

THE ACCOUNTANTS AND AUDITORS
(REGISTRATION) ACT, CAP 286

.....
BY- LAWS
.....

Made under section 45
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THE NBAA (MEMBERSHIP AND REGISTRATION)
BY-LAWS, 1997 (REVISED 2012)

Citations and Commencement	1. These By-laws may be cited as the National Board of Accountants and Auditors (Membership and Registration) By-laws,1997 (Revised 2012) and shall come into operation on the 1st day of July 2012
Interpretation	2. In these By-laws, unless the context otherwise requires
Cap 286	<p>“Absentee member” means an accountant or auditor who is not ordinarily a resident in Tanzania and who is not working in Tanzania;</p> <p>“Accounting Technician” means a person registered by the Board as such and having met the conditions stipulated for that registration;</p> <p>“Associate Member” means a person registered by the Board as such and having met the conditions stipulated for that registration;</p> <p>“Act” means the Accountants and Auditors (Registration) Act.</p> <p>“Board” means the National Board of Accountants and Auditors (NBAA), established by section 3 of the main Act. .</p> <p>“Continuing Professional Development (CPD) ” means a post qualifying training programme for a registered NBAA resident or non-resident member and may include the attendance of any such member of technical workshops, accounting seminars, examinations setting or contributions to professional journals etc, and done in accordance with the NBAA guidelines on CPD.</p>

	<p>“Fellow Member” means a person registered by the Board as such and having met the conditions stipulated for that registration;</p> <p>“Foreigner” means a person who is not a citizen of the United Republic of Tanzania</p> <p>“Graduate Accountant” means a person who has successfully completed the professional examination as recognized by Board but lacks the working experience to qualify registration as Public Accountant;</p> <p>“Post-qualification Experience” means practical experience that a Graduate Accountant acquires after passing professional examinations conducted by the Board or equivalent Bodies/Institutes.</p> <p>“Practical experience log book” means the record book of work experience of the Graduate Accountant issued by the Board.</p> <p>“Pre-qualification Experience” means practical experience that a person acquired before passing accountancy professional examinations conducted by the Board or equivalent Bodies/Institutes.</p> <p>“Professional Accountant” means a person who has expertise in the field of accountancy, achieved through formal education and practical experience, and who demonstrates and maintains competence; complies with a code of ethics; is held to a high professional standard; and, is subject to enforcement by a professional accountancy organization or other regulatory mechanism.</p> <p>“Retired member” means any professional accountant who has withdrawn from the paid workforce as a retiree in accordance with the laws governing retirement.</p> <p>“Service period” in relation to Graduate Accountants or Accounting Technician means a period of relevant practical pre-qualification or post qualification experience one has served;</p> <p>“Temporary Member” means a person who qualifies to be registered by the Board as such and have met the conditions stipulated for that registration;</p>
<p>Eligibility to a Membership</p>	<p>3. –(1) Any person on making an application in Form A set out in the Schedule to these By-laws, and upon payment to the Executive Director of the prescribed fees and has his application supported by the following appropriate references is eligible to be a member of the Board:</p> <p>(a) if he is a holder of a Certified Public Accountant Certificate of Tanzania or its equivalent; and</p>

	<p>(b) if he is a holder of a Accounting Technician Certificate of Tanzania or its equivalent; and</p> <p>(c) if he has the relevant accounting or auditing work experience required by the Board:</p> <p>(2) The Board may review the qualifications for membership from time to time.</p> <p>(3) The Board shall have three classes of members, Namely:</p> <p>(a) fellow members;</p> <p>(b) associate members; and</p> <p>(c) Accounting Technicians</p>
<p>Registration of Graduate Accountants</p>	<p>5. (1)Notwithstanding regulation 3(1) a person holding a Certified Public Accountant Certificate with no relevant accounting or auditing work experience shall be recognized and registered by the Board as a graduate accountant and pay annual fee as may be determined by the Board from time to time.</p> <p>(2) The Board shall make available to the Graduate Accountant a practical experience log book in which each Graduate Accountant shall record nature of his practical experience for each year.</p>
<p>Application for admission and registration</p>	<p>4. (1) Every application for membership and registration of any category of membership to the Board shall be accompanied by the following particulars:</p> <p>(a) Certified copies of relevant certificates as evidence that the applicant has passed the relevant examination prescribed by the Board or the foreign examination considered equivalent by the Board;</p> <p>(b) Proof that the applicant has completed the prescribed period of relevant pre-qualification or post-qualification accounting or auditing experience;</p> <p>(c) Applicant’s two recent passport size photographs;</p> <p>(d) Prescribed application fees.</p> <p>(2) The practical experience log book of a Graduate Accountant shall accompany the application for registration as an associate member.</p>

