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Rules of ICAS



The Institute of Chartered Accountants of Scotland

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1. Definitions and Interpretation

1.1 In these Rules the following words and phrases have the meaning assigned to them below:

Affiliate – a person who is not a Member but is subject to the Rules and Regulations as defined in Rule 2.2.1.

Appointed – means a person who has been elected or co-opted to Council.

CA Student Member – a person as defined in Rule 2.1.2.

Chartered Accountants Ireland – is the Institute of Chartered Accountants in Ireland incorporated by Royal Charter.

Charter – the Royal Charter of 1854 granted to the Society of Accountants in Edinburgh, The Institute of Accountants and Actuaries in Glasgow, and The Society of Accountants in Aberdeen joined together as The Institute of Chartered Accountants of Scotland, as varied from time to time by Supplementary Charters.

Chartered Accountant – a person defined in Rule 2.1.1.

Council – means the Council of ICAS as constituted under these Rules.

Designated Price Index – the price index approved by Council in Regulations.

Firm – an entity that is subject to the Rules and Regulations and defined in Rule 2.2.2.

General Meeting – a meeting of the Members of ICAS held in accordance with Rule 10.1.

ICAEW – The Institute of Chartered Accountants in England and Wales incorporated by Royal Charter.

ICAS – The Institute of Chartered Accountants of Scotland incorporated by Royal Charter.

'Insolvency' and/or 'insolvent – any form of arrangement (statutory or non-statutory) for the purpose of management and repayment of a Member or Affiliate's debts to their creditors.

Lay Member – a person who is not an accountant appointed as a representative of the public interest.

Member – a person admitted to ICAS in accordance with Rule 2.1.1.

Membership – has the meaning given in Rule 2.1.

Office Bearers – are a President, and Vice Presidents howsoever designed.

Objects – are the objects of ICAS as specified in the Charter.

Principal – a sole practitioner or a partner or member or director of an entity.

Professional incompetence – the performance of professional work whether as a principal, director, employee or as an individual, incompetently to such an extent or on such a number of occasions as to fall significantly short of the standards expected of a Member, CA Student Member, Affiliate or Firm.

Professional misconduct – includes, but is not limited to, any serious act or default, whether in the course of carrying out professional work or otherwise likely to bring discredit to themselves, ICAS or the profession of accountancy, or any serious departure from the standards to be expected of a Member, CA Student Member, or Affiliate.

Public Disciplinary Scheme – an arrangement for independent investigation and discipline.

Public Interest Member – a member of Council who is not an accountant, appointed as a representative of the public interest.

Regulations – the Regulations made by the Council in accordance with these Rules.

Regulatory Committee – a committee appointed by the Regulation Board to exercise the powers of ICAS in respect of regulatory matters.

Rules – the Rules of ICAS, made from time to time in accordance with the Royal Charter and approved by Members.

Secretary – is the person appointed by ICAS to carry out company secretarial activities.

Unsatisfactory professional conduct – includes, but is not limited to, any act or default, whether in the course of carrying out professional work or otherwise which falls below the standards to be expected of a Member, CA Student Member or Affiliate but which does not amount to professional misconduct.

Interpretation

- 1.2 The Interpretation Act 1978 shall apply to the interpretation of these Rules as it applies to the interpretation of an Act of Parliament.

2. Membership

Members and CA Student Members

- 2.1 The Membership of ICAS shall consist of:
 - 2.1.1 persons who have been admitted as Members in accordance with the Rules; and
 - 2.1.2 persons who have been admitted as CA Student Members in accordance with the Rules.

Affiliates and Firms

- 2.2 Council may make Regulations relating to the regulation by ICAS of:
 - 2.2.1 individuals who are neither Members nor CA Student Members and who shall be called Affiliates; and,
 - 2.2.2 Firms.
- 2.3 The Membership of ICAS shall not include Affiliates or Firms.

