring nature shall, when deemed appropriate, be suitably incorporated into the bylaws of the Institute in keeping with the applicable procedural requirements of these bylaws. Alternatively, such resolutions may be promulgated, in the immediate term, as Council Regulations; and may thereafter be suitably incorporated into these bylaws.

**Section 12: Agenda of the Annual General Meeting (AGM) of Members**

1. Unless otherwise decided by a two-thirds majority or greater vote of members gathered and eligible to vote thereon, the ordinary business of each Annual General Meeting shall be as follows:

- (i) Opening prayer
- (ii) President's Welcome Address
- (iii) Introduction of Members of the Governing Council
- (iv) Sitting of Voting Delegates of Accounting Technicians and RPAs
- (v) Roll Call
- (vi) Introduction of Graduates & New Members
- (vii) Minutes and Adoption of Minutes of the preceding AGM;
- (viii) Matters Arising from the Minutes per the item immediately above;
- (ix) Adoption of Bylaws or Changes thereto
- (x) Audited Financial Statements of the Preceding Financial Year;
- (xi) Appointment of Auditors;
- (xii) Annual Report of the President & the Council/New Business;
- (xiii) Election of Council Members;
- (xiv) Any Other Business
- (xv) Final roll call
- (xvi) Closing Prayer

2. **Sitting of Voting Delegates of AATs and RPAs (item ii above)**

2.1 Accounting Technicians and Registered Practicing Accountants (RPAs) shall elect their respective voting delegates to an AGM fourteen (14) days or earlier in advance of a scheduled AGM, provided that this requirement

- may be waived by the Council for the first AGM at which these bylaws are formally adopted by the members under authority of the LICPA Act.
- 2.2 The election shall be conducted under authority of the Elections Committee of the Institute, which is alternatively referred to in this Section simply as "Committee" or "the Committee". The Committee shall certify the elected delegates to an AGM or other general meeting. Only the delegates so certified shall vote at any general meeting(s) of members. All other Accounting Technicians and RPAs shall have a right to participate in deliberations at any general meetings of members but shall not be entitled to vote individually on any matter.
- 2.3 AAT and RPA delegates certified at an AGM, per the preceding shall, between that AGM and the next vote respectively on behalf of AATs and RPAs at any and all intervening general meetings, if any, of Institute members, provided that where no elected delegate is present at a duly convened meeting of members, the AATs and RPAs present at such meeting may summarily elect an appropriate number of their members to vote on their behalf at such meeting of members. Then too, whether at an AGM or other special meeting of Members, the AATs and RPA elected to represent each group shall at all times vote in keeping with the group decision of that class in all situations where the matter(s) to be voted upon at a meeting of members is reasonably known in advance of such meeting. Otherwise, each AAT and RPA delegate shall vote her individual conscience.
- 2.4 The Council shall consider and put in place appropriate sitting procedures that are adequate to ensure that only the elected voting delegates of AATs and RPAs vote at general any meeting of members.
3. Roll Call (items iii and xi above)
- 3.1 Unless duly excused by the Council in accordance with regulations that the Council shall decide and promulgate to such effect, each and every enrolled member of the Institute is hereby required (in keeping with the stipulations of subsection 2 of Section 22 of the LICPA Act), to attend the Annual General Meeting (AGM) as well as any and all special meetings of members.
- 3.2 Any member (whether student or full professional member) or any Registered Practicing Accountant (RPA) who fails to attend a duly convened AGM or special meeting of members without being duly excused by the Council shall, as penalty for that failure, become automatically liable to a fine that is the same as the prevailing annual

membership or registration fee prescribed by Council, without any further action being required of the Council or of the Executive Director of the Institute.

- 3.3 The fine shall become immediately due when the member's failure to attend an AGM without excuse is established, per appropriate regulation promulgated by the Council or otherwise in keeping with these bylaws; and thereupon shall become payable within thirty (30) calendar days of the closing date of the AGM or other general meeting. An offender who fails to pay the fine within the time herein prescribed shall become automatically suspended from the Institute; and, if in practice, his/her practice license shall also become automatically suspended pending payment of the fine, whereupon each suspension shall be deemed lifted without any further action being required of the Council or of the Secretariat of the Institute for the purpose of effecting or lifting the suspension.
- 3.4 However, the Executive Director shall take due note of members who are absent from an AGM or any special meeting without excuse and shall ensure that appropriate bookkeeping entries are made to the effect; and in relation to any subsequent related payments. S/he shall also promptly inform each affected member of the suspension(s) per the preceding paragraph of this subsection, provided that any applicable suspension per that paragraph shall take effect as indicated in the paragraph, without regard to whether or when the affected member has received any communication to the effect from the Institute.
- 3.5 The Executive Director shall also appropriately adjust the Institute's record of active, inactive, suspended and expelled members taking due account of the preceding.
- 3.6 To ensure compliance with the relevant requirements of subsection 2 of Section 22 of the LICPA Act and the roll call requirements of this subsection the Executive Director shall, with the approval of Council, consider and put into effect appropriate procedures that are adequate to keep an accurate record of attendance at each AGM or special general meeting of members.
- 3.7 To encourage voluntary attendance at AGMs and other special general meetings, the Council may organize at least one appropriate Continuing Professional Development (CPD) activity for each AGM, taking duly into consideration the nature of the gathering and number of attendees there.
- 3.8 Alternatively, the Council may grant ex gratia CPD credits to members and RPAs simply for attendance at an AGM, provided that in no

circumstance shall such ex gratia credits exceed five (5) hours, not taking into account credit hours for an actual credible CPD event conducted during the period of the AGM. Where considered appropriate under the circumstances the Council may also similarly organize an appropriate CPD event for any special general meeting of the members of the Institute and Registered Practicing Accountants.

4. Minutes of Preceding AGM (item iv above)
  - 4.1 The Secretary of the Institute shall electronically circulate to all members, (student as well as professional members) and also to RPAs the draft of the minutes of the preceding **Annual General Meeting (AGM)** or a special meeting for their review and correction. The Secretary shall circulate such draft minutes not later than fifteen (15) calendar days after the meeting, during which time members are naturally likely to reliably recall deliberations of that meeting. Hard copies of the draft minutes shall be provided to members and RPAs who request them for a fee calculated to cover the reasonable cost of production.
  - 4.2 Suggested correction of the draft minutes shall be sent to the Secretary, preferably by return electronic mail, within fifteen (15) calendar days following dispatch of the draft minutes. Upon making acceptable corrections notified to him by recipients, the Secretary shall electronically recirculate the corrected minutes to members and Registered Practicing Accountants within five (5) calendar days after the end of the time limit indicated in the preceding paragraph. Where considered appropriate, the Secretary shall make such additional corrections as s/he shall deem appropriate under the circumstance and shall then electronically (or via any alternative communication medium that is acceptable to the Council) recirculate to members of the Institute and RPAs his final version of said minutes reasonably ahead of but in any case not later than five (5) calendar days before the next scheduled AGM or other general meeting of Institute members.
  - 4.3 The minutes for one AGM shall be presented to members only at the succeeding AGM (unless the AGM to which the minutes pertain specifically requires otherwise), whereas the minutes of a special general meeting of members shall be presented to members at the subsequent AGM or other subsequent general meeting of members, whichever comes first. The agenda for a special general meeting of members shall be limited to the matter(s) for which that special meeting is called unless the members present decide otherwise by a simple majority vote.
  - 4.4 In view of the preceding, the minutes of a preceding AGM as well as the minutes of any special general meeting of members of the Institute, shall

always be taken as read unless the members present determine otherwise by a majority vote.

5. **Matters Arising from the Minutes (item v above)**

Based on his review of the minutes of the preceding AGM or other general meeting of Institute members, the Secretary shall itemize and circulate same along with the minutes per above, an appropriate outline of matters arising from such minutes. The members attending an AGM or other general meeting may suitably amend such outline. The Secretary's itemization of matters arising from a preceding meeting may be incorporated into the proposed agenda for such meeting or suitably outlined separately.

6. **Audited Financial Statements (item vi above)**

6.1 As with minutes of the preceding AGM, the audited financial statements of the Institute for the preceding year shall, prior to their approval by the Council and before they are formally printed, also be electronically circulated to members and RPAs for their review and comments not later than fifteen (15) calendar days ahead of the scheduled AGM date, which comments and observations members and RPAs shall send to the Secretary of the Institute not later than five (5) clear calendar days before the scheduled date of an upcoming AGM.

6.2 As with minutes of the preceding AGM, hard copies of the audited financial statements, as approved by the Council, shall be provided to members who request them on a cost recovery basis. The final approved and printed financial statements that are presented to members at an AGM shall, with the approval of Council or a special technical Committee of Council, take duly into account valid comments and observations received from members.

6.3 In view of the preceding, the auditor's report along with the accompanying financial statements for the preceding year shall also be taken as read at every AGM. However, prior circulation of audited financial statements, with the auditor's report thereon, as required above, is merely intended to minimize procedural time at an AGM. It is not intended and shall not operate or be construed as having operated to relieve the Council and/or the auditor of their respective responsibilities to ensure adequate and accurate informative disclosure in the financial statements.

6.4 Therefore, the members present at an AGM may, for valid reasons agreed by a majority of them, modify or reject the printed audited financial statements presented to them by the Council. The annual financial



statements of the Institute, as duly approved by an AGM, shall be published on the website of the Institute. Additionally, in compliance with subsection 6 of Section 12 of the LICPA Act, *“the Council shall present authentic copies of such approved financial statements to the Government of Liberia through the Minister of Finance.”*

**7. Annual Report of the Council/New Business (item vii above)**

7.1 Copies of the Council's Annual Report shall be provided members not later than five (5) calendar days in advance of the AGM. Such advance copies may be provided electronically before the date of the AGM. Hard copies shall also be provided to members on the date and at the place of the AGM. Following discussion of the written Annual Report of the Council, the presiding officer may introduce, as new business, any additional matter(s) not covered in the written Annual Report of the Council, which may be presented under a separate cover or bound together with the audited financial statements per above.

7.2 The President of the Institute; or in his absence, the presiding officer shall present the annual report of the Council to the members at an AGM.

**8. Appointment of Auditors**

Appointment of auditors shall be in accordance with subsection 8 of Section 11 of these bylaws, provided that the Council shall appoint an auditor of the Council's choice to audit the financial statements to be presented at the first AGM held under authority of this Act.

**9. Elections**

9.1 Except for elections of delegates of Accounting Technicians (AATs) and RPAs, as provided for in subsections 3.6 and 3.7 of Section 2 of these bylaws, in the case of AATS; and except as provided in subsection 3 of Section 6 of these bylaws in the case of RPAs, all other elections, shall take place only an AGM. The Council shall, between AGMs, coopt members of the Institute to fill elective positions that shall become vacant during such interim periods.

9.2 Any member who is interested in any position shall make that interest and the member's intention to contest the position known in writing to the Elections Committee (provided for in subsections 1 and 7 of Section 16 of these bylaws). Such declaration of interest shall be on a form provided by the Elections Committee and duly approved by the Governing Council of the Institute for the purpose and within a timeframe, approved by Council that the Committee shall duly notify to members. The Committee shall

ensure that anyone who applies to contest any position is duly qualified to contest that post consistent with the applicable provision(s) of the LICPA Act and these bylaws.

