STATE PRESIDENT'S OFFICE

No. 1107.
25 June 1993

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:-

NO. 67 OF 1993: CHARTERED ACCOUNTANTS DESIGNATION (PRIVATE) ACT, 1993.

PRIVATE ACT

To permit, regulate and restrict the use of certain designations relating to chartered accountants; and to provide for incidental matters.

(English text signed by the State President)

(Assented to 17 June 1993.)

Preamble

WHEREAS the Chartered Accountants Designation (Private) Act, 1927 (Act No. 13 of 1927), as amended by the Chartered Accountants Designation Amendment (Private) Act, 1971 (Act No. 97 of 1971), provides for the use of certain designations by members of specified associations of chartered accountants only, and restricts the use of certain designations by foreign chartered accountants;

AND WHEREAS it has become necessary to revise the provisions of the said Act, as so amended, in the light of present-day circumstances and requirements;

AND WHEREAS a revision requires the deletion of obsolete provisions, the redrafting or amendment of inadequate or inappropriate provisions, and the insertion of new provisions permitting, regulating and restricting the use of the said designations by companies, close corporations or other bodies;

AND WHEREAS such a revision may best be effected by the repeal of the said Acts and the adoption of a new measure embodying the redrafted, amended and new provisions;

AND WHEREAS it is expedient to provide for incidental matters:

BE IT THEREFORE ENACTED by the State President and the Parliament of the Republic of South Africa, as follows:-

Use of designation "Chartered Accountant" and related designations

1. (1) Every member of The South African Institute of Chartered Accountants or of any successor in title to that Institute and every member of The Cape Society of Chartered Accountants or The Natal Society of Chartered Accountants or The Orange Free State Society of Chartered Accountants or The Transvaal Society of Chartered Accountants, or of any

successor in title to any of the aforementioned Societies, shall be entitled to use the designation "Chartered Accountant", "Geoktrooieerde Rekenmeester", "Chartered Accountant (South Africa)", "Geoktrooieerde Rekenmeester (Suid-Afrika)", "Chartered Accountant (S.A.)" or "Geoktrooieerde Rekenmeester (S.A.)", or the initials "F.C.A. (S.A.)", "A.C.A. (S.A.)", "C.A.", "G.R.", "C.A. (S.A.)" or "G.R. (S.A.)".

(2) Any company, close corporation or other body, firm or partnership which engages in public practice as accountants and auditors and of which every shareholder, every director, every member or every partner, as the case may be, is a member of the Institute or of one of the Societies referred to in subsection (1) shall be entitled to use the designations or initials referred to in that subsection.

Member of a body of chartered accountants established outside the Republic

2. A member of a body of chartered accountants established outside the Republic of South Africa may use the designation or initials which he is entitled to use by virtue of his membership of that body, provided the country where the qualification was obtained is clearly indicated in or after the designation or initials.

Prohibition relating to name or business style of company, close corporation or other body

3. No person, whether or not he is entitled to use any designation or initials referred to in section 1 (1) or 2, may use, or permit the use of, such designation or initials in the name or business style of any company, close corporation or other body, firm or partnership which does not engage in public practice as accountants and auditors.

Penalties

4. (1) Any person who uses any designation or initials referred to in section 1 (1), either alone or in combination with any other words or initials or any name, title or description, shall be guilty of an offence and liable on conviction to a fine not exceeding R20 000 unless he proves that he is a member of the Institute or one of the Societies referred to in that section.

(2) Any person who permits a company, close corporation or other body, firm or partnership to use any designation or initials referred to in section 1 (1), either alone or in combination with any other words or initials or any name, title or description, when any shareholder, director, member or partner of such company, close corporation or other body, firm or partnership is not entitled to use such designation or initials, shall be guilty of an offence and liable on conviction to a fine not exceeding R20 000.

(3) Any person who contravenes the provisions of section 2 or 3 shall be guilty of an offence and liable on conviction to a fine not exceeding R20 000.

Repeal of laws, and saving

5. (1) The Chartered Accountants Designation (Private) Act, 1927 (Act No. 13 of 1927), and the Chartered Accountants Designation Amendment (Private) Act, 1971 (Act No. 97 of 1971), are hereby repealed.

(2) Nothing in this Act contained shall be construed as prohibiting any person who, immediately prior to its commencement, lawfully used any designation or initials referred to in section 1 (1) or 2, from so using such designation or initials.

Short title

6. This Act shall be called the Chartered Accountants Designation (Private) Act, 1993.