



MONTSERRAT

## CHAPTER 16.07

# INSTITUTE OF CHARTERED ACCOUNTANTS OF THE EASTERN CARIBBEAN AGREEMENT ACT

### Revised Edition

showing the law as at 1 January 2013

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws—

### INSTITUTE OF CHARTERED ACCOUNTANTS OF THE EASTERN CARIBBEAN AGREEMENT ACT

Act 2 of 2002 .. in force 1 May 2005 (S.R.O. 68/2005)

Amended by Act 9 of 2011 .. in force 27 September 2011 (S.R.O. 40/2011)

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**CHAPTER 16.07**

**INSTITUTE OF CHARTERED ACCOUNTANTS  
OF THE EASTERAN CARIBBEAN  
AGREEMENT ACT**

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2. Interpretation
3. Agreement to have the force of law
4. Amendments to the Agreement

SCHEDULE: Agreement establishing the Institute of Chartered Accountants of the Eastern Caribbean

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**CHAPTER 16.07**

**INSTITUTE OF CHARTERED ACCOUNTANTS  
OF THE EASTERAN CARIBBEAN  
AGREEMENT ACT**

*(Acts 2 of 2002 and 9 of 2011)*

AN ACT TO GIVE LEGAL EFFECT TO AND TO PROVIDE FOR THE IMPLEMENTATION OF THE PROVISIONS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF THE EASTERN CARIBBEAN AGREEMENT AND TO PROVIDE FOR MATTERS CONNECTED THEREWITH.

**Commencement**

*[1 May 2005]*

**Short title**

1. This Act may be cited as the Institute of Chartered Accountants of the Eastern Caribbean Agreement Act.

**Interpretation**

2. In this Act—

“**Agreement**” means the Agreement establishing the Institute of Chartered Accountants of the Eastern Caribbean made on 24 November, 2000, the text of which is set out in the Schedule to this Act;

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**“Institute”** means the Institute of Chartered Accountants of the Eastern Caribbean established under article 3 of the Agreement;

**“Minister”** means the Minister responsible for finance;

**“participating Government”** means a Government which is a party to the Agreement.

### **Agreement to have the force of law**

3. The Agreement shall have the force of law in Montserrat.

### **Amendments to the Agreement**

4. Where an amendment to the Agreement becomes effective in accordance with article 29 of the Agreement the Governor acting on the advice of Cabinet shall by Order amend the Schedule to this Agreement for the purpose of including the Amendment. (*Amended by Act 9 of 2011*)

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**SCHEDULE**  
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THE  
INSTITUTE OF CHARTERED ACCOUNTANTS OF THE  
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AGREEMENT ESTABLISHING  
THE  
INSTITUTE OF CHARTERED ACCOUNTANTS  
OF THE EASTERN CARIBBEAN

PREAMBLE

AN AGREEMENT MADE ON THE 24TH DAY OF NOVEMBER, 2000 TO PROVIDE FOR THE ESTABLISHMENT OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF THE EASTERN CARIBBEAN AND FOR THE REGULATION OF THE PRACTICE OF ACCOUNTANCY AND FOR PURPOSES INCIDENTAL THERETO OR CONNECTED THEREWITH.

WHEREAS it is desirous—

- (a) to provide greater coherence and clarity in the structure and organisation of the accounting profession in the states that are parties to the Treaty establishing the Organisation of Eastern Caribbean States (OECS member states);
- (b) to define a clear category of persons who are competent to conduct audits;
- (c) to provide a forum for academic accountants to share research into accounting theory;
- (d) to establish a framework to institute disciplinary procedures, regulate the accounting profession in the OECS member states with a view to instituting a system of peer review and maintaining high standards of professional practice;
- (e) to establish a membership structure with clear categories and appropriate designations which reflect the qualification, competence and experience of members;
- (f) to institute a programme of relevant support for members and students of accountancy encompassing continuing education, training schemes, validating qualifications, and issuing certification; and
- (g) to provide an engine for communication and co-operation amongst persons in the accounting profession in the OECS member states.

