

*Statutory Instrument No. 100 of 2021*

ACCOUNTANTS ACT  
(Cap. 61:05)

ACCOUNTANTS (AMENDMENT) REGULATIONS, 2021  
(Published on 26th November, 2021)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. General amendment of Cap. 61:05 (Sub. Leg.)
3. Amendment of regulation 4 of the Regulations
4. Amendment of regulation 5 of the Regulations
5. Amendment of regulation 8 of the Regulations
6. Amendment of regulation 9 of the Regulations
7. Deletion of regulation 10 of the Regulations
8. Amendment of regulation 11 of the Regulations
9. Amendment of regulation 12 of the Regulations
10. Amendment of regulation 13 of the Regulations
11. Amendment of regulation 14 of the Regulations
12. Amendment of regulation 15 of the Regulations
13. Amendment of regulation 16 of the Regulations
14. Amendment of regulation 17 of the Regulations
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17. Amendment of regulation 22 of the Regulations
18. Amendment of regulation 23 of the Regulations
19. Amendment of regulation 29 of the Regulations
20. Amendment of schedule to the Regulations

IN EXERCISE of the powers conferred on the Minister of Finance and Economic Development by section 57 of the Accountants Act, the following Regulations are hereby made —

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| Citation and commencement                    | <b>1.</b> These Regulations may be cited as the Accountants (Amendment) Regulations, 2021 and shall come into operation on 1st April, 2022.  |
| General Amendment of Cap.61:05 (Sub. Leg.)   | <b>2.</b> The Accountants Regulations (in these Regulations referred to as “the Regulations”) are amended by —<br>(a) substituting for the words “professional accountant” wherever they appear in the Regulations, the words “certified professional accountant or chartered accountant” ;<br>(b) substituting for the words “Botswana Professional Accountancy Qualification” wherever they appear in the Regulations, the words “Botswana Chartered Accountancy Qualification”;<br>(c) deleting the definition of the words “continuous professional development; and<br>(d) deleting the words “certified auditor” in the title of Part III. |
| Amendment of regulation 4 of the Regulations | <b>3.</b> Regulation 4 of the Regulations is amended by deleting paragraph (f) of subregulation (1).   |

4. Regulation 5 of the Regulations is amended by --
- (a) substituting for subregulation (1) (a) (i) the following subregulation --  
“(1) (a) (i) has passed an examination of a qualification as determined by the Institute, ; and
  - (b) inserting immediately after subregulation (2) the following new subregulation --  
“(3) Notwithstanding provisions of this regulation, a person who is qualified to be registered as a member of the institute under subregulation (1) (a), (b) and (c) who does not have sufficient and relevant practical work experience shall be exempt from registration with the Institute while accumulating the relevant practical work experience.”.
- Amendment of regulation 5 of the Regulations
5. Regulation 8 of the Regulations is amended by --
- (a) substituting for subregulation (5) the following new subregulation --  
“(5) Notwithstanding subregulations (2) and (3), the Institute may allow a renewal and payment of subscription to be made up to the 31st March of every year for every member.”; and
  - (b) inserting immediately after subregulation (6) the following new subregulation --  
“(7) A member who is removed from the Register under subregulation (6) who wishes to restore his or her membership shall pay any outstanding subscriptions for up to a maximum of 3 years and a penalty of 50 percent of the total subscription fee due.”.
- Amendment of regulation 8 of the Regulations
6. Regulation 9 of the Regulations is amended by substituting for subregulation (2) the following new subregulation --  
“(2) An application made under subregulation (1) shall be accompanied by a fee set out in Schedule 4.”
- Amendment of regulation 9 of the Regulations
7. The Regulations are amended by deleting regulation 10.
- Deletion of regulation 10 of the Regulations
8. Regulation 11 of the Regulations is amended by --
- (a) substituting for subregulation (1) the following new subregulation --  
“(1) A firm which wishes to be registered as a member firm under section 33 of the Act, shall make an application for registration in Form I set out in Schedule 2.”; and
  - (b) substituting for subregulation (2) the following new subregulation --  
“(2) An application made under subregulation (1) shall be accompanied by a fee set out in Schedule 4.”.
- Amendment of regulation 11 of the Regulations
9. Regulation 12 of the Regulations is amended by --
- (a) deleting paragraph (c); and
  - (b) inserting immediately after subregulation (3) the following new subregulation --  
“(4) Any person or firm that is not registered with the Institute in terms of sections 30 and 33 of the Act that provides accountancy services shall, if such person or firm wishes to register as a member or a member firm of the Institute, pay --
    - (a) an amount equivalent to an annual subscription fee for the year such person or firm is applying for;
    - (b) for every prior year that such person or firm provided accountancy services without being registered with the institute for a period not exceeding 3 years; and
    - (c) a penalty of 50 percent of the 3 years total subscription fees due.”.
- Amendment of regulation 12 of the Regulations

