

## PUBLIC ACCOUNTANTS AND AUDITORS ACT

(CAP. 53:06)

FORM 3

r. 9 (6)

## THE MALAWI ACCOUNTANTS BOARD CERTIFICATE OF REGISTRATION

This is to certify that

.....  
has this day been registered by the Board as an

AUDIT FIRM

Given under the common seal of the  
MALAWI ACCOUNTANTS BOARD.....  
*Chairman*.....  
*Secretary*

Dated this ..... Day of ..... 20.....

Certificate Number:.....

This Certificate is the Property of the Malawi Accountants Board

Made this 18th day of November, 2016

GOODALL E. GONDWE  
*Minister of Finance, Economic  
Planning and Development*

(FILE NO: D53:06)

## GOVERNMENT NOTICE NO. 3

## PUBLIC ACCOUNTANTS AND AUDITORS ACT

(CAP. 53:06)

## PROFESSIONAL ACCOUNTANCY BODIES REGULATIONS, 2017

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IN EXERCISE of the powers conferred by Section 57 of the Public Accountants and Auditors Act, I, GOODALL EDWARD GONDWE, Minister of Finance, Economic Planning and Development, on recommendation of the Malawi Accountants Board, make the following Regulations—

## PART I—PRELIMINARY

1. These Regulations may be cited as the Professional Accountancy Bodies Regulations, 2017. Citation

2. In these Regulations unless the context otherwise requires— Interpretation

“accredited professional accountancy body” means an accredited professional accountancy body accredited under these regulations;

“examining body” means an institution which has been accredited by the Board to set, administer and provide assessment for accountancy courses or syllabus for post- secondary school education in Malawi;

“IFAC” means International Federation of Accountants; and

“Users” means any person who has been recognised as the user of services rendered by an accountancy or advisory service provider.

- Application 3. These regulations apply to the following situations—
- (a) accreditation of all professional accountancy bodies intending to develop and administer accountancy examinations in Malawi;
  - (b) development and approval process of accountancy training syllabuses;
  - (c) maintain security and integrity of accountancy examinations in Malawi; and
  - (d) provision of accountancy training contracts.
- Objectives of the regulations 4. These regulations have been developed to ensure that—
- (a) accountants trained in Malawi meet the requirements and standards by IFAC and are well knowledgeable in accounting skills;
  - (b) only professional accountancy bodies which have requisite resources as contained in regulation 5 and capacity are allowed to offer accountancy training;
  - (c) accountancy examinations administered in Malawi comply with the IFAC requirements and that the examinations is relevant to Malawi’s business environment;and
  - (d) accountancy examinations administered in Malawi are credible and meet the minimum requirements and standards of the Board.

#### PART II—ACCREDITATION OF PROFESSIONAL ACCOUNTANCY BODIES IN MALAWI

Application for accreditation 5. A professional accountancy body in Malawi administering or intending to administer accountancy examinations shall make an application to the Board for accreditation.

Requirements for accreditation 6.—(1) A professional accountancy body shall make an application for accreditation to the Board in Form 1 set out in the schedule hereto and shall submit the application form with the required fees as prescribed in Form 2 in the schedule hereto.

(2) A professional accountancy body in order to be accredited by the Board, shall satisfy the following—

(a) that it is a member of IFAC and is in compliance with its membership obligations;

(b) that it has appropriate mechanisms for ensuring that its members participate in continuing professional development in line with international best practice;

(c) that it has mechanisms to ensure that its members are disciplined where appropriate; and

(d) that it keeps a register of its members which can easily be accessed by the Board;

(3) The Board, upon receipt of the application for accreditation, containing all necessary required documents and the prescribed fees, shall complete the assessment exercise within 90 days and shall within 21 days communicate its decision, in writing, to the professional body.

(4) Where an application for accreditation has been approved, the Board shall issue a certificate of accreditation, to the professional accountancy body in Form 3 set out in the schedule hereto.

(5) The Board's decision on the application for accreditation of a professional accountancy body shall be final and any aggrieved party may appeal to the High Court against the decision of the Board.