IT IS HEREBY AGREED as follows—

## PART I

### PRELIMINARY

#### *Article 1*

#### TITLE

This Agreement may be cited as the Institute of Chartered Accountants of the Eastern Caribbean Agreement, 2000.

#### *Article 2*

#### INTERPRETATION

In this Agreement—

“**accountant**” means a person who investigates accounts and certifies as to their accuracy and includes a person whose business it is to compute, adjust and arrange in due order accounts or to audit accounts;

“**Chartered Accountant**” means a person who is a member of the Institute of Chartered Accountants of the Eastern Caribbean;

“**Council**” means the Council appointed under Rules made in pursuance of article 5(1);

“**Institute**” means the Institute of Chartered Accountants of the Eastern Caribbean;

“**member**” means a person, not being a student, who is registered as a member of the Institute;

“**member states**” and “**OECS member states**” means member states of the OECS that are signatories to or have acceded to this Agreement;

“**Minister**” means the Minister charged with the responsibility for finance;

“**OECS**” means the Organisation of Eastern Caribbean States established under the Treaty signed on the 18<sup>th</sup> day of June 1981 at Basseterre;

“**parent body**” means the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Ireland, the Institute of Chartered Accountants of Scotland, the Canadian Institute of Chartered Accountants, the Association of Chartered Certified Accountants, the American Institute of Certified Public Accountants, the Chartered Institute of Management Accountants, the Certified General Accountants Association of Canada, the Certified Management Accountants of Canada or any other such body of accountants as may from time to time be recommended by the Council and approved by the Institute at a general meeting;

“**profession**” means the profession of accountancy;

“**public practice**” in the context of the accounting profession means to offer oneself to the public as being qualified to express opinions of any sort on financial statements or other financial information.

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PART II

**ESTABLISHMENT AND PURPOSES OF THE INSTITUTE**

*Article 3*

ESTABLISHMENT OF INSTITUTE

(1) There is hereby established an institute to be known as the Institute of Chartered Accountants of the Eastern Caribbean.

(2) The establishment of the Institute shall take effect in accordance with the provisions of article 32 of this Agreement.

(3) The Institute may sue and be sued in its corporate name in all courts of justice in any member state and shall have perpetual succession.

*Article 4*

OBJECTS OF THE INSTITUTE

The objects of the Institute are—

- (a) to promote, foster and maintain the highest standards of accounting in public practice, the public service and the commercial and industrial spheres;
- (b) to promote and increase the knowledge, skill and proficiency of its members and students of accountancy;
- (c) to provide facilities for the study of accountancy and make provision for the examinations of persons pursuing courses in accountancy;
- (d) to subscribe to and join and associate with any body or professional organisation in any member state or elsewhere whose objects are similar or not inconsistent with those of the Institute, to further the interests of the profession;
- (e) to set up and promote student associations to improve the knowledge and social relations of students of the Institute;
- (f) to safeguard and enhance the professional standing, interest and reputation of its members employed in the spheres specified in paragraph (a);
- (g) to regulate the etiquette, ethics, discipline, professional conduct and standards of its members and students of accountancy;
- (h) to express its views to the Government, public authorities, other professional organisations, business organisations, trade unions, charitable organisations, commissions of enquiry and similar bodies in any member state regarding matters affecting its members, students of accountancy and the profession;
- (i) to advise and assist the University of the West Indies, the Government, other professional organisations, statutory bodies, business organizations, trade unions and charitable or other corporate

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- bodies of any member state upon any question within the province of the accounting profession;
- (j) to provide opportunities for discussion and exchange of views among its members and students whether or not such members are engaged in actual practice;
  - (k) to encourage and assist in providing increased facilities for the study of accountancy and related subjects and co-operate with bodies that are in pursuit of those objects;
  - (l) to assist persons in the member states in their preparation for external professional accounting examinations by acting as a broker of material on behalf of external institutions providing such examinations and to provide tutorials;
  - (m) to conduct directly, through other agencies or in conjunction with other agencies, courses of study in all aspects of the accounting profession;
  - (n) to promote and protect the welfare and interests of the Institute and the accounting profession in the member states; and
  - (o) to do anything that is necessary or incidental to the carrying out of the objects specified in paragraphs (a) to (n) or as the Institute may think conducive to the attainment of those objects or any of them.

