



Mauritius Institute of
Professional Accountants

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(Established under Financial Reporting Act 2004)

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Practising Certificate Rules 2023

THE FINANCIAL REPORTING ACT

1. Rules made by the Mauritius Institute of Professional Accountants under **Sections 59 (1), (2) and (3)** of the Financial Reporting Act (“FRA”)
2. These rules may be cited as the Mauritius Institute of Professional Accountants (Practising Certificate Regulations) 2022
3. These rules shall apply to every professional accountant who intends to practise as a public accountant. Every firm which provides or intends to provide professional services shall apply for registration to the MIPA as a Member Firm
4. In these rules –

“Act” means the Financial Reporting Act

“Appeal” means an appeal lodge before the Practising Certificate appeal committee in accordance with Rule 10.5

“Board” means the Board of the Mauritius Institute of Professional Accountants.

“Firm” means a sole practitioner, partnership, limited liability partnership or body corporate

“Controller” means a person who holds himself out as a principle of a Member Firm



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“IFAC” means International Federation of Accountants

“Fit and Proper” means a member who has been issued with a good standing certificate from his PAO and a valid certificate of character issued by the Director of Public Prosecution (DPP)

“Member” means a person, duly admitted to membership of MIPA and is in Good Standing;

“Member Firm” means a firm registered under section 54 of the Act;

“MIPA” means the Mauritius Institute of Professional Accountants;

“Practising Certificate” means a certificate issued to a person registered as a public accountant by the MIPA under section 55(2) of the Act;

“Professional Accountant” means a person registered under section 51 of the Act;

“Professional services” shall include but is not limited to the services provided for in the Financial Reporting Act;

“Public accountant” means a professional accountant registered under section 52 of the Act;

“Practicing Certificate Committee” means a committee set up under rule 10

“Practicing Certificate Appeal Committee” means a committee set under rule 10

“Syllabus” means the program and scope on which applicants for a Public Accountant license shall be tested. It will be published on MIPA’s website and may be subject to change from time to time to adapt to current circumstances.



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Expressions in the singular shall include the plural and vice versa and in a gender shall include the other gender and references to persons shall include corporate entities (including partnerships or firms) and vice versa. Any other term shall have the meaning ascribed to it in the Financial Reporting Act 2004, or in accordance with the Interpretation and General Clauses Act.

5. Restrictions on practising as a Public Accountant

- 5.1. No member shall practice as a Public Accountant in Mauritius unless he holds a practising certificate and has paid the required fees to MIPA in accordance with the MIPA (Fees) Rules.
- 5.2. A member shall only be regarded as holding a Practising Certificate where it is current and valid. The certificate shall always remain the property of MIPA and MIPA shall retain the right to demand its return at any time.
- 5.3. No member shall hold equity in a firm which provides or intends to provide Professional Services in the name of the firm, which in effect put him in the position of a principal of the firm, unless the member holds a Practising Certificate.
- 5.4. 5.5 No member shall hold equity or shall be a Director or Officer of more than THREE Member Firms.

6. Obligations of Public Accountants

- 6.1. Subject to the Act and to these Rules, a member, either practising on his own or via a member firm, shall –
 - 6.1.1. exercise his powers in accordance with the Act and subject to the conditions and restrictions established by the firm's memorandum or constitution;

6.1.2. exercise his powers honestly, in good faith in the best interests of the firm and for the respective purposes for which such powers are explicitly or impliedly conferred;

6.1.3. exercise the degree of care, diligence and skill required of him by the IFAC Code of Ethics, the FRA and other applicable legislations.

7. Eligibility for a Practising Certificate

7.1. A member shall be eligible for a Practising Certificate where he:

7.1.1. he is sufficiently qualified in accordance with rule 8;

7.1.2. he is a fit and proper person;

7.1.3. he satisfies the requirements of MIPA as to continuing professional development.; and

7.1.4. has the necessary competence to practice as a Public Accountant in the light of duly certified practical experience obtained for a minimum of 2 years post-qualification as a Professional Accountant.