	<p>(3) Every person applying for membership:</p> <p>(a) shall be required to sign an undertaking that upon admission to membership and as long as that person is a member, that person shall observe the provisions of the NBAA Act, By- laws, regulations and other pronouncement in force;</p> <p>(b) shall not use the designation or designatory letters before being registered or after ceasing to be a member;</p>
Relevant Accounting, auditing or technician experience period	<p>6. (1) The period of approved relevant accounting or, auditing experience of the applicant shall:</p> <p>(a) be three years of continuous work in the relevant field under the supervision of a registered mentor for a Graduate Accountant</p> <p>(b) be one year of continuous work in the relevant field under the supervision of a registered mentor for an Accounting Technician.</p> <p>(c) be obtained before or after passing the Board’s final Certified Public Accountancy or Accounting Technician examinations or their equivalent.</p>
Qualification for Registration of Accounting Technicians	<p>7. A person shall be entitled on making an application to the Board, in the prescribed manner and on payment to the Board of prescribed fee, to be registered under this Act and to have his name entered in the Register of Accounting Technicians:</p> <p>(a) a member of an Institute of Accounting Technicians, the membership of which is recognized for the time being by the Board as submitting a sufficient guarantee of academic knowledge and relevant practical experience in Accounting;</p> <p>(b) a person who is a holder of the Board’s Accounting Technician Certificate (ATEC) or its equivalent as recognized for the time being by the Board as qualifying for registration as an Accounting Technician and has completed a one year accounting experience.</p>
Existing Approved Accountants	<p>8. Upon coming into force of these by-laws the existing approved accountants shall continue to be recognized by the Board and required to pay annual fee as may be determined by the Board from time to time.</p>
Registration of	<p>9. –(1) Any applicant who is a foreigner may be considered for</p>

foreign applicants	<p>admission as a temporary member after fulfilling the following conditions:</p> <ul style="list-style-type: none"> (a) complete a prescribed application form and submit it to the Board; (b) must be a member in good standing of a professional accountancy body of equivalent standing existing outside Tanzania and must have completed a professional accountancy course as per the International Education Standards (IES) issued by the International Accounting Education Standards Board (IAESB); (c) must be a member of a professional accountancy body of equivalent standing existing outside Tanzania and must have obtained the requisite practical experience in accordance with the national laws of the home country; (d) pass two conversion papers in local taxation and company law and on such other terms as the Board may, from time to time, determine; (e) provide proof of employment with a local employer; (f) pay the appropriate application fees as shall be determined by the Board; <p>(2) fully comply with the code of ethics and conduct issued by the Board.</p> <p>(3) Any applicant who is a foreigner registered as a member of a professional accountancy body of equivalent standing existing outside Tanzania and a member in good standing of a professional accountancy body in his home country and enters Tanzania to work in a different capacity other than accounting or auditing may be considered for admission as temporary member provided that he fulfils conditions stipulated under by-law 9(1)</p> <p>(4) Applicants who are citizens of member states in East African Community shall have the same status as enshrined in the Mutual Recognition Agreement signed by the member states and approved by the Governing Board/Council of the respective country.</p>
Notice of Absentee Members	<p>10. Any member who is not ordinarily a resident in Tanzania must notify the Board and be considered as an absentee.</p>
Membership Certificate	<p>11. Upon admission and registration as a member the Board shall issue an applicant with a membership certificate showing the membership classification and category of registration.</p>

<p>Description and designatory letters</p>	<p>12. An applicant who has been admitted into membership and registered with the Board may describe himself appropriately as follows:</p> <p>(a) a Fellow Member of the National Board of Accountants and Auditors and may use the designatory letters FCPA after his name;</p> <p>(b) an Associate Member of the National Board of Accountants and Auditors and may use the designatory letters ACPA after his name.</p> <p>(c) an Accounting Technician Member of the National Board of Accountants and Auditors and may use the designatory letters AT after his name.</p>
<p>Eligibility to Membership as Associate Member/Fellow Member</p>	<p>13.. -(1) An applicant shall be eligible for admission as an associate member if the applicant satisfies the Board on the qualification of admission and registration prescribed under By-law 4 of these By-laws.</p> <p>-(2) An associate member shall be eligible for admission as a fellow member if he satisfies the Board that:</p> <p>(a) he has been an associate member of the Board in good standing for seven years prior his application for fellow membership and has made significant contribution to the development of such profession;</p> <p>(b) he has been a fellow in good standing of a recognized professional accountancy body of equivalent standing existing outside Tanzania; or</p> <p>(c) he has been an associate member in good standing of a recognized professional accountancy body of equivalent standing existing outside Tanzania for seven years prior his application for fellow membership.</p>
<p>Members Register</p>	<p>14. The Board shall keep and maintain a register of members and practicing firms and shall be publish in the official gazette as soon as may be practicable after registration, the name, address and qualifications of each category and subject to the directions of the Board, may cause to be published any amendment to or deletion from the register.</p>
<p>Reciprocal</p>	<p>15. The Board may, in its absolute discretion admit to membership:</p>

Membership	<p>(a) any member of a professional accountancy body of equivalent standing existing outside Tanzania who has completed a professional accountancy course as per the International Education Standards (IES) issued by the International Accounting Education Standards Board (IAESB).</p> <p>(b) any member of a professional accountancy body of equivalent standing existing outside Tanzania who has obtained the requisite practical experience in accordance with the national laws of the home country.</p> <p>(c) any member of a professional accountancy body of equivalent standing existing outside Tanzania who is a member in good standing of a professional accountancy body in the home country.</p>
Membership Fees	<p>16. -(1) Upon admission into membership, every member shall be required to pay an admission fee as may be fixed by the Board from time to time.</p> <p>-(2) Every member shall pay an annual subscription fee on the first day of July of each year upon receiving a demand note from the Board for payment of the annual subscription fee sent at his last known address, at least two months before the due date.</p>
Change of address	<p>17. - Every registered member shall be responsible to inform the Board of any changes of address.</p>
Continuing Professional Development Programmes	<p>18. -(1) Every registered member shall participate in Continuing Professional Development programmes.</p> <p>-(2) Every Graduate Accountant shall attend a minimum of thirty hours of continuing professional development annually.</p> <p>-(3) Every Accounting Technician and Approved Accountants shall attend a minimum of twenty hours of continuing professional development annually.</p> <p>-(4) Every member whose practice covers audit, investigations, insolvency and receivership, investment and corporate financial advisory, services shall attend at least forty hours of continuing professional development every year.</p> <p>-(5) Every member who is not in practice and employed in any industry, commercial activity industries, commerce, training institution, nongovernmental organization, parastatal and any ministry shall attend a</p>