(6) A professional accountancy body which has been accredited by the Board shall pay an annual retainer fee prescribed in the First Schedule hereto.

7.—(1) An accredited professional accountancy body shall submit to the Board, where the Board finds it appropriate, its annual financial statements.

Submission  
of financial  
statements

(2) Without prejudice to the proceeding provisions, the Board may require the accredited professional accountancy body to submit other accounting information the Board may require in order to effectively supervise and enforce the terms and conditions of the accreditation, and the accredited institution shall provide such information within 90 days.

8.—(1) The Board shall, where necessary, request an accredited professional accountancy body to provide information to the Board, which will enable the Board to carry out its functions under the Act, in such manner and at such times as the Board may require.

Requirement  
to provide  
information

(2) The Board may request the accredited professional accountancy body to submit periodic reports, statistics and other data and additional information in order to supervise and enforce effectively the terms of the accreditation.

(3) An accredited professional accountancy body which does not comply with the provisions of this regulation shall be liable to an administrative penalty which may be prescribed by the Board from time to time.

9. As part of ensuring quality in the administration of accountancy examinations, the Board shall conduct annual inspections of all accredited bodies to verify that the requirements as set out under these regulations are being met.

Quality in the  
administra-  
tion of  
accountancy  
examinations

10.—(1) The Board shall continue to monitor all accredited professional accountancy bodies to ensure compliance with the terms of accreditation, and where an accredited professional accountancy body does not comply with the terms of accreditation, the Board may revoke the certificate of accreditation.

Revocation  
of an  
accreditation  
certificate

(2) The Board shall revoke the certificate of accreditation of an accredited professional accountancy body where—

(a) the accredited professional accountancy body is declared bankrupt by a competent Court of Law;

(b) the accredited professional accountancy body has been deregistered by IFAC;

(c) there is evidence of financial mismanagement of the accredited body which has negatively affected the students and the body has not mitigated the loss to the students;

(d) the accredited professional accountancy body has failed to comply with requirements of any other written law in Malawi and is facing sanctions or penalties under that written law; or

(e) the professional accountancy body fails to remit retainership fees.

### PART III—ACCOUNTANCY SYLLABUS IN MALAWI

Submission of syllabus for accreditation

11.—(1) An accredited professional accountancy body setting accountancy examinations in Malawi shall submit the syllabus to the Board for its accreditation.

(2) An accredited professional accountancy body that offers international courses, whose syllabus has been accredited by the IFAC or other similar international bodies, shall submit proof of accreditation to the Board for its approval in order for such courses to be recognised as accredited in Malawi.

(3) Where an accredited professional accountancy body that offers international courses does not have physical offices in Malawi, the body shall take all necessary steps to submit proof of accreditation of its syllabus by IFAC or other similar international bodies to the Board for its approval in order for such courses to be recognised as accredited by the Board in Malawi.

(4) The Board shall enter into working relationship with various international examination bodies to ensure that there is a reciprocal accreditation process for accountancy syllabi.

Application for approval to changes or modification to a syllabus

12.—(1) An accredited professional accountancy body registered in Malawi that makes or intends to make changes or modifications to its syllabus shall apply to the Board for approval of such changes and modifications to the syllabus, and such changes shall include—

(a) change in topics covered;

(b) the level of program;

(c) the format of the examinations; and

(d) the mode of offering the course.

(2) The accredited professional accountancy body shall apply to the Board for approval three months before effecting any changes to the syllabus.

(3) The Board may request an accredited professional accountancy body to make modifications or amendments to its syllabus as submitted to the board and where the accredited professional accountancy body does not comply with the advice of the Board, the Board shall not register as a diplomate or a chartered accountant a student graduating from such courses.

(4) Where the Board rejects the changes or modifications in the syllabus, the Board shall notify the accredited professional accountancy body of its decision, in writing, specifying reasons for its rejection, and advising the accredited professional accountancy body on areas for improvement in order for the changes or modifications in syllabus to be accepted.

(5) An aggrieved party may appeal to the High Court against the decision of the Board.

13. An accredited professional accountancy body which offers a course whose syllabus has not been accredited by the Board commits an offence and shall be liable upon conviction to a fine of K200,000.