- 9.3 A member who has complied with the requirements of the preceding subsection but who, for valid reasons, expects to be absent from an AGM or a special general meeting of members where an election is scheduled to be held, shall request from the President of the Institute a written excuse to be absent from such meeting and shall present a copy of that Presidential excuse to the Elections Committee and the Council, with due notice given to the Elections Committee reasonably in advance of the scheduled meeting, that the member expects to be and has been duly excused to be absent from the scheduled meeting. Provided such absence from an AGM is approved by the Council, a member who meets the above requirement may be elected in absentia.
- 9.4 All elections shall commence with nomination of one or more qualified candidates, including absent members per the preceding subsection. Such nomination shall be made only at and during the meeting where the election is to be held consistent with the agreed agenda for such meeting.
- 9.5 For the purpose of this section any member who is in good standing with the Institute and is thereby qualified to vote at Institute meetings may nominate a qualified member of the Institute other than himself (or herself) for a vacant post to be filled by the election, provided that except in the case of nominations to the Council, no member shall nominate more than one qualified candidate for the same position. Any number of candidates may be nominated for any position while nominations for the post are open.
- 9.6 Nominations shall be closed upon motion duly made, seconded and carried by a voice vote or show of hands as the presiding officer shall decide.
- 9.7 In keeping with the requirements of item ix of subsection 1 of Section 11 of the LICPA Act, *"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 his or her membership class (particularly regarding members in public practice versus those not in public practice) as at the election date; and must otherwise have been a member continuously in good standing with the Institute for a minimum of three consecutive years."*

9.8 Eligibility for election as President, Vice President and a member of Council shall also be in keeping with subsection 5 of Section 9 of the LICPA Act. In keeping with paragraph 3 of the abovementioned provision of the Act, Council members other than the President, Vice President and the Immediate Past President of the Institute may be indefinitely reelected to office without limit, provided that a fresh nomination shall be required to qualify a Council member who otherwise meets all other requirements for reelection as a Council member; and provided further that anyone nominated for any post may decline the nomination, in which case the member's decision shall be respected.

**10. Voting by Ballot**

10.1 Voting by ballot that is required by the LICPA Act and/or by these bylaws shall be conducted by the Elections Committee of the Institute or in the absence of that Committee then by an ad hoc committee appointed for the purpose by the presiding officer.

10.2 The Committee shall first determine the number of members present who are qualified to vote on the matter and shall distribute ballots to such qualified voters ensuring that each qualified member receives only one ballot for the position or subject to be voted upon.

10.3 There shall be no voting by proxy. Everyone who receives a ballot must cast it even if the member or RPA decides not to vote, in which case the ballot paper received should be cast blank.

10.4 However, a candidate for any position who meets the requirements of subsection 9.3 of this Section need not be present at a meeting to be voted into office, provided the absence was duly notified to and accepted by the Governing Council (in accordance with appropriate regulation duly promulgated by the Council) prior to the meeting at which the election takes place. In all such cases, an absent member who is nominated for election to a post shall be deemed to have accepted the nomination unless the contrary is indisputably shown. Any member whose absence is not excused shall not be eligible to be voted into any office of the Institute.

10.5 Ballots shall be cast in an open and transparent manner.

Ballots cast shall be counted by the following members and in the manner prescribed below:

- i. Two (2) members of the Committee, one as first (1<sup>st</sup>) announcer and the other as repeat announcer;

- ii. One (1) representative appointed by each contestant for the position voted upon, in the case of an election; or one proponent for each rival proposition in the case of non-election voting by secret ballots; along with one recorder who tallies votes counted on a board or other public display device and then tabulates them.

**Counting of Votes Cast**

- iii. The announcer takes out the ballots one by one from the ballot container, shows each ballot to representatives of the contestants or opposing propositions and then announces out loud the vote indicated on the ballot.
- iv. S/he passes the same ballot to the repeat announcer, who proceeds as outlined above, announces out loud the vote indicated on the ballot; and then places the ballot just counted in the appropriate pile location. The ballot so announced shall be taken as valid and properly counted unless the representative of a contestant indicates otherwise before the next ballot is taken out of the container and announced. The recorder places appropriate tally marks under the name of the candidate or under the proposition voted for.
- v. The process is repeated until all ballots have been counted, appropriately grouped and tabulated, all of which shall be done in clear and full view for all to see. The Committee shall ensure that the total number of ballots counted and tabulated per the preceding agrees to or acceptably reconciles with the number of eligible voters recorded as present. Where necessary, the process outlined above shall be repeated to agree or acceptably reconcile the number of votes cast to the number of qualified voters recorded as present and voting at the meeting. Thereupon the Chairman of the Committee shall officially announce the winning candidate or proposition.
- vi. Objections, if any, may be raised at any stage of the process outlined above except that no objection shall be entertained after voting results have been officially announced unless that announcement is itself shown to be patently contrary to the tabulated results. Subject to that exception the process may be stopped and repeated at any stage if doing so is acceptable to the members. No objections or protests shall be entertained following completion of the process outlined above.

11. Any other Business

Any member may introduce for discussion at an AGM, but not at a special meeting of members, any matter that the member believes is for the good of and in the interest of the Institute without having to give prior notice of such matter whether in writing or otherwise. Such matter(s) may be accepted for discussion, rescheduled for discussion at a later meeting or rejected, as the members present shall decide.

12. Final Roll and Call Adjournment

12.1 Final roll call

Unless specifically excused by the presiding officer, all members of the Institute and all RPAs are required to remain till the close of the meeting. Unless excused by the presiding officer, any member who is absent as at the close of members shall be recorded as absent from that meeting even if the member had been initially marked as present at any earlier part of such meeting. The Council shall consider and put in place procedures that are adequate to meet the objective of the meeting attendance requirement of the LICPA Act.

12.2 Adjournment

Where the stipulated agenda for an AGM or the agreed agenda for a special meeting of members or of the Council is not exhausted, the members in attendance may agree to adjourn the meeting from time to time. In that event no notice shall be required for reconvening of an adjourned meeting unless it is so directed in the resolution for the adjournment. Otherwise, the meeting may be adjourned without a subsequent reconvening date, in which case the business of the meeting shall be deemed duly concluded.

**Section 13: Special Meetings of Members of the Institute**

1. The President, or in the absence of the President, the Vice President of the Institute may convene a special meeting of members of the Institute by giving five (5) clear days of notice, not counting the date of the meeting. A two thirds of Council members (rounded up to the nearest whole number), as defined in subsection 4 of Section 9 of these bylaws may cite a special meeting of the members in accordance with the procedures stipulated in that section of these bylaws, except that those same procedures are herein also required for Council members, other than the President of the Institute or the Vice President acting in the absence of the President to cite a general meeting of the members.

2. Consistent with Section 11, subsection 1 paragraph c (viii) of the LICPA Act, non-council members of the Institute, where they deem it required, may by written notice to him require the Secretary of the Institute to call a special meeting of the members.
3. In such an event, the number of enrolled members required to command the Secretary to call a special meeting of the members shall be two thirds (sixty seven percent) of members present in Liberia who are eligible to vote at a meeting of members, except that the highest number of members to be required for the purpose shall be fifty (50) members resident in Liberia who are qualified to vote at a general meeting of members, regardless of the actual number of institute members resident in Liberia. For the purpose of this requirement, whenever calculation of the required two thirds results in a fraction, that result shall be rounded up to the nearest whole number.
4. A minimum advance notice of fifteen of ten (10) clear calendar days, excluding the actual meeting date, shall be required for a special meeting cited by non-council members of the Institute. Such notice shall contain an adequate indication of the purpose of the meeting and the matter(s) to be decided there.

#### **Part IV: Operational Units of the Institute**

##### **Section 14: Secretariat of the Institute**

The officers of the Institute, their respective functions and terms of office shall be as provided in Section 10 of the Act. The provisions of this Section are intended to be implemented on a progressive basis subject to the availability of adequate funds for each purpose.

##### **1. Formal Establishment**

- 1.1 In keeping with the requirement of subsection 2 of Section 11 of the LICPA Act, there is hereby established a Secretariat of the Institute, "*which 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.*" Consistent with the abovementioned provision of the Act, "*the Secretariat shall be headed by an Executive Director*" who, with the support of the administrative staff of the Institute as well as the various standing committees of the Institute, shall head and supervise the day-to-day affairs of the Institute. The functions, duties and responsibilities of the Executive Director (ED) shall include but not be limited to the following:

- (a) manage the secretariat;
- (b) keep an accurate and up to date register of members and students by appropriate Information Technology;

- (c) organize Council, Committee and Task Force meetings and take and maintain appropriate minutes thereof;
- (d) organize members' services, communications, and national and international relations;
- (e) organize appropriate student activities, trainings, examinations and maintain appropriate records thereof;
- (f) in coordination with the Technical Department of the Institute as well as with the Education and Training Committee of the Institute, organize Continuing Professional Development (CPD) programs as well as appropriate seminars and conferences for members and nonmembers of the Institute;
- (g) organize technical services for members, as shall be deemed appropriate;
- (h) organize and maintain an appropriate library, both print and electronic, for members of the Institute, provided that said library shall also be open to nonmembers under terms and conditions as the Council shall establish from time to time;
- (i) work with competent legal experts to handle legal and technical matters of the Institute;
- (j) in consultation with the Publicity and Public Relations Committee of the Institute, handle public and press relations as well as promotional activities (e.g., etc.)
- (k) in close collaboration and under the specific guidance of the President of the Institute, establish and manage institutional relations with other professional bodies, Government of Liberia, development agencies and other stakeholders;
- (l) in close collaboration with the Technical Director or the Technical Committee of the Institute, access international accounting, auditing and ethics standards and guidance and make them available for the use of members;
- (m) review matters of a disciplinary nature and where deemed appropriate refer such matters to the **Ethics and Discipline Committee**; and, consistent with the relevant provisions of the LICPA Act, do such any and all other things as shall be required or appropriate in performing and exercising the authorized functions of the Institute.

1.2 The Executive Director of the Institute shall be a mature individual who is aged 21 or older; is holder of a first or higher academic degree in any specialization provided that such individual has, in the judgment of the Council, adequate hands-on experience as administrator preferably, although not necessarily, in a suitable academic environment.

2. Functional Departments of the Institute

2.1 Subject to the availability of funds for the purpose, the Secretariat of the Institute, headed by the Executive Director, shall have the following functional departments:

- (1) Technical Department
- (2) Finance & Administration department.

- (3) Student Services Department
- (4) Members Services Department

- (5) Examinations Department

2.2 The Council shall, based upon its review of the finances of the Institute, suitably phase in activation of the departments listed above as the Council shall deem fit under the circumstance, provided that the Council shall give preference to activation of the Technical Department as promptly as it shall deem practicable; and provided further that prior to separate activation of each department, the Council may, at its discretion merge two or more of the functional departments listed above into one as the Council shall deem fit; and then only as an interim arrangement, which shall not last longer than five (5) years in each case unless the Council specifically extends the life of such arrangement beyond three years.

**Technical Department**

2.3 The Technical Department shall be headed by a Technical Director (TD), whose primary functions shall be to:

- (a) lead and guide members in understanding and proper implementation of professional standards (IFRS, IFRS for SMEs, IPSAS, and ISAs, etc.) adopted by the Institute; prepare appropriate periodic reports to enlighten the Council on progress made in implementing each adopted standard; and generally concerning the state of the accounting professions in Liberia for Council.

- (b) access all current publications of IFAC and other authoritative Professional Accounting Organizations (PAOs) and inform the



Council and members of LICPA of those publications, that in his view, deserve the attention of accounting professionals;

- (c) in collaboration with the Technical, Research and Professional Standards Committee of the Institute, initiate, lead and guide the Institute's response to exposure drafts circulated by the independent standard-setting boards of IFAC. The TD shall do so by organizing and steering discussions groups, discussion papers and other relevant deliberations that will appropriately inform the response of the Institute and/or of members of the Institute to such exposure drafts.
- (d) lead the conduct of research on technical issues relevant to advancing the course of the accounting profession in Liberia and lead preparation of appropriate technical reports.
- (e) coordinate the efforts of project management teams or task forces that may be established from time to time to produce technical papers and make inputs into improving various areas of accountancy such as financial services, public finance, taxation, banking, insurance, insolvency etc.
- (f) manage, direct, and/or guide such other technical process(es) as s/he or the Council shall consider required or appropriate for the benefit of the Institute and/or its members. Where applicable the TD shall do as indicated above in consultation with one or more experts hired by the Institute for each purpose.

2.4 The Technical Director shall hold a first degree in any discipline and shall also be a professional accountant with appropriate experience.