#### Article 5

##### POWER TO MAKE RULES

(1) For the attainment of its objects the Institute may make Rules for carrying into effect any provision of this Agreement or for the proper conduct of its proceedings and in particular for—

- (a) prescribing the requirements for admission, resignation and removal of its members;
- (b) prescribing the annual subscription and other fees to be paid by members or students;
- (c) prescribing the constitution of the Council and the election or appointment of members of the Council and their tenure of office;
- (d) the election, appointment, resignation and removal of officers of the Institute and the mode of voting;
- (e) regulating the holding of meetings of the Council and of members of the Institute;
- (f) the receipt, management, investment and expenditure of the monies and property of the Institute;
- (g) regulating the qualifications for admission, the education, training, including if the Institute thinks fit, service under articles, and the

examinations to be undergone by a person seeking to be admitted to membership and to be registered under this Agreement;

- (h) regulating the admission of new members to the Institute and determining which of its members may engage in public practice;
- (i) regulating the qualifications and duties of a person undertaking the education and training of the person referred to in paragraph (g), and in particular, but without prejudice to the generality of the foregoing, the conduct, duties and responsibilities towards one another of the person undertaking or undergoing education and training, including the discharge of articles and the termination of training;
- (j) prescribing requirements for holding of practicing certificates;
- (k) providing for the exercise of disciplinary authority over members and students of the Institute by expulsion, suspension or the imposition of any fine or any other penalty, after due enquiry;
- (l) regulating and monitoring members through peer review and/or monitoring units for compliance with professional standards in the conduct of public practice and related activities;
- (m) providing standards of professional conduct for members and students of the Institute;
- (n) prescribing accounting standards to be adopted by members;
- (o) providing for affiliation with any university or college or with any corporation or association having similar or related objects; and
- (p) the use of designation and initials by members of the Institute.

(2) No such Rules or any amendment thereto shall take effect until it has been approved by the Institute in general meeting by resolution passed by not less than two thirds of the members entitled to vote on such resolution: Provided that not less than 21 clear days notice shall have been given of the general meeting.

(3) Rules made under sub-article (1) shall be published by the Institute for the information of its members in such manner as the Council may determine.

*Article 6*

## POWERS OF THE INSTITUTE

In pursuance of its objects the Institute shall have power to—

- (a) seek and establish formal affiliation or associate with other regional and international institutions of a similar nature;
- (b) facilitate consideration and discussions on matters of interest to accountants and students of accountancy;
- (c) afford opportunities to its members and students for the acquisition of advanced knowledge in the theory, practice and developments in accountancy;
- (d) establish and maintain an acceptable standard of professional conduct by members and students of accountancy and where necessary to exercise disciplinary powers over them;
- (e) develop and award independently or in conjunction with other local and/or international agencies, appropriate recognised certification to persons who have successfully completed the courses of study, conducted by the Institute or under its sponsorship;
- (f) hold examinations, establish chairs, organise lectures and grant prizes and scholarships and by other means promote and advance the study of matters relevant to the objects of the Institute;
- (g) receive fees from members and organisations and contributions, grants, donations and gifts from any source for the attainment of the objects of the Institute;
- (h) hold conferences and meetings and provide for the reading of papers and delivery of lectures;
- (i) prepare and publish or superintend the publication of journals, books, pamphlets, papers and recorded material such as cassette tapes or video tapes and utilise any other means of communication, including computer storage;
- (j) provide a school or schools, lecture, class or examination room or rooms, office(s) and all other necessities and conveniences for or to students, teachers, lecturers, clerks, employees and officers instructed or employed temporarily or otherwise by the Institute and to afford them facilities for study, research, teaching and performance of the tasks and duties allotted to them respectively;
- (k) purchase, lease, rent, hold and dispose of any land and premises for use as halls, libraries, colleges, lecture rooms and offices or for any other purpose of the Institute and to acquire or obtain by licence, any rights or privileges necessary for the promotion of the objects of the Institute;

