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MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Liġi mressaq mill-Onorevoli Wistin Abela, M.P., Deputat Prim Ministru u Ministru tal-Finanzi u tad-Dwana u moqri għall-Ewwel darba fis-Seduta tat-2 ta' Ġunju, 1986.

A BILL introduced by the Honourable Wistin Abela, M.P., Deputy Prime Minister and Minister of Finance and Customs and read the First time at the Sitting of the 2nd June, 1986.

ATT biex jemenda l-Att ta' l-1979 dwar il-Professjoni ta' l-*Accountancy*.

AN ACT to amend the *Accountancy Profession Act, 1979*.

C. MIFSUD

Skriivan tal-Kamra tad-Deputati

C. MIFSUD

Clerk to the House of Representatives

ABBOZZ TA' LIĠI

msejjah

ATT biex jemenda l-Att ta' 1-1979 dwar il-Professjoni ta' l-'Accountancy'.

IL-PRESIDENT, bil-parir u l-kunsens tal-Kamra tad-Deputati, imlaqqgħa f'dan il-Parlament, u bl-awtorità ta' l-istess, hareġ b'liġi dan li ġej:—

1. (1) Dan l-Att jista' jissejjah l-Att ta' 1-1986 li jemenda l-Att dwar il-Professjoni ta' l-*Accountancy*, u għandu jinqara u jftiehem haġa waħda ma' l-Att ta' 1-1979 dwar il-Professjoni ta' l-*Accountancy*, hawn-hekk iżjed 'il quddiem imsejjah "l-Att prinċipali".

Titolu fil-qosor u bidu fis-sehħ.

(2) L-artikolu 2 ta' dan l-Att għandu jidhol fis-sehħ fl-ewwel ta' Gunju, 1991.

2. Minflok il-paragrafu (d) tas-subartikolu (3) ta' l-artikolu 3 ta' l-Att prinċipali għandu jidhol dan li ġej:

Emenda ta' l-artikolu 3 ta' l-Att prinċipali.

"(d) tkun kisbet il-grad ta' *Bachelor of Arts (Accountancy) (Honours)* mill-Fakultà tal-*Management Studies* ta' l-Università ta' Malta skond l-istatuti u r-regoli ta' dik l-Università:

Izda meta persuna jkollha kwalifika akkademika ekwivalenti barranija dwar il-professjoni ta' l-*accountancy* li fiż-żmien rilevanti tkun magħrufa mill-Università ta' Malta, il-Ministru jista', fuq parir tal-Bord, jeħles lil din il-persuna mill-htigijiet ta' dan il-paragrafu."

3. L-artikolu 4 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta' l-artikolu 4 ta' l-Att prinċipali.

(a) fis-subartikolu (1) tiegħu minnufih wara l-kliem "l-artikolu 3 ta' dan l-Att" għandhom jiżdiedu l-kliem "u li tkun ukoll tissodisfa lill-Bord li għandha esperjenza xierqa fil-prattika ta' l-*accountancy*";

(b) is-subartikolu (2) tiegħu għandu jiġi enumerat mill-ġdid bħala subartikolu (3); u

(c) minnufih wara s-subartikolu (1) tiegħu għandu jidhol dan is-subartikolu ġdid li ġej:

“(2) L-esperjenza li wieħed jakkwista matul il-faži tax-xogħol bl-iskema ta’ ħaddiema-studenti għandha titqies li tkun esperjenza adegwata, sħiħa jew in parti, għall-għanijiet tas-subartikolu (1) ta’ dan l-artikolu.”.

Emenda ta’
l-artikolu 6
ta’ l-Att
prinċipali.

4. L-artikolu 6 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu minflok il-kelma “erba’ ” għandha tidhol il-kelma “sitt”;

(b) minflok is-subartikolu (2) għandu jidhol dan li ġej:

“(2) Il-president u żewġ membri mis-sitta l-oħra għandhom ikunu persuni ta’ livell u esperjenza magħrufa fil-qasam tan-negozju jew f’relazzjonijiet industrijali jew fis-servizz pubbliku; l-erba’ membri l-oħra jkunu detenturi ta’ *warrant* mahruġ taħt l-artikolu 4 jew l-artikolu 5 ta’ dan l-Att u għandhom ikunu persuni b’esperjenza fil-qasam akkademiku jew professjonali. Tnejn minn dawn l-erba’ membri l-oħra jinhatru mill-Ministru, wieħed wara li tiġi konsultata l-Unjersità ta’ Malta, u l-ieħor wara li jiġu konsultati xi assoċjazzjoni jew assoċjazzjonijiet li għal dak iż-żmien ikunu magħrufa bħala korp approvat jew korpi approvati ta’ *accountancy*.”; u

(c) fis-subartikolu (3) tiegħu minflok il-kelma “tlieta” għandha tidhol il-kelma “erbgha”.

Emenda ta’
l-artikolu 11
ta’ l-Att
prinċipali.