Amendment of regulation 13 of the Regulations	<p><b>10.</b> Regulation 13 of the Regulations is amended by substituting for subregulation (2) the following new subregulation —</p> <p>“(2) An application made under subregulation (1) shall be accompanied by a fee set out in Schedule 4.”.</p>
Amendment of regulation 14 of the Regulations	<p><b>11.</b> Regulation 14 of the Regulations is amended by —</p> <p>(a) deleting the words “and practicing certificate” appearing in the side note thereof;</p> <p>(b) deleting paragraph (f);</p> <p>(c) deleting the words “non-audit” appearing under paragraph (g); and</p> <p>(d) deleting paragraph (h).</p>
Amendment of regulation 15 of the Regulations	<p><b>12.</b> Regulation 15 of the Regulations is amended in subregulation (1) by deleting the words “certified auditor” appearing therein.</p>
Amendment of regulation 16 of the Regulations	<p><b>13.</b> The Regulations are amended by substituting for regulation 16 the following new regulation —</p> <p>“fees payable on issue of certificate 16. A member, chartered accountant, certified professional accountant or member firm, as the case may be, shall before a certificate of registration is issued, pay a a fee set out in schedule 4.”.</p>
Amendment of regulation 17 of the Regulations	<p><b>14.</b> Regulation 17 of the Regulations is amended in subregulation (3) by substituting for paragraph (c) the following new paragraph —</p> <p>“(c) a fee set out in Schedule 4.”.</p>
Amendment of regulation 19 of the Regulations	<p><b>15.</b> Regulation 19 of the Regulations is amended by —</p> <p>(a) substituting for the word “card” appearing in the side note thereof the word “number”; and</p> <p>(b) substituting for the word “card” appearing in paragraph (a) thereof the word “number”.</p>
Amendment of regulation 21 of the Regulations	<p><b>16.</b> Regulation 21 of the Regulations is amended by substituting for subregulation (1) the following new subregulation —</p> <p>“(1) A registered student shall renew his or her registration by application on the 1st of January of every year, and on payment of a subscription fee set out in Schedule 4.”.</p>
Amendment of regulation 22 of the Regulations	<p><b>17.</b> Regulation 22 of the Regulations is amended by substituting for subregulation (2) the following new subregulation —</p> <p>“(2) An application made under subregulation (1) shall be accompanied by a fee set out in Schedule 4.”.</p>
Amendment of regulation 23 of the Regulations	<p><b>18.</b> Regulation 23 of the Regulations is amended by substituting for subregulation (2) the following new subregulation —</p> <p>“(2) An application made under subregulation (1) shall be accompanied by a fee set out in Schedule 4.”.</p>
Amendment of regulation 29 of the Regulations	<p><b>19.</b> Regulation 29 of the Regulations is amended in subregulation (1) by deleting the words “including a practising certificate holder” appearing therein.</p>
Amendment of schedule to Regulations	<p><b>20.</b> Regulations are amended in —</p> <p>(a) Schedule 1 by deleting Form 4 and Form 5;</p> <p>(b) Schedule 2 by deleting Form 1 and Form 2;</p> <p>(c) Schedule 3 by deleting Form 6 and Form 8; and</p> <p>(d) Schedule 4 by substituting for Schedule 4 a new schedule.</p>

SCHEDULE 4

FEES

APPLICATION FOR CLASSES OF MEMBERSHIP  
(Regulations 4 (2) and 7 (2))

CLASS OF MEMBERSHIP	APPLICATION FEE
Accounting Technician Associate	P116.07
Chartered Accountant	P227.68
Associate Certified Professional Accountant	P227.68
Fellow Chartered Accountant	P227.68
Fellow Certified Professional Accountant	P227.68

ANNUAL SUBSCRIPTIONS  
(Regulation 8 (1))

CLASS OF MEMBERSHIP	ANNUAL SUBSCRIPTION FEE
Accounting Technician Associate	P1276.79
Chartered Accountant	P2387.50
Associate Certified Professional Accountant	P2387.50
Fellow Chartered Accountant	P2387.50
Fellow Certified Professional Accountant	P2387.50

FEES FOR THE ISSUE OF CERTIFICATE  
(Regulation 16)

Member Firm	FEE FOR CERTIFICATE OF REGISTRATION
	P3860.72

MADE this 8th day of November, 2021.

PEGGY O. SERAME,  
*Minister of Finance and Economic  
Development.*