3. Admission

- 3.1 All admissions to and refusals of Membership shall be made by Council.
- 3.2 Any refusal to grant admission for the purposes of Rule 3.1 may be appealed to a tribunal established by Council for this purpose.
- 3.3 The procedure for admission to Membership shall be prescribed by Council.

- 3.4 A Member may resign from Membership by sending notice in writing and the resignation shall be effective only on its acceptance by Council.
- 3.5 An application by an Affiliate or Firm to be regulated by ICAS shall be determined by the relevant Regulatory Committee established by Council for that purpose.
- 3.6 Notwithstanding the requirements under Rule 3.8, Council may admit a person to Membership in any particular case where it considers it desirable to do so.

Eligibility

- 3.7 To be eligible for admission as a CA Student Member a person shall comply with any entry requirements prescribed and published by ICAS from time to time.
- 3.8 To be eligible for admission as a Member, a person shall demonstrate an appropriate ability in specified knowledge, skills and values to the level of professional competency prescribed and published by ICAS from time to time.
- 3.9 A former Member who has met the criteria set out in these Rules and prescribed in Regulations shall be eligible to be re-admitted as a Member.
- 3.10 An individual may apply to be regulated by ICAS as an Affiliate where that individual has fulfilled such terms and conditions as Council may specify in Regulations.
- 3.11 A Firm may apply to be regulated by ICAS where that Firm has fulfilled such terms and conditions as Council may specify in Regulations.

Recognition of other professional bodies

- 3.12 Council shall have power, in its absolute discretion, to admit to Membership of ICAS:
 - 3.12.1 any qualified member of the ICAEW or of the Chartered Accountants Ireland upon such terms and conditions as Council considers appropriate, provided that such terms and conditions are also approved by the Council of the other Institute in question; and
 - 3.12.2 any qualified member of any accountancy body outside the United Kingdom and the Republic of Ireland upon such terms and conditions as Council considers appropriate.

Insolvency

- 3.13 If at any time any Member or Affiliate becomes insolvent, such Member or Affiliate shall:
 - 3.13.1 immediately cease to be entitled to engage in insolvency practice in the United Kingdom and any insolvency permit issued to the person shall be withdrawn; and
 - 3.13.2 unless they have submitted an application to Council to retain Membership or Affiliate status, cease to be a Member or Affiliate on the expiry of fourteen days from the date of being made insolvent or on the expiry of such extended period or periods as Council in its discretion may decide.

4. Privileges and Obligations

- 4.1 Every person on being admitted as a Member shall receive a certificate under the seal of ICAS.
- 4.2 Where an applicant applies for either admission to Membership or to be regulated as an Affiliate or Firm, that applicant shall undertake, if admitted or accepted for regulation, to:

- 4.2.1 be bound by the Charter, Rules and Regulations;
 - 4.2.2 comply with such other requirements as Council shall determine;
 - 4.2.3 be liable whilst admitted to, or accepted to be regulated by, ICAS, and to remain liable thereafter, to pay promptly on demand any monies payable to ICAS including but not limited to any fee, subscriptions, levies, fine or other penalty, or reimbursement in accordance with any scheme of compensation.
- 4.3 A Member or Affiliate engaging in practice with a non-member shall be responsible so far as is reasonably practical for ensuring that the non-member conforms to the same standards as a Member.
- 4.4 Council shall prescribe in Regulations the obligations of each Member, CA Student Member, Affiliate and Firm to supply such information as may be required by ICAS.

5. Designations and Descriptions

Members

- 5.1 The professional designation of a Member shall be 'Chartered Accountant' indicated by the use after the Member's name of the designatory letters 'CA'.

Designations

- 5.2 Council may prescribe in Regulations the circumstances in which a Firm may describe itself as 'Chartered Accountants' or use the letters 'CA'.
- 5.3 No Member shall permit or be a party to the use of the description 'Chartered Accountants' or the designatory letters 'CA' by any Firm otherwise than in accordance with the Regulations.