	<p>minimum of forty hours of continuing professional development every year.</p> <p>(6) Every CPD activity shall be conducted as per the guidelines on CPE that shall be issued by the Board from time to time.</p>
Record and Return forms	<p>19. The record and return of Continuing Professional Development hours shall be made on prescribed forms and submitted to the Board at the end of each calendar year and such forms shall be considered as evidence of attendance to a course, workshop or seminar, as the case may be.</p>
Cessation of Membership	<p>20. -(1) A member of the Board shall cease to be a member upon the occurrence of any of the following;</p> <ul style="list-style-type: none"> (a) on being declared bankrupt; (b) on getting involved in corrupt practices; (c) On being convicted of financial crime offences (d) on being declared to be medically unfit for continued membership; (e) on being guilty of gross professional misconduct; (d) on resignation; or (e) on death <p>(2) A list of members whose membership has ceased shall be published in the Gazette from time to time and the publication shall be evidence of such cessation.</p>
Late Payment of Membership Fees	<p>21. Members and audit firms that will have their fees outstanding shall pay interest at the rate that shall be determined by the Board from time to time.</p>
Retired Member	<p>22. -(1) Any member may be eligible for applying for retired member status provided he meets the following requirements:</p> <ul style="list-style-type: none"> (a) Has fully withdrawn from the paid workforce as retiree in accordance with the laws governing retirement; (b) has paid all his dues up to the date of application for retired member status;. (c) has clocked the required hours for Continued Professional Development up to the date of application for retired member status;. (d) has not been transferred to inactive status (dormant), or been suspended or disbarred from professional practice.

	<p>(e) Has not been declared bankrupt</p> <p>(2) Any member may apply for transfer of membership from regular to retired member status by completing an application form to be issued by the Board.</p> <p>(2)A retired member may use the designatory letters ACPA or FCPA, AT which includes “Retired” suffix after his name.</p> <p>(3)A retired member shall remain a member of the accountancy profession under the retired status up to the age of seventy five years whereupon his status shall expire.</p> <p>(4). A retired member who has attained the age of seventy five years may wish to apply for an extension of membership for a term of two years renewable once under the status of retired member.</p>
<p>Exemptions for Retired Members</p>	<p>23. -(1) A members transferred to retired member status shall have the following exemptions:</p> <ul style="list-style-type: none"> (i) pay a reduced membership annual subscription fee of 25% of the required annual fee in the category he is registered. (ii) not required to file returns for Continuing Professional Development. <p>(2) The Board reserved the right to revoke the registration status of retired member upon establishing that such individual is fulltime or part time employed as accountant/auditor.</p>
<p>Restoration of Membership from Retired to Regular Member</p>	<p>24. Any retired member who wishes to change his membership status from retired to regular member shall;</p> <ul style="list-style-type: none"> (a) Apply for a change in membership status by completing an application form to be issued by the Board. (b)Pay re-admission fee which shall be determined by the Board from time to time. (c) Pay full amount of membership annual subscription fees. (d) Sustain professional competence through Continuing Professional

	Development.
De-registration of Graduate Accountant, Accounting Technician, Approved Accountant, Associate Certified Public Accountant and Fellow Certified Public Accountant	<p>26. -(1) Any Graduate Accountant, Accounting Technician Approved Accountant, Associate Certified Public Accountant or Fellow Certified Public Accountant shall be deregistered on the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) on being declared bankrupt; (b) on getting involved in corrupt practices; (c) on being declared to be medically unfit (d) on being guilty of gross professional misconduct; (e) on resignation, or (f) on death <p>-(2) A list of registered Graduate Accountants, Accounting Technicians, Approved Accountants, Associate Certified Public Accountant and Fellow Certified Public Accountant who have been de-registered shall be published in the Gazette from time to time and the publication shall be evidence of de-registration.</p>
Re-registration	<p>26. Any Graduate Accountant, Accounting Technician and Approved Accountants who has been de-registered under by-law 25 (1) may be re-registered by the Board on such terms and conditions as it may deem fit.</p>

THE ACCOUNTANTS AND AUDITORS
(REGISTRATION) ACT, CAP 286

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BY- LAWS

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Made under section 45

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THE NBAA (PRACTISING)
BY- LAWS, 1997 (REVISED 2012)