Offences relating to accreditation

#### PART IV—SECURITY OF ACCOUNTANCY EXAMINATIONS IN MALAWI

14.—(1) The Board shall ensure that accountancy examinations in Malawi are stored in a safe place by an accredited professional accountancy body and that the examinations provide adequate assessment in accordance with the level being examined.

Preparation process for accountancy examinations

(2) An accredited professional accountancy body shall ensure that accountancy examinations administered in Malawi undergo internal or external process of assessment, independent of the body administering the examinations, before the examinations are administered.

(3) An accredited professional accountancy body shall ensure regular review of contracts for examiners and where possible offer fixed term contracts to ensure that there is a review of performance for all examiners.

(5) An accredited professional accountancy body shall ensure that there are no cases of examination malpractice and the accredited professional accountancy body shall ensure that there are reserve papers where there is examination malpractice with regards to the main examination papers.

(6) The Board shall, where there are cases of examination malpractice, review the leakage cases and where there is evidence that the accredited professional accountancy body is involved in the examination malpractice—

(a) issue a letter of warning to the accredited professional accountancy body;

(b) advise the accredited professional accountancy body to take disciplinary action against its members of staff involved in the examination malpractice;

(c) suspend the accredited professional accountancy body's certificate of accreditation; or

(d) revoke the accredited professional accountancy body's certificate of accreditation:

Provided that during the review of the leakage cases, the accredited professional accountancy body shall be given an opportunity to be heard in accordance with the principles of natural justice.

Administration  
of accountancy  
examinations in  
Malawi

15.—(1) An accredited professional accountancy body shall, before administering examination, ensure that—

- (a) the examining hall has—
  - (i) enough ventilation;
  - (ii) well spaced desks;
  - (iii) availability of rooms of convenience;
  - (iv) disability friendly facilities; and
  - (v) availability of safety tools such as fire extinguishers and horse reels;

(b) there is availability of adequate invigilators to supervise the examinations;

(c) candidates are properly inspected to ensure that they do not bring unauthorised materials into the examination hall; and

(d) there is availability of adequate examination papers and where applicable, adequate answer sheets.

(2) The accredited professional accountancy body shall ensure that where the examination is administered at different locations, the examination should commence at the same time to avoid cheating.

(3) The accredited professional accountancy body shall ensure that candidates are given enough notice of the examination, detailing the date, place and duration of the examination.

(4) The accredited professional accountancy body shall ensure that examination instructions shall be made available to the candidates before the examination is administered and the instructions shall include the following—

(a) what candidates are allowed to bring and not allowed to bring to an examination hall;

(b) when the candidates can be allowed to enter or leave the examination hall during the time the examinations are in progress;

(c) how candidates can behave in case of an emergency such as candidates falling sick or candidates receiving news of bereavement during the time the examinations are in progress;

(d) penalties for candidates caught cheating;

(e) instructions on how questions are to be answered on the answer sheet; and

(f) conducting surprise visits to examination halls.

Quality control  
and Inspections

16.—(1) The Board shall ensure that quality of accountancy examination in Malawi is enhanced by—

(a) conducting regular training of trainers for personnel involved in administering accountancy examinations;

(b) making sure that regular assessment of examination papers is conducted by an accredited professional accountancy body before the examination is administered;

(c) making sure that reviewing of marked scripts and analysing examination reports is conducted by an accredited professional accountancy body;

(d) setting a committee to deal with complaints from the students on issues dealing with accountancy training; and

(e) benchmarking regularly with similar international organisations on accountancy training and this may include membership into international organisations.

(2) An accredited professional accountancy body shall ensure that quality is maintained for administration of accountancy examination by—

(a) regularly reviewing the syllabus to ensure that it reflects on developments within the profession;

(b) ensuring that technology is deployed in the delivery of services to its students;

(c) maintaining a team of well trained and qualified trainers and examiners;

(d) instituting internal means of obtaining feedback from key stakeholders;

(e) availing resource materials to students such as library and computer laboratory facilities;

(f) continuous professional development programs for trainers and examiners; and

(g) benchmarking with other training and examining institutions within and outside Malawi.

