



LAWS OF MALAYSIA

ONLINE VERSION OF UPDATED
TEXT OF REPRINT

Act 94

ACCOUNTANTS ACT 1967

As at 21 June 2024

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ACCOUNTANTS ACT 1967

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LAWS OF MALAYSIA

Act 94

ACCOUNTANTS ACT 1967

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LAWS OF MALAYSIA

Act 94

ACCOUNTANTS ACT 1967

An Act to provide for the registration of accountants and matters connected with it.

[30 September 1967, P.U. (B) 79/1969]

PART I

PRELIMINARY

Short title

1. (1) This Act may be cited as the Accountants Act 1967.

(2) (*Omitted*).

(3) The Minister may by notification in the *Gazette* suspend the operation of this Act in any part of Malaysia and may at any time after that remove the suspension:

Provided that the power of suspension shall not be exercised more than once in relation to any part of Malaysia.

Interpretation

2. In this Act unless the context otherwise requires—

“Committee” means any committee established under this Act;

“Council” means the Council of the Institute established by section 8;

“Council members” or “members of the Council” means the members of the Council specified under subsection 8(1) and includes the President and Vice-President of the Institute;

“Institute” means the Malaysian Institute of Accountants established by section 3;

“Malaysian Institute of Accountants Qualifying Examination” means the examination referred to in section 15A;

“member” means a person who is registered in accordance with this Act as a chartered accountant, a licensed accountant or an associate member;

“prescribed” means prescribed by rules;

“register” means the register of members required to be kept in accordance with section 13;

“Registrar” means the Registrar appointed under section 12;

“rules” means rules made under this Act;

“total Council members” means the maximum number at any one time of Council members as specified in subsection 8(3).

PART II

THE INSTITUTE

The Institute and its powers

3. (1) There is established a body called “Malaysian Institute of Accountants” which shall be a body corporate with perpetual succession and a common seal, and with power, subject to this Act, to sue and to be sued in its own name, to enter into contracts, to acquire,

purchase, take, hold and enjoy movable and immovable property of every description, and to convey, assign, surrender, charge, mortgage, reassign, transfer or dispose of or otherwise deal with, any movable or immovable property or any interest therein.

(2) Without prejudice to the generality of subsection (1), the Institute shall have power to do all acts as are necessary for the purposes of the Institute and in particular—

- (a) to purchase or lease any lands required for any of the purposes of the Institute;
- (b) to take up and subscribe for or otherwise acquire shares in any company, if membership of the company is essential or advantageous to the Institute in connection with the acquiring and holding of any lease or tenancy from the company of land required for any of the purposes of the Institute;
- (c) except in the case of leases from month to month, to sell, surrender, lease, exchange or mortgage any land or building vested in it in such manner as may be found most convenient or advantageous;
- (d) to borrow money whether by way of bank overdraft or otherwise for such of the purposes of the Institute as the Council may from time to time consider desirable; and
- (e) to guarantee any contract with any company from which the Institute holds or intends to hold any lease or tenancy in accordance with paragraph (b) and any other contract in which the Institute may have a financial interest and to which it may lawfully be a party in accordance with this section.

Members of the Institute

4. The Institute shall consist of such persons as are for the time being registered as members.

Office of the Institute

5. The Institute shall at all times keep and maintain an office and the address of the office and any change thereof shall be published by the Registrar in the *Gazette*.

Functions of the Institute

6. The functions of the Institute shall be—

- (a) to determine the qualifications of persons for admission as members;
- (b) to provide for the training and education by the Institute or any other body, of persons practising or intending to practise the profession of accountancy;
- (ba) to approve the Malaysian Institute of Accountants Qualifying Examination and to regulate and supervise the conduct of that Examination;
- (c) to regulate the practice of the profession of accountancy in Malaysia;
- (d) to promote, in any manner it thinks fit, the interests of the profession of accountancy in Malaysia;
- (e) to render pecuniary or other assistance to members or their dependants as it thinks fit with a view to protecting or promoting the welfare of members; and
- (f) generally to do such acts as it thinks fit for the purpose of achieving any of the aforesaid objects.

