

## GOVERNMENT OF ZAMBIA

**ACT**

No. 18 of 1998

Date of Assent: 7th October, 1998

**An Act to amend the Accountants Act**

{12th October, 1998

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Accountants (Amendment) Act, 1998, and shall be read as one with the Accountants Act, in this Act referred to as the principal Act.

Short title  
Cap. 390

2. Section *two* of the principal Act is amended—

Amendment  
of section 2

(a) by the deletion of the definition of “Chairman” and the substitution therefor of the following definition:

“President” means the person elected President under section *eleven*;

(b) by the deletion of the definition of “Vice-Chairman” and the substitution therefor of the following definition:

“Vice-President” means the person elected Vice-President under section *eleven*;

(c) by the deletion of the definition of Institute and the substitution therefor of the following:

“Institute” means the Zambia Institute of Chartered Accountants.

3. Section *three* of the principal Act is amended by the deletion of the words “Zambia Institute of Certified Accountants” and the substitution therefor of the words “Zambia Institute of Chartered Accountants”.

Amendment  
of section 3

*Single copies of this Act may be obtained from the Government Printer,  
P.O. Box 30136, 10101 Lusaka. Price K2,000.*

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| Amendment<br>of section 4   | 4. Section <i>four</i> of the principal Act is amended in subsection (4) by the deletion of the words "Chairman" and "Vice-Chairman" and the substitution therefor of "President" and "Vice-President" respectively.   |
| Amendment<br>of section 7   | 5. Section <i>seven</i> of the principal Act is amended by the deletion of the words "Chairman" and "Vice-Chairman" wherever they appear and the substitution therefor of "President" and "Vice-President" respectively.   |
| Repeal and<br>replacement<br>of section 10<br><br>Council of<br>Institute                             | <p>6. The principal Act is amended by the repeal of section <i>ten</i> and the substitution therefor of the following section:</p> <p style="margin-left: 40px;">10. For the proper management of the affairs of the Institute, there shall be an executive committee to be called the Council of the Zambia Institute of Chartered Accountants, which shall consist of the following Council members:</p> <ul style="list-style-type: none"> <li>(a) the President and the Vice-President who shall be elected at the annual general meeting of the Institute under section <i>eleven</i>;</li> <li>(b) two registered accountants appointed by the Minister; and</li> <li>(c) eight registered accountants elected by members at the annual general meeting of the Institute.</li> </ul>   |
| Repeal and<br>replacement<br>of section 11<br><br>President<br>and Vice-<br>President of<br>Institute | <p>7. The principal Act is amended by the repeal of section <i>eleven</i> and the substitution therefor of the following:</p> <p style="margin-left: 40px;">11. (1) At the annual general meeting and subject to the provisions of the constitution, the members of the Institute shall elect, by secret ballot, the President from amongst themselves.</p> <p style="margin-left: 40px;">(2) A member seeking to be elected President shall—</p> <ul style="list-style-type: none"> <li>(a) have a clean disciplinary and professional record;</li> <li>(b) have been a member of the Institute for a continuous period of not less than five years; and</li> <li>(c) have served on the Council for at least three years.</li> </ul> <p style="margin-left: 40px;">(3) The provisions of subsections (1) and (2) shall, with necessary modifications, apply to the election and qualification of the Vice-President.</p> <p style="margin-left: 40px;">(4) The President and Vice-President shall hold office for a period of three years from the date of their election and may be eligible for re-election.</p> |

(5) The Vice-President shall discharge the functions of the President whenever there is a vacancy in the office of the President or if the President is absent for any other cause.

8. Section *sixteen* of the principal Act is amended by the deletion of subsection (2) and the substitution therefor of the following: Amendment  
of section 16

(2) The Secretary shall act as Registrar for the Institute and, subject to the general supervision of the Council, shall be the chief executive officer of the Institute and shall be responsible for the administration of the Institute.

9. Section *twenty-one* of the principal Act is amended by the deletion of subsection (1) and the substitution therefor of the following: Amendment  
of section 21

(1) A person shall be eligible to apply to be registered as a member of the Institute if the person—

- (a) has passed the qualifying examination of the Institute and has the period or experience prescribed in the constitution; or
- (b) is a member of any of the professional accountancy bodies or holds any other accountancy qualification approved by a two thirds majority of a full Council meeting; or
- (c) holds any of the accountancy qualifications and has the experience prescribed by the Minister in regulations made under section *thirty-eight*; and
- (d) is able to satisfy the Institute that the person is of good character.

10. The principal Act is amended by the repeal of section *thirty-one* and the substitution therefor of the following: Repeal and  
replacement  
of section 31

31. The functions of the Disciplinary Committee shall be to hear and determine— Functions of  
Disciplinary  
Committee

- (a) any complaint or allegation against a registered accountant, any other class of accountants or members of the Institute;
- (b) any complaint or allegation against the Institute or any organ thereof; and

(c) any appeal from any decision made by or on behalf of the Institute, in accordance with the procedures set out in the Constitution.

Amendment  
of Schedule

**11.** The Schedule to the principal Act is amended by the deletion in paragraph (1) of sub-paragraph (f) and the substitution therefor of the following:

(f) advertises himself, his practice or services except as provided for in the constitution or rules made by the Council under this Act.

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