17.—(1) The Board shall expect an accredited professional accountancy body to ensure that tight security is maintained during the development and administration of examinations. Cheating during examination

(2) An accredited professional accountancy body shall suspend a candidate caught cheating during an examination for a maximum period of two years.

(3) An accredited professional accountancy body shall not be allowed to administer examinations to a candidate who has been suspended by another accredited professional accountancy body before expiry of the candidate's period of suspension as specified in sub-regulation (2) above.

(4) The following shall be considered as forms of cheating during an examination—

(a) bringing unauthorised materials during an examination including cases where the candidate has been caught using the material;

(b) a candidate caught canvassing, discussing or peeping on other candidate's paper; or

(c) using or bringing unauthorised electronic devices into the examination room during the time the examination is in progress such as phones, tablets or computers.



(5) An accredited professional accountancy body shall have a fair process of dealing with cheating cases including requesting a written explanation from a candidate who has been caught cheating and allowing for appeal procedures.

Circumstances considered as hardship cases

18.—(1) The Board may consider the following circumstances as hardship cases that may put the candidate not in the right state of mind—

- (a) sickness of a candidate before or during an examination;
- (b) receipt of news of the death of a close member of family such as father, mother, son or daughter, brother or sister, before or during an examination;
- (c) accident to a candidate before or during examination;
- (d) civil strike causing disruption of transport system to examination hall.

(2) For the avoidance of doubt, the Board may consider the following circumstances as hardship cases that may put the candidate not in the right state of mind—

- (a) where the candidate fails to reach exam hall due to rain, wind or too much sun;
- (b) where the candidate claims to be sick but there is no medical report to substantiate the candidate's claim;
- (c) receipt of news of the death of other members of the family such as an uncle, auntie or cousin;
- (d) transport problems to the examination hall;
- (e) lack of preparedness to take the examination;
- (f) pregnancy;
- (d) sickness related to alcohol or drug abuse; or
- (e) hunger, tiredness or body pains due to other factors other than sickness or accident.

(4) An accredited professional accountancy body shall set remedial procedures for a candidate who has proven to have a genuine hardship case and such remedies shall include allowing—

- (a) the candidate to write supplementary examinations;
- (b) the candidate to carry forward any examination fees paid to be used for future examination;
- (c) refund of the examination fees to the candidate;
- (d) the candidate to write the examination in a special room;
- (e) special equipment to the examination hall such as a wheel chair or walking sticks; or
- (f) a candidate to finish the examination later than the rest of candidates where the hardship circumstance caused the candidate to start writing the examinations later than the rest of the candidates.

(5) The accredited professional accountancy body shall not be allowed to take the following remedial measures—

(a) allowing the candidate to sit for the same paper after the rest of the candidates have completed and have been released from the examination hall, unless where the candidate was kept in isolation when the examination was being administered;

(b) lowering the examination mark for the candidate;

(c) using previous assessments results to grade the candidate for the examination;

(d) allowing the candidate to sit for another examination which is for a higher or lower level; or

(e) allowing another person to write the examination on behalf of the candidate.

#### PART V—ACCOUNTANCY TRAINING CONTRACT

19.—(1) The Board shall ensure that diplomate and chartered accountants undergo on job training to enable them take up challenging positions in the profession. Accountancy training contract

(2) The Board shall assign the Institute to administer the students training contract.

(3) The Institute shall model its training contract based on IFAC and other cooperating partners such as Institute of Chartered Accountants in England and Wales, Association of Chartered Certified Accountants and Chartered Institute of Management Accountant.

(4) The Institute shall design the training contract in order to—

(a) provide the trainee accountants necessary work skills to supplement theoretical knowledge obtained during the courses;

(b) allow for skills transfer from experienced qualified chartered accountants to upcoming accountants;

(c) preserve the integrity of the profession by ensuring that those registered as diplomate accountants and chartered accountants have been subjected to rigorous training;

(d) protect the interest of the users by ensuring that quality of the profession is maintained as new accountants are being registered; and

(e) align the accountancy profession in Malawi to international best practices.