Rules of the Institute

7. (1) The Institute may at any general meeting make such rules as may be necessary or expedient for giving effect to this Act and for the

due administration thereof and such rules may provide for any of the following matters:

- (a) the regulation of the practice of the profession of accountancy in Malaysia;
- (b) the admission of members, the fees payable by members on admission and the manner in which a person shall cease to be a member;
- (c) the qualifications of persons for admission as members;
- (d) the training or education of candidates for admission as members and the fees payable therefor;
- (e) the practical experience required for registration as chartered accountants and the authority of the Council or any Committee thereof to approve places of employment in which the practical experience may be obtained;
- (f) the classification from time to time of members;
- (g) the election, appointment, resignation and removal of members of the Council;
- (h) subject to subsection 8(2), the election, appointment, resignation and removal of the President and the Vice-President of the Institute;
- (i) subject to section 31, the holding of meetings of the Council and of the Institute;
- (j) subject to section 31, the manner of voting at any meeting of the Council or of the Institute;
- (k) the procedure of the Investigation Committee and the Disciplinary Committee and the procedure relating to any complaint to any such Committee;
- (ka) the procedure of the Disciplinary Appeal Board;

- (l) the publication in the *Gazette*, newspapers and elsewhere of proceedings and findings of the Disciplinary Committee and the Disciplinary Appeal Board;
- (m) the use and custody of the common seal of the Institute;
- (n) the custody, investment and expenditure of the funds and property of the Institute;
- (o) the regulation and administration of the Institute in all matters within its powers;
- (p) the provision relating to admission of associate members, and conferring of privileges on such members as the Institute may think proper, not inconsistent with this Act;
- (pa) the approval, regulation and supervision of the Malaysian Institute of Accountants Qualifying Examination;
- (q) such other matters as are required to be prescribed.

(2) Rules made under subsection (1) shall require the approval of the Minister and shall be published in the *Gazette*.

PART III

THE COUNCIL

Constitution of the Council

8. (1) For the purposes of this Act there shall be established a Council of the Institute comprising the following persons who must be members of the Institute:

- (a) the Accountant General, Malaysia, or his nominee;
- (b) not more than five members appointed from the higher educational institutions specified in Part I of the Third Schedule;

- (c) the President of the Malaysian Association of Certified Public Accountants;
- (d) three members appointed from amongst the Presidents of the local branches of the recognized bodies specified in Part II of the First Schedule;
- (e) one member appointed from amongst the members of the council of the Malaysian Association of Certified Public Accountants, other than its President;
- (f) not more than nine other members appointed from amongst suitably qualified persons; and
- (g) ten members elected by the annual general meeting of the Institute in accordance with the rules of the Institute.

(2) The members referred to in paragraphs (1)(b), (d), (e) and (f) shall be appointed by the Minister on the advice of the Accountant General and such appointments may be revoked by the Minister without assigning any reason therefor.

(3) The total Council members shall not be less than twenty-five and more than thirty

(4) The President and Vice-President of the Institute shall be elected by a simple majority vote of the total Council members from amongst the Council members for a term of two years.

(5) In the event of any vacancy arising in the office of the President or of the Vice-President, the Council shall at its next meeting or as soon as may be thereafter elect one of the Council members to fill the vacancy by a simple majority vote of the total Council members for a new term of two years.

(6) The President or Vice-President of the Institute shall not hold office for more than two consecutive years.

(7) If the members of the Council fail to elect the President and Vice-President as specified in subsection (4) or (5), the Minister shall

appoint the President and Vice-President from amongst the Council members for a period of two years.

(8) A Council member shall not hold office for more than four consecutive years.

(9) The Minister may, in respect of each Council member appointed under paragraphs (1)(c) and (d), appoint an alternate member to attend, in place of that Council member, meetings of the Council when that Council member is for any reason unable to attend.

(10) When attending meetings of the Council, an alternate member shall for all purposes be deemed to be a member of the Council.

(11) An alternate member shall, unless he sooner resigns his membership or his appointment is sooner revoked, cease to be an alternate member when the Council member in respect of whom he is an alternate cease to be a member of the Council.

General powers of the Council

9. The Institute and its funds shall be managed by the Council and all such powers, acts or things as may be exercised or done by the Institute which are not by this Act expressly directed or required to be exercised or done by the Institute in general meeting may, subject to this Act or any rules or any resolution passed from time to time by the Institute in general meeting be exercised or done by the Council:

Provided that no resolution of the Institute shall invalidate the exercise of any power or the doing of any act or thing by the Council previously which would have been valid if such resolution had not been passed.

Specific powers of the Council

10. Without prejudice to the generality of section 9 and subject to any rules, the Council shall have power—

- (a) to make by-laws to provide for all matters not expressly reserved for the Institute in general meeting whether the same be expressed amongst its powers or not and by-laws for the inculcation of sound practice of the profession of accountancy, the prevention of illegal and dishonourable practices of that profession and the promotion of the interests of that profession;
- (b) to appoint at its discretion such officers, clerks, agents and servants for permanent, temporary or special services as it may deem fit and to determine their duties and terms and conditions of service;
- (c) to take cognizance of anything affecting the Institute or the professional conduct of its members and to bring before any general meeting of the Institute any matter which it considers material to the Institute or to the interests of the profession and make any recommendations and take such action as it deems fit in relation thereto;
- (d) to communicate with other similar bodies and with members of the profession in other places for the purpose of obtaining and communicating information on all matters likely to prove beneficial or interesting to members and to negotiate and arrange with those bodies for the reciprocal recognition of the status of members;
- (e) to establish branches of the Institute as it deems fit;
- (f) to delegate in its absolute discretion any of its powers, privileges and discretions to any branch of the Institute on such conditions and for such period as it deems fit, provided that the disciplinary powers of the Council shall not be delegated;
- (g) to appoint Committees of the Institute for such purposes and with such powers as may be prescribed;

- (h) to exercise all such powers, privileges and discretions as are not by this Act expressly and exclusively required to be exercised by members in general meeting; and
- (i) to use the official seal of the Institute.