Citations and Commencement	-1 These By-laws may be cited as the National Board of Auditors and Accountants (Practicing) By- laws, 1997 (Revised 2012) and shall come into operation on the 1 st day of July 2012.
Interpretation	<p>2. In these By-laws, unless the context otherwise requires:</p> <p>“Act” means the Accountants and Auditors (Registration) Act.</p> <p>“Partnership” means a form of business organization in which two or more persons go into business as co-owners to share profits and losses in accordance with the partnership agreement;</p> <p>“Salary Partner” means a partner who is has neither contributed capital to the firm nor has any voting rights in the firm nor participate in the share of profits or losses but receives compensation in the form of salary or allowances. ..For the purpose of these By-Laws, salary partners shall not constitute a partnership.</p> <p>“Public Practice” means the practice or functions of an Auditor at the disposal of the public for a consideration;</p> <p>“IFAC” means the International Federation of Accountants.</p> <p>“International Standards” means..... the International Financial Reporting Standards (IFRSs), International Standards on Auditing (ISA) and the International Public Sector Standards (IPSASs).</p> <p>“Ancillary entity” means an entity that provides necessary support to the main activities of an organization.</p>
Eligibility for Application of Certificate of Practice	<p>3. - (1) Any Certified Public Accountant with the required auditing experience is eligible to apply for a Certificate of Practice as set out in the Schedule to these By-laws.</p> <p>(2) A successful applicant shall pay an annual practicing fee as shall be</p>

	determined by the Board from time to time.
Issuance of practicing Certificate	<p>4.. -(1) Any person applying for the issuance or renewal of practicing certificate may be issued with a practicing certificate after fulfilling the following conditions:</p> <ul style="list-style-type: none"> (a) complying with the auditing and accounting standards and guidelines or similar directives that shall be issued from time to time; (b) adhering to the code of ethics and conduct issued by the Board; (c) submitting a proof that he has attained the required minimum continuing professional development hours per annum. . <p>-(2) The due date for renewal of certificate of practice shall be on the first business day of July of each year:</p> <p>-(3) Any member holding a practicing certificate shall:</p> <ul style="list-style-type: none"> (a) not be allowed to attest as an individual without being a partner or an employee- of a practicing firm registered by the Board. (b) not be allowed to operate or engage himself in a firm which is not registered with the Board.
Registration of practicing firms	<p>4. A firm applying for registration as Certified Public Accountants in Public Practice shall fulfill the following conditions::</p> <ul style="list-style-type: none"> (a) complete an application form issued by the Board and submit it to the Board (b) Submit professional indemnity insurance cover equal to at least three times the latest annual turnover of the firm; (c) submit a proof of formation of partnership; (d) submit a proof that there are arrangements for the continuity of the practice in the event of death or incapacity of the partner(s); (e) submit a proof that there is a proper place of business with proper physical address. (f) Pay the appropriate application fees.
Description of Practicing firms	5. Any firm of registered members in public practice that has been duly registered shall be entitled to describe itself as Certified Public Accountant in Public Practice.
Restriction on	6. (1)It shall be unlawful for a registered member or a practicing firm to

Formation or Involvement in Ancillary Entities	establish or engage itself in any ancillary entity in which its activities may cause a conflict of interest with the requirements of the Board.
Condition of Partnership	<p>7.(1) No registered member in public practice shall go into partnership with a person who is not registered by the Board as a Certified Public Accountant in Public Practice;</p> <p>Provided that such partnership may be permitted where the majority of the ownership of a capital and the voting rights lies only with the registered member in public practice and not by persons other than the registered member in public practice or as the case may be.</p> <p>(2) Where the partnership involves foreign partners, the ratio of foreign to local partners shall be at least in the 50. In any case, the majority of partners shall be the local partners;</p> <p>(3) No member shall be allowed to practice as sole practitioner;</p> <p>(4) A Registered Certified Public Accountant in Public Practice shall not act as a partner and at the same time as an audit manager in the same practicing firm;</p> <p>(5)A Registered Certified Public Accountant in Public Practice shall not act as a partner in one firm and at the same time as an employee or partner in another practicing firm.</p> <p>(6) Salary partners shall not be allowed to be a partner of a practicing firm.</p>
Prohibition of Practice	<p>8. (1) No firm shall practice as a Certified Public Accountant in Public Practice unless it is registered with the Board as an audit firm.</p> <p>(2) No person shall practice as a Certified Public Accountant in Public Practice or register a practice firm unless he is registered with the Board in the category of Certified Public Accountant in Public Practice.</p>
Signing of Audited Financial Statements by Practicing Firms	9. When signing audited financial statements, practicing firms shall indicate individual names and signatures of audit partners together with the name of the firm.
Preparation of	10. A Registered Certified Public Accountant in Public Practice may

Clients' Accounting Records	<p>prepare accounting records for a client, but shall observe the following:</p> <ul style="list-style-type: none"> (a) not to have any relationship with the client or any conflict of interest which would impair integrity or independence. (b) Must be ready to accept responsibility for statements made by him; (c) Must not assume the role of an employee or of management conducting the operations of the entity; (d) not to audit financial statements that were prepared by himself.
Annual Practicing Fee	<p>11. –(1)Any firm registered by the Board in public practice shall pay an annual practicing fee as shall be prescribed by the Board from time to time.</p> <p>(2) The due date of payment of annual subscription fees shall be on the first day of July of each year.</p>
Penalty for Non-Compliance with International Standards	<p>12. Audit firms that will not comply with the International Standards shall pay penalty at the rate that shall be determined by the Board from time to time.</p> <p>Kindly see my comments on the issue of penalty in the Membership by-laws.</p>
De- registration of Practicing Firms	<p>13. Registration of a practicing firm shall cease on the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) where the firm is convicted in a court of law for a financial crime; (b) where the actions of the firm's partners constitute a breach of gross professional conduct or ethics; (c) death (d) failure of the firm to pay the annual firm fees for a period of more than three months from the due date; (e) where any of the partners ceases to be a member of the Board in accordance with section 20 of the NBAA (Membership and Registration) By-Laws. (f) failure of the firm to comply with the international Standards and