(5) The student training contract shall specify the field of competences which the student has to acquire knowledge and such areas shall include but not limited to—

(a) strategic planning and leadership;

(b) investment and financial management;

(c) organizational effectiveness;

(d) individual and team leadership development;

- (e) ethics and trust;
- (f) stakeholder focus;
- (g) communication;
- (h) integrative approach;
- (i) problem solving;
- (j) professional development;
- (k) professional self-examination;
- (l) financial accounting and reporting;
- (m) management accounting;
- (n) taxation;
- (o) assurance and other related services;
- (p) finance and financial planning;
- (q) information technology;
- (r) company and business law; and
- (s) corporate governance.

(6) The Institute shall administer evaluations or examinations of a candidate's technical competency, high-order cognitive skills, and pervasive qualities required to practice as a diplomate or chartered accountant in a rigorous, competency-based manner which—

(a) substantially integrates and assesses knowledge across multiple subjects and the competencies, skills and qualities set out in sub-regulation (5) above;

(b) emphasizes the ability to use and to apply knowledge and to exercise professional judgement; and

(c) is founded on a process that is objective, valid, fair, and reliable.

(7) The Institute shall ensure that the evolution of competency is integrated with professional skills and personal attributes akin to the responsibility of trainee accountants including —

(a) professional skills that facilitate the conception, synthesis, analysis and evaluation of information, the rendering of professional judgement, the making of decisions, and the resolution of challenges;

(b) personal attributes that promote and demonstrate competence, initiative, innovation, comprehensiveness, and strategic acumen;

(c) ethical and professional behaviour as specified from time to time by the Institute's professional and ethical committee; and

(d) disciplinary conduct and personal behaviour which will enhance the reputation of the profession as a whole.

Qualification  
for a training  
contract

20.—(1) A person studying for a diploma or degree in Accounting which has been accredited by the board shall qualify to be registered for a diplomate training contract

(2) A person holding a diploma or degree or pursuing a professional

accountancy course accredited by the Board shall apply for professional training scheme.

(3) The Institute shall scrutinise all applications for training contract by providing special forms which shall be filled by the student as well as the mentor.

(4) The student shall obtain an approval from the Institute before embarking on any training contract.

(5) The student who shall not undergo training contract arrangement shall not be registered as either a diplomate or chartered accountant in Malawi and in such cases, the student shall not be allowed to work in accountancy or any related field in Malawi.

21.—(1) The Institute shall allow a designated firm or company to offer opportunities as a training ground for accountants under the students training contract. Qualifications for mentors

(2) The designated firm or company shall ensure that—

(a) its officer is capable of offering, to each candidate seeking to be registered, experience and mentorship in one or more of the requirements prescribed by these Regulations;

(b) it adheres to, and promote, the rules and standards set out in regulation 19 (5);

(c) it provides a diverse mix of assignments to ensure well-rounded training and mentorship for candidates;

(d) it has experienced personnel to act as mentors for the students; and

(e) it is willing to satisfy the requirements of the Institute from time to time.

(3) Qualified accountants registered by the Institute shall act as mentors for trainee accountants under the scheme.

(4) The mentor shall be expected to have the following qualities—

(a) to be able to impart knowledge to other individuals;

(b) should be an accountant who is not serving a disciplinary sanction by the Institute;

(c) should be a registered chartered accountant by the Board for a period of not less than three (3) years; and

(d) should have paid the annual subscription fee to the Institute.

22.—(1) The mentor shall ensure that the trainee accountant is properly equipped with the technical knowledge, work experience and professional and ethical skills required for membership depending with the relevant category. Duties and responsibilities of mentors

(2) The mentor shall be responsible for ensuring that—

(a) there is a set time table detailing how the training is going to be covered;

(b) the trainee accountant is drilled and assisted to gain knowledge and skills on areas raised in section 19 (5) of these regulations;

(c) there is proper documentation for areas which have been covered with the trainee accountant;

(d) there is sincerity in the recordings by trainee accountant on the area covered; and

(e) work submitted by the student is of high quality and meet the specifications from the Institute.