Specific powers of first Council

11. (1) Notwithstanding section 7 and without prejudice to sections 9 and 10 the first Council constituted shall have power to make rules to provide for any of the matters mentioned in subsection 7(1).

(2) All rules made under subsection (1) shall require the approval of the Minister before publication in the *Gazette* and shall remain in force until amended or revoked under section 7.

PART IV

MEMBERSHIP OF THE INSTITUTE

Appointment of Registrar and functions of Registrar

12. For the purpose of this Act the Institute shall with the approval of the Minister appoint a Registrar who shall exercise and discharge the functions conferred or imposed on him by this Act or any rules or by by-laws made under this Act.

Register of accountants

13. (1) The Council shall cause to be maintained a register of members in which the members shall be classified as—

- (a) chartered accountants;
- (b) licensed accountants; and
- (c) associate members.

(2) The register shall be kept at the office of the Institute and shall be available for inspection at reasonable hours on payment of a prescribed fee.

(3) The Council shall cause to be published in the *Gazette* a copy of the register at least once in every year.

Membership of Institute

14. (1) Subject to subsections (3) and (6) every person on payment of the prescribed fee shall be entitled to be admitted as a member of the Institute, if—

- (a) he has passed any of the final examinations specified in Part I of the First Schedule and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organization or other undertaking approved by the Council;
- (b) he is a member of any of the recognized bodies specified in Part II of the First Schedule; or
- (c) he is eligible to sit for and has passed the Malaysian Institute of Accountants Qualifying Examination and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organization or other undertaking approved by the Council.

(2) For the purposes of paragraph (1)(a) a person shall be deemed to have passed the examinations referred to in that paragraph or any part of such examinations, as the case may be, if he has passed an examination or part of an examination (whether in Malaysia or elsewhere) which is recognized by the Institute as being equivalent to or higher than the examinations or part of it first-mentioned in this subsection.

(3) No person shall be admitted by the Council as a member of the Institute if he is less than twenty-one years of age or if in the opinion of the Council he is not a fit and proper person to be admitted as a member.

(4) Any person dissatisfied with the decision of the Council under subsection (3) may appeal to the High Court.

(5) The procedure governing appeals under subsection (4) shall be substantially the same as for appeals to the High Court from decisions of a Subordinate Court in civil matters.

(6) A body corporate shall not be eligible for membership of the Institute.

(7) The Minister may after seeking the advice of the Institute, by order published in the *Gazette* amend the First Schedule as he thinks fit.

Membership as chartered accountants

15. An applicant shall, before admission as a chartered accountant, satisfy the Council that—

- (a) he has passed any of the final examinations specified in Part I of the First Schedule and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organization or other undertaking approved by the Council;
- (b) he is a member of any of the recognized bodies specified in Part II of the First Schedule;
- (c) he is eligible to sit for and has passed the Malaysian Institute of Accountants Qualifying Examination and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government

department, bank, insurance company, local authority or other commercial, financial, industrial or professional organization or other undertaking approved by the Council; or

- (d) he has authority under subsections 8(2) and (6) of the *Companies Act 1965 [Act 125] to act as a company auditor without limitation or conditions.

Malaysian Institute of Accountants Qualifying Examination

15A. (1) For the purposes of sections 14 and 15, the Malaysian Institute of Accountants Qualifying Examination—

- (a) shall be conducted by the higher educational institutions specified in Part I of the Third Schedule or the recognized bodies specified in Part II of that Schedule; and
- (b) shall not be conducted without the approval of the Institute.

(2) A person shall only be eligible to sit for the Malaysian Institute of Accountants Qualifying Examination if he possesses a qualification relating to accounting, business or finance recognized by the Public Services Department of the Government or other qualifications approved by the Council.

(3) The Minister may, after consulting the Institute, by order published in the *Gazette* amend the Third Schedule.

Membership: Licensed accountants

16. (1) Notwithstanding subsection 14(1), but subject to subsections 14(3) and (6), every person on payment of the prescribed fee shall be entitled to be admitted as a member of the Institute as a licensed accountant—

*NOTE—The Companies Act 1965 [Act 125] has since been repealed by the Companies Act 2016 [Act 777] w.e.f. 31 January 2017—see subsection 620(1) of Act 777.