5. L-artikolu 11 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu minflok il-kliem “ta’ uditur” u “bħala udituri” għandhom rispettivament jidhlu l-kliem “ta’ *accountant* jew ta’ uditur” u “bħala *accountants* jew bħala udituri”;

(b) is-subartikoli (2) u (3) tiegħu għandhom jiġu rispettivament enumerati mill-ġdid bħala (5) u (6); u

(c) minnufih wara s-subartikolu (1) tiegħu għandhom jiżdiedu dawn is-subartikoli godda:

“(2) (a) L-assigurazzjoni għal indenniz imsemmija fis-subartikolu (1) ta’ dan l-artikolu għandha wkoll tkun estiża biex tkopri kull talba dwar telf jew danni li ssir matul il-ħames snin li jiġu minnufih wara t-temm fis-seħħ tal-polza minħabba f’illi xi soċju jew eżerċitant tal-professjoni jkun jew irtira, jew ċeda l-*warrant*, u sakemm l-għemil negligenti, żball jew nuqqas li jagħtu lok għat-talba jkunu graw matul is-seħħ tal-polza ta’ assigurazzjoni.

(b) Fil-każ li polza ta’ assigurazzjoni tiġi trasferita mingħand assigurat għal assigurat ieħor, il-polza l-ġdida għandha tkun estiża biex tindennizza lill-assigurat kontra kull talba dwar telf jew danni li ssir kontra l-assigurat għar-rigward ta’ kull għemil negligenti, żball jew nuqqas li jkunu graw, jew li jkun allegat illi graw, qabel il-bidu fis-seħħ tal-polza l-ġdida, sakemm l-assigurat ma jkunx jaf b’dan it-telf jew danni fiż-żmien meta jkun qed jikkompleta l-polza l-ġdida, u dan it-telf jew danni ma jkunux ġew avżati taħt xi polza oħra li tkun fis-seħħ qabel il-bidu fis-seħħ tal-polza ġdida.

(3) (a) Il-ħtieġa ta’ assigurazzjoni għal indenniz skond dan l-artikolu ma tkunx tapplika lil min ikun detentur tal-*warrant* ta’ *accountant* jew ta’ uditur għar-rigward ta’ xi sena

li matulha hu ma jkun ipprattika l-professjoni ta' *accountant* jew uditur u li jkun qabel ma bdiet dik is-sena informa lill-Bord bil-miktub li matul dik is-sena ma kienx sejjer jipprattika l-professjoni ta' *accountant* jew ta' uditur, skond ma jkun il-każ.

(b) Id-dispożizzjonijiet tal-paragrafu (a) ta' dan is-subartikolu ma għandhomx jinftehm u bħala li jeżentaw lil xi persuna mill-obbligu li tkun koperta minn assigurazzjoni għal indenniz matul il-perijodu ulterjuri ta' hames snin minnufih wara xi sena li matulha tkun ipprattikat il-professjoni.

(c) Għall-finijiet ta' dan is-subartikolu kull min huwa detentur tal-warrant ta' *accountant* jew tal-warrant ta' uditur li matul xi sena —

(i) ma jkun b'ebda mod jipprattika xi waħda mill-professjonijiet imsemmija; jew

(ii) jipprattika xi waħda mill-professjonijiet imsemmija bħala impjegat ta' persuna oħra jew ta' soċjetà, għar-rigward biss tal-prattika ta' dawn il-professjonijiet fil-qadi ta' dmirijietu matul dan l-impieg.

huwa eżentat mill-obbligu li jkun kopert minn assigurazzjoni għal indenniz skond is-subartikolu (1) ta' dan l-artikolu.

(4) Kull persuna jew soċjetà li huma marbutin li jkunu koperti minn assigurazzjoni għal indenniz skond dan l-artikolu għandhom, ta' kull sena u fi żmien għimgħa minn meta jkunu kkuntrattaw jew gēddu din l-assigurazzjoni għal indenniz, javżaw lill-Bord bil-miktub dwar l-isem tal-kumpannija assiguratrici u n-numru relattiv tal-polza ta' assigurazzjoni."

6. Kull min huwa detentur ta' warrant skond l-artikoli 4 u 5 ta' l-Att prinċipali minnufih qabel il-bidu fis-seħħ ta' l-artikolu 2 ta' dan l-Att, għandu jibqa' jkollu d-dritt li jzomm dak il-warrant wara li l-imsemmi artikolu 2 ta' dan l-Att ikun gie fis-seħħ.

Dispożizzjoni
transitorja.

Għanijiet u Raġunijiet

L-Abbozz għandu bħala għan li jibdel il-htigijiet għal min irid jikseb il-warrant ta' *accountant* jew ta' uditur, kif ukoll li l-*accountants* u l-udituri jikkuntrattaw assigurazzjoni għal indenniz, minbarra li jipprovdi wkoll għal hwejjeġ relatati.