(3) The Institute shall consider hours spent on mentoring as contribution towards the annual Continuous Professional Development hours for any member acting as a mentor, and the Continuous Professional Development committee of the Institute shall have the mandate to decide on how to compute such hours.

Documentation  
and  
submissions

23.—(1) The trainee accountant shall be responsible for the submission of assessment results to the Institute.

(2) The Institute shall work towards providing a better and conducive platform for the trainee accountant to submit his work in a timely and effortless manner.

(3) The Institute may demand additional information from a trainee accountant or even a mentor where the Council of the Institute would like to verify the submissions.

(4) The Institute shall acknowledge receipt, and keep in a safe custody, information submitted by the trainee accountant to avoid or minimise the risk of losing such information.

(5) The Board may obtain documentations relating to students training scheme as part of ensuring quality of the profession.

(6) The Institute shall provide a booklet in which work done or completed shall be recorded and signed by the mentor or trainee.

Registration  
to full  
accountancy  
membership

24.—(1) Registration of trainee accountants shall be made where—

(a) for a diplomate accountant—

(i) there is evidence that the trainee accountant has been subjected to at least 250 days of training;

(ii) the trainee accountant has satisfied the minimum topical area coverage as may be specified by the Institute from time to time; and

(iii) the trainee accountant has obtained endorsement from at least two chartered accountants registered with the Institute;

(b) for chartered accountants—

(i) there is evidence that the trainee accountant has been subjected to at least 500 days of training or 250 days of training after obtaining diplomate status;

(ii) the Trainee accountant has satisfied the minimum topical area coverage as may be specified by the Institute from time to time;

(iii) the trainee accountant has obtained endorsement from at least two chartered accountants registered with the Institute; and

(iv) the trainee accountant has completed the professional accountancy course.

25.—(1) A mentor or a trainee accountant may terminate a training contract and the person terminating shall notify the Institute of his decision to terminate.

Termination  
of a training  
contract

(2) The trainee accountant may terminate the training contract where the trainee accountant is subjected to sexual harassment or discrimination and shall notify the Institute of his decision to terminate.

(3) The mentor shall not terminate the training contract where the student has already covered 50% of the assessment period.

(4) The mentor shall terminate the contract where—

(a) it is no longer possible to supervise and assess the work of the trainee accountant due to changes in location of either party;

(b) continuation to offer the service has been compromised by other professional limitations such as where the mentor or the trainee accountant is under disciplinary action by the Institute;

(c) the trainee accountant or the mentor is incapacitated due to health reasons;

(d) the trainee accountant has terminated the contract;

(e) the trainee accountant is no longer employed and it is difficult for the trainee accountant to accumulate any work experience; or

(f) where there are issues of sexual harassment.

(5) The trainee accountant may change a mentor during the training contract.

(6) Where the trainee accountant wishes to change a mentor, he shall submit to the Institute, in writing, the reasons for his decisions, and the Institute shall in turn verify such reasons with the mentor to ensure that the trainee accountant does not change a mentor in order to simply obtain recommendation from the mentor even though the trainee accountant has not gained enough experience.

(7) The Institute may either approve or reject the request for change of the mentor made under sub-regulation (6).

(8) Where the Institute rejects, or feels the reasons advanced by the trainee accountant are inadequate, the Institute shall increase the remaining number of days of the assessment period as it considers necessary.

(9) A dispute between the mentor and the trainee accountant during the assessment period, shall be dealt with by the Membership committee of the Institute and where either party is not satisfied with the decision of the Membership Committee, such aggrieved party may appeal to the Council of the Institute.

(10) Where a party is aggrieved with the decision of the Council of the Institute the aggrieved party may appeal to the Board against the decision.

(11) An aggrieved party may appeal to the High Court, only after exhausting all appeal procedures under these Regulations.

#### PART V—GENERAL PROVISIONS

Extension of time 26. Notwithstanding anything contained in these Regulations, where a time period is specified under the Regulations or where the Board makes a request for an act to be done or a condition to be fulfilled within a specified time period, the person affected may request the Board, in writing, for an extension of such time and the Board may grant such extension of time as it considers appropriate.