- (a) if he has been granted limited or conditional approval to act as an auditor of companies under subsection 8(6) of the *Companies Act 1965, or if he has been in public practice as an accountant, a tax consultant or a tax adviser immediately before the coming into operation of this Act; or
- (b) if he is a member of the Malaysian Society of Accountants and has passed any of the final examinations of that body last held in December 1992 and has not less than three years' practical accounting experience in the service of a chartered accountant or in a Government department, bank, insurance company, local authority or other commercial, financial, industrial or professional organization or other undertaking approved by the Council.

(2) A licensed accountant admitted under this section shall be subject to the same restrictions, limitations or conditions as have been imposed upon him under the *Companies Act 1965.

(3) A licensed accountant who has been certified by the Council acting on a report by a Committee appointed under section 10 as fit to be admitted as a chartered accountant, shall be entitled to be admitted as such.

Associate member

16A. (1) Any person who is closely associated with the profession of accountancy or who has participated in the advancement of accountancy training and education but is otherwise not qualified under this Act to be admitted as a chartered accountant may, subject to subsection 14(3), be admitted as an associate member of the Institute on payment of the prescribed fees if he satisfies the requirements of the rules relating to the admission of an associate member made under subsection 7(1).

*NOTE—The Companies Act 1965 [Act 125] has since been repealed by the Companies Act 2016 [Act 777] w.e.f. 31 January 2017—see subsection 620(1) of Act 777.

(2) An associate member is entitled to all the privileges accorded to a member who is a chartered accountant or a licensed accountant but is not entitled to vote at the meetings of the Institute held under paragraph 8 of the Second Schedule nor request for a general meeting under subparagraph 8(2) of that Schedule.

Entitlement

17. (1) Subject to section 22 any member who has been registered as a chartered accountant shall, so long as he is so registered and continues to act as a chartered accountant, describe himself as a “Chartered Accountant”, and may use the letters “C.A.(M)” after his name.

(2) (*Deleted by Act A1099*).

(3) Subject to section 23, any member who has been registered as a licensed accountant shall, so long as he is so registered, describe himself as a “Licensed Accountant”, and may use the letters “L.A.(M)” after his name.

(4) Subject to section 23, any person who is registered as an associate member shall, so long as he is so registered, describe himself as an “Associate Member”, and may use the letters “A.M.(M)” after his name.

Prohibition

18. Without prejudice to any other provisions of this Act or rules or by-laws no member shall—

- (a) allow any person not being a member to practise in his name as a chartered accountant;
- (b) be a director or a shareholder in a company incorporated under the *Companies Act 1965, or any other written law,

*NOTE—The Companies Act 1965 [Act 125] has since been repealed by the Companies Act 2016 [Act 777] w.e.f. 31 January 2017—see subsection 620(1) of Act 777.

being a company which carries on a business of auditing, nor shall he use a trade or association name under which to practise the profession;

- (c) in any way, practise as a chartered accountant or licensed accountant other than—
 - (i) in his own name;
 - (ii) in the name or names of his partner or partners being chartered accountants or licensed accountants; or
 - (iii) in the name of a firm existing at the time of the coming into operation of this Act or formed thereafter provided that the partners in Malaysia are eligible to be registered as chartered accountants or licensed accountants;
- (d) certify accounts verified by a person other than a member of his firm or of his staff, unless the qualification of that other person and the extent of his work is disclosed;
- (e) directly or indirectly allow or agree to allow any advocate to participate in the profits of the member's professional work or participate in the profits of the professional work of an advocate;
- (f) directly or indirectly accept or agree to accept from an auctioneer, broker, or other agent employed for the sale or letting of or otherwise in dealing with any movable or immovable property in the management, administration, or disposal of which the member or his partner or any of his partners is engaged, any part or proportion of or any commission or bonus on the charges payable to the auctioneer, broker, or agent, which is in the nature of a secret commission.
- (g) *(Deleted by Act A1099).*

Advertisement

18A. A member who is a chartered accountant or a licensed accountant may advertise himself as being engaged in practice as a chartered accountant or licensed accountant respectively in accordance with by-laws made by the Council.

PART V**GENERAL****Appointment of Investigation Committee, Disciplinary Committee and Disciplinary Appeal Board**

19. At the first meeting of the Council held after the first general meeting and after each annual general meeting of the Institute, the Council shall appoint the following Committees:

- (a) an Investigation Committee comprising five members of the Council of whom three shall form a quorum;
- (b) a Disciplinary Committee comprising five members of the Council not being members of the Investigation Committee of whom three shall form a quorum; and
- (c) a Disciplinary Appeal Board comprising five members of the Council of whom three shall form a quorum.

