

## FICA BY – LAWS

The membership of the Institute, except for those areas which are set out in section 46 of the Act, generally empowers the members whom it elects to the Council to act on behalf of the membership section 13(2a of the Act) and the Council is also granted specific powers under section 14(6) of the Act.

One of the powers granted to the Council is to make By-Laws, but it is important to note that such By-Laws must not cover areas that are reserved to the Institute under section 46, nor may any such By-Laws conflict with provisions of the Regulations or Act.

The By-Laws currently prescribed by the Council are set out below:

### Standards By-Laws

These early By-Laws, made in 1986, supersede similar ones made 10 years earlier, and give force to the Institute's obligation to encourage compliance by its members with the international standards set by International Federation of Accountants (IFAC) and the International Accounting Standards Board (IASB) and make the failure to observe such standards a disciplinable offence.

### Continuing Professional Education By-Laws

These By-Laws, introduced for the first time in January 2000, make it a requirement for members to undertake continuing professional education (CPE). Effective 01 January 2016 the minimum number of CPE hours which members are required to complete is 20 hours of "structured" and 20 hours of "unstructured" education annually or 60 hours structured and 60 hours unstructured over a three-year period. Click to view the [CPE By-Laws](#).

### Code of Ethics

The previous Fiji Code of Ethics was introduced in July 2000 and replaced the earlier Fiji Ethical Rulings. It was based on an earlier version of the IFAC Code of Ethics and has now been replaced by the current IFAC Code, supplemented by provisions included in the previous Fiji Code but which are not included in the IFAC Code – listed as the [Supplementary Code of Ethics](#).

### Fees and Subscriptions By-Laws

The admission fee and annual membership subscription rates, which were previously set out as an Appendix to the Rules, are, under section 11 of the Regulation "as prescribed by the Council from time to time and approved by the Institute at an Annual General Meeting". The current rates are set out in the Fee Structure section of the Members' section of the website. Click to view the [Fees and Subscription By-Law](#)

### Fiji Accounting Standards

The Fiji Institute of Accountants, which is a member body of the worldwide International Federation of Accountants, that is dedicated to achieving International Reporting Standards (now commonly referred to as "IFRSs") has adopted the IFRS standards for all accounting periods beginning from 01 January 2007. The IFRS for SME Standard was adopted and made effective for accounting periods beginning from 01 January 2011.

This will mean that the accounts for many organisations in Fiji need to be drawn up in accordance with the IFRS standards, which are, in many cases, different from the Fiji Accounting Standards used in the past.

The Fiji Accounting Standards continued to be used by entities that were not required to comply with the International Standards for accounting periods prior to 01 January 2011 but have now effectively been superseded.

The full IFRS standards will be applicable for all undertakings that fall within any of the following categories:

Public *companies*, as defined in the Companies Act Government majority-owned *companies* Banking and financial institutions Superannuation, insurance and insurance broking entities Government entities established under their own statute with annual turnover of at least \$5 million

“Entities who consistently over a period of two years comply with two out of the three following criteria:

- have recorded consolidated revenue for each of the financial years of more than \$20 million
- have recorded total assets as at the end of each of the financial years exceeding \$20 million
- have more than 50 employees of the parent and controlled entity at the end of each financial year”

Entities that are publicly accountable with annual turnover of at least \$5 million (which have debt or equity instruments on public issue or have coercive power to tax, rate or levy to obtain public funds); and

Undertakings where any of the above listed entities have significant influence (through more than 20% ownership), provided turnover of such entities exceeds \$5 million, as equity accounting would be applicable for the parent company reporting.

#### Fiji Standards on Auditing

A complete set of 37 Standards and Auditing Guidance Statements was brought into force for the audit of financial statements covering periods beginning in or after 01 January 2002. They were predominantly based upon the International Standards on Auditing issued by the IFAC at that time. They have been replaced by the current set of audit related standards issued by IFAC with effect from 01 July 2008.

#### Requirements for Admission and Registration as a Member of the Fiji Institute of Accountants

The purpose of this by-laws to prescribe the requirements for admission and registration of a member of the Institute. Click to view the [Requirements for Admission and Registration as a Member of the Fiji Institute of Accountants By-Laws](#)

#### Advertising By-Laws

As a result of the changing business environment, the Council approved the Advertising By-Laws on 22 September 2020. The principles of advertising by members have been defined and should also be read in conjunction with the section on Advertising in the FIA Supplementary Code of Ethics. Click to view the [Advertising By-Laws](#).