### **Finance Department**

2.5 It shall be the responsibility of the Finance Director, as head of the Institute's Finance Department to:

- (a) keep adequate and proper books of accounts for the Institute in a manner that enables the Executive Director and the Council to promptly make informed financial decisions in the running of the Secretariat and the Institute;
- (b) advice the Council regarding the investment opportunities for surplus funds, if any, of the Institute;
- (c) draft financial regulations and guidelines for approval of Council;

- (d) prepare or cause to be prepared and submitted to Council the annual and other periodic financial reports of the Institute as required by subsection 6 of Section 12 of the LICPA Act and as may be otherwise required by the Council;
  - (e) prepare or supervise preparation, before the end of each financial year, of the financial budget of the Institute for the next financial year.
  - (f) review and periodically report to Council current levels of revenue and expenditure compared to the current annual budget and the corresponding actuals of the preceding period, with appropriate recommendations to the Council of the Institute;
  - (g) consider and report to Council the rational financial implications of spending proposals to be considered by the Council;
  - (h) secure proper insurance of properties of the Institute.
  - (i) prepare or supervise preparation of monthly bank reconciliation of all bank accounts of the Institute;
  - (j) prepare such management reports as the Council shall require; and perform such other appropriate functions as the Council shall require.
- 2.6 The Finance Director shall hold an earned bachelor's degree, preferably in accounting, and shall also be a duly qualified professional accountant with not less than three years of high quality experience.

**Student Services Department**

- 2.7 The functions and responsibilities of the Student Services Department shall be to:
- (a) keep a complete, up to date and accurate register of appropriate student particulars, including but not limited to personal bio data; past academic records submitted to the Institute in support admission application; courses taken as a registered student of the LICPA along with an complete

and accurate record of subjects passed, if any and those failed, any; in which specific examinations, grades obtained; and generally of academic progress made or lack thereof, as a registered student of the LICPA;

- (b) organize tutorial interventions and other training programs for students;
- (c) in collaboration with the Technical Director and the Examinations Director of the Institute, ensure an adequate stock of appropriate training and reference materials (in print and electronic forms) in the library of the Institute;
- (d) in close coordination with and subject to relevant decisions of the President of the Institute, establish and manage useful institutional relations with other academic institutions; and otherwise initiate and execute programs and activities that attract and retain both regular and exceptionally gifted students for LICPA

2.8 The department shall be headed by a Manager (or a Director) of Student Services, who shall hold an earned degree, in education or an appropriate social science degree, preferably but not necessarily a graduate degree and shall have relevant experience of three or more years. Pending the Council's creation of a Student Services Department, the functions of the Student Services Department shall be performed by the Member Services Department of the Institute, if already established by then. Otherwise the Student and Member Services Departments shall be merged into one, pending availability of funds to operate the two departments separately.

**Member Services Department**

2.9 It shall be the functions and responsibilities of the Member Services Department to:

- (a) organize and handle all matters pertaining to the members of the Institute, including but not limited to suitably organizing and maintaining a proper up to date register of members as well as appropriate up to date individual member records (pertinent bio data; dates and levels of professional qualification; membership dues applicable; suspension for late or nonpayment of dues, where applicable; disciplinary matters, where applicable; striking off the records of the Institute, where applicable; etc.);

- (b) in collaboration with the Examinations and the Technical Departments of the Institute, organize Continuing Professional Development (CPD) and similar programs for members;
- (c) maintain continuing relations with members in order to become promptly aware of the achievements of members who have achieved notable prominence in the Liberian society and to promptly bring such achievement(s) to the attention of other members and also of the larger Liberian populace and globally, as the Council shall deem appropriate;
- (d) handle public and press relations as well as promotional activities (e.g., seminars, conferences etc.);
- (e) preliminarily review allegations of professional misconduct discipline against members and forward to the Ethics and Discipline Committee of the Institute for appropriate action;
- (f) organize the Annual General Meetings (AGMs) of members of the Institute and of Registered Practicing Accountants in Liberia; create programs and events appropriate to increasing membership and enhancing membership experience; and do all other things that are for the benefit of members of the Institute.

2.10 The Member Services Department shall be under the direction of a Manager or a Director of Member Services, who holds not less than a bachelor's degree and shall have not less than three (3) years of relevant experience. Pending activation of the Student Services Department, the functions of the Department, as outlined above, shall be merged into those of the Student Services Department.

#### **Examinations Department**

2.11 The functions and responsibilities of the Examinations Department shall be to:

- (a) establish appropriate question banks for the credentialing examinations (both foundation and professional) of the Institute; and to engage experts, both members and nonmembers of the Institute, to contribute questions to such banks; ensuring that the questions submitted adequately and appropriately cover the approved syllabus of each subject tested for each examination; and also ensuring that along with the question submitted, the contributor of that question also submits an appropriate model answer/solution;

- (b) ensure that any and everyone who submits questions for the possible deposit into the question banks of Institute signs an appropriate commitment of nondisclosure approved by the Council of the Institute;
- (c) organize similar teams of experts in each subject examined by the Institute, to evaluate questions submitted for deposit into the question bank, per the preceding, for suitability taking duly into account the level of competency required of candidates as well as the clarity, fairness and otherwise the suitability of each question for the level to be tested;
- (d) provide adequate security at all times for unexposed question;
- (e) periodically organize a team of experts to select from the appropriate question bank the specific questions to be administered for each scheduled examination; ensuring that the questions selected adequately cover the prescribed syllabus for the subject examined;
- (f) ensure safe custody of all questions in each LICPA question bank at all stages of the examination administration process;
- (g) make proper advance arrangements for examination centers and the administration of exams;
- (h) ensure safe custody of LICPA examinations scripts, prior to marking of the scripts and after the scripts are marked;
- (i) engage examiners for marking the answer scripts of candidates;
- (j) coordinate the marking of LICPA examinations;
- (k) process examinations results for Council approval; and appropriately disseminate such approved results to students and other persons with a legitimate interest in those results; and do any and all other things that are deemed required or appropriate to maintain and enhance the quality and reputation of LICPA credentialing examinations.

2.12 The Examinations Department of the Institute shall be headed by an Examinations Manager, who holder of a second degree, preferably but not necessarily in accounting and with appropriate experience in handling examinations in academic and professional settings. Pending the activation of the department, the functions of the Examinations Department shall be carried out under the direct supervision of the Executive Director. Personal integrity and the ability to work and deliver under pressure are required

personal character traits that the Examinations Manager of the Institute must have above all else.

**Section 15: Finances of the Institute**

1. The operating revenues of the Institute shall be as stipulated in Section 12 of the Act. Consistent with subsection 4 of that Section of the Act, all bank accounts of the Institute shall have joint signatures with authorized signers who are independent of each other.
2. Consistent with the requirements of subsection 6 of Section 10 of the Act, it shall be the responsibility of the Finance Director to ensure that the books of accounts of the Institute are adequately maintained and appropriate management accounts, in a format prescribed or otherwise acceptable to the Council, are promptly circulated to the members of Council on or before the fifteen (15<sup>th</sup>) day after the close of the preceding calendar month. S/he shall ensure that general purpose financial statements, prepared on a quarterly basis in proper form and in keeping with the accounting standard issued by the International Accounting Standards Board (IASB), shall be additionally circulated to the members of Council on a semiannual basis.
3. The second semiannual set of such general purpose financial statements, prepared on a cumulative basis for the year then ended, shall be audited by a member of the Institute; who is independent of Council and its members. When duly approved by the Council said audited financial statements, with corrections and comments provided by members and RPAs (per Subsection 6 of Section 12 of these bylaws) appropriately taken into consideration, shall be professionally bound and presented to the members at the Annual General Meeting (AGM) of members of the Institute.
4. Upon approval by the members at an AGM, the Council shall, through the President of the Institute, present copies of the audited general purpose financial statements, to the Government of Liberia through the Minister of Finance – (as required by Subsection 6 of Section 12 of the LICPA Act of 2010).

**Section 16: Standing Committees of the Institute**

1. The standing Committees of the Institute shall be as follows:
  - i. Admissions and Membership Administration Committee;
  - ii. Education and Training Committee;
  - iii. Ethics and Discipline Committee;
  - iv. Audit Quality Control Committee;
  - v. Elections Committee;
  - vi. Publicity and Public Relations Committee;
  - vii. Technical, Research and Professional Standards Committee

2. The Governing Council of the Institute shall from time to time determine the pre-qualification and terms of office of members of each Committee and may form additional standing Committees. The Council shall appoint the chairperson and members of each committee, provided that the Admissions and Membership Committee as well as the Audit Quality Control Committee shall be chaired by an elected member of Council. The President and the Vice President of the Institute shall be ex-officio members of each Standing Committee and where deemed necessary for any practical reason(s), either of them may, with the concurrence of the rest of the Governing Council, serve as the Chairperson of one or more Standing Committees.

**Admissions and Membership Committee**

- 2.1 The **Admissions and Membership Committee** shall receive from the Executive Director and shall review all applications for admission to student and professional membership of the Institute; or as a member firm of the Institute; and shall ensure that each and every applications for firm membership or for CPA or other professional membership is satisfactorily supported by verifiable evidence of compliance with Section 14 of the Act. The Committee shall also similarly receive and review applications from nonmembers of the Institute who desire to be registered with the Institute as Registered Practicing Accountants (RPA) in due compliance with the requirements of Section 15 of the LICPA Act, as applicable.
- 2.2 The Committee may, should it deem fit, invite an applicant, individual or firm of accountants, whether for membership of the Institute or for consideration as a Registered Practicing Accountant, to an interview. Based on such review of the application(s) received; and where applicable, taken along with the Committee's judgment of the applicant based on such interview, the Committee shall make recommendation to the Council regarding acceptance or rejection of the applicant as an individual member or a member firm of the Institute or as an RPA.
- 2.3 The **Admissions and Membership Committee** shall also be responsible to promote and safeguard the professional and economic interest of members of the Institute consistent with Section 14 of the LICPA Act; and also consistent with the Constitution and other relevant statutes of Liberia. In this particular regard the Committee shall, in close coordination with the **Training and education Committee** and along with the Executive Director (or where deemed required in cooperation with an ad hoc Publicity and Public Relations Committee), design, organize, promote and execute appropriate annual or other periodic programs (e.g. Accountants Day or Accountants Week) for the benefit of members and education of the public.
- 2.4 To encourage voluntary participation in such events, the Committee shall as much as reasonably practicable under the circumstance, use its best efforts, with the approval of Council, to interweave appropriate CPD presentations into such

programs. In addition to the responsibilities indicated above, the Admissions and Membership Committee shall be responsible to:

- (a) establish the requirements for admission to and expulsion from the Institute, all subject to the approval of Council, and shall determine, also subject to Council approval, the services to be provided to members;
- (b) review applications for admission or readmission to the Institute; registration or reregistration with the Institute as Registered Practicing Accountant (RPA); as well as for authorization to engage in public practice in Liberia and shall make appropriate recommendations to Council in each regard as the Committee, based on its deliberations, shall see fit;
- (c) review and make recommendations to Council on membership affairs;
- (d) ensure that the Student Services Department, or in the absence of that department, then in collaboration with the ED of the Institute, ensure maintenance of a complete and accurate Register of Students;
- (e) ensure the maintenance of a Register of Members, and if thought fit, to procure the publication of such register;
- (f) keep under review the relevant statistical and other records in respect of members and registered students of the Institute;
- (g) in collaboration with the Education and Training Committee of the Institute, consider CPD needs of members and students, and take steps to ensure that appropriate CPD courses are made available to members and students;
- (h) do any and all such other things as shall be deemed required or appropriate in respect of members of the Institute.

### 3. Education and Training Committee

3.1 The **Education and Training Committee** shall recruit students into the professional and semi-professional accounting credentialing programs of the Institute. It shall design and, with the approval of the Council of the Institute, appropriately implement such additional training programs for students, members of the Institute and qualified nonmembers as the Committee shall consider fit.

3.2 The Committee shall also be responsible to design and/or adopt appropriate credentialing examinations partially based on which individuals shall be admitted into the LICPA as professional or student members of the Institute.

3.3 In particular, the **Education and Training Committee** shall be responsible for the **Accounting Technicians Scheme, West Africa (ATSWA)**, the semi-professional



qualification program of the Institute that is conducted under the auspices of the **Association of Accountancy Bodies of West Africa (ABWA)** as well as the current professional accounting qualification Program that the LICPA administers in Liberia in cooperation with the sister Institute of Chartered Accountants, Ghana (ICAG); and/or such additional or alternate professional qualification examination(s), whether conducted alone by the LICPA or in collaboration with one or more other national **Professional Accounting Organizations (PAOs)** of equivalent or superior status as the LICPA, as the Council may subsequently adopt.