New designations

- 5.4 Council may grant further designations and permit new descriptions in relation to ICAS regulatory and other activities.
- 5.5 Any new designation which includes the use of the term 'Chartered' shall require consultation with and the approval of the Privy Council.
- 5.6 Council may prescribe in Regulations the circumstances in which any further designations granted by Council may be used.

6. Fees, Subscriptions, and other Payments

- 6.1 Council shall determine the amount of fees payable:
- 6.1.1 on admission to Membership and all related training fees;
 - 6.1.2 by a Member by way of annual subscription;
 - 6.1.3 on the issue or annual renewal of a practising certificate;
 - 6.1.4 on the issue or annual renewal of a regulatory permit;
 - 6.1.5 on acceptance of an Affiliate or Firm for regulation;
 - 6.1.6 by an Affiliate or Firm by way of annual subscription;
 - 6.1.7 provided that where any increase proposed by Council is more than a Designated Price Index plus 2% the proposal shall be approved at a General Meeting.
- 6.2 Council may raise funds by means of a levy on Members or Firms, which may not exceed in any year an amount of twice the annual subscription, towards the cost of:
- 6.2.1 the discharge by ICAS of its powers under Rule 13;
 - 6.2.2 payments to a Public Disciplinary Scheme.

- 6.3 Council may:
- 6.3.1 in its discretion reduce or waive the annual subscription of any Member;
 - 6.3.2 make Regulations as to the Designated Price Index and the payment of fees, subscriptions, levies, or other payments owing to ICAS.

Effect of non-payment

- 6.4 Failure to pay any sums due in accordance with Rules 6.1 to 6.3, 13.19 and 13.20, or other fines or monies owed to ICAS and in accordance with the associated Regulations shall:
- 6.4.1 render the Member or CA Student Member liable to removal from Membership without further notice or from such date as Council may direct;
 - 6.4.2 permit ICAS to stop regulating the Affiliate or Firm without further notice or from such date as Council or the relevant Regulatory Committee may direct.
- 6.5 A Member removed from Membership under this Rule shall be entitled to be re-instated to Membership on application to Council in writing before the end of the year for which the fees, subscriptions, levies, or other payments were due and on payment of all sums due together with a re-instatement fee as may be prescribed by Council.

7. Practice and Practising Certificates

Public practice

- 7.1 A Member or Affiliate of ICAS shall only engage in practice if that Member or Affiliate complies with Regulations made by Council. Council shall prescribe in Regulations:
- 7.1.1 the circumstances in which a Member or Affiliate is regarded as engaging in practice; and
 - 7.1.2 the conditions for eligibility, issue, renewal, suspension and withdrawal of a practising certificate and any exemptions from the need to hold a practising certificate.

Entitlement to a Practising Certificate

- 7.2 A Member or Affiliate shall be entitled to hold a practising certificate if that Member or Affiliate satisfies ICAS that the conditions precedent to the granting of a practising certificate set out in the Regulations have been complied with and the practising certificate fee has been paid.

8. ICAS Power to make Regulations

- 8.1 Council may make Regulations to facilitate ICAS carrying out functions which are prescribed or permitted under applicable legislation whether within the United Kingdom, the Isle of Man, the Channel Islands or the Republic of Ireland, or under equivalent legislation in other jurisdictions.

9. ICAS Professional Qualifications

- 9.1 ICAS may establish new professional qualifications which promote, further, enhance and complement the Objects.
- 9.2 To be eligible for admission to study for a qualification established by ICAS under this Rule 9, a person shall comply with any entry requirements prescribed and published by ICAS from time to time.
- 9.3 To be awarded a qualification established under this Rule 9, a person shall demonstrate an appropriate ability in specified knowledge, skills and values to the level of professional competency prescribed and published by ICAS from time to time.