Functions of Investigation Committee and Disciplinary Committee

20. (1) The Investigation Committee shall investigate any complaints made against any member in the manner laid down in the rules and where it considers that this is justified shall refer the matter to the Disciplinary Committee.

(2) The Disciplinary Committee shall if it thinks fit exercise in respect of that member any disciplinary powers conferred upon it by rules.

Appeal against decision of Disciplinary Committee

21. (1) Any member aggrieved by the decision of the Disciplinary Committee may, within a period of twenty-one days after the decision has been communicated to him, appeal to the Disciplinary Appeal Board.

(2) When the Disciplinary Appeal Board considers an appeal made under subsection (1), any member of the Investigation Committee who conducted the investigation into the complaint against the member who is making the appeal, or any member of the Disciplinary Committee against whose decision the appeal is made shall not be present or in any way participate in any proceedings relating to that appeal.

(3) The Disciplinary Appeal Board may confirm, reverse or vary the decision of the Disciplinary Committee.

(4) The decision of the Disciplinary Appeal Board under subsection (3) shall be final.

Holding out as chartered accountant or auditor or tax consultant

22. No person shall unless he is registered as a chartered accountant under this Act and has his principal or only place of residence within Malaysia—

- (a) practise or hold himself out as a chartered accountant, auditor, tax consultant, tax adviser or any other like description;
- (b) adopt, use or exhibit the terms “chartered accountant”, “auditor”, “tax consultant”, “tax adviser” or any other term of like description; or
- (c) adopt, use or exhibit the term “accountant” or any other term of like description in such circumstances as to indicate or to be likely to lead persons to infer that he is a chartered accountant or that he is qualified by any written law to

practise the profession of or is in practice as a chartered accountant:

Provided that nothing in this section shall operate to prevent an advocate or any person authorized under any other law for the time being in force in Malaysia from carrying on the work of a tax consultant or a tax adviser.

Holding out as licensed accountant or associate member

23. No person shall unless he is registered under this Act and has his principal or only place of residence within Malaysia—

- (a) practise or hold himself out as a licensed accountant or an associate member;
- (b) adopt, use or exhibit the terms “licensed accountant” or “associate member”; or
- (c) adopt, use or exhibit the term “accountant” or any other term of like description in such circumstances as to indicate or to be likely to lead persons to infer that he is a licensed accountant or an associate member.

Saving

24. Nothing in section 22 or 23 shall debar any person who is registered as a licensed accountant from carrying on any practice in which he was professionally engaged immediately before the coming into operation of this Act.

Act or omission done in good faith

24A. No action or suit shall be instituted or maintained in any court against any person for any act or omission done in good faith in the exercise of the powers and duties under this Act and in a reasonable belief that it was necessary for the purpose intended to be served by it.

Fraudulent practices**25.** Any person who—

- (a) procures or attempts to procure registration or a certificate of membership under this Act by knowingly making or producing or causing to be made any false or fraudulent declaration, certificate, application or representation, whether in writing or otherwise;
- (b) wilfully makes or causes to be made any falsification in the register of the Institute;
- (c) forges, alters or counterfeits any certificate of membership issued under this Act;
- (d) uses any forged, altered or counterfeit certificate of membership under this Act knowing the same to have been forged, altered or counterfeited; or
- (e) personates a member of the Institute or buys, sells or fraudulently obtains a certificate of membership issued under this Act,

shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year.

Penalty for certain offences

26. Any person contravening section 22 or 23 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year and on a second or subsequent conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years.

Penalty for misrepresentation by body corporate

27. Any body corporate which, or any director, officer, or servant thereof who, does any act of such a nature and in such a manner as to hold out that the body corporate is a chartered accountant shall be guilty of an offence and the body corporate shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit and where the act is done by a director, officer or servant of the body corporate the director, officer or servant of it shall also, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year and on a second or subsequent conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years.

Offences by firms

28. Where any firm does any act which in the case of a person would be an offence under this Act, every member of the firm shall be deemed to have committed the offence unless he proves that he was unaware of the commission of that act.

General penalty

29. Any person who commits an offence against this Act for which no penalty has been expressly provided shall, on conviction, be liable to a fine not exceeding five thousand ringgit.

Recovery of moneys by Council

30. Any sum of money payable to the Institute under this Act or the rules may be recovered by the Council as a debt due to the Council in any court.