Invalidity affecting enforceability 27. Where these regulations become unenforceable due to changes in accounting standards or any pronouncements from International Federation of Accountants, the part of the regulations affected shall be suspended and the new accounting standards or pronouncement shall apply.

#### SCHEDULE

#### PUBLIC ACCOUNTANTS AND AUDITORS ACT

(CAP. 53:06)

FORM 1

r. 6 (1)

#### APPLICATION FOR ACCREDITATION OF AN ACCOUNTANCY PROFESSIONAL BODY

A. Full Name of Professional Body:.....

Physical Address:.....

.....

Postal Address:.....

.....

Email Address:.....

.....

Contact Phone Number(s):.....

B. MAB shall accredit the institution upon it fulfilling the following requirements—

- (i) that it is a member of the International Federation of Accountants and is in compliance with its membership obligations;
- (ii) that it has appropriate mechanisms for ensuring that its members participate; in continuing professional development in line with international best practice
- (iii) that it has mechanisms to ensure that its members are disciplined where appropriate;

- (iv) that it keeps a register of its members in the form prescribed by the organization;
  - (v) that it is in good standing with MAB (By complying with fee/levy payments) (delegated activities for ICAM only);
  - (vi) Abide by the laws of Malawi.
- C. To retain its accreditation, the professional body shall pay the retainership fees annually and continues to comply with the requirements for accreditation as provided in subsection (B) above.

DECLARATIONS AND SIGNATURE

1. We confirm that the information in this form is complete and true.
2. We acknowledge the role, duties and powers of the Malawi Accountants Board and agree to co-operate full.

Name..... Designation .....

Signature..... Date:.....

PUBLIC ACCOUNTANTS AND AUDITORS ACT  
(CAP. 53:06)

FORM 2

r. 6 (1)

FEEES

Accreditation .. ..	D10% of a professional body's total membership fee but not less than K1, 000, 000
Annual Retainer .. ..	10% of a professional body's total membership fee but not less than K1, 000, 000

PUBLIC ACCOUNTANTS AND AUDITORS ACT  
(CAP. 53:06)

FORM 3

r. 6 (4)

THE MALAWI ACCOUNTANTS BOARD

Certificate of Accreditation

This is to certify that

.....

has this day been registered by the Board as an

ACCOUNTANCY PROFESSIONAL BODY OPERATING IN MALAWI  
THE MALAWI ACCOUNTANTS BOARD

Given under the common seal of the  
MALAWI ACCOUNTANTS BOARD



.....  
*Chairman*

.....  
*Secretary*

Dated this ..... Day of ..... 20.....

Certificate Number:.....

This Certificate is the Property of the Malawi Accountants Board

Made this 18th day of November, 2016

GOODALL E. GONDWE  
*Minister of Finance, Economic  
 Planning and Development*

(FILE NO: D53:06)

GOVERNMENT NOTICE No. 4

PUBLIC ACCOUNTANTS AND AUDITORS ACT

(CAP 53:06)

REGISTRATION OF ACCOUNTANTS REGULATIONS, 2017

ARRANGEMENT OF REGULATIONS

REGULATION

PART I—PRELIMINARY

1. Citation
2. Interpretation
3. Application
4. Objectives of Regulations

PART II—CLASSIFICATION, ELIGIBILITY, REQUIREMENTS AND REGISTRATION  
 OF ACCOUNTANTS

5. Registration Classification
6. Eligibility
7. Registration requirements
8. Registration of an accountant
9. Terms and Conditions of registered members
10. Disciplinary proceedings

PART III—GENERAL PROVISIONS

11. Extension of time
12. Invalidity affecting enforceability

IN EXERCISE of the powers conferred by Section 57 of the Public Accountants and Auditors Act, I, GOODALL EDWARD GONDWE, Minister of Finance, Economic Planning and Development, on recommendation of the Malawi Accountants Board, make the following Regulations—

PART I—PRELIMINARY

- Citation            1. These Regulations may be cited as the Registration of Accountants Regulations, 2017.