- 9.4 Any qualifications established under this Rule 9 shall not entitle a person to be admitted as a Member.

10. Meetings

- 10.1 The General Meetings of ICAS shall be:
- 10.1.1 Annual General Meetings;
 - 10.1.2 Special General Meetings.
- 10.2 Council shall make Regulations to govern the giving of notice, service of documents, proceedings (including voting and the procedure for appointing a proxy), and adjournment of any General Meeting of ICAS.
- 10.3 The quorum at any General Meeting shall be 15 Members who are entitled to vote and either present in person or present by remote means as determined by Council that enables Members to exercise their rights to speak and vote remotely and simultaneously with the proceedings of the meeting.

Annual General Meetings

- 10.4 ICAS shall hold an Annual General Meeting (AGM) for each year. The AGM shall be at such date, time, place, and by such means as Council shall determine and announce not less than 60 days before the date of the meeting. It shall be held no later than 15 months after the last AGM and at least once in each calendar year.
- 10.5 The ordinary business of an Annual General Meeting shall be to:
- 10.5.1 receive and approve the annual report of Council;
 - 10.5.2 receive a report from the Public Interest Members;
 - 10.5.3 receive and approve the annual financial statements of ICAS;
 - 10.5.4 announce the appointment of Office-bearers;
 - 10.5.5 announce the election of members of Council;
 - 10.5.6 appoint the Auditor; and
 - 10.5.7 conduct any other business which may be introduced by Council.

Special General Meetings

- 10.6 A Special General Meeting shall be held on any occasions where Council determines it necessary or where a requisition requesting a Special General Meeting is delivered to the Secretary signed by:
- 10.6.1 an Office Bearer; or
 - 10.6.2 five members of Council; or
 - 10.6.3 50 Members.
- 10.7 A Special General Meeting shall be at such date, time, place, and by such means as Council shall determine and announce in writing no less than 28 days beforehand.

Resolutions

- 10.8 Only Members of ICAS are eligible to vote at General Meetings. Suspended Members are not eligible to vote, nor are CA Student Members.
- 10.9 All questions brought before General Meetings shall, except where expressly provided for in these Rules, be determined by a majority of votes of the Members voting.
- 10.10 No alteration of these Rules shall be made unless such alteration has been approved by a majority of two thirds of the votes of the Members voting at a Special General Meeting. Voting may be in person or electronically at the meeting, or by proxy.

11. Council and Office Bearers

Council

- 11.1 The membership of Council shall be comprised of:
 - 11.1.1 at least 80% of Members;
 - 11.1.2 at least 65% of Members who have been elected;
 - 11.1.3 at least 10% of Public Interest Members.
- 11.2 The composition and number of members of Council shall be specified in Regulations.
- 11.3 Council may act notwithstanding any vacancy in its body.
- 11.4 Excluding the Office Bearers, each person Appointed to Council shall serve for a period of three years and may be re-appointed for a further three years. Thereafter that person may not seek re-appointment for a further three years.
- 11.5 Council shall make Regulations to govern:
 - 11.5.1 eligibility for election to Council; and
 - 11.5.2 the procedure for elections and appointments to Council.
- 11.6 Council shall make Regulations to govern:
 - 11.6.1 eligibility for appointment as Office Bearer;
 - 11.6.2 the procedure for appointment as Office Bearer; and
 - 11.6.3 the term of appointment for Office Bearers.

Resignation, removal, and suspension of Council members

- 11.7 Council shall make Regulations to govern:
 - 11.7.1 Resignation of Council Members from office;
 - 11.7.2 Removal of Council Members from office; and
 - 11.7.3 Suspension of Council Members from office.
- 11.8 Regulations made under Rules 11.1 to 11.7 shall be approved at General Meeting.
- 11.9 Notwithstanding Rule 11.7 Members may resolve to remove any member of Council with immediate effect at a General Meeting convened for the purpose.