Rules re meetings and membership of Council

31. The provisions of the Second Schedule shall have effect with respect to the Institute and the Council.

FIRST SCHEDULE

[Sections 14 and 15]

PART I

- (a) the final examination of the University of Malaya for the Diploma Perakaunan (Diploma in Accounting);
- (b) the final examination of the University of Malaya for the Ijazah Sarjana Muda Perakaunan (Degree of Bachelor of Accounting);
- (c) the final examination of the Universiti Kebangsaan Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (d) the final examination of the MARA Institute of Technology for the Diploma Lanjutan Perakaunan (Advanced Diploma in Accountancy);
- (e) the final examination of the Universiti Teknologi MARA for the Ijazah Sarjana Muda Perakaunan (Degree of Bachelor of Accounting);
- (f) the final examination of the Universiti Utara Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (g) the final examination of the Universiti Pertanian Malaysia for the Ijazah Bachelor Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (h) the final examination of the Universiti Putra Malaysia for the Ijazah Bachelor Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (i) the final examination of the Universiti Islam Antarabangsa for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));
- (j) the final examination of the Universiti Sains Malaysia for the Ijazah Sarjana Muda Perakaunan (Kepujian) (Degree of Bachelor of Accounting (Honours));

- (k) the final examination of the Universiti Utara Malaysia for the Degree of Bachelor of Accounting (Honours) (Information System);
- (l) the final examination of the Universiti Tenaga Nasional for the Degree of Bachelor of Accounting (Honours), the academic programme for which first commenced from the academic year 2002/2003 onwards;
- (m) the final examination of the Universiti Multimedia for the Degree of Bachelor of Accounting (Honours), the academic programme for which first commenced from the academic year 2002/2003 onwards;
- (n) the final examination of the Universiti Malaysia Terengganu for the Degree of Bachelor of Accounting (Honours);
- (o) the final examination of the Universiti Malaysia Sabah for the Degree of Bachelor of Accounting (Honours);
- (p) the final examination of the Universiti Selangor for the Degree of Bachelor of Accounting (Honours);
- (q) the final examination of the Universiti Sultan Zainal Abidin for the Degree of Bachelor of Accounting (Honours);
- (r) the final examination of the Universiti Sains Islam Malaysia for the Degree of Bachelor of Accounting (Honours);
- (s) the final examination of the Universiti Tunku Abdul Rahman for the Degree of Bachelor of Accounting (Honours);
- (t) the final examination of the INTI International University for the Degree of Bachelor of Accounting (Honours);
- (u) the final examination of the Management and Science University for the Degree of Bachelor in Accountancy (Honours), the academic programme for which first commenced with the academic session November 2010 onwards;
- (v) the final examination of the Universiti Teknologi Malaysia for the Degree of Bachelor of Accounting with Honours, the academic programme for which first commenced with the academic session March 2023 onwards;
- (w) the final examination of the Universiti Pendidikan Sultan Idris for the Degree of Bachelor of Accountancy with Honours, the academic programme for which first commenced with the academic session March 2023 onwards;
- (x) the final examination of the Universiti Malaysia Sarawak for the Degree of Bachelor of Accountancy with Honours, the academic programme for which first commenced with the academic session March 2023 onwards;

- (y) the final examination of the Tunku Abdul Rahman University of Management and Technology for the Degree of Bachelor of Accounting (Honours), the academic programme for which first commenced with the academic session February 2023 onwards.

PART II

The recognized bodies for the purposes of paragraphs 14(1)(b) and 15(b) are:

- (a) Malaysian Association of Certified Public Accountants;
- (b) Institute of Chartered Accountants of Scotland;
- (c) Institute of Chartered Accountants in England and Wales;
- (d) Institute of Chartered Accountants in Ireland;
- (e) Association of Chartered Certified Accountants (United Kingdom);
- (f) *(Deleted by P.U. (A) 164/2024)*;
- (g) CPA Australia;
- (h) *(Deleted by P.U. (A) 164/2024)*;
- (i) Canadian Institute of Chartered Accountants;
- (j) Institute of Chartered Accountants of India;
- (k) Chartered Institute of Management Accountants (United Kingdom);
- (l) Chartered Accountants Australia and New Zealand.

SECOND SCHEDULE

President of Institute

1. The President of the Institute shall be the Chairman of the Council and shall preside at all its meetings. In the absence of the President of the Institute at any meeting of the Council, the Vice-President of the Institute shall preside and in the absence of the President and the Vice-President of the Institute at any such meeting the Council shall elect a Chairman from amongst its members.

First elected members

2. (1) Notwithstanding section 8, the first seven members referred to in paragraph (1)(b) of that section shall be appointed by the Minister from amongst persons who would be eligible for registration as *public accountants and shall hold office from the dates of their appointments until the first general meeting of the Institute when their places shall be filled by *public accountants elected by the members of the Institute in accordance with the rules:

Provided that any such retiring member of the first Council shall be eligible for re-election if he is registered as a *public accountant.

(2) Notwithstanding section 8, the first seven members referred to in paragraph (1)(c) of that section shall be appointed by the Minister from amongst persons who would be eligible for registration as *registered accountants and shall hold office from the dates of their appointments until the first general meeting of the Institute when their places shall be filled by *registered accountants elected by the members of the Institute in accordance with the rules:

Provided that any such retiring member of the first Council shall be eligible for re-election if he is registered as a *registered accountant.