- (l) make grants to universities or other educational establishments for the promotion of the study of subjects relevant to the objects of the Institute;
- (m) take any measures which may be desirable to further the interests in accounting in the member states;
- (n) to erect on land held by it, or acquire, buildings (whether or not necessary for the use and occupation of the Institute or for carrying on its objects) and lease any part of such buildings;
- (o) to hold, hypothecate, mortgage, charge, lease, dispose of, exchange, sell, alienate or convey any property, whether movable or immovable;
- (p) to borrow money upon the credit of the Institute, issue bonds, debentures, debenture stock or other securities and pledge or sell such bonds, debenture stock or other securities for the purpose of the Institute in such manner and on such terms as the Institute shall think fit;
- (q) to take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Institute;
- (r) to invest any surplus funds in such securities as may be prescribed;
- (s) to accept surrenders or reconveyances and to enter into all contracts; and
- (t) to do all things reasonably necessary to carry out the objects of the Institute.

#### *Article 7*

##### PLACE OF OFFICE AND ESTABLISHMENT OF BRANCHES

- (1) The Institute shall have its principal office in one of the member states as the Council may by majority vote determine.
- (2) The Institute may establish branches or agencies and may appoint agents and correspondents in any member state and elsewhere.

#### *Article 8*

##### CUSTODY AND USE OF COMMON SEAL

- (1) Subject to article 9, the Institute shall have a common seal and from time to time may change, alter or renew the said seal as the Institute may deem fit.
- (2) The Council shall provide for the safe custody of the common seal of the Institute.
- (3) The common seal of the Institute shall be affixed to instruments pursuant to a resolution of the Council and by and in the presence of—
  - (a) the President or, in his absence, the Vice-President; and

(b) one other Council member or the Secretary.

(4) Subject to article 9, all documents made by the Institute other than those required by law to be under seal and all decisions of the Institute may be signified under the hand of the President, the Vice-President or the Secretary.

#### *Article 9*

##### OFFICIAL SEAL

(1) The Institute shall have an official seal, which shall be a facsimile of its common seal, for use in any member state other than where the principal office of the Institute is situated, with the addition on its face of the name of the member state where it is to be used.

(2) The official seal when duly affixed to a document has the same effect as the common seal of the Institute.

(3) The Institute may by writing under its common seal, authorise any person appointed for the purpose in a member state to affix the official seal to any deed or other document to which the Institute is a party in that member state.

(4) The person affixing the official seal shall certify in writing the date on which and the place at which it is affixed.

#### *Article 10*

##### ADDRESS AND SERVICE OF DOCUMENTS

(1) The Institute shall at all times have a fixed address for the service of documents on the Institute in each of the member states and that address and the address of branches or agencies of the Institute shall be registered with the Registrar of Companies in that member state.

(2) All documents to be served on the Institute may be served by leaving the same at or by sending the same by registered post to the address of the Institute registered under sub-article 1 or by sending the same by telex or electronic mail to the correct telex or electronic mail number to the said address.

### PART III

#### MEMBERSHIP

#### *Article 11*

##### DESIGNATION OF MEMBERS

Subject to article 12, from and after the establishment of the Institute, the financial members or members in good standing of—

- (a) the Institute of Chartered Accountants of Antigua and Barbuda;
- (b) the St Kitts-Nevis Association of Chartered Accountants; and
- (c) the Institute of Chartered Accountants of St Lucia;



shall become the first members of the Institute.