A BILL

entitled

AN ACT to amend the Accountancy Profession Act, 1979.

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title and commencement.

1. (1) This Act may be cited as the Accountancy Profession (Amendment) Act, 1986, and shall be read and construed as one with the Accountancy Profession Act, 1979 hereinafter referred to as “the principal Act”.

(2) Section 2 of this Act shall come into force on 1st day of June, 1991.

Amendment of section 3 of the principal Act.

2. For paragraph (d) of subsection (3) of section 3 of the principal Act there shall be substituted the following:

“(d) he has obtained the degree of Bachelor of Arts (Accountancy) (Honours) in the Faculty of Management Studies of the University of Malta in accordance with the statutes and rules of that University:

Provided that where a person holds a foreign equivalent academic qualification relating to the accountancy profession as at the relevant time is recognized by the University of Malta, the Minister may, on the advice of the Board, dispense such person from the requirements of this paragraph.”.

Amendment of section 4 of the principal Act.

3. Section 4 of the principal Act shall be amended as follows:

(a) in subsection (1) thereof immediately after the words “section 3 of this Act” there shall be added the words “and who also satisfies the Board that he has adequate experience in the practice of accountancy”;

(b) subsection (2) thereof shall be renumbered as subsection (3); and

(c) immediately after subsection (1) thereof there shall be added the following new subsection:

“(2) The experience gained by a person during the work-phase under the worker-student scheme shall be deemed to be adequate experience, in part or in whole, for the purposes of subsection (1) of this section.”.

4. Section 6 of the principal Act shall be amended as follows:

Amendment of
section 6
of the
principal Act.

(a) in subsection (1) thereof for the word “four” there shall be substituted the word “six”;

(b) for subsection (2) there shall be substituted the following:

“(2) The chairman and two of the other six members shall be persons of recognized standing and experience in business matters or in industrial relations or in the public service; the other four members shall be holders of a warrant issued under section 4 or section 5 of this Act and shall be persons of experience in academic or professional matters. Two of these other four members shall be appointed by the Minister, one after consulting the University of Malta and the other after consulting any association or associations for the time being recognized as an approved accountancy body or bodies.”; and

(c) in subsection (3) thereof for the word “three” there shall be substituted the word “four”.

5. Section 11 of the principal Act shall be amended as follows:

Amendment of
section 11
of the
principal Act.

(a) in subsection (1) thereof for the words “as auditor” and “as auditors” there shall be respectively substituted the words “as accountant or as auditor” and “as accountants or as auditors”;

(b) subsections (2) and (3) thereof shall be renumbered respectively (5) and (6); and

(c) immediately after subsection (1) thereof there shall be added the following new subsections:

“(2) (a) The indemnity insurance referred to in subsection (1) of this section shall also extend to cover claims made in the five years immediately following the cessation of the policy as a result of the retirement of or the surrender of the warrant by any partner or practitioner and provided that the negligent act, error or omission giving rise to the claim had occurred during the period of insurance of the policy.

(b) In the event that an insurance policy is transferred from one insurer to another, the new policy shall extend to indemnify the assured against any loss or claim made against the assured in respect of any negligent act, error or omission which has occurred, or is alleged to have occurred, prior to the inception of the new policy, provided that the assured is unaware of such loss or claim at the time of completing the new policy, and such loss or claim has not been notified under any other policy attaching prior to the inception of the new policy.

(3) (a) The requirement of an indemnity insurance under this section shall not apply to any person who is the holder of the warrant of accountant or of auditor in respect of any year in which he has not exercised the profession of accountant or auditor and who has before the commencement of such year informed the Board in writing that during that year he will not be exercising the profession of accountant or auditor, as the case may be.

(b) The provisions of paragraph (a) of this subsection shall not be construed as exempting any person from the obligation to be covered by an indemnity insurance for the further period of five years immediately following any year in which he so exercised such profession.

(c) For the purpose of this subsection any person holding the warrant of accountant or the warrant of auditor who in any year —

(i) does not in any manner exercise any of the said professions; or

(ii) exercises any of the said professions as an employee of another person or a partnership, in respect only of the exercise of such professions in the course of his duties during such employment,

shall be exempted from the obligation to be covered by an indemnity insurance under subsection (1) of this section.

(4) Every person or partnership bound to be covered by an indemnity insurance under this section shall each year within a week of taking out or renewing such indemnity insurance inform the Board in writing of the name of the insurance company and the relative number of the insurance policy.”

Transitory provision.

6. Every person holding a warrant under sections 4 or 5 of the principal Act immediately before the coming into force of section 2 of this Act, shall continue to be entitled to hold that warrant after the coming into force of the said section 2 of this Act.

Objects and Reasons

The Bill aims at altering the requirements for obtaining the warrant of accountant or auditor, and the taking out of indemnity insurance by accountants and auditors, and at providing for matters ancillary thereto.