(3) At each subsequent annual general meeting three elected members of the Council from each group referred to in paragraph 8(1)(b) or (c) who have been longest in office shall retire and their places shall be filled by *public accountants and *registered accountants respectively elected in accordance with the rules:

Provided always that retiring members of the Council shall be eligible for re-election if they are not otherwise disqualified from holding office in the Council.

(4) The members of the first elected Council should ballot within each group to decide who should be the first three retiring members in that group. The procedure of balloting shall also be used on other occasions when it is necessary to determine which of the members should retire pursuant to subparagraph (3).

Interim elected members

2A. (1) Notwithstanding section 8, on the appointed date, the first ten members of the Council referred to in paragraph 8(1)(g) shall be appointed by the Minister and shall hold office until the first annual general meeting of the Institute after the appointed date, after which their places shall be filled by members of the Institute elected in accordance with that section.

(2) For the purpose of subparagraph (1), “appointed date” means the date on which this subparagraph comes into operation.

**NOTE*—A public accountant or registered accountant shall, on the coming into operation of the Accountants (Amendment) Act 2011 [*Act A1099*], be known as a chartered accountant—see section 29 of Act A1099.

Rotation of elected members

2B. (1) Notwithstanding paragraph 2A, once all members of the Council referred to in paragraph 8(1)(g) are fully elected members, the rotation of the elected members shall be on the following basis:

- (a) at the second and third annual general meetings, the elected members of the Council shall ballot or volunteer to determine the three members of the Council who shall retire; and
- (b) at each subsequent annual general meeting thereafter, three elected members of the Council who have been longest in office shall retire and their places shall be filled by members elected in accordance with paragraph 8(1)(g).

(2) For the purpose of subsubparagraph (1)(b), retiring elected members of the Council shall be eligible for re-election if they are not otherwise disqualified from holding office in the Council.

When members of the Council to vacate office

3. A member of the Council shall vacate his office if—

- (a) he resigns his office;
- (b) he is absent from three consecutive meetings of the Council without its consent;
- (c) he becomes bankrupt or insolvent or enters into a composition with any creditor or takes or attempts to take the benefit of the provisions of any written law to liquidate his assets or affairs;
- (d) he becomes of unsound mind;
- (e) his subscription has been overdue for six months;
- (f) he ceases to be qualified to hold office; or
- (g) he is an appointed Council member under subsection 8(2) and his appointment is revoked.

Vacancies

4. Any vacancy arising among—

- (a) the appointed members of the Council under paragraphs 8(1)(b), (d), (e) and (f) shall be filled by new appointments to be made by the Minister; or

- (b) the elected members of the Council under paragraph 8(1)(g) may be filled by the Council and any such new Council member shall hold office until the next annual general meeting.

Meetings of the Council

5. (1) The Council shall meet at least once in every quarter of each calendar year at such time and places as it may determine.

(2) Seven members personally present at any meeting of the Council shall constitute a quorum.

(3) A decision of the majority of the members of the Council present and voting at any meeting of the Council shall be deemed to be a decision of the Council.

(4) The Chairman at any meeting of the Council shall have an original as well as a casting vote.

(5) Subject to any rules, the Council may regulate its own procedure.

Council Members not to be remunerated

6. No remuneration shall be paid to any member for holding office.

Financial year

7. The financial year of the Institute shall end on 30 June.

General meetings

8. (1) General meetings of the Institute may be held as often as the Council deems necessary, but the Council shall in any case convene an annual general meeting, to be held in Malaysia, within three months after the end of the financial year:

Provided that the Council shall not be required to convene the first annual general meeting of the Institute in its inaugural year.

(2) The Council shall hold a general meeting of the Institute within six weeks of the receipt of a written request to do so, specifying the objects of the meeting, signed by not less than twenty-five members entitled to vote.

(3) The procedure at general meetings and the service of notices shall be in accordance with the rules.

THIRD SCHEDULE

[Section 15A]

PART I

The higher educational institutions recognized for the purposes of subsection 15A(1) are:

- (a) University of Malaya;
- (b) Universiti Kebangsaan Malaysia;
- (c) Universiti Teknologi MARA;
- (d) Universiti Utara Malaysia;
- (e) Universiti Putra Malaysia;
- (f) Universiti Islam Antarabangsa;
- (g) Universiti Sains Malaysia.

PART II

The recognized body for the purpose of subsection 15A(1) is the Malaysian Association of Certified Public Accountants.