- 3.4 The Committee shall design, for Council's consideration and approval, appropriate **Continuing Professional Development (CPD)** programs for members, RPAs and; where deemed appropriate, for nonmembers of the Institute.
- 3.5 In close collaboration with the Examinations Department of the Institute, the **Education and Training Committee** shall ensure that the LICPA, either alone or in cooperation with the appropriate Committee or other agency of **ABWA**, headquartered in Abuja, Nigeria and/or also in cooperation with the Institute of Chartered Accountants, Ghana; or otherwise in cooperation with any other PAO or any other competent entity (or a special Committee of such body or entity) approved by the Council, develop and maintain an appropriate question bank or elements of such a question bank as the LICPA's contribution to the question banks maintained for the ATSWA program; the ICAG professional exam or such regional professional credentialing accounting exam that may later replace the ICAG exams, as well as the LICPA's question bank for Liberian Taxation that, per subsection 8 (e) of Section 15 of the LICPA Act, that is a partial requirement for admission of otherwise qualified applicants into the LICPA as Certified Public Accountants (CPAs).
- 3.6 In addition to the preceding, other functions of the Education and Training Committee shall be to:
- (a) consider and make appropriate recommendations to the Council regarding the education and training standards for members and students of the Institute. In collaboration with the Admission and Membership Committee as well as the Student Services Department of the Institute, the Committee shall promote as appropriate and practicable the provision of continuing professional education for members, but without any undue infringement on the converging responsibilities of any other Committee of the Institute;
  - (b) develop, for the consideration and approval of Council, an accreditation program, with academic and other Professional Accounting Organizations (PAOs), located in jurisdictions outside of Liberia

- (c) oversee the examination and assessment processes of the Institute;
- (d) formulate for the consideration and approval of Council, the LICPA's policy on the education and training of registered students as well as on post qualification education of members;
- (e) in collaboration with the Technical and the Student Services departments of the Institute (where either or both of those departments exist) promote as appropriate and practicable, the provision of educational and training services for registered students;
- (f) in collaboration with the aforementioned departments of the Institute, ensure that the LICPA has and maintains an up to date Library (both print and electronic) that befits the Institute as a world class PAO;
- (g) conduct or monitor the training programs of registered students and the continuing professional educational programs of members;
- (h) keep under regular review the syllabus and matters relating to the professional content and standards of the Institute's examinations;
- (i) establish policy, subject to Council's approval, for examination management including but not limited to, the structuring of the level of remuneration to be paid for questions accepted for the institute's question banks and to examiners and moderators of examinations;
- (j) ensure the holding and proper conduct of the Institute's examinations;
- (k) consider and recommend to Council, and subject to the approval of Council, award such prizes to deserving examination candidates as the committee may deem appropriate from time to time;
- (l) review and make recommendations to Council on the level of remuneration of examination supervisors and invigilators;
- (m) establish appropriate procedures for review of the Education Department's activities including but not limited to; examinations

methodology, grading processes and procedures, appeal and review processes, and questions bank protocols.

- (n) review and approve courses, seminars and workshop for examiners and moderators of the Institute's examinations presented by the Director of Examinations; and do any and all other things as shall be required or appropriate for the educational and training standards and activities of the Institute.

#### 4. Ethics and Discipline Committee

- 4.1 The **Ethics and Discipline Committee** shall suitably enforce the professional Ethics Code adopted by the Institute, as promulgated by the Council of the Institute in an appropriate Regulation. Working in close collaboration with the Executive Director and also the **Education and Training Committee** of the Institute, the **Ethics and Discipline Committee** shall ensure that all members (student as well as professional members) of the Institute; and all Registered Practicing Accountants (RPAs), are provided copies (affordably priced) of the approved Ethics Code and are adequately knowledgeable of its contents.
- 4.2 Subject to the provisions of subsection 20 of Section 20 of these bylaws, the **Ethics and Discipline Committee** shall investigate all allegations of professional misconduct by any member (whether professional or student member) of the Institute or by any RPA irrespective of the source of information about the alleged professional misconduct. The Committee is also empowered to investigate all alleged violations, whether by a member or an RPA, of any provision of the LICPA Act or of these bylaws and, where deemed warranted under the circumstance, shall make appropriate recommendations to the for prosecution (through the Ministry of Justice) to the Council.
- 4.3 The Committee has authority to summon any RPA, member, member firm, RPA firm or student member of the Institute to a hearing and to compel appearance before it of the person summoned. Any and every member of the Institute as well as any and every RPA who is summoned by the Committee is hereby required and obliged to appear before the Committee at the place and at the time indicated in the summons. The **Ethics and Discipline Committee** shall also have power and authority to administer a solemn oath to members and Registered Practicing Accountants who are required to give evidence before the Committee. Any member or Registered Practicing Accountant who refuses to be sworn or, if sworn, refuses to answer under oath such questions put to him; or who knowingly gives false testimony and/or other evidence in connection with any matter in respect of which the inquiry is held, commits an offense that is punishable as provided in subsections 5.4 and 5.5 (below) of this subsection.

- 4.4 Any person (member, member firm or RPA or RPA firm) failing to appear before the Committee as and when required by the Committee shall have the burden of satisfying the Committee that such failure was not in willful disregard of the authority of the Committee. Where the Committee is not so convinced; or where the Committee otherwise determines that the failure of any member or RPA to appear before the Committee in response to a summons, was willful, then in that event such failure shall render the member or RPA liable to a fine that is not less than five times nor more than ten times the then prevailing annual membership fees; or a suspension of membership or registration as an RPA along with a corresponding suspension of practice license, if any, of the offender for a period not less than six months nor longer than one year; or both such fine and such suspension as the Governing Council may approve. The same penalty shall also apply to anyone, member or RPA, who knowingly provides false information to the Committee with regard to any inquiry conducted by the Committee.
- 4.5 A second offense of the same or similar kind, if proven true and willful to the satisfaction of the Committee (and where need be duly verified by an appropriate investigation conducted under Section 19 of these bylaws), shall render the offending member or RPA liable to suspension of membership or registration certificate along with a corresponding suspension of practice license, as applicable, for five years.
- 4.6 The Committee may invite a nonmember as a witness, consultant or adviser on any matter that is before the Committee; and where considered necessary or useful may arrange and agree appropriate compensation for the service of such person(s).
- 4.7 Based on its findings in a particular case, the **Ethics and Discipline Committee** shall recommend to the Council of the Institute such remedial, corrective, punitive or other measures as the Committee may consider appropriate for a particular case. No disciplinary measures shall be taken against anyone whomsoever for any reason whatsoever, except as specifically approved by the Council consistent with the relevant provisions of the LICPA Act and/or these Bylaws.
- 4.8 In addition to the preceding, it shall be the function and responsibility of the Ethics and Discipline Committee to:
- (a) keep under review and monitor compliance with all matters relating to professional ethics and rules of professional conduct;
  - (b) ensure that the Institute provides to members and RPAs appropriate advice, training and access to relevant information.

5. The Audit Quality Control Committee (AQCC)

- 5.1 In keeping with the requirements of Section 17 of the LICPA Act, the **Audit Quality Control Committee (AQCC)** shall receive audit quality review reports prepared by independent international reviewers engaged by the Institute to provide quality review services to the Council. The **Audit Quality Control Committee (AQCC)** is alternatively referred to in these bylaws as the "Quality Control Committee" or "the Committee" or just simply "QCC." The Council is responsible to identify and engage the services of qualified quality assurance reviewers. However, the Committee may, at the request of Council, assist the Council in identifying qualified reviewers.
- 5.2 The objectives and functions of the **Quality Control Committee** shall be as stated in subsection 1 of Section 17 of the Act. Consistent with those provisions of the Act, the fundamental underlying objective of the Committee shall be to elevate to and maintain at proper global professional level the standards of audit and other assurance services as well as other professional accounting services provided in Liberia by accountants engaged in public practice in Liberia.
- 5.3 For the first ten (10) years following the coming into effect of these bylaws, each and every member in practice as well as each and every member firms and each RPA or firm of RPA shall be subject to audit quality assurance and other service quality assurance reviews (e.g., in respect of compilations, Agreed-Upon Procedures, etc.) at least once every two years, provided that follow-up reviews may be carried out more frequently if the QCC considers such earlier reviews necessary or appropriate in any particular circumstance.
- 5.4 During the ten (10) year period mentioned above, Quality Assurance Reviews (QARs) may be conducted on a rotational or on such other basis or bases as the QCC shall deem fit under the circumstance to in order to ensure that every person in public practice is suitably covered at least once every two years.
- 5.5 Thereafter emphasis may shift to risk-based reviews, if considered more cost efficient in the view of the Committee, provided that even then each and every member and each and every RPA in practice as well as each and every firm authorized by the LICPA to engage in public practice shall be subjected to a QAR at least once every three (3) years.
- 5.6 In addition to the preceding, the QCC shall be responsible to:
- (a) assist council in identifying qualified assurance reviewers to perform audit quality assurance reviews, as required by Section 17 of the LICPA Act;

- (b) consistent with the preceding, receive and review audit quality review reports prepared by independent reviewers, engaged by the Council for the purpose;
- (c) identify capacity gaps or resource inadequacies that lower the standard of audit practice in Liberia and advise the Council on the requisite or remedial action(s) required or deemed appropriate under the circumstance;
- (d) advise the council on the reports of Quality Assurance Review Reports received;
- (e) provide technical support to the Audit Quality Assurance Board on Technical issues relating to Quality Assurance Review reports received;
- (f) take steps to promote the quality of audit practice in Liberia, and do any and all such other things as shall be required or considered appropriate under the circumstance(s) prevailing with respect to the quality of accounting related professional assurance engagements in Liberia.

- 5.7 The Council of the Institute shall consider and determine how the quality reviews are funded.
- 5.8 The Audit Quality Control Committee of the Institute shall comprise five (5) members, each of whom shall have practice experience of five (5) or more years with a member firm of the Institute, as the President and the Council of the Institute shall consider fit. The members shall be appointed by the President with the approval of the Council of the Institute. Unless otherwise specifically approved by Council, the chairperson of the Committee shall be a partner of a member firm that is currently in good standing with the Institute. In all cases, the Chairman shall be holder of a practice license, issued by the Institute, which is currently in force.
- 5.9 The term of office for two members of the Committee shall be for two years and shall be indefinitely renewable as the President and the Council of the Institute shall deem fit. The term of office of the Chairperson and two other members of the Committee shall be for three years, in each case with the term of office indefinitely renewable as the President, with approval of the Council of the Institute, shall deem fit. The President of the Institute shall determine which Committee member is appointed for a two year-year term and which, other than the chairperson, is appointed for a three-year term of office.

5.10 The Committee shall meet not less frequently than twice every calendar year but may meet more frequently as the Chairperson and members of the Committee may deem appropriate under the prevailing circumstance; and shall submit a report of its findings to the Council of the Institute through its chairperson.

**6. Elections Committee**

The President of the Institute shall, with the concurrence of the rest of the Governing Council appoint three (3) members of the Institute as Elections Committee, which shall conduct elections as provided for in these bylaws.

**7. Technical, Research and Professional Standards Committee**

7.1 The Technical, Research and Professional Standards Committee shall:

1. review for and on behalf of the Institute, exposure drafts of professional standards issued by the International Accounting Standards Board and/or or by any Standards Board of the International Federation of Accountants (IFAC) in order summarize for the benefit of members and any sector(s) of the Liberian economy that is likely to be potentially affected by implementation of each standard as then drafted. The Committee will then use its best efforts to obtain the views of players in that sector of the Liberian economy. Taking due account of such views along with other inputs from members and others in the Liberian business community, the Committee shall formulate the LICPA's response to each exposure draft. The President of the Institute, or alternatively the Chairperson of the Technical, Research and Professional Standards Committee shall then finalize the draft response of the LICPA, as agreed with and by the members of the Institute, shall communicated same to the applicable Board of IFAC.
2. develop and update Accounting Disclosure Checklists, Illustrative Financial Statements, and the Institute's technical pronouncements on accounting, auditing and related matters, as and when requested or deemed appropriate;
3. issue circulars and guidance to the members regarding auditing, accounting and related matters;
4. recommend to the Council appropriate resolution of apparent conflicts, if any, between IFRS and others standards adopted by the Institute and regulations put out by regulators, such as the Central Bank of Liberia, provided that where applicable, it shall be the responsibility of Council to liaise with the regulator(s) concerned in order to resolve such conflict.