8. Qualifications

8.1. To be qualified to hold a Practising Certificate for carrying out any activity constituting public practice, a member shall:

8.1.1 where he is a member of a professional accountancy body referred to in S51(2) of the Act be eligible to hold a practicing certificate from the MIPA, or

8.1.2 where he is a member of a professional accountancy body other than those referred to in S51(2) of the Act be eligible to hold a practising certificate from the MIPA.

9. Procedure for Application of a Practising Certificate

9.1. An application for a Practising Certificate shall complete the following procedure:

9.1.1. Fill in an Application Form available on MIPA's website.

9.1.2. Provide supporting information and documents which should include the following:

- a) NIC, Birth Certificate, Marriage Certificate (as applicable)
- b) A detailed Curriculum Vitae
- c) Copies of Academic and Professional Certificates
- d) A certificate of Good Standing from the Professional Body of which the applicant is a member
- e) A certificate of character issued by the Director of Public Prosecutions
- f) A certificate from the employer/s of the applicant to testify to his 'practical experience' as per the definition contained in the MIPA Rules.

10. Process for issuing Practicing Certificates

10.1. MIPA shall set up a "Public Practice Committee" (PPC) made up of THREE qualified members (Public Accountants and Professional Accountants) to consider all applications received following verification by the MIPA office that all criteria have been satisfied by the Applicant.

10.2. The PPC will hold face-to-face interviews with each Applicant and inform the MIPA Board of the decision of the Committee regarding his application.

- 10.3. If the Applicant has satisfied all criteria, MIPA will issue the Practising Certificate backed up by a formal letter enumerating the responsibilities of the member.
- 10.4. If the Applicant has not satisfied all criteria, he will be informed accordingly and he will be invited by the MIPA again after a minimum period of 3 months once all defective aspects of the application are cured.
- 10.5. In case the Applicant is not satisfied with the decision of the PPC, he will be entitled to lodge an appeal to MIPA's Practising Certificate Appeal Committee" (PCAC) within a delay of 21 days following the decision of MIPA. The PCAC will be made up of 3 qualified Public Accountants who would consider the grounds of appeal and deliver its findings which will become binding on all parties.

11. Continuity of practice

11.1. Public Accountant

11.2. A Public Accountant must enter into and keep in force for all the period during which a certificate is held, a written agreement with a practising Public Accountant or a Member Firm (the "nominee"), providing for the nominee or nominees if there is more than one, to be responsible for the individual's practice in the event of his death or incapacity. Practitioners must ensure that their continuity nominees hold the same levels of authorisation as they do.

11.3. Member Firm

11.3.1. A Member Firm must enter into and keep in force for all the period during which a certificate is held, a written agreement with a Member Firm (the 'nominee'), providing for the nominee or nominees if there is more than one, to be responsible for the continuity of its practice in the event of its dissolution, winding-up or liquidation.

11.3.2. Such provision may be made in the partnership agreement (where the firm is a partnership or limited liability partnership) or in the Memorandum and Articles of Association (where a firm is a company).

12. Notification Required of Public Accountants and Member Firms

12.1. Notification 30 days in advance

12.1.1. A holder of a practising certificate or a member firm shall notify the MIPA in writing of the following changes not less than 30 days before the change is implemented:

12.1.1.1. a change in the name of the holder, or where it is a body corporate, its registered name and, in the case of a firm, of any partner, director or controller of it;

12.1.1.2. a change in the address of the holder's principal or, in the case of a body corporate, registered office or, if different, the address of the place for service of notices or documents;

12.1.1.3. the opening or closure of a branch office of the holder or the member firm

12.1.1.4. the disposal or cessation of a holder's practice or of a member firm's business

12.1.2. Notification of a change of name of a person holding a practising certificate shall be accompanied by an application for a new certificate of the relevant type from the stated date.

