

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE PUBLIC ACCOUNTANTS LAW,
2004 TO IMPROVE THE ADMINISTRATION OF THE LAW; AND TO
MAKE PROVISION FOR RELATED MATTERS**

THE PUBLIC ACCOUNTANTS (AMENDMENT) BILL, 2008

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to amend the Public Accountants Law, 2004, to improve the administration of the Law.

Clause 1 of the Bill sets out the short title of the legislation.

Clause 2 amends section 2 of the principal Law to vary the definitions of the terms “approved institute” and “public accounting services”. As a consequence of the new definition of “approved institute”, references to Schedule 2 are removed from the principal Law by clauses 3 and 6.

Clause 4 amends section 13 of the principal Law to make it clear that only resident partners of a public accounting firm are required to have a licence in order to hold the firm out as a firm of public accountants.

Clause 5 amends section 21 of the principal Law to ensure that Council members shall always be in the minority on a Disciplinary Tribunal.

THE PUBLIC ACCOUNTANTS (AMENDMENT) BILL, 2008

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 2 of the Public Accountants Law, 2004 - interpretation
3. Amendment of section 9 - registration of members
4. Amendment of section 13 - practising without a licence to be an offence
5. Amendment of section 21 - disciplinary and other orders
6. Repeal of Schedule 2 - Approved Institutes

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**A BILL FOR A LAW TO AMEND THE PUBLIC ACCOUNTANTS LAW,
2004 TO IMPROVE THE ADMINISTRATION OF THE LAW; AND TO
MAKE PROVISION FOR RELATED MATTERS**

ENACTED by the Legislature of the Cayman Islands.

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|---|---|
| 1. This Law may be cited as the Public Accountants (Amendment) Law, 2008. | Short title |
| 2. The Public Accountants Law, 2004, in this Law referred to as the “principal Law”, is amended in section 2(1) as follows -
<ul style="list-style-type: none">(a) in the definition of the term “approved institute” by deleting the words “specified in Schedule 2” and substituting the words “approved by the Council”; and(b) in paragraph (c) of the definition of the term “public accounting services” by deleting the words “prepared or”. | Amendment of section 2 of the Public Accountants Law, 2004 - interpretation |
| 3. The principal Law is amended by repealing section 9(5). | Amendment of section 9 - registration of members |
| 4. The principal Law is amended in section 13(2) by inserting after the words “position engaged in public practice” the words “, from or within the Islands,”. | Amendment of section 13 - practising without a licence to be an offence |
| 5. The principal Law is amended in section 21(2) by deleting the words “not less than two” and substituting the words “not more than two”. | Amendment of section 21 - disciplinary and other orders |

The Public Accountants (Amendment) Bill, 2008

Repeal of Schedule 2 -
Approved Institutes

6. The principal Law is amended by repealing Schedule 2.

Passed by the Legislative Assembly the _____ day of _____, 2008.

Speaker.

Clerk of the Legislative Assembly.