*Article 12*

ENTITLEMENT TO MEMBERSHIP

Notwithstanding article 11 or any Rules in force under or by virtue of this Agreement, the following persons shall, on application in writing to the Institute and on payment of such fees as may from time to time be prescribed by the Council be entitled to be registered as a member—

- (a) an accountant already in practice in a member state on the date of the coming into force of this Agreement who is a member of a parent body;
- (b) an accountant who is resident in a member state on the date of the coming into force of this Agreement, who was not then in practice but is a member of a parent body;
- (c) an accountant being a resident or citizen of a member state who is a member of a parent body;
- (d) any person who successfully passes the accountancy examinations conducted by the Institute or by some other body on behalf of the Institute for the election of chartered membership and is awarded a certificate by the Institute;
- (e) any other person who is granted a certificate under article 14.

*Article 13*

TYPES OF MEMBERSHIP

(1) The members of the Institute shall, unless and until otherwise provided by the Rules, consist of—

- (a) Associates; and
- (b) Fellows.

(2) The Council may from time to time admit members in accordance with the membership rules of the Institute, or any modifications, thereof.

*Article 14*

ISSUANCE OF CERTIFICATE BY COUNCIL AND REGISTER OF MEMBERS

(1) Subject to sub-article (2) the Council may, on application, grant a certificate to any person to practice as an accountant if—

- (a) the person satisfies the Institute that he was in continuous practice in a member state as an accountant as his sole and principal occupation for at least 10 years prior to the date of the coming into force of this Agreement; and

(b) the application is made within 6 months of the date of the coming into force of this Agreement.

(2) Sub-article (1) shall not apply to a person from a member state where there is or has been a registered or incorporated Institute of Chartered Accountants.

(3) The Institute shall keep a register of the members and students of the Institute and of all persons possessing valid practicing certificates.

(4) The certificate of the Institute that a person is or is not a member of the Institute is prima facie evidence in all courts and before all persons of the facts therein certified.

### *Article 15*

#### REQUIREMENTS FOR PUBLIC PRACTICE

(1) With effect from the expiration of the period of 6 months from the date of commencement of this Agreement, no person shall—

- (a) offer himself to be in public practice as or under the name of a Chartered Accountant;
- (b) use, in relation to himself, the designation “Chartered Accountant” either alone or in conjunction with any other words or initials; or
- (c) use, in relation to himself, any designation, title, name, initials or description indicating or implying that he is entitled to so use the designation “Chartered Accountant”;

unless he has been registered as a member of the Institute and possesses a valid certificate issued by the Council which entitled him to be in public practice.

(2) A person shall not be deemed to be in public practice by reason only that—

- (a) he engages in public practice in the course of his duties as an employee of any person; or
- (b) he engages in book-keeping or cost accounting or the installation of book-keeping business or cost systems, or in such work as may be prescribed for the purpose of this sub-article.

### *Article 16*

#### PUBLICATION OF NAMES OF MEMBERS WITH VALID PRACTICING CERTIFICATES

The Council shall cause to be published annually in a newspaper circulating in each member state, a list of all members of the Institute who have been granted valid practising certificates.

PART IV

MANAGEMENT OF THE INSTITUTE

*Article 17*

APPOINTMENT AND TERM OF OFFICE OF FIRST COUNCIL

(1) Notwithstanding article 18, the members of the first Council shall comprise—

- (a) 2 members nominated by the Institute of Chartered Accountants of Antigua and Barbuda;
- (b) 2 members nominated by the St Kitts and Nevis Association of Chartered Accountants;
- (c) 2 members nominated by the Institute of Chartered Accountants of Saint Lucia; and
- (d) 1 member nominated by the Eastern Caribbean Central Bank.

Provided that members who served as representatives of the Institutes listed herein, in the establishment of this Institute shall be appointed to serve on the First Council.

(2) The members appointed under sub-article (1) shall hold office until the first Annual General Meeting of the Institute.