	<p>Guidelines or directives issued by the Board from time to time.</p> <p>(g) failure of the firm to keep proper books of accounts as required by law and to pay the required tax to the Government;</p> <p>(h) failure of the firm to maintain good quality work for its clients; or</p> <p>(i) failure of any one of the firm partner(s) to attain the minimum number of hours in continuing professional development programmes.</p> <p>(j) failure of any of the partners of the firm to pay the annual subscription fee for a period of more than three months from the due date;</p>
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THE ACCOUNTANTS AND AUDITORS
(REGISTRATION) ACT, CAP 286

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BY-LAWS

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Made under section 45

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THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS
(CODE OF ETHICS) BY- LAWS, 2012

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PART I	
PRELIMINARY PROVISIONS	
Citation and Commencement	<p>1. These By-laws may be cited as the Professional Accountants (Code of Conduct and Ethics) Bylaws, (Revised 201) and shall come into operation on the 1st day of July 2011.</p>
Interpretation	<p>2. In these By-laws unless the context otherwise required:</p> <p>“advertisement” means the communication to the public of information as to services or skills provided by professional accountants in public practice (CPA – PP) with a view to procuring professional business;</p> <p>“client” includes an owner of business, principal shareholder, executive director or financial officer of the business entity;</p> <p>“client account” means any bank account, which is used solely for the banking of clients’ monies;</p> <p>“clients monies” includes documents of title to money and other monetary instruments, which can be converted into money;</p> <p>“close relative” means the relationship existing between a CPA-PP and a relative, the relationship of which could influence the professional judgment of the CPA-PP;</p> <p>“company” means any entity, whether organized for profit or not, including a parent company and its subsidiaries;</p> <p>“CPA” means a certified public accountant;</p> <p>“CPA-PP” means a certified public accountant in public practice;</p> <p>“CPE” means continuing professional education, a post qualifying training programme for professionally qualified members:</p> <p>“employed professional accountant” means a professional accountant employed in an industry or in commerce, or the public sector or education;</p>

<p>Cap. 286 (R.E. 2002)</p>	<p>“IESBA” means the International Ethics Standards Board of Accountants;</p> <p>“IFAC” means the International Federation of Accountants;</p> <p>“investee” means a subsidiary on a business entity subject to the significant influence of an investor;</p> <p>“NBAA” means the National Board of Accountants and Auditor, established under the Accountants and Auditors (Registration) Act. No.33 of 1972.</p> <p>“professional accountant” means a certified public accountant or a certified public accountant in public practice either registered or unregistered with the Board.</p> <p>“receiving accountant” means an accountant in public practice to whom the existing accountant or client of the accountant has referred audit, accounting, taxation or who is consulted in order to meet the needs of the client;</p> <p>“reporting accountant” means an accountant who makes an opinion on business entity’s projects, profitability and states the assumptions underlying them;</p> <p>“TAA” means the Tanzania Association of Accountants.</p>
	<p>PART II</p> <p>FUNDAMENTAL PRINCIPLES</p>
<p>Integrity</p>	<p>3. A professional accountant shall be straightforward and honest in all professional and business relationships.</p>
<p>Objectivity</p>	<p>4 A professional accountant shall not allow bias, conflict of interest or undue influence of others to override professional or business judgments</p>
<p>Professional Competence and Due Care</p>	<p>5 A professional accountant has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. A professional accountant should act diligently and in accordance with applicable technical and professional standards when providing professional services.</p>
<p>Confidentiality</p>	<p>6 A professional accountant should respect the confidentiality of</p>

	information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the professional accountant or third parties.
Professional Behaviour	7 A professional accountant shall comply with relevant laws and regulations and should avoid any action that discredits the profession.

PART III

**PROFESSIONAL ACCOUNTANTS
IN PUBLIC PRACTICE (CPA-PP)**

Integrity, Objectivity and Independence	8 A professional accountant in public practice when undertaking a reporting assignment shall be and shall appear to be free of any interest which is incompatible with integrity, objectivity and independence.
Financial Interest	9 -(1) Financial involvement of a professional accountant in public practice with a client may arise in the following ways, namely: (a) by having a direct financial interest in a client; (b) by having an indirect material financial interest; (c) by having a loan to or from the client or any officer, director principal shareholder or a client company; (d) by holding a financial interest in a joint venture with a client or an employer of a client;

