

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.

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 - Amendment of section 2  
of the Public  
Accountants Law,  
2004 - interpretation
  - (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”.
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.