*Article 18*

COUNCIL AND OFFICERS OF THE INSTITUTE

Subject to article 17, the Institute shall be governed by a Council which shall consist of not more than 11 members comprised as follows:

- (a) one (1) member from each member state from among whom the offices of the President, Vice President, Secretary and Treasurer shall be elected, and
- (b) two (2) other members who shall be appointed by the President, prior to the First Meeting of the Council established in accordance with this article, on consultation with the members elected under paragraph (a).

*Article 19*

FUNCTIONS OF THE OFFICERS

(1) The President shall preside over all meetings of the Council and the General Meetings of the Institute.

(2) The Vice-President shall, in the absence of the President, act as President and perform such duties as are conferred upon the President by this Agreement.

(3) The Secretary shall keep a record of all transactions of the Institute and record the proceedings of the Council and the General Meetings in a minute book to be kept by him.

(4) The Treasurer shall be responsible for the funds of the Institute, receive all fees and other monies paid to the Institute and issue receipts for monies received by him on behalf of the Institute.

#### *Article 20*

##### COMMITTEES

(1) The Institute shall establish an Investigation Committee, a Disciplinary Committee, and such other Committees consisting of such member or members of its body as it thinks fit to assist it in the pursuance of its objectives under this Agreement.

(2) The Council may delegate any of its powers to a Committee established under sub-article (1) and any such Committee shall exercise the powers so delegated in conformity with any rules that may be imposed on it by the Council.

#### PART V

##### MEETINGS OF THE INSTITUTE

#### *Article 21*

##### FIRST MEETING OF COUNCIL

The first meeting of the Institute shall be held within 3 months after the date of its establishment, for appointing Committees and for such other purposes as the Council may determine.

#### *Article 22*

##### ANNUAL GENERAL MEETING

(1) The Institute shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year, and shall specify the meeting as such in the Notices calling it, and not more than 15 months shall elapse between the date of one Annual General Meeting of the Institute and that of the next:

Provided that so long as the Institute holds its first Annual General Meeting within 18 months of its establishment, it need not hold it in the year of its establishment, or in the following year.

(2) The Annual General Meeting of the Institute shall be held at such time and place as the Council shall appoint.

#### *Article 23*

##### SPECIAL GENERAL MEETING

(1) A Special General Meeting of the Institute shall be called by the Secretary—

- (a) upon the direction of the Council; or
  - (b) upon the receipt by him of a request signed by not less than 12 of the total number of members of the Institute and specifying the business to be transacted thereat.
- (2) Every Special General Meeting called in accordance with paragraph (b) of sub-article (1) shall be held not later than 30 days from the receipt by the Secretary of the request.

*Article 24*

QUORUM AND NOTICE OF MEETINGS

- (1) At any general meeting of the Institute 25 per cent of the persons entitled to be present and to vote shall form a quorum.
- (2) At least 21 days notice of every Annual General Meeting shall be given to every member of the Institute by posting the same or by advertising in a newspaper circulating in each member state.
- (3) In the case of a Special General Meeting, a notice referred to in sub-article (2) shall contain a statement indicating the nature of the business to be transacted thereat.
- (4) At any general meeting of the Institute only financial members are entitled to be present and to vote.
- (5) A member entitled to vote at a general meeting may appoint a proxy to attend on the member's behalf: Provided that notice of such proxy must be served on the Institute not less than 48 hours before the time of the meeting.

PART VI

DISCIPLINARY PROCEDURE

*Article 25*

DISCIPLINARY PROCEDURE AND MEASURE

- (1) If a person to whom a practising certificate has been issued under this Agreement—
- (a) is convicted of any criminal offence involving dishonesty; or
  - (b) is found upon inquiry by the Disciplinary Committee—
    - (i) to have procured his practising certificate as a result of any misleading, false or fraudulent representation;
    - (ii) to have been guilty of grave impropriety or serious professional misconduct, in the performance of his professional duties;
    - (iii) to have been guilty of negligence or incompetence in the performance of his professional duties; or

- (iv) to have been guilty of professional misconduct likely to bring the profession into disrepute;

the Disciplinary Committee shall exercise in respect of that person all or any of the disciplinary powers conferred on the Disciplinary Committee by sub-article (2).