	<p>(e) by having a financial interest in a non- client that has an investor of investee relationship with the client</p> <p>-(2) “ A direct financial interest” includes an interest held by the spouse, dependent child or a close relative of the CPA-PP</p> <p>-(3) A professional accountant in public practice shall not accept a reporting assignment:</p> <p>(a) on a company, where trustee shareholding is either a sole practitioner or a partner in a practice or a spouse or a close relative of that sole practitioner or partner in a trustee of a trust with a holding in shares material to the size of the issued share capital or the total assets of the trust;</p> <p>(b) if he has served as a executor and administrator of any estate</p> <p>-(4) Where a professional accountant in public practice inherits shares in a client company or marries shareholder or in a take-over situation, the shares shall be disposed of at the earliest.</p> <p>-(5) A professional accountant in public practice, or his spouse or dependent child or a close relative shall not make a loan to a client or guarantee a client’s borrowing or accept a loan from a client or have borrowings guaranteed by a client, unless the borrowings apply to loans to, or from banks or other similar financial institutions made under normal lending procedures and terms.</p> <p>-(6) A professional accountant shall not have any direct or indirect financial interest to a non-client investee who is material to a client investor</p> <p>-(7) In a relationship between a client and a non-client joint venture, the independence of a professional accountant shall not be considered to be impaired if the professional accountant is not reasonably expected to have knowledge of financial interests or relationship involving the joint venture.</p> <p>-(8) A professional accountant shall be independent of a client and all its parents, subsidiaries and affiliate companies.</p>
<p>Appointment in Companies</p>	<p>10. -(1) A professional accountant in public practice shall not be:</p> <p>-(a) appointed as an auditor of a company where he is a member of the Board, or an officer or employee of a company, or accept other assignment from such company on which opinion is required.</p>

	(b) a partner of, or in the employment of a member of the Board or an officer or employee of a company, within the period under current review or within a period of not less than two years preceding an assignment
Provision of other Services to Audit Clients	11.- (1) A professional accountant in public practice shall exercise due care not to perform management function or make management decisions when providing other services to a client. -(2) A professional accountant in public practice may offer advisory services in the fields of management and taxation if there is no involvement in or responsibility assumed for management decisions.
Preparation of Clients Accounting Records	12. In the preparation of accounting records for a client, a professional accountant in public practice shall observe the following: (1) not to have any relationship with the client or any conflict of interest which would impair integrity or independence. (2) not to assume the role of an employee or of management conducting the operations of an enterprise. (3) To accept responsibility for statements made by him; and
Personal and Family Relationships	13. -(1) A professional accountant shall ensure that an independent approach to any assignment is not endangered as consequence of any personal or family relationship. -(2) For the purpose of this by-law “family relationship of a client” includes a child, a spouse, parent, grandparent, parent-in law, brother, sister, uncle, aunt, nephew, brother in-law or sister-in-law.
Income	14. When a receipt of recurring fees from a client or group of connected clients represents a large proportion of the total gross fees of 30% of a Professional accountant in public practice or of the practice as a whole, the dependence on that client or group of clients shall come under scrutiny.
Contingency Fess	15. Contingency fees shall not be allowed unless they are fixed by court of law or a public authority
Inducements for a Professional Accountant in Public Practice.	16. – (1) A professional accountant in public practice shall not receive an inducement in an attempt to unduly influence actions or decisions or judgement, encourage illegal or dishonest behaviour or obtain confidential information.

	<p>(2) If there are circumstances that threaten a professional accountant in public practice to be involved in receiving inducements, immediately inform higher levels of management or those charged with governance of the employing organisation;</p> <p>(3) A professional accountant in public practice shall not offer an inducement to improperly influence professional judgement of a third party.</p> <p>(4) A professional accountant in public practice may be in a situation where the professional accountant in public practice is expected to, or is under other pressure to, offer inducements to subordinate the judgement of another individual or organisation, influence a decision making process or obtain confidential information. Where the pressure to offer an unethical inducement comes from within the employing organisation, the professional accountant shall seek professional assistance from the Board.</p>
Capital Ownership	<p>17. -(1) The capital of a practice shall:</p> <ul style="list-style-type: none"> (a) be owned entirely by professional accountants in public practice. (b) not substantially consist of borrowings from others in a way that might constitute an evasion of the rule concerning capital ownership. <p>-(2) Ownership of capital by persons other than the professional accountants in public practice, may be permitted in a case where the majority of the ownership of such capital and the voting rights lies only with the professional accountants in public practice.</p>
Long Association of Senior Personnel with Audit Clients	<p>18. -(1) A professional accountant in public practice shall take steps to ensure that objectivity and independence are maintained on the audit engagement over a prolonged period of time of the same senior personnel.</p> <p>-(2) The professional accountant in public practice shall:</p> <ul style="list-style-type: none"> (a) provide for an orderly rotation of senior personnel serving on engagements; or

	(b) set up standing arrangements to consult externally with other experienced professional accountants or with any available service provided by the professional body for the purpose.
Professional Competence	19. Professional accountants in public practice shall refrain from agreeing to perform professional service for which they are not competent to carry out unless competent advice and assistance is obtained.
Conflicts of Interest	<p>(1) A professional accountant in public practice shall not accept or continuing a client relationship or specific engagement where he has any business interests, or relationships with the client or a third party which may give rise to threats to compliance with the fundamental principles.</p> <p>(2) Depending upon the circumstances giving rise to the conflict, a professional accountant in public practice shall do the following;</p> <ul style="list-style-type: none"> (a) Notify the client of the firm’s business interest or activities that may represent a conflict of interest, and obtaining their consent to act in such circumstances; or (b) Notify all known relevant parties that he or she is acting for two or more parties in respect of a matter where their respective interests are in conflict, and obtaining their consent to so act; or (c) Notify the client that the he or she does not act exclusively for any one client in the provision of proposed services, for example, in a particular market sector or with respect to a specific service, and obtaining their consent to so act. (d) use separate engagement teams and procedures to prevent access to information (e.g., strict physical separation of such teams, confidential and secure data filing); and (e) issue guidelines for members of the engagement team on issues of security and confidentiality and use confidentiality agreements signed by employees and partners of the firm. <p>(3) Where a conflict of interest poses a threat to one or more of the fundamental principles, including objectivity, confidentiality or professional behavior, that cannot be eliminated or reduced to an acceptable level through the application of safeguards under (2) the professional accountant in public practice shall conclude that it is not appropriate to accept a specific engagement or that</p>

