



CHAPTER 59.

An Act to Incorporate the Institute of Accountants of British Columbia.

[8th April, 1905.]

WHEREAS an Association has been organised under the name and style of the Institute of Accountants of British Columbia, on the basis of like Institutes duly chartered in Great Britain and in other Provinces of the Dominion of Canada : Preamble.

And whereas the Institute so formed comprises among its members (1) Chartered Accountants, being members in good standing of recognised Associations of Accountants and now resident in British Columbia ; (2) Public Accountants practising the profession of Accountancy in the Province of British Columbia ; (3) The Accountants of leading financial and business houses in the Province of British Columbia :

And whereas members of the Council of the said Institute, on behalf of the members thereof, have petitioned to be granted a Charter of Incorporation to enable them more efficiently to give effect to the aims they seek to accomplish as an intellectual and educational movement to raise the standard of Accountancy, with such corporate powers as are hereinafter mentioned, and it is expedient to grant the prayer of the said Petition :

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. William Thomas Stein, of the City of Vancouver ; A. L. Berdoe, of the City of Vancouver ; E. B. McDermid, of the City of Nelson ; and John B. McKilligan, of the City of Victoria, and all other persons

who may hereafter from time to time be admitted to membership of the Corporation, are hereby constituted a body politic and corporate by the name of The Institute of Chartered Accountants of British Columbia (hereinafter called the Institute).

Persons entitled to become members.

2. The Institute shall be composed of the persons set out in section 1 hereof, and of all members in good standing of existing Institutes and Associations incorporated under the Acts of any Parliament of Great Britain or the Dominion of Canada, or any Province thereof, who shall apply for membership within one year after the passing of the Act, provided that such applicants shall have been members of their respective Institutes and Associations for the period of two years prior to the passing of this Act, and shall have been residents of the Province of British Columbia for a like period, and of all other persons of whose qualifications and fitness the Examining Board and Council shall approve.

Council of the Institute.

3. The affairs and business of the Institute shall be managed by a Council, to be constituted in such manner as may be provided by by-law, and the aforesaid incorporators shall be the officers and Council of the Institute until others under the provisions of this Act shall be elected to fill their place.

First annual meeting.

4. The first annual general meeting of the Institute shall be held during the year 1905 at such time and place and upon such notice as the Council may decide.

Constitution and by-laws.

5. The objects and powers of the Institute shall be carried out and exercised under a constitution and by-laws to be framed and adopted by the Institute in general meeting, which constitution and by-laws shall not come into force until approved by the Lieutenant-Governor in Council.

Objects of the Institute.

6. The Institute is hereby empowered to promote and increase, by all lawful ways and means, the knowledge, skill and proficiency of its members (or others desirous of joining its membership), in all things relating to the profession or calling of an accountant, and to that end to establish and conduct or contribute towards Colleges, Libraries, Classes, Lectures, and Examinations, and prescribe such tests of competency, fitness and moral character as may be thought expedient; and to grant Diplomas of Fellowship (Fellow of the Chartered Accountants, "F.C.A."), and Certificates of Membership (Associate Members, "A.C.A.") to those persons approved of by the Examining Board and the Council.

Examinations.

7. The first examination shall be held before a board of three examiners, who shall be Chartered Accountants, appointed by the

Lieutenant-Governor in Council, and one of whom shall be one of the incorporators named in section 1 hereof. All subsequent examinations shall be governed by the by-laws of the Institute.

8. The Institute may take, purchase and hold any personal property, lands, buildings or hereditaments necessary for the purposes of the Association, and may dispose thereof and re-invest the proceeds in such manner as they may deem fit, but so that the Institute shall apply all its profits, if any, and other income in promoting its objects, and shall not at any time pay any dividends to its members. The provisions of this section shall not prevent the remuneration of members of the Council or officers of the Institute for services rendered.

Institute may hold certain property.

9. The Institute shall have power to affiliate with any other Institute or Association of Accountants, whether in the Dominion of Canada, Great Britain, the United States of America, or elsewhere, for purposes of mutual benefit to the profession.

Affiliation with other Institutes.

10. The Institute shall have power by by-law to fix entrance fees and annual fees or subscriptions to be paid by members, and may vary the amount from time to time, and no member shall be personally liable for any debt of the Institute beyond the amount of his unpaid fees or subscription as aforesaid.

Entrance fees and subscriptions.

11. If any member ceases from any cause whatever to be a member of the Institute he shall not, nor shall his representatives, have any interest in or claim against the funds and property of the Institute.

Ex-members have no claim on Institute property.

12. This Act may be cited as the "Chartered Accountants Act, Short title. 1905."

VICTORIA, B. C.

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