(2) The disciplinary powers which the Disciplinary Committee may exercise in respect of any person found guilty under sub-article (1) are as follows—

- (a) the reprimand of such person;
- (b) the imposition of a fine as prescribed in the Rules;
- (c) the suspension of membership for a fixed or indefinite period; or
- (d) the exclusion from membership.

(3) The Disciplinary Committee may order any person found guilty by any enquiry set up under this Agreement to pay the Institute the costs and other expenses incurred in respect of the conduct of the enquiry.

(4) Where a person has been suspended or excluded from membership, the Council may cause to be published in a newspaper circulating in the member state in which the person is engaged in public practice, the details of the matter giving rise to the enquiry and of the decision of the Disciplinary Committee thereon.

(5) In every case where the Disciplinary Committee has exercised any of its disciplinary powers in respect of any person, the Committee shall notify that person in writing accordingly.

(6) Any member of the Institute including a student, who is aggrieved by the decision of the Council pursuant to rules governing the admission to and tenure of membership of the Institute or the enforcement of disciplinary measures may, within 21 days from the day on which notice was served on him in accordance with the Rules of the Institute, appeal to the Appeal Committee.

### *Article 26*

#### APPEAL COMMITTEE

(1) There shall be an Appeal Committee consisting of all the members of the Council who are not members of the Investigation and Disciplinary Committees and such other persons as may be elected to that Committee by the General Meeting.

(2) The Appeal Committee shall hear and determine all appeals made to it, and its decision shall be final and binding on all the parties to the appeal.

PART VII

MISCELLANEOUS

*Article 27*

FINANCIAL YEAR

(1) The financial year of the Institute shall begin on the 1st day of April and end on the 31st day of March in the following year: Provided that the first financial year of the Institute may begin on a day after the first day of April and end on the thirty-first day of March next following.

(2) The report of the auditor shall be presented to the Council within 4 months of the end of the financial year.

*Article 28*

AUDIT OF ACCOUNTS

(1) The financial members shall at each Annual General Meeting appoint an auditor to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting.

(2) The accounts of all transactions of the Institute shall be audited by the auditor.

*Article 29*

AMENDMENTS TO AGREEMENT

An amendment to the Agreement may be proposed to the participating Governments by a participating Government and shall be effective when it is agreed to by all the participating Governments.

*Article 30*

SIGNATORIES

This Agreement shall be open for signature by any participating Government of a member state.

*Article 31*

RATIFICATION

(1) This Agreement shall be subject to ratification or acceptance by the signatory participating Governments.

(2) Instruments of Ratification shall be deposited with the Director General of the Organisation of the Eastern Caribbean States who shall transmit certified copies to each participating Government.

*Article 32*

## ACCESSION

(1) After entry into force of this Agreement the participating states may invite any state to accede to this Agreement, always provided that the resolution containing such invitation receive the unanimous agreement of the member states who have ratified this Agreement.

(2) Accession shall be effected by the deposit with the Director General of the Organisation of Eastern Caribbean States of an instrument of accession which shall take effect 3 months after the date of its deposit.

*Article 33*

## ENTRY INTO FORCE

This Agreement shall enter into force on the first day of the third month following that in which the fifth instrument of ratification or acceptance is deposited.

IN WITNESS WHEREOF the representatives of the participating Governments being duly authorised on their behalf, have signed this Agreement.

DONE AT Old Towne, Montserrat this 24th day of November 2000.

For the Government of Anguilla

Lester B. Bird

For the Government of Antigua and Barbuda

For the Government of the British Virgin Islands

Pierre Charles

For the Government of the Commonwealth of Dominica

Keith Mitchell

For the Government of Grenada

David Brandt

For the Government of Montserrat

Denzil L. Douglas

For the Government of St Christopher and Nevis

Kenny D. Anthony

For the Government of Saint Lucia

For the Government of Saint Vincent and the Grenadines