	<p>resignation from one or more conflicting engagements is required.</p> <p>(4) Where a professional accountant in public practice has requested consent from a client to act for another party (which may or may not be an existing client) in respect of a matter where the respective interests are in conflict and that consent has been refused by the client, then they must not continue to act for one of the parties in the matter giving rise to the conflict of interest.</p>
<p>Fees</p>	<p>21. -(1) The value of the professional services performed for a client shall take into account the existing legal, social and economic conditions in the following issues namely:</p> <ul style="list-style-type: none"> (a) the skill and knowledge required; (b) the level of training and experience of the personnel engaged in performing the professional services; (c) the time occupied by each person engaged in performing the professional services (d) the degree of responsibility taken to perform those services, influenced by the legal, social and economic conditions existing in the country. <p>-(2) A professional accountant in public practice shall not make a representation that specific professional services shall be performed for either a state fee, estimated fee or fee range , if it is likely at the time of the representation such fees will be substantially increased, unless the prospective client is advised of that likelihood.</p> <p>-(3) When performing professional services for a client, a professional accountant in public practice may, if necessary or expedient charged a pre-arranged fee taking into account matters stated under paragraphs (1) and (2) of this by-law</p> <p>-(4) A professional accountant in public practice may charge a client a lower fee than has previously been charged for similar service provided the fee is calculated in accordance to factors stated under paragraphs (1) and (2) of theby-law.</p> <p>-(5) Out of pocket expenses attributable directly to the professional services performed for a client shall be charged to that client in addition to the professional fees, and valid receipts shall be attached to support the expenses.</p> <p>-(6) Before commencement of any engagement, the client and the professional accountant in public practice shall clearly agree on</p>

	<p>billing arrangements and the basis on which fees are computed in writing.</p>
Commission	<p>22. –(1) A professional accountant in public practice shall not:</p> <ul style="list-style-type: none"> (a) pay a commission to obtain a client; (b) accept a commission for a referral of a client to a third party; (c) accept a commission for a referral of the products or services of others. <p>–(2) Pay and receipt of referral fees between professional accountant in public practice when no services are performed by the referring accountant are regarded as commission under this by-law.</p> <p>–(3) A professional accountant in public practice may enter into an arrangement for the whole or part of an accounting practice requiring</p>
Incompatible Activities	<p>23. –(1) A professional accountant in public practice shall not:</p> <ul style="list-style-type: none"> (a) concurrently engage in any business, occupation or activity which impairs or might impair integrity, objectivity, independence or the good reputation of the profession, or (b) simultaneously engage in another business, occupation or activity not related to professional services which has the effect of not allowing the practice in accordance with the fundamental ethical principles of the accountancy profession; <p>Provided that rendering of two or more types of professional services concurrently shall not be regarded as incompatible activities.</p>
Clients’ Monies	<p>24.–(1) A professional accountant in public practice entrusted with monies belonging to others shall:</p> <ul style="list-style-type: none"> (a) keep such monies separately from personal or firm monies in one or more bank accounts; (b) use such monies only for the purposes for which they are intended; (c) at all times, be ready to account for those monies to any person entitled to that accounting ; (d) shall keep the books of account as will enable him to establish clearly his dealings generally with client’s monies

	<p>in particular the monies of each individual client;</p> <p>(e) provide a statement of account to the client at least once a year;</p> <p>(f) deposit monies without delay to the credit of a client's account or safeguard moneys against unauthorized use if in the form of documents of title to money or documents of title which can be converted into money;</p> <p>(g) with the concurrence of a client, place monies that seems likely to remain on client account for a significant period of time.</p> <p>- (2) Monies may only be drawn from the client account on the instructions of the client.</p> <p>- (3) Payments from a client account shall not exceed the balance standing to the credit of the client.</p> <p>- (4) Fees due from a client may be drawn from client's monies provided that the client has agreed to that withdrawal after being notified of the amount of such fees.</p> <p>- (5) Interests earned on client's monies shall be credited to the clients account.</p>
<p>Relation with other Professional Accountant in Public Practice</p>	<p>(k) - (1) A client or an existing accountant with the client may request a receiving accountant practicing at locations where an existing accountant does not practice, to perform such professional services as necessary to complete the assignment.</p> <p>- (2) A professional accountant in public practice shall undertake services, which he can expect to complete with professional competence.</p> <p>- (3) A professional accountant in public practice shall not attempt to restrict in any way the client's freedom of choice in obtaining special advice.</p> <p>- (4) The services or advice of a professional accountant in public practice with special skills may be sought in the following ways, namely:</p> <p>(a) by the client:</p> <p>(i) after prior discussion and consultation with the existing accountant;</p> <p>(ii) on a specific request or recommendation of the existing</p>