5. coordinate with the Training and Education Committee in promoting professional standards in Liberia;
6. do such other things as the Committee shall consider necessary or appropriate in promoting applicable professional accounting standards in Liberia. In addition to the preceding, it shall be the responsibility of the Technical, Research and Professional Standards Committee to:
  - (a) consider, keep under review and make recommendations to Council concerning the professional consequences of current or post legislative and other governmental measures including those from International organizations;
  - (b) initiate or promote suitable technical and research studies into matters relating to the accountancy profession;
  - (c) consider, and make recommendations to Council, on all technical matters and all matters pertaining to professional standards;
  - (d) in due collaboration with the ED, the Training and Education Committee as well as the Student and Member Services Committees of the Institute, promote the production of technical publications and to ensure the distribution of these publications to members and to others who need them in Liberia;
  - (e) consider, keep under review and where appropriate make recommendations to Council on independent or joint presentations or submissions to government or other appropriate bodies on all technical matters relating to the accountancy profession;
  - (f) review and co-ordinate representation which the LICPA decides to make to other PAOs on Exposure Drafts issued by IFAC, to consider the predictable results of such exposure drafts if implemented as drafted;
  - (g) review international assurance or accounting standards with regards to their relevance to local needs and conformity to legal requirements in Liberia, and to make recommendations thereon to Council with the view to having such standards promulgated by the Institute;
  - (h) keep under review developments in national affairs and initiate discussion, comment and representation on those national issues in respect of which the accountancy profession may be affected or otherwise expected to comment on; and do any and



all such other things as shall become necessary or appropriate, under the circumstance, with respect to the professional standing of the LICPA.

**8. Publicity and Public Relations Committee**

**8.1 The Publicity and Public Relations Committee** shall work with the Council and the Executive Director as well as the applicable departments and committees of the Institute in respect of required and desirable publicity of the Institute and related public relations matters. The Council may coopt any member(s) of the Institute, who have the requisite skills, connections and/or other appropriate resources, into the Committee. The Committee may, in consultation with the Executive Director of the Institute, employ and utilize the services of nonmember experts in performing its work. Where applicable, the Institute shall ensure that appropriate compensation is made to such nonmember experts; and if deemed appropriate, also to members of the Institute who are also experts in mass publicity and public relations.

**8.2** In addition, the **Publicity & Public Relations Committee** of Council shall be to:

- (a) to take adequate steps to project, maintain and protect the image and visibility of the Institute and generally of the accountancy profession in Liberia;
- (b) co-ordinate with appropriate departments and standing Committees of Council in organizing and publicizing seminars, workshops, lectures, conferences, other public events;
- (c) take steps to produce a journal for the Institute on a regular basis;
- (d) liaise with all standing Committees of Council as well as with various educational and other related institutions in Liberia with a view to ensuring that current developments in the Institute and in other fields affecting the accountancy profession are widely disseminated and publicized.

**Part V: Professional Standards, Related Practice Statements and Council Regulations**

**Section 17: Professional Standards**

**17.1** In keeping with the relevant provisions of subsection of Section 9 of the **Liberian Institute of Certified Public Accountants Act (LICPA Act)**, the Council of the Institute shall determine and promulgate all accounting and accounting-related standards of the Institute that are appropriate for Liberia, provided that:

- (a) in any and all cases accounting and accounting-related standards disseminated by the Council shall be the relevant standards that have been determined and promulgated by the independent standard setting Boards that are associated with the **International Federation of Accountants (IFAC)**, which is widely regarded worldwide as the highest and most authoritative standard-setting Professional Accounting Organization (PAO) in the world. However, the Council of the Institute shall, in its instrument of promulgation in Liberia determine the effective date when each such standard shall come into effect in Liberia;
- (b) the Council shall take steps that are adequate to educate accountants in Liberia in such standards; and may issue appropriate certificates to those who have completed training courses offered by the Institute;
- (c) the Council shall allow a reasonable period for accountants in Liberia to transition from the applicable US standards, which now prevail in Liberia, to such IFAC standards; and provided specifically, that no professional accounting and accounting related standard duly promulgated by the Council shall become effective until at least six (6) calendar months have passed following the Council's promulgation of such standard;
- (d) all standards issued by the Council under authority of the LICPA Act and these bylaws shall include the applicable Practice Statements and Interpretations promulgated by appropriate Board(s) associated with the International Federation of Accountants (IFAC) and the technical staff of IFAC.

17.2 As required by definition 1 (Accountant) in paragraph 3 of Section 3 of the LICPA Act, *"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."*

**Section 18: Council Regulations**

1. The Governing Council of the Institute, as established under Section 9 of the LICPA Act, shall from time to time, also determine and promulgate appropriate regulations of governance and procedures relative to public accounting in Liberia; as well as rules and guidelines relative to the professional conduct of members of the Institute, particularly those in public practice, who may desire and

choose to engage the services of nonmembers of the Institute, whether resident or foreign, individual or legal, in providing service to clients in Liberia, provided that, except as provided in subsections 6 and 7 of this Section, prior to formally issuing in final form any, each and every Regulation, the Council shall:

- (a) circulate an initial exposure draft of that regulation to members and RPAs and in addition shall, on a cost recovery basis, print on demand and make available hard copies of such exposure draft to anyone who desires a printed copy. The circulation that is herein required shall indicate the date and venue of the initial public hearing stipulated in item "c" below; and may be achieved, in the case of members and RPAs, by sending advance copies to their respective email addresses as contained in the databank of the Institute; and in the case of the public by two (2) or more appropriate radio announcements on five (5) or more radio stations that are selected for the purpose. Selection of radio stations shall be based on the relative coverage capabilities in Liberia of those radio stations. The Institute shall additionally publicize availability of the draft regulation by way of a similar announcement in two or more newspapers of wide circulation in Liberia. In all cases, the venue and date for public hearing shall be announced sufficiently in advance of the actual date;
- (b) make available a downloadable version of the exposure draft, per item "a" immediately above, on the website of the LICPA, with a statement in the announcements as well as in the advertisements required by said item "a" that such downloadable version of the draft is available on the Institute's website;
- (c) based on the preceding, hold an initial public hearing on the draft on the date and at a venue specified per items "a" and "b" immediately above. For the purpose of this requirement, a public hearing may be in the form of a workshop or any other appropriate gathering of members, RPAs and other interested parties, including nonmembers of the Institute;
- (d) where required, take duly into account views expressed at the initial public hearing stipulated above in fashioning a revised version of the initial exposure draft, which revised version the Council shall also circulate as similarly stipulated above for the initial exposure draft, with the date and venue

- of a follow-up public hearing similarly announced sufficiently in advance;
- (e) after the follow-up public hearing required by the preceding, decide whether any further revised version of the second draft is required, after taking duly onboard the views expressed and corrections or amendments suggested at the second or an earlier public hearing. Where a third revised version is deemed required, circulate that third version as stipulated above for the initial and second draft, followed appropriately by one or more additional public hearings and where deemed required by further revised drafts, which are in turn duly subjected to appropriate public hearings;
  - (f) when eventually satisfied with the result obtained from the preceding, officially publish in final form the requisite Regulation of interest, provided that subject to the procedures stipulated above, the Council shall not be required to base its decision(s) regarding any regulation on the majority views expressed at any public hearing(s), and
  - (g) provided further that the Council is not required to issue more than two (2) exposure drafts; or hold more than two (2) public hearings on any issue but may, solely at its discretion, issue greater or fewer number of drafts and hold a greater or fewer number of public hearings; and provided still further that, where justified by the circumstance, the Council may, after a duly scheduled second public hearing (assuming there is sufficient level of public interest indicated in the subject), vote on and issue any regulation in final form if the majority of its members determine that under the prevailing circumstance(s), no further public hearing is necessary after an initial or any revised exposure draft.
  - (h) In summary the Council is herein obliged to issue not less than two drafts and is also obliged to schedule and announce not less than two public hearings as stipulated items "a" and "b" above; and to hold two or more appropriate public hearings on any draft Regulation, as the Council deems appropriate under the prevailing circumstance.
2. After each stage of the public hearings stipulated above, the Council shall take an official and formal vote on what particular views and particularly which specific suggested corrections/amendments stemming from each public hearing to accept or reject in respect of any draft version that has been

subjected to a public hearing, per the preceding. The ED, or anyone acting in the stead of the ED as Secretary to the Council, shall duly record for the public records of the Institute, which member(s) of Council voted which way (for, against or abstained) on each specific provision of such resolution.

3. The voting particulars required by the preceding paragraph shall be released to members of the Institute along with the version of the Regulation that results from the Council's decision thereon at any point. Subject to the preceding, except in cases of a declared emergency, as provided in subsection 6 and 7 of this Section, no Council regulation shall take effect until at least thirty (30) calendar days following its release to members and the public.
4. Provided, however, that Council Regulation 1 (**Professional Standards**) and Regulation 2 (**Hiring and Working with Foreign Firms**) shall be deemed to have fully satisfied the requirements of subsections 1 to 3 of this Section, in view of the fact that several (substantially more than three) versions of each Regulation have been previously circulated as parts of the bylaws of the Institute in which they were previously integrated. Regulation 1 was previously the original version of Section 17 of the said draft versions of these bylaws of the LICPA while Regulation 2 was previously Section 4 of earlier draft versions of the Institute's bylaws.
5. Based on the foregoing no additional public hearing is required for either of those two regulations, unless the Council determines, based on responses received from members in that regard that an additional public hearing is indeed warranted under the circumstance. On that basis, the Council may limit the number of exposure drafts for either or both Regulations as it deems fit prior to issue each Regulation in final form.

#### Emergency Regulations

6. For the purposes of these bylaws an emergency is a situation that poses a self-evident risk to the Institute as an established legal institution in the Republic of Liberia; or which otherwise poses a risk of the Institute missing out on an opportunity that is available for advancing the cause of the Institute. By definition, emergencies require some form of urgent intervention to either prevent, avoid or mitigate a worsening of the situation then prevailing or pending; or that is otherwise likely to occur or worsen; or otherwise to enable the Institute to beneficially avail of a rare and uncommon beneficial opportunity.
7. In cases of emergencies, the Council is hereby authorized to take such action(s) as the Council deems appropriate under the circumstance then prevailing and if deemed necessary or appropriate under such circumstance to

issue one or more appropriate regulations without necessity of any prior exposure draft(s) or any prior public hearing(s), related thereto, provided that anyone who feels unduly affected in an adverse manner by an emergency Council regulation may seek appropriate legal remedy in a court of competent jurisdiction in Liberia.

8. Subject to the preceding, no Council Regulation shall take effect until at least thirty (30) calendar days following its date of issuance.

Part VI: Misconduct, Discipline and Sundry Matters

Section 19: Professional Misconduct

1. Anyone who is registered in the records of the **Liberian Institute of Certified Public Accountants (LICPA)** as a duly licensed accounting practitioner, whether enrolled as a Certified Public Accountant (CPA), firm of Certified Public Accountants, or as a Registered Practicing Accountant (RPA), or firm of an RPA; or as an unlicensed member of the Institute, commits professional a misconduct if that person violates any provision of the LICPA Act and/or any of the related provisions of these bylaws, particularly any provision of the Institute's **Code of Ethics for Professional Accountants**, if that person:

- (a) being enrolled in the Institute as a Certified Public Accountant or a firm of **Certified Public Accountants** allows another person other than an employee of such person to practice in his, her or its name as a **Certified Public Accountant (CPA)-Liberia** unless such other person is also enrolled in the Institute as a **Certified Public Accountant – Liberia**, who is a member or member firm duly licensed to practice in Liberia; or being registered with the Institute as a **Registered Practicing Accountant** allows another person, whether an individual or a firm, to practice in his or its name as a Registered Practicing Accountant (RPA) unless such other person is also registered with the Institute as an RPA;

- (b) being an individual member of the Institute fails, without a reasonable excuse that is acceptable to and is explicitly and timely accepted by the Governing Council of the Institute, to meet the established Continuing Professional Development (CPD) requirements of the Institute, as applicable to the individual member.