LAWS OF MALAYSIA

Act 94

ACCOUNTANTS ACT 1967

LIST OF AMENDMENTS

Amending law	Short title	In force from
Act A16	Accountants (Amendment) Act 1969	28-03-1969
Act A129	Accountants (Amendment) Act 1972	23-06-1972
P.U. (A) 261/1972	Accountants (Recognised Associations) Order 1972	25-08-1972
P.U. (A) 299/1974	Accountants (Amendment of First Schedule) Order 1974	23-08-1974
P.U. (A) 40/1986	Accountants (Amendment of First Schedule) Order 1986	23-08-1974
P.U. (A) 41/1986	Accountants (Amendment of First Schedule) (No. 2) Order 1986	Para (b): 01-01-1975; Para (c): 01-03-1978; Para (d): 01-01-1981; Para (e): 01-01-1983;
P.U. (A) 435/1988	Accountants (Amendment of First Schedule) Order 1988	01-01-1988
P.U. (A) 479/1991	Accountants (Amendment of First Schedule) Order 1991	18-05-1989
P.U. (A) 193/1995	Accountants (Amendment) Order 1995	01-04-1991
Act A1099	Accountants (Amendment) Act 2001	28-06-2001
P.U. (A) 140/2004	Accountants (Amendment of First Schedule) Order 2004	30-04-2004

Amending law	Short title			In force from
P.U. (A) 281/2007	Accountants (Amendment Schedule) Order 2007	of	First	31-08-2007
P.U. (A) 161/2011	Accountants (Amendment Schedule) Order 2011	of	First	13-05-2011
P.U. (A) 141/2013	Accountants (Amendment Schedule) Order 2013	of	First	18-04-2013
P.U. (A) 194/2014	Accountants (Amendment Schedule) Order 2014	of	First	04-07-2014
P.U. (A) 113/2015	Accountants (Amendment Schedule) Order 2015	of	First	10-06-2015
P.U. (A) 91/2016	Accountants (Amendment Schedule) Order 2016	of	First	12-04-2016
P.U. (A) 56/2024	Accountants (Amendment Schedule) Order 2024	of	First	20-02-2024
P.U. (A) 164/2024	Accountants (Amendment Schedule) (No. 2) Order 2024	of	First	22-06-2024

LAWS OF MALAYSIA

Act 94

ACCOUNTANTS ACT 1967

LIST OF SECTIONS AMENDED

Section	Amending authority	In force from
1	Act A129	23-06-1972
2	Act A129 Act A1099	23-06-1972 28-06-2001
6	Act A129 Act A1099	23-06-1972 28-06-2001
7	Act A16 Act A1099	28-03-1969 28-03-2001
8	Act A16 Act A1099	28-03-1969 28-03-2001
12	Act A16 Act A129	28-03-1969 23-06-1972
13	Act A16 Act A129 Act A1099	28-03-1969 23-06-1972 28-06-2001
14	Act A129 Act A1099	23-06-1972 28-06-2001
15	Act A129 Act A1099	23-06-1972 28-06-2001
15A	Act A1099	28-06-2001
16	Act A129 Act A1099	23-06-1972 28-06-2001
16A	Act A1099	28-06-2001

Section	Amending authority	In force from
17	Act A16 Act A129 Act A1099	28-03-1969 23-06-1972 28-06-2001
18	Act A1099	28-06-2001
18A	Act A1099	28-06-2001
19	Act A1099	28-06-2001
21	Act A1099	28-06-2001
22	Act A16 Act A1099	28-03-1969 28-06-2001
23	Act A129 Act A1099	23-06-1972 28-06-2001
24A	Act A1099	28-06-2001
25	Act A1099	28-06-2001
26	Act A1099	28-06-2001
27	Act A1099	28-06-2001
29	Act A1099	28-06-2001
First Schedule	Act A16 Act A129 P.U. (A) 299/1974 P.U. (A) 40/1986 P.U. (A) 41/1986 P.U. (A) 435/1988 P.U. (A) 479/1991 P.U. (A) 193/1995 Act A1099 P.U. (A) 140/2004 P.U. (A) 281/2007 P.U. (A) 161/2011 P.U. (A) 141/2013 P.U. (A) 194/2014 P.U. (A) 113/2015	28-03-1969 23-06-1972 23-08-1974 23-08-1974 Para (b)—01-01-1975 Para (c)—01-03-1978 Para (d)—01-01-1981 Para (e)—01-01-1983 01-01-1988 18-05-1989 01-04-1991 28-06-2001 30-04-2004 31-08-2007 13-05-2011 18-04-2013 04-07-2014 10-06-2015

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Section	Amending authority	In force from
	P.U. (A) 91/2016	12-04-2016
	P.U. (A) 56/2024	20-02-2024
	P.U. (A) 164/2024	22-06-2024
Second Schedule	Act A16	28-03-1969
	P.U.(A) 261/1972	25-08-1972
	Act A129	23-06-1972
	Act A1099	28-06-2001
Third Schedule	Act A1099	28-06-2001