12.2. Notification forthwith

12.2.1. A holder of a practising certificate or a member firm shall give written notice forthwith to the MIPA of the occurrence of any of the following, setting out in the notice details of the event in question and any other relevant information:

12.2.1.1. in the case of a partner or director of a firm, a person has become or ceased to be a partner or director of it, and, in the case of a body corporate, a person has become or ceased to be a Controller of it and, in the case of a sole practitioner, he has ceased to practise;

12.2.1.2. the appointment of a receiver, administrator, trustee, judicial factor or sequestrator of the assets of the holder (or the happening of any similar or analogous event) or, in the case of a firm, of any partner or director of it and, in the case of a body corporate, of a controller of it;

12.2.1.3. the making or any proposal for the making of a composition or arrangement with creditors or any one creditor of the holder or, in the case of a firm, of any partner or director of it and, in the case of a body corporate, of a controller of it;

12.2.1.4. where the holder is a partnership, an application or notice to dissolve the partnership and where it is a body corporate, the presentation of a petition for winding-up or the summoning of any meeting to consider a resolution to wind up the body corporate or any other body corporate in its group;

12.2.1.5. where there is conclusive evidence of guilt or a criminal sentence by a Court of law or by an Institution responsible under the law to investigate into the affairs of the holder or any partner or director or Controller of a Member Firm;

- 12.2.1.6. the imposition of disciplinary measures or sanctions on the holder or any partner or director or controller of a Member Firm by any regulatory authority or professional body of which he or such a person is a member;
- 12.2.1.7. the presentation of a petition for a bankruptcy order or an award of sequestration against a Member or a Member Firm
- 12.2.1.8. the making of an order by a court disqualifying t a Member from serving as director or as a restricted director or as a disqualified director of a company or from being concerned with the management of a business entity
- 12.2.1.9. the happening of any event which causes the holder to cease to be eligible for the certificate;
- 12.2.1.10. any changes in any matter of significant information previously supplied to the MIPA at the time of application for a certificate;
- 12.2.1.11. any other information relevant to the determination by the MIPA of the fit and proper status of the holder;
- 12.2.1.12. any other information that MIPA may require in connection with the requirements of these rules.

12.3. Force Majeure

If any event happens or any circumstance arises which makes it impossible, impracticable or unreasonable for a person to comply with this rule 12, provided he takes all practicable steps to relieve the situation and complies with this rule as soon as the event or circumstance ceases to apply, he will not be regarded as having been in breach of this rule if he fails to comply with it for so long as the event or circumstances do apply.

13. Conduct

13.1. Holders of a practising certificate shall, in the conduct of their work to which the certificate relates

13.1.1. comply with the provisions of the Act, its Regulations, its Rules and Guidelines

13.1.2. comply with the Code of Ethics of MIPA or of another recognised body which incorporates the code of ethics of the International Federation of Accountants (IFAC);

13.1.3. maintain documented (either paper-based or electronic) quality assurance systems and procedures for ensuring timely and accurate delivery of professional services to; and

14. Monitoring and compliance

14.1. Persons subject to these rules shall be subject to monitoring by MIPA staff in compliance with the Act and these rules. MIPA shall have a right of inspection of Public Accountants and Member Firms subject to prior notice.

14.2. For the purposes of rule 14.1, Members and Member Firms must supply the MIPA with all the necessary information to enable it to complete its monitoring process efficiently.

14.3. Persons subject to these rules shall ensure that all persons associated with them shall cooperate with the MIPA in its monitoring and enforcement of compliance with these rules.



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- 14.4. Persons subject to these rules shall maintain proper books and records at all times to facilitate the proper performance of their duties.
- 14.5. The requirements of this rule 14 shall apply to persons for as long as they hold a certificate, and for a period of five years after they cease to do so for any reason.
- 14.6. For the purposes of this rule 14, a certificate includes any certificate issued by the MIPA.