- (c) being a Certified Public Accountant enters into or remains in an accounting partnership with any person other than one who is

enrolled in the Institute as a Certified Public Accountant (CPA), consistent with subsection 6 of Section 24 of the Act and subject to the applicable provisions of Section 3 (Member Firms of the LICPA) of these bylaws; or being a Registered Practicing Accountant enters into or remains in accounting partnership other than with one who is duly registered with the LICPA as a Registered Practicing Accountant (RPA), subject to the relevant provisions of subsection 7 of Section 24 of the LICPA Act;

(d) is a convicted in a court of law as a felon, particularly of any crime of the type widely considered socially despicable, heinous and unacceptable in Liberia, in which case membership of the Institute shall automatically cease and the felon's practicing license, if any, immediately withdrawn. For the purpose of this provision the terms "felon" and "felony" shall be as defined in the relevant laws of Liberia;

(e) accepts or agrees to accept from another person who is not, like the recipient, also a duly enrolled CPA or duly registered RPA, as applicable, any fee or portion of a fee or profit arising from professional service rendered by such other person;

(f) discloses to any person other than a duly authorized authority of a client, information acquired in the course of or otherwise in connection with a professional accounting engagement without the prior consent of the client concerned, or otherwise than as required by law;

(g) accepts an appointment as auditor of any entity, whether for profit or not-for-profit, without first ascertaining from such entity whether another RPA, member or member firm of the Institute has previously served the entity as external auditor; and if so, without first communicating with such predecessor auditor in accordance with applicable provisions of the Code of Professional Ethics adopted by the Institute; or determines from his inquiry or otherwise but fails to report to the Institute that such predecessor auditor or other provider of accounting and/or accounting-related services is a nonmember firm or individual not registered with the LICPA in accordance with the applicable requirements of this Act and has therefore served the client concerned in violation of the relevant provisions of the LICPA Act; or accepts an appointment to provide any professional service to a client where the member, member firm or RPA, based on inquiries carried out per the preceding, has been put on effective notice that the client or prospective client in question

has failed to pay for services earlier provided by a member, member firm of the Institute or a duly licensed RPA, as a predecessor service provider, without first ensuring that the matter of unpaid fees is fully settled between the parties concerned, prior to commencing to provide the service requested;

- (h) certifies in his, her or its name, as a practitioner duly licensed by the Institute under authority of the LICPA Act, any report of an examination of financial statements unless the examination of such financial statements and the accounting records on which such examination was based was actually done by him or otherwise by his firm; and provided further that the practitioner signing such report and his firm are duly licensed to engage in public accounting in Liberia;
- (i) permits his, her or its name to be used in connection with an estimate of earnings contingent upon future transactions in a manner which is likely to lead readers of such estimate to believe that the practitioner vouches for the accuracy of such forecast;
- (j) expresses an opinion on the financial statements of any entity, whether for profit or not-for-profit, in which the practitioner or his family member or close family member or anyone else with whom the practitioner is professionally associated as a partner, principal, or other professional staff of a common employer has a substantial interest (as defined in the Institute's **Code of Ethics**), unless such interest is also disclosed in the report. For the purpose of this provision, the term "family member or close family member" means a natural person who is related to another individual by blood, adoption or marriage and includes a natural person who is a spouse, parent, grandparent, child, grandchild, brother, sister, aunt, uncle, nephew niece or first cousin of the member or RPA, or a spouse of one of the related natural persons listed above;
- (k) fails to obtain sufficient evidential matter or information that supports an audit opinion or review conclusion that the practitioner expresses on financial statements with which he or his firm is professionally associated;
- (l) charges in respect of any professional assurance engagement, (other than an insolvency or a receivership) fees that are based on a percentage of profits or which are contingent upon results in



a manner that is inconsistent with the relevant provisions of the **Code of Professional Ethics** adopted by the Institute, per **LICPA Regulation 1 (Professional Standards and Practice Statements)**;

- (m) advertises professional accounting or accounting-related service(s) contrary to the relevant provisions of **Code of Professional Ethics** adopted by the Institute or otherwise other than as approved in regulation duly promulgated to that effect by the Governing Council of the Institute;
- (n) fails to disclose a material fact known to the practitioner that is not disclosed in the financial statements examined by the practitioner but disclosure of which is necessary in order to prevent the financial statements from being misleading;
- (o) fails to report a material misstatement known by the practitioner that appears in financial statements with which the practitioner is professionally associated.
- (p) is associated with any financial statement or other accounting report in violation of the prohibitions contained in subsections 13 of Section 24 of the LICPA Act of 2010. For the purpose of this Section, a practitioner is deemed to be professionally associated with financial statements on which the practitioner renders either an audit opinion or a review or other assurance conclusion; if the practitioner signs the report in any respect or permits his, her or its name to be indicated in such financial statements or other assurance report or on the cover or other page(s) thereof that lists or purport(s) to list professionals said to be associated with such financial statements or other report;
- (q) employs or retains in his, her or its employment or otherwise hires, retains or continues to use the services of any person in violation of the provisions of subsection 12 of Section 24 of the Liberian Institute of Certified Public Accountants Act;
- (r) rebates to anyone with whom the practitioner is professionally associated, whether directly or indirectly, any portion of fees received by such practitioner in consequence of the requirements of subsection 16 of Section 24 of the LICPA Act; or in consequence of the provision(s) of any Regulation of the Institute that is premised on the LICPA Act; or otherwise violates any provision of the said Section 24 of the LICPA Act or any

relevant provision(s) of these bylaws or of any relevant Council Regulation;

- (s) fails to keep apart moneys entrusted to the practitioner by a client in a separate banking account for each of such clients; or otherwise intermingles the practitioner's own funds with those of any client; or intermingles funds belonging to different clients in one or more common accounts without the expressed written permission of the client(s) concerned; provided that a practitioner shall not be required to open a separate account in the case of one-off transactions;
  - (t) is adjudged to have been grossly negligent in the conduct of any professional responsibility.
2. Subject to the provisions of paragraph "r" of subsection 1 of this Section, nothing stated in subsection 1 of this Section shall operate to prevent any member firm that is a member firm of an international network of accounting firms, whether or not in compliance with the requirements of subsection 16 of Section 24 of the LICPA Act, from paying or agreeing to pay, a network membership fee, or profit sharing in accordance with a verifiably preexisting universal profit sharing plan of the international network of accounting firms of which the resident member firm is a network member, a share of the net operating profits of the member firm to such international network of which the local practitioner is a member consistent with the provision of the Act mentioned above. For the purpose of this provision "*preexisting universal profit sharing plan*" means that such plan applies globally to all member firms or applicable category of member firms of such international network of accounting firms. In all such cases the burden of proof shall be on the member firm of the Institute.

## **Section 20: Inquiry and Investigation of Alleged Professional Misconduct**

1. Except as otherwise specifically provided in these bylaws with respect to automatic suspension/cancellation of membership certificates and corresponding suspension/cancellation or withdrawal of a practice license; and subject to those specific provisions of these bylaws, the membership or registration certificate of any member or Registered Practicing Accountant (RPA), as applicable, shall not be suspended, withdrawn, revoked or cancelled for any other reason of any other kind whatsoever; nor, where applicable, shall the practice license of a member, member firm or an RPA be suspended, withdrawn, revoked or cancelled for any other reason of any other kind whatsoever except in consequence of an investigation conducted in keeping with the requirements of this Section.

2. The Governing Council of the Institute shall, should it deem fit, hire the services of one or more competent legal counsels who shall assist the **Ethics and Discipline Committee** in the taking of evidence or otherwise in an advisory capacity. Any accused person whose conduct is the subject of an investigation may, at the election of such person, be represented by counsel of his choice at an investigation.
3. Where the person whose conduct is the subject of an investigation is a member or member firm in practice, the Committee shall use its best efforts to ensure that a member of the Committee who is also a member in practice, is present at all sessions of the investigation; or where that is not considered practicable for any reason, that another member of the Institute who is a member in practice, is present at all sessions of such investigation, provided that the investigation may nonetheless proceed if no member in practice can be found to be present, notwithstanding the Committee's best efforts. Similarly, where the person whose conduct is the subject of an investigation is a Registered Practicing Accountant, the Council shall also use its best efforts to ensure that at least one other Registered Practicing Accountant, if any, who is sufficiently independent of the person to be investigated is present at all sessions of the investigation, provided that the investigation shall nonetheless proceed where an RPA cannot be found to be present at the investigation notwithstanding the best efforts of the Committee in such regard.
4. The **Ethics and Discipline Committee** shall cause a statement to be prepared setting out all appropriate particulars of the charge(s) to be investigated by the Committee. The Executive Director (ED) of the Institute shall serve as Secretary of the Investigation and every notice issued under an inquiry or investigation by the Committee shall be signed by the ED and approved by the Presiding officer. Subject to the approval of the Committee, the Executive Director may designate another competent staff of the Institute to act as Secretary in the stead of the ED.
5. Where the inquiry is to be held in consequence of a petition or complaint alleging misconduct by any person, the Secretary of the Council shall, in addition, transmit a copy of that petition or complaint to the accused and also to each member of the Investigation Committee.
6. The Secretary shall, upon due consultation with the Chairperson of the Committee, circulate notice of the first date fixed for the inquiry to the accused and also to each member of the Committee.
7. Every such notice shall, at least twenty four (24) hours before the date fixed for the inquiry, be delivered to the email address provided by the person whose alleged misconduct is the subject of the investigation and, where practicable and considered useful, also to the email address of each member

of the Committee. A hard copy of such notice shall also be dispatched and hand delivered to the accused or to his last known address; and also hand delivered to the last known physical address of each member of the Investigation Committee. In each and every case of physical delivery, proof of delivery by the Institute and receipt by a specific individual at such last known physical address of the person to be investigated shall be required. In all such cases the person making delivery for and on behalf of the LICPA shall make all reasonable efforts to obtain in writing the full name (first name, middle name or initial, if any, and last name) as well as the signature of the recipient. Where deemed necessary or useful the Council may authorize confirmed delivery by registered post or courier service.

8. In all cases where delivery is refused or is not otherwise possible, the reasons for failure to deliver shall be duly noted and communicated to the Committee, which shall make an appropriate decision in such regard, provided that, absention force majeure or culpability on the part of the Institute, refusal or other failure of delivery to the last known address of an accused shall not constitute valid and sufficient reasons to delay an investigation.
9. Where, after delivery of notice whether electronically or physically, the accused fails to appear in person and is not otherwise represented by counsel, the Committee, having taken appropriate legal advice under the circumstance, may proceed with the disciplinary investigation in the absence of the accused.
10. Notice of any date to which the inquiry may be adjourned shall, whenever possible, be given personally to the accused or to his attorney, in the manner stated in paragraph 7 of this Section.
11. If the Committee is of the opinion that the testimony of any person or the production of any document(s) or other type of evidence by any person is essential to enable any matter to be investigated or fairly decided, the Committee shall direct the Secretary to require the attendance of that person, if an RPA or a member of the Institute; or to request the attendance of such person, if not an RPA or a member of the Institute; and/or the production by that person of such document(s) and/or such other item(s), at such time and place and in the manner that the Committee shall specify to the person concerned. Such notice shall, whenever practicable, be delivered to the party concerned by hand, by post or courier service; or if considered necessary, then additionally by email where an appropriate email address is available to the Institute.
12. Any member of the Institute or any Registered Practicing Accountant who, having been served with a notice under the foregoing, fails without reasonable cause acceptable to the Council, to be present at an inquiry or to produce any

- document or other evidence required of him or her by the Committee commits an offense that, subject to approval by Council, is punishable by fine, suspension, withdrawal or cancellation of membership certificate or RPA registration certificate as the case might be; and by extension also by a concomitant suspension, withdrawal or cancellation of that person's practice certificate, if applicable, as the Council shall approve under the circumstance.
13. Where the person whose appearance at an investigation and/or whose production of a document(s) and/or other evidence is considered necessary is neither a member of the Institute nor a Registered Practicing Accountant, the Committee shall use its best efforts to secure adequate cooperation by such person. Where the testimony, document(s) and/or other evidence in question is/are for the purpose of exonerating the accused of an offense being investigated, it shall be the responsibility of such accused person to ensure that the person in question is present at the investigation and/or to provide the evidence in question as the Committee shall direct, provided that in each such case the Committee shall make every reasonable effort to expeditiously conclude that phase of the inquiry wherein the appearance and/or production of such evidence by such person is considered necessary.
  14. Any member of the Institute or any Registered Practicing Accountant who, upon examination under oath before an Investigation Committee knowingly and willfully gives false testimony or evidence to the Committee commits an offense that, if proven, is similarly punishable as provided in subsection 12 of this Section.
  15. Every inquiry held by the **Ethics and Discipline Committee** shall be in camera unless the Governing Council of the Institute approves otherwise in keeping with a request that the Committee shall, for good reason, make to the Council to such effect. Details of the proceedings of an investigation shall not be made public except for the verdict reached as a result of and at the end of the investigation and in any case not in advance of the Governing Council's approval of a verdict recommended by the Committee.
  16. Any question before the Ethics and Discipline Committee shall be determined by the decision of the majority of members of the Committee. The presiding Chairperson may require such decision to be by voice vote, show of hands or by secret ballot.
  17. Upon conclusion of an inquiry, the Committee shall prepare and transmit to the Council an appropriate report embodying the Committee's findings on the matter in respect of which the inquiry was held. Such report shall be signed by all members of the Committee who are in agreement with its contents.