Powers, duties, and business of Council

- 11.10 Council:
 - 11.10.1 shall manage and direct the affairs of ICAS and deliberate and advise on all matters affecting its interests;
 - 11.10.2 may make Regulations as it sees necessary or desirable to ensure the more efficient functioning of ICAS or furtherance of its Objects;
 - 11.10.3 may establish any such boards and committees as it considers necessary for the purposes of promoting, furthering or protecting the Objects of ICAS;
 - 11.10.4 shall make Regulations concerning the composition of boards and committees, terms of reference, accountability and reporting requirements, and such other matters as it considers appropriate for each of the boards and committees to which it delegates any duties;
 - 11.10.5 shall be entitled to delegate (including the power to sub-delegate) its powers and functions to the appropriate boards and committees and the executive management apart from any matters that are detailed in Regulations agreed in General Meeting;
 - 11.10.6 shall be entitled to approve and adopt any scheme for the granting of diplomas, certificates and other awards, in any activity with which the accountancy profession is concerned, and make Regulations for the organising and financing of the scheme;

- 11.10.7 may grant such permits, licences, certificates and other authorisations that ICAS is from time to time competent to award.
- 11.11 Council shall have power to establish alone or to enter into with others any scheme designed to provide an:
 - 11.11.1 independent mechanism to ensure and to demonstrate that the setting of technical and ethical standards and the regulatory and disciplinary procedures of ICAS are such as to maintain and enhance the reputation of the accountancy profession and to ensure that the public interest is being served in terms of the Charter and its other responsibilities; and
 - 11.11.2 assessment of the quality of work carried on by members in practice and to ensure, and where appropriate enforce, a high standard of such work.

Conduct of business

- 11.12 At all Council Meetings an Office Bearer will act as Chair, failing which a member of Council will be elected by a majority of those present.
- 11.13 A quorum of a meeting of Council shall be one third of the members of Council, including at least one Office Bearer and not less than one Public Interest Member.
- 11.14 All questions brought before a Council meeting shall be determined by a majority of votes of those members present at the Council meeting, and in the case of an equality of votes the Chair of the meeting shall be entitled to a second or casting vote.
- 11.15 Council shall meet a minimum of three times each year.

12. Boards and Committees

- 12.1 Council shall establish the following boards and committees:
 - 12.1.1 The Audit and Risk Committee;
 - 12.1.2 The Qualifications Board;
 - 12.1.3 The Discipline Board; and
 - 12.1.4 The Regulation Board.
- 12.2 Council shall make Regulations governing the constitution, composition, conduct of business, powers and functions of the boards and committees established under Rule 12.1 above and the tenure and remuneration of their members.

Power to propose Regulations

- 12.3 The Discipline Board shall propose Regulations for Council to make governing the constitution, composition, conduct of business, powers and functions of the disciplinary and appeals panels of ICAS.
- 12.4 The Regulation Board shall propose Regulations for Council to make governing the constitution, composition, conduct of business, powers and functions of the regulatory committees of ICAS.
- 12.5 Council shall have power of veto (but not of amendment) in respect of any Regulations proposed in accordance with Rules 12.3 and 12.4 above.

13. Investigations and Discipline

Liability of Members, CA Student Members, and Affiliates to disciplinary action

- 13.1 Liability to disciplinary action in accordance with these Rules shall arise where a Member, CA Student Member or Affiliate is guilty of:

- 13.1.1 professional incompetence; and/or
 - 13.1.2 professional misconduct; and/or
 - 13.1.3 unsatisfactory professional conduct.
- 13.2 Liability of a Member or Affiliate to disciplinary action under Rule 13.1 shall arise in respect of acts or defaults which took place prior to the person concerned becoming a Member or Affiliate of ICAS, but only if those acts or defaults were not disclosed fully to ICAS before that person became a Member or Affiliate.
- 13.3 A person who ceases to be a Member or Affiliate shall remain liable to disciplinary action under Rule 13.1 in respect of acts or defaults which took place while that person was a Member or Affiliate.
- 13.4 Liability to disciplinary action of a CA Student Member shall arise if that person has at any time been guilty of an act or default such as would render the person unfit to become a Member, save for acts or defaults that took place and which had been fully disclosed to ICAS, prior to that person's admission to Membership as a CA Student Member.
- 13.5 In deciding whether a Member, CA Student Member, or Affiliate is liable to disciplinary action, regard may be had to:
- 13.5.1 any failure to observe the terms of any code of practice or other guidance, whether ethical or technical;
 - 13.5.2 any failure to comply with any Rule or Regulation which imposes a duty on a Member, CA Student Member or Affiliate; and/or
 - 13.5.3 any adverse finding by a statutory body, another accountancy body or other professional body or by any committee or person set up by any such body.
- 13.6 A Member, CA Student Member or Affiliate shall be presumed to be guilty of professional misconduct if:
- 13.6.1 convicted in the United Kingdom of an indictable offence;
 - 13.6.2 sentenced to imprisonment on summary complaint;
 - 13.6.3 convicted by the criminal courts of any other country of an offence which if committed in the United Kingdom would be an indictable offence or an offence which could result in a sentence of imprisonment;
 - 13.6.4 an order of disqualification from acting as a director has been made against that person; or
 - 13.6.5 a disqualification undertaking under applicable legislation in the UK has been accepted.

Liability of Firms to disciplinary action

- 13.7 A Firm shall be liable to disciplinary action under these Rules by reason of:
- 13.7.1 any serious act or default, whether in the course of carrying out professional work or otherwise likely to bring discredit to the Firm, ICAS or the profession of accountancy, or any serious departure from the standards to be expected of a Firm;
 - 13.7.2 professional incompetence;
 - 13.7.3 a failure to adhere to these Rules or to Regulations or other guidance governing the regulation of Firms.
- 13.8 A Firm shall remain liable for disciplinary action even if one or more Principals have joined or left the Firm since the time of the acts or defaults which are the subject of the disciplinary action.
- 13.9 Liability of a Firm for disciplinary action may arise in respect of acts or defaults which took place prior to the Firm being regulated by ICAS, but only if those acts or defaults were not disclosed fully to ICAS before that Firm became regulated by ICAS.

- 13.10 A Firm that ceases to be regulated by ICAS shall remain liable to disciplinary action in respect of matters which took place while that Firm was regulated.

Public Disciplinary Schemes

- 13.11 ICAS shall refer a matter involving a Member, Affiliate or Firm for independent investigation under a Public Disciplinary Scheme where required to do so in accordance with the provisions of the Public Disciplinary Scheme.
- 13.12 If the Public Disciplinary Scheme declines such a reference, ICAS shall deal with the matter in accordance with the provisions of these Rules.
- 13.13 If ICAS is formally notified by the Public Disciplinary Scheme that a matter which it has under its investigation should be dealt with by the Public Disciplinary Scheme, ICAS shall forthwith suspend any investigation relating to such a matter.

Powers

- 13.14 ICAS shall have the power to:
- 13.14.1 monitor and enforce compliance with the requirements of these Rules, or any Regulations made under them;
 - 13.14.2 investigate complaints, allegations or suspicions of a failure to comply with these Rules or any Regulations made under them
 - 13.14.3 make directions and determine all other matters incidental to or arising from the exercise of the powers under Rule 13.14.1 or 13.14.2, or 13.15.
- 13.15 ICAS shall have the power to make one or more of the following orders if, after due enquiry, the Member, CA Student Member, Affiliate or Firm is found to be liable to disciplinary action under Rule 13.1 or 13.7 respectively.
- 13.16 The orders referred to in Rule 13.15 are:
- 13.16.1 to caution;
 - 13.16.2 to reprimand;
 - 13.16.3 to severely reprimand;
 - 13.16.4 to have any permit, licence, certificate or other authorisation granted by ICAS withdrawn or made subject to conditions;
 - 13.16.5 to be declared ineligible for any permit, licence, certificate or other authorisation;
 - 13.16.6 to require the giving of one or more undertakings;
 - 13.16.7 to impose conditions on continued Membership or regulation by ICAS;
 - 13.16.8 be suspended from Membership or other association with ICAS for such period, not exceeding one year;
 - 13.16.9 be excluded from Membership of or regulation by ICAS; and/or
 - 13.16.10 be required to pay to ICAS a financial penalty.
- 13.17 ICAS may declare a CA Student Member is unfit to become a Member of ICAS and cancel the CA Student Member's Training Contract.

