

1972 Bill Pr. 9

First Session, 17th Legislature, 21 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr. 9

**An Act to Incorporate the Institute of Accredited Public
Accountants of Alberta**

MR. GHITTER

First Reading

Second Reading

Third Reading

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AN ACT TO INCORPORATE THE INSTITUTE OF ACCREDITED PUBLIC ACCOUNTANTS OF ALBERTA

(Assented to _____, 1972)

Preamble WHEREAS the persons hereinafter named have by their Petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the Petition:

THEREFORE Her Majesty, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

Short title 1. This Act may be cited as *The Institute of Accredited Public Accountants of Alberta Act*.

Interpre-
tation 2. In this Act,
(a) "by-law" means a by-law of the council;
(b) "council" means the council of the Institute;
(c) "Institute" means The Institute of Accredited Public Accountants of Alberta incorporated under this Act;
(d) "member" means a member of the Institute and includes a certificated member of the Institute and a student member of the Institute.

Incorpo-
ration 3. Ralph A. Siebring, Douglas Clarke, R. J. Barrett, J. C. Givens, Isalah Melech, Peter Huising and Mrs. Greta Bennett all of the Province of Alberta, Accountants, and such other persons as now have or hereafter may acquire membership in the Institute, are hereby constituted a body corporate under the name "The Institute of Accredited Public Accountants of Alberta".

Head office 4. The head office of the Institute shall be at the City of Calgary or such other place within the Province as the council may by by-law from time to time determine.

Objects and
purposes of
Institute

5. The objects and purposes of the Institute are

- (a) to provide an organization for accountants and auditors, and for student accountants and student auditors, with a view to promoting and advancing the interests of the profession of accountancy;
- (b) to co-operate with, assist, and receive assistance from, any organization within Canada or elsewhere having like or similar aims and objects;
- (c) to improve the skill, knowledge and proficiency of its members by providing facilities for study and research and by disseminating specialized knowledge and training among its members;
- (d) to do such other lawful things as are incidental or conducive to the attaining of the above objects or any of them.

Power to
hold real
property

6. The Institute may acquire, hold, dispose of, and otherwise deal with, real and personal property necessary for its objects and purposes.

The council

7. (1) There shall be a council composed of seven persons, or such greater or lesser number as may be determined by by-law, to be known as "The Council of The Institute of Accredited Public Accountants of Alberta", by which the business and affairs of the Institute shall be managed.

(2) Until the first annual meeting of the members of the Institute, the council shall be composed of the persons named in section 3.

(3) At the first and subsequent annual meetings the members of the council shall be elected by ballot and shall continue in office until their successors are elected.

Officers

8. (1) The council shall elect from among its members a president, a vice-president, a secretary and a treasurer, and such additional or other officers as may be provided by the by-laws.

(2) Until the first annual meeting of the members of the Institute, the said Ralph A. Siebring shall be the president, the said Douglas Clarke shall be the vice-president, the said R. J. Barrett shall be the secretary, and the said J. C. Givens shall be the treasurer.

Annual
meeting

9. The first annual meeting of the members of the Institute shall be held not later than the first day of December, 1972, and an annual meeting shall be held in each year thereafter at such time and place as may be fixed in the by-laws.

By-laws

10. The council may make by-laws for the carrying out of the objects and purposes of the Institute and, without limiting the generality of the foregoing, may by such by-laws provide for

- (a) the terms and conditions of membership in the Institute;
- (b) the discipline, suspension and expulsion of its members;
- (c) the powers and duties of the officers of the Institute;
- (d) the curriculum and course of study to be pursued by student members;
- (e) the appointment of examiners, the defining of their duties, and the fixing of their remuneration;
- (f) the time and place of the annual meetings of the members;
- (g) the procedure to be adopted at meetings of the Institute and of the council.

Membership

11. Membership in the Institute shall be of two classes, namely, certificated membership and student membership.

Certificated members

12. A certificated member of the Institute shall be known as and styled "Accredited Public Accountant", and may affix to his name the words "Accredited Public Accountant" or the initials "A.P.A."

Student members

13. A student member shall be entitled to such privileges and rights, and be subject to such obligations, in the Institute as the by-laws may from time to time provide, but no student member shall be entitled to vote at a meeting of the Institute.

Qualifications for membership

14. Under such terms and conditions as the council may by by-law prescribe, certificated membership in the Institute shall be open to

- (a) any resident of Alberta who is an accredited member in good standing of the association known as "The Institute of Accredited Public Accountants" incorporated under the laws of the Parliament of Canada; or
- (b) any resident of Alberta whose knowledge and ability, experience, conduct, moral, ethical and financial qualifications are at least equal to those mentioned in clause (a) and whose application has been approved by the council.

Qualifications
for student
membership

15. The council shall prescribe the subjects on which examinations shall be taken, which shall include the following and such others as may in its opinion be necessary or desirable:

- (a) bookkeeping and accounting, including the practical application of all taxing statutes of the Parliament of Canada and of the Legislature of Alberta, *The Companies Act*, *The Partnership Act*, the *Bank Act* (Canada), the *Bankruptcy Act* (Canada), the *Bills of Exchange Act* (Canada), the *Canada Corporations Act*, the *Winding Up Act* (Canada), and all similar and related statutes of the Parliament of Canada and of the Legislature of Alberta;
- (b) auditing, including types of audits, verifications of assets and liabilities, verification of income and expenses, and verification of revenue and expenditures;
- (c) business investigations, including the principles of practice and procedure on bond issues, mergers, company reorganization, defalcation of funds, fire loss and adjustments and appraisals;
- (d) commercial law, including the principles of contract, partnership, bulk sales, real estate, wills, estates, copyrights, patents and royalties;
- (e) industrial and business organization and administration, including the principles of cost accounting, installation of business systems, budgeting, credits and collections, office management and correspondence.

Membership
fees and
assessments

16. (1) The council may fix an entrance fee and an annual fee to be paid by members of each class, and may from time to time vary the amount of such fees.

(2) The council may from time to time fix such special assessments as it may deem necessary or advisable to be paid by members of any class, but no such assessment shall be recoverable until confirmed by a vote of the members at an annual or at a special general meeting called for the purpose.

(3) All fees and assessments fixed by the council under authority of this Act may be recovered as debts due to the Institute.

Liability of
members

17. No member shall be liable for any debt of the Institute beyond the amount of his unpaid fees and assessments.

Register

18. (1) The council shall cause to be kept by one of its officers a register, in which shall be entered the names of all certificated members of the Institute in good standing.

(2) Those persons only whose names are entered in the register shall be entitled to the privileges of certificated membership in the Institute.

Register as
evidence of
membership

19. The register kept under section 18 shall be prima facie evidence in all courts in Alberta that the persons whose names are entered therein are certificated members of the Institute in good standing, and the absence of the name of any person from the register shall be prima facie evidence that he is not a certificated member of the Institute.

Prohibitions

20. No person unless he is a certificated member of the Institute and registered as such may

- (a) take or use the designation "Accredited Public Accountant", or
- (b) use in connection with his business, occupation, or calling, the initials "A.P.A." either alone or in combination with any other initial or initials, word or words, or any other initials, names, titles, or description, implying in any such case that he is a member of the Institute.

Right to
practise as
accountant
or auditor

21. Nothing in this Act shall affect or interfere with the right of any person who is not a member of the Institute to practise as an accountant or auditor in Alberta.

Penalty

22. Any person who contravenes any of the provisions of section 20 is guilty of an offence and liable on summary conviction, for every such contravention, to a fine not exceeding \$25.

Coming into
force

23. This Act comes into force on the day upon which it is assented to.