18. Ideally, the Chairman of the Committee shall, on a best effort basis, seek to secure Committee decisions by consensus. However, where a consensus cannot be reached, any member(s) of the Committee who so desire may submit one or more minority reports on the matter.
19. The Governing Council of the Institute, having duly deliberated on the Committee's report, shall in turn reach a decision on such matter by a majority vote of its members, which vote may be by voice, show of hands or secret ballot as the presiding officer shall deem fit under the circumstance. The decision of Council shall serve as final disposition of the matter within the LICPA.
20. Nothing stated above in this section shall prevent or constrain the Council from directly undertaking an investigation on its own; arriving at a conclusion considered appropriate under the circumstance and imposing such sanctions as the members of Council shall deem appropriate.

#### Section 21: Miscellaneous Provisions

##### 1. Indemnification

The Institute shall indemnify all Council members and other officers who act for and on behalf of the Institute.

##### 2. Fees, Dues and Annual Subscription/Registration

- 2.1 The Governing Council of the Institute shall from time to time prescribe an appropriate fee for admission into each membership class of the Institute as well as an initial fee for registration in the records of the Institute, as a **Registered Practicing Accountant (RPA)**, for individuals and firms eligible for such registration under Section 15 of the LICPA Act.
- 2.2 The Council shall also from time to time prescribe the annual membership subscriptions and other fee(s), if any, required of each individual member and each member firms of the Institute; as well as the annual registration renewal fee and other dues, if any, required of each RPA and each RPA firm, provided that unless a change in any amount is duly announced by the Council before or at the Annual General Meeting (AGM) of the preceding calendar year, the fee applicable in each case for such preceding year shall also apply for the succeeding year, without any further action being required of the Institute.

##### 3. Annual Subscription fee and Annual Registration fee

- 3.1 In each, any and every case, the annual subscription or annual registration fee together with such other annual fee, if any, duly prescribed by the Council of the

Institute, shall fall due on January 1 of each and every calendar year and shall become payable to the Institute, in the manner stipulated by the Council of the Institute, not later than January 31<sup>st</sup> of each such calendar year, without any further action of any kind whatsoever being required of the Institute. The period between January 1<sup>st</sup> and January 31<sup>st</sup> of each calendar year is a grace period during which no late payment penalty shall apply. A late payment fee shall apply after January 31<sup>st</sup> of any year. The late penalty shall be calculated at five percent (5%) of the amount due, compounded weekly, for each week or fraction of a week that such amount remains outstanding after January 31<sup>st</sup> of the current year.

3.2 The membership certificate and thereby the membership rights and privileges of anyone who fails to pay fully, by midnight of March 31<sup>st</sup> of the current calendar year, the annual subscription amount then accumulated and due shall become and shall be deemed automatically suspended commencing on the first day of April of such calendar year.

3.3 The practice license and the attendant rights and privileges of anyone, individual or firm, whose membership of or registration with the Institute is suspended for any reason is, by reason of such suspension, also automatically for the duration of the suspension. It is forbidden that anyone whose license is so suspended should engage in any form of accounting or accounting-related practice while the suspension is in effect. Proven violation of this requirement shall constitute an offense that is punishable as stipulated in Section 26 of the LICPA Act.

3.4 However, the membership of anyone that is automatically suspended under paragraph 3.2 of this subsection, shall also be deemed automatically lifted and along with that all membership rights as well as any and all attendant privileges also automatically restored if the then unpaid amount accrued at any point after March 31<sup>st</sup> of the current year is fully paid on or before December 31<sup>st</sup> of that same calendar year.

3.5 Failing full settlement of the amount then due by December 31<sup>st</sup> of the then current year, the membership certificate of any member of whatsoever class of the Institute shall be become automatically revoked and cancelled and along with that any and all corresponding membership rights and privileges attendant thereto.

3.6 Anyone whose membership is automatically revoked under the provisions of preceding subsection may regain membership of the Institute by applying afresh to the Institute as a new applicant. In that event the waiting periods stipulated in subsection 8 of Section 15 of the LICPA Act, as modified for Liberian citizens by subsection 3 of Section 19 of the Act, shall apply anew.

4. Annual Practice License

- 4.1 Similarly, the Council shall from time to time prescribe and duly promulgate the annual license fee required of each member and each member firm of the Institute as well as each Registered Practicing Accountant (RPA) and each RPA firm duly authorized by the Institute under authority of the LICPA Act, to engage in public accounting in Liberia, provided that unless a change in license fee is duly promulgated by the Council before or at the Annual General Meeting (AGM) of the preceding calendar year, the annual license fee applicable in each case for such preceding year shall also apply for the succeeding year, without any further action being required of the Institute.
- 4.2 As with annual subscriptions and annual registrations, per the preceding, so too, in any, each and every case, the annual license fee duly prescribed by the Council of the Institute shall fall due on January 1 of each calendar year and shall become payable to the Institute not later than January 31<sup>st</sup> of each calendar year, without any further action of any kind being required of the Institute. The period between January 1<sup>st</sup> and January 31<sup>st</sup> of each year is a grace period during which no late payment penalty shall apply. A late payment fee shall apply for any and every license fee that remains unpaid after January 31<sup>st</sup> of any year. The late penalty shall be calculated at two and half percent (2.5%) of the license amount due, compounded weekly, for each week or fraction of a week that such amount remains outstanding after January 31<sup>st</sup> of the current year.
- 4.3 The practice license and the attendant rights and privileges of anyone who fails to pay fully, by midnight of March 31<sup>st</sup> of the current calendar year, the license fee amount then accumulated and due shall automatically expire on the first day of April of each calendar year. Anyone who continues to engage in any form accounting or accounting-related practice as a public following automatic expiration of a duly issued practice license commits an offense that is punishable as stipulated in Section 26 of the LICPA Act.
- 4.4 Automatic expiration of license under the conditions stated in the preceding subsection shall be also automatically lifted and all rights along with any and all attendant privileges arising therefrom also automatically restored if and when the amount accrued and due at any point after March 31<sup>st</sup> of the current year is fully paid on or before December 31<sup>st</sup> of that same calendar year. Failing full settlement by December 31<sup>st</sup> of the then current year of any prescribed license fees accrued but not fully paid by that date, the practice license of any member previously authorized to practice; or where applicable, the practice license previously issued to any RPA shall become and shall be deemed automatically revoked and cancelled, without any notice or any other action being required of the Institute.



4.5 Anyone whose practice license is automatically revoke under the provisions of preceding subsection may regain a new practice license by applying afresh for a new license and may be granted same in keeping with the procedures then prevailing if s/he satisfies the then existing requirements for licensure.

4.6 Anyone who continues in practice while a practice license is either suspended or revoked, whether automatically under this Section or under any other Section of these bylaws or by specific action of the Council and prior to the lifting of such suspension or revocation whether specifically by the Council or otherwise in accordance with relevant provisions of these bylaws, commits an offense that is punishable as stipulated in Section 26 of the LICPA Act.

**5. Reminders to be Sent by the Executive Director**

5.1 Subject to the preceding, the Executive Director (ED) shall, merely as a courtesy to a member, member firm or Registered Practicing Accountant and his firm, send appropriate reminder notices to the last known telephone and/or email address of each active member as well as to each active Registered Practicing Accountant (RPA) on or before September 1 of each calendar year. The ED shall additionally send out a second reminder not later than October 1 of the same year; and thereafter, a third follow-up reminder not later than November 15<sup>th</sup> of the calendar year. In each reminder the ED shall inform the party concerned of the amount and due date of the membership or registration fee prescribed by the Council and required for the current year; and where applicable also of the amount and due date of the license fee applicable.

5.2 The first and second reminders mentioned above shall be sent electronically to the last known telephone number as well as the last known email address, if any, of each person who is still then in arrears. In addition, the third reminder mentioned above shall, whenever practicable under the circumstance, also comprise hard copies of the earlier reminders previously sent electronically and at the option of the ED, along with such additional information as the ED may choose to convey in that respect. Whenever practicable, each third reminder shall be hand-delivered or sent by confirmed delivery post to the last known physical address of each member and member firm as well as each RPA or RPA firm that is in arrears, provided such physical address (office or home location) is readily accessible without extreme or other heroic efforts being required of the Secretariat of the Institute. No notice is required in any cases where the applicable amount is paid prior to any of the reminder dates indicated above.

5.3 However, failure or delay on the part of the Executive Director (ED) to dispatch and deliver any such courtesy reminder(s) shall not ever in anyway at any time relieve any member, member firm or any RPA or firm of RPAs of such person's responsibility to make timely payment of the amount due. Therefore, any delay or failure on the part of the ED to send out the reminder notices herein mentioned

shall not at any time excuse or operate to excuse any late payment or nonpayment of any amount then due.

**6. Demand Notes to be Sent by the ED**

6.1 Following expiration of the grace period per paragraph 2.2 and 2.6 of this subsection, the ED shall send a demand note to each person who is in default of meeting the annual membership subscription or RPA registration requirement and/or the applicable license fee requirement; and shall also notify each such person of the effective suspension of that person's membership or RPA registration certificate, as applicable; and where additionally applicable, also of the concomitant suspension of that person's practice license as well, provided again that failure or delay on the part of the ED to send out such demand note and/or to provide such information shall not at any time operate in any way to excuse prompt payment of the fee in question by anyone;

6.2 Such delay or failure, if any, on the part of the ED shall not at any time bar or delay the automatic the suspension stipulated in this Section.

6.3 Except in the case of a suspension specifically imposed on a member, member firm or a Registered Practicing Accountant or on the firm of an RPA by the Governing Council, the lifting of which is subject to particular conditions specified by the Council, any suspension (but not a revocation or cancellation) that automatically comes into effect by operation of this or any other section of these bylaws, shall be deemed automatically lifted upon full payment of the amount then due.

6.4 It is unlawful for any member, member firm or RPA or firm of an RPA to engage in or continue to carry on any form of public accounting without a practice license that is currently in force. Any member, member firm, RPA or firm of an RPA whose membership or registration, as applicable; or whose practice license is automatically suspended, whether by operation of this Section or of any other Section of these bylaws; or is otherwise suspended based on a specific decision of Council shall be deemed inactive for the duration of such suspension.

**7. Nonrefundable Application Fees**

7.1 Each, any and everyone who makes application to the Institute whether for admission into any class of LICPA membership; or for registration with the Institute as a **Registered Practicing Accountant (RPA)** resident in Liberia; or for registration with the Institute as a foreign firm duly authorized to do business in Liberia, shall pay a **nonrefundable application fee** to the Institute in the manner instructed by the Executive Director of the Institute.

7.2 The Admissions Committee of the Institute shall not consider any application of any kind unless and until the Committee has received from the Executive Director adequate and sufficient evidence that the application fee established by the Council for the class of applicant(s) has been fully paid to the LICPA. It shall be the responsibility of the Committee to ensure that the evidence of payment upon which it relies to commence consideration of any admission or registration application is genuine and sufficient for the purpose.