Interim Orders

- 13.18 ICAS may, where it thinks fit, make an interim order for such period or until the occurrence of such event as it defines with respect to a Member, CA Student Member, Affiliate or Firm, to require that:
- 13.18.1 the Member or CA Student Member be suspended from Membership of ICAS;
 - 13.18.2 the Member's practising certificate be suspended or that specified conditions be attached to such certificate;
 - 13.18.3 any permit, licence, certificate or other authorisation held by the Member, Affiliate or Firm be suspended or that specified conditions be attached to such permit, licence, certificate or other authorisation.

Costs

- 13.19 ICAS may make such order as it considers just and reasonable for a payment to be made in relation to the costs in connection with any investigation and/or hearing or in relation to costs of monitoring compliance.
- 13.20 Failure by a Firm to comply with an order by ICAS for the payment of a financial penalty, or a direction for the payment of costs, by the date upon which the same fall due (or before the expiry of two months from the making of the order, if no date is stipulated) shall render all principals of that Firm who are Members of ICAS jointly and severally liable to pay such sum and, in addition, liable to disciplinary action.

Publication

- 13.21 ICAS may publish its findings and the courses of any action taken under these Rules in such manner as it thinks fit.

Exercise of powers

- 13.22 The powers referred to in Rules 13.14 to 13.21 above shall be exercised by such persons, committees or panels as set out in Regulations proposed by the Regulation Board and the Discipline Board and approved by Council.

Rights of appeal

- 13.23 Regulations proposed by the Discipline Board and approved by Council shall set out the circumstances and manner in which a finding, order or declaration made under this Rule 13 may be subject to appeal.

Applicable Rules

- 13.24 The liability of a Member, CA Student Member, Affiliate or Firm to disciplinary action shall be based on the grounds for such liability as were set out in the Rules which were in force when the facts or matters complained of occurred. Previous versions of the Rules shall remain in force to the extent required to achieve this purpose.

14. Auditor

- 14.1 An Auditor shall be appointed by the Members at each Annual General Meeting.
- 14.2 The Auditor shall be entitled to require such information as is necessary for the performance of their duties from a Member or employee of ICAS or other person acting on behalf of ICAS.

15. Funds

Application of funds

- 15.1 The funds of ICAS shall be under the control of Council.
- 15.2 The funds may only be used to promote the Objects of ICAS as set out in the Charter.

Investment

- 15.3 Any ICAS funds not required immediately for the ordinary purposes of ICAS may be invested by Council.

Borrowing

- 15.4 Council may borrow money for the purposes of the Objects of ICAS and may pay interest thereon out of the funds of ICAS.

Annual review and annual financial statements

- 15.5 The annual financial statements of ICAS shall be prepared, audited, and presented to Members at the next AGM for approval, together with an annual review by Council and a report from the Public Interest Members.

16. Indemnity

- 16.1 Every member of Council, any board, committee or sub-committee and every other office-bearer, officer or staff of ICAS shall be indemnified by ICAS against all expenses and losses incurred by that member in the execution of their office or in relation thereto, unless the same shall have been incurred through their own wilful default or dishonesty.



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