7.3 Also in the case of new application(s) of whatever description, whether for admission into any membership class of the Institute or for registration with the Institute as an individual RPA or an RPA firm, or registration with the Institute as a foreign firm duly authorized to do business in Liberia, the annual subscriptions and other annual dues, if any, applicable, as prescribed by the Council of the LICPA, shall fall due and become payable to the Institute for the current year on the date that the Admissions Committee of the Institute notifies each applicant of the Committee's approval of the admission application or the registration application of such applicant. In each and every such case, the applicant shall be required to pay in full the applicable annual amount prescribed by the Council as a precondition for the Council's consideration of such application, provided that such annual subscription or registration fee (but not the application fee) paid by the applicant for the current year shall be promptly refunded in full to the applicant in the event that the Council rejects the admission or registration sought. To avoid any and all possible confusion in this regard, the Executive Director shall make clear in writing to each and every applicant that application fees of whatsoever kind are **nonrefundable**. The ED shall explain to each applicant the difference between application fee and annual subscription in the case of members or annual registration fees, in the case of RPAs.

7.4 Subject to the preceding, in no case and under no circumstance shall any annual subscription, registration fee or other due prescribed by the Council be prorated for any period. In each, any and every case, the full annual subscription or other annual fee of whatever kind prescribed by the Council shall become due and payable to the Institute for the current year regardless of when, during such current year, the admission or registration sought is obtained.

**8. Prepaid Annual Fee for First Practice License and Renewal of Practice License**

8.1 As with the first annual dues of an applicant, so also the fee for a new license shall fall due and shall be paid in full before and as precondition for review and approval of application for a first practice license is issued to anyone after the coming into force of these bylaws, provided that the amount paid shall be refunded in full to the applicant in the event the Council, in its judgment, disapproves issuance of the license sought. However, under no circumstance shall an annual license fee be prorated regardless of when the license is sought or obtained.

8.2 The annual renewal fee for a previously issued practice license shall fall due and become payable on January 1 of each calendar year. Let payments shall be treated as provided in subsection 4 of this Section.

9. Continuing Professional Development (CPD) Required for Practice License

9.1 No member or RPA shall be issued a practice license nor, where applicable, shall the practice license of a member or Registered Practicing Accountant be renewed unless and until the individual concerned has first met the Continuing Professional Development (CPD) requirement in force for the preceding year and such individual is otherwise duly in compliance with applicable CPD requirements that are then currently in force.

9.2 The practice license of anyone and everyone in practice who fails to meet the stipulated CPD requirements and/or who fails to make the renewal payment required within one year of the due date indicated in subsections 3.2 and 3.3 of this Section shall be deemed automatically withdrawn and cancelled without any further action being required of the Institute. Such person may regain a practice license upon meeting the then current requirements for a first time practice licensee.

10. Special Rules for Citizens of Liberia

Auditor General & Principal Deputies

10.1 By the very nature of their official responsibilities, the Auditor General of Liberia, the Deputy Auditor General for Audits and the Deputy Auditor General for Administration are automatically engaged in public accounting or accounting practice in the public sector from the time each assumes office. However, subsection 8(b) of Section 15 of the Act requires that *"to be licensed as [a] Public Accountant in Liberia" an accountant should have "been enrolled in the Institute as a certified public accountant continuously in good standing with the Institute, financially and otherwise, for five (5) consecutive years or more."* Moreover, subsection 8(d) of Section 15 of the Act also requires that a candidate for licensing should also have *"been a lawful resident of Liberia, as defined in Section 19 of this Act, for three (3) or more continuous years as at the date of that individual's application for a practicing license."*

10.2 Given the fact of their effective and de facto legitimate and legal engagement in public accounting within the public sector of the Liberian economy, it requires no argument that the restrictive provisions (mentioned above) of Section 15 the LICPA Act were clearly **NOT** intended to cover the Auditor General and the Deputy Auditors General of Liberia.

10.3 Therefore, to clarify the real intent of those provisions of the LICPA Act and to thereby remove any apparent but unintended conflict-of-law (and possible constitutional) issues, it is hereby provided, pending appropriate clarifying amendment of the LICPA Act, that immediately following confirmation of the Auditor General of Liberia or of any Deputy Auditor of Liberia by the Liberian Senate, the Auditor General and each Deputy Auditor General of Liberia shall, by that fact, become eligible to be licensed by the LICPA, under authority of the Act, to engage in public accounting in Liberia, provided the individual so confirmed by the Senate is otherwise eligible for admission into the Institute under the requirements of subsection 2(a) of Section 14 of the LICPA Act; has applied to the Institute for admission in keeping with the application requirements then in force; and has paid the fees required by the Institute for admission into membership and for licensing as a public accountant.

10.4 The individual so licensed shall, all other things being equal, remain eligible for such licensing even after s/he leaves the post to which s/he was appointed by the President of Liberia and confirmed by the Liberian Senate, provided that, if not already done by then, the member would have passed an appropriate examination in Liberian taxation administered by the Institute.

**Other Citizens of Liberia**

10.5 Any citizen of the Republic of Liberia who meets the requirements of subsection 8(a), 8(c), and 8(e) of Section 15 of the LICPA Act shall be entitled to a practice license if such individual having been registered as an RPA or enrolled in the institute as a professional member thereof is, at the time of application for practice license, in good standing with the Institute financially and otherwise; pays to the Institute the license fees prescribed by the Council; has met the residency requirements of Section 19 of Act; and satisfies any other requirement(s) reasonably stipulated by the Council.

10.6 Consistent with the Constitution of the Republic of Liberia and the relevant statutory Laws of the Republic, subsection 8(b) of Section 15 of the Act shall not be enforced against citizens of Liberia.

10.7 Also consistent with the Constitution of the Republic of Liberia and the relevant Statutory Laws, subsection 8(d) shall be considered satisfied if such individual has a place of residence in Liberia.

10.8 Additionally, subsection 8(d) of said Section 15 of the LICPA Act is satisfied if, during the time stipulated in that provision of the Act, for a Liberian citizen in private practice:

- (a) the individual had a registered Liberian business;
- (b) the majority of the service is performed in Liberia;
- (c) service performed is either directly or under his/her direct supervision;
- (d) the individual has had a physical office location;
- (e) all payments are made in Liberia; and
- (f) if an employee, such individual is employed by a company registered in Liberia.

10.9 Consistent with the preceding, a member firm of the Institute that is registered in the records of the LICPA as a Liberian-owned firm under the requirements of Section 8 of LICPA Regulation 2, may conclude an appropriate profit-sharing arrangement with a Liberian citizen who has served in the firm as manager or higher in providing accounting, assurance or tax service(s) to clients of the Liberian-owned member firm for fifteen (15) or more years as at the coming into effect of these bylaws, provided that, unless duly licensed by the Council of the Institute under any provision of Section 14 or of Section 15 of the LICPA Act or under any other section of the Act, such individual shall **NOT** be "*authorized to sign off on professional work done by the firm*" in keeping with item 24 of said Section 23 of the LICPA Act.

10.10 Such fee-sharing arrangement under this subsection is intended to permit a nonmember Liberian citizen, who has served a Liberian-owned member firm for the time period indicated in the preceding subsection, an opportunity to share in the profits and otherwise in the equity of such firm. Any individual admitted to such fee-sharing arrangement in a member firm under this subsection shall be designated a Principal. Such arrangement, if done in accordance with this subsection, shall not be deemed in violation of any provision of the Act.

#### Section 22: Temporary Merger of Functional Departments & Other Arrangements

1. Subject to the availability of funds and other required resources, the Council may, at its discretion, merge into one operating unit any number of the functional units of the Institute that are stipulated in subsection 2 of Section 14 of these bylaws. However, the Council shall take steps that are adequate and affordable to activate as early as practicable under the circumstance the separate functional units specified in said Section 14 of these bylaws.
2. The Council shall, where the prevailing situation sufficiently justifies, make such other temporary arrangements as it shall deem appropriate under such circumstance, for the benefit of the Institute and in the administration of the Institute, provided such arrangement(s) shall not otherwise violate any aspect of the LICPA Law.

**Section 23: Amendment of these Bylaws**

1. The members of the Institute may, by a two-thirds majority vote of members who are eligible to vote on the matter (in keeping with subsections 5 and 6 of Section 11 of these bylaws) from time to time amend certain provisions of these bylaws as the members shall deem fit provided that no amendment that is contrary to or inconsistent with any provision of the LICPA Act shall be valid; and provided further that the process preceding the tabling of such amendment for a vote by the members shall be in keeping with the stipulations set out in this subsection; and provided further that a provision (such as subsection 10 of Section 21) of these bylaws that clarifies one or more provisions of the LICPA Act and thereby obviates an inconsistency between the LICPA Act and the constitution of Liberia shall not be considered inconsistent with the Act; and shall therefore not be tampered with.
2. Consistent with paragraph 10 of Section 3, and Section 11, subsection 1(a) of the LICPA Act, any and every proposed amendment to these bylaws shall be voted upon only at a duly convened Annual General Meeting (AGM) of members of the Institute. Any and every amendment that is voted upon outside of a duly convened AGM shall, by that fact, be null and void, from the moment of such vote.
3. To be acceptable as an agenda item at any Annual General Meeting, a proposed amendment shall be sponsored and supported in writing by two-thirds of the members of the Governing Council of the Institute or by at least ten (10) non-Council members or twenty five percent (25%) of all members resident in Liberia who are eligible to vote on the matter, whichever number of non-council members is higher up to a maximum of one hundred (100) qualified members regardless of the number of Institute members then resident in Liberia.
4. The sponsors of such amendment shall clearly explain in writing the reason(s) for such proposed amendment to the bylaws. Along with such explanation, the sponsors of the amendment shall also circularize in writing to members, at least ninety (90) days in advance of the AGM at which a vote on the proposed amendment is to be taken, the exact wording of the proposed amendment. No amendment(s) to any portion of these bylaws shall be validly voted upon unless a draft of such amendment(s) has been circulated to the members not earlier than one hundred and eighty (180) days and not later than ninety (90) days in advance of the AGM at which the amendment is to be voted upon.

**Section 24 Transitional Provisions**

1. Decisions made by the effective leadership of the Institute prior to the coming into effect of these bylaws and prior to elections conducted in accordance with these bylaws shall be binding unless and until they are specifically overturned

by a decision of the Governing Council of the Institute in keeping with the LICPA Act and these bylaws.

2. Any and all fees imposed by the said effective leadership of the Institute as well as any and all expenditures authorized by that leadership shall be deemed valid as if done under authority of and in accordance with these bylaws. The expenditures covered under this provision include any and all sitting fees, if any, for Council members after the coming into effect of the Liberian Institute of Certified Public Accountants Act and prior to the coming into effect of these bylaws.



LICPA BYLAWS OF 2015

WHEREAS, the Council is mandated by Sections 9, 11.1, 23.1, 23.2, 23.3 and 23.4 of the LICPA Act of 2011 (as Amended) to issue regulatory guidelines or Regulations under the LICPA Act of 2011 for adoption by two-third (2/3) or grater majority vote of the Members of the Institute and the approval of the Council to regulate, amongst other things, the promugation of regulations and provide appropriate procedure for sanctioning or lifting of sanctions for full professional members or student members;

NOW THEREFORE, consistent with the statutory mandate aforementioned, the Council approves these Regulations adopted by two-third (2/3) or grater majority vote of Members of the Institute.

1. Citation

These Bylaws shall be cited as Liberian Institute of Certified Accountants Bylaws of 2015.

2. Commencement

These Bylaws shall come into force on the 9<sup>th</sup> day of Nov. 2020.

3. Coverage

These Bylaws are applicable to all members of LICPA (full professional members, student members of the Institute, and member firm, foreign firms collaborating with local member firms, Public Accountant, and Registered Practicing Accountant).

4. Transitional Provision

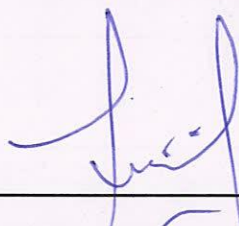
All misconduct occurring before the coming into force of these Bylaws may proceed and be concluded under these Bylaws.

All misconduct occurring after the coming into force of these Bylaws shall be processed only under these Bylaws.

NOW THEREFORE, PRESENTED TO THE PRESIDENT OF THE LIBERIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND CHAIRPERSON OF THE GOVERNING COUNCIL FOR APPROVAL.

APPROVED THIS: 9th DAY OF November A.D. 2020

AT THE HOUR OF 2:08 PM



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THE PRESIDENT AND CHAIRPERSON OF THE GOVERNING COUNCIL OF THE LIBERIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (LICPA)