	<p>accountant; or</p> <p>(iii) without reference to the existing accountant.</p> <p>(b) by the existing accountant with due observance of the duty of confidentiality.</p> <p>- (5) Where a professional accountant in public practice is asked to provide service or advice, inquiries shall be made as to whether the prospective client has an existing accountant or there is a need to appoint another professional accountant in public practice.</p>
Receiving Accountant	<p>-. (1) A receiving accountant has the following duties, namely:</p> <p>(a) to limit the services provided to the specific assignment received by referral from the existing accountant or the client unless requested to do so by the client;</p> <p>(b) to take reasonable steps to support the existing accountant's relationship with the client;</p> <p>(c) to comply with instructions received from the existing accountant or the client in so far as they do not conflict with legal or other relevant requirements; and</p> <p>(d) to ensure, as far as it is practicable, that the existing accountant is kept informed of the general nature of the professional services being performed.</p>
Existing Accountant	<p>(l) . An existing accountant shall maintain contact with the receiving accountant and cooperate in all reasonable requests for assistance.</p>
Superseding of a Professional Accountant	<p>28.. -(1) A proposed professional accountant in public practice who is asked to replace another professional accountant in public practice may ascertain as to whether there exists any professional reasons for the appointment not to be accepted.</p> <p>-(2) In the absence of a specific request, an existing accountant shall not volunteer to a proposed professional accountant in public practice any information about the client's affairs.</p> <p>-(3) An existing accountant may discuss the affairs of a client with the proposed professional accountant in public practice depending on:</p> <p>(a) whether the client's permission to do so has been obtained;</p> <p>or</p> <p>(b) the legal or ethical requirements relating to that disclosure.</p>
Proposed Professional	<p>(m). -(1) A proposed professional accountant in public practice shall:</p>

<p>Accountant in Public Practice</p>	<ul style="list-style-type: none"> (a) treat in the strictest confidence and give due weight to any information provided by the existing accountant; (b) before accepting the appointment involving recurring professional services carried out by another professional accountant in public practice, ascertain whether the prospective client has: <ul style="list-style-type: none"> (i) advised the existing accountant for the proposed change; and (ii) given permission to discuss the client's affair fully and freely. <p>-(2) In cases where a proposed professional accountant in public practice is satisfied with the reply from the prospective client, he shall seek permission to communicate with the existing accountant .</p> <p>-(3) If the permission requested under paragraph (1) (b) (ii) and paragraph (2) of this by-laws the proposed professional accountant in public practice shall, in the absence of exceptional circumstances of which there is full knowledge, decline the appointment.</p> <p>-(4) The proposed professional accountant in public practice on receipt of permission, shall ask the existing accountant to:</p> <ul style="list-style-type: none"> (a) provide information on any professional reason which should be known before accepting the appointment; and (b) provide all the necessary details to be able to come to a decision. <p>-(5) The existing accountant, on receipt of the communication referred to in this by-law shall.</p> <ul style="list-style-type: none"> (a) reply advising whether there are any professional reasons or other matters for declining the appointment; (b) ensure that the client has given permission to give details of that information to the proposed professional accountant in public practice. <p>-(6) If the proposed professional accountant in public practice does not receive within a reasonable time a reply from the accountant on matters set out under paragraph (4), the proposed professional accountant in public practice shall accept the</p>
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	<p>appointment.</p> <p>-(7) Any fees owed by the existing accountant is not a professional reason for another professional accountant in public practice not to accept the appointment.</p> <p>-(8) The existing professional accountant in public practice shall transfer to the new professional accountant in public practice all documents of the client after the change in appointment, unless the professional accountant in public practice has a legal right to withhold them.</p> <p>-(9) In a reply to a public advertisement or an unsolicited request to make a submission or submit a tender, if the appointment may result in the replacement of another professional accountant in public practice, state in the submission or tender that before acceptance the opportunity to contact the other professional accountant in public practice is required.</p>
<p>Advertisement and Solicitation</p>	<p>-(1) Professional activities that may be considered in declining an appointment of another professional accountant in public practice include the following</p> <ul style="list-style-type: none"> (a) the creation of false, deceptive or unjustified expectations of favorable results. (b) implication of the ability to influence any court, tribunal regulatory agency or similar body; (c) self-laudatory statements that are not based on verifiable facts; (d) comparisons with other professional accountant in public practice (e) activities containing testimonials or endorsements; (f) representations that would likely cause a reasonable person to be misunderstood or be deceived; (g) unjustified claims of being a specialist in a particular field of accountancy. <p>-(2) A professional accountant in public practice who resides in a country where advertising is prohibited shall not advertise in a newspaper or magazine published in a country where advertising is permitted.</p>

	<p>- (3) In case of violation of paragraph (2), the member body in the home country shall be made aware of that violation by a member body in the country in which the violation occurred.</p> <p>- (4) NBAA shall inform the public of the range of services available from a professional accountant.</p>
<p>Publicity by an individual professional accountant in public practice</p>	<p>(n) . – (1) Publicity by an individual professional accountant in public practice is acceptable only on the following conditions:</p> <p>(a) if it has as its object the notification to the public sectors of the public, of matters of fact in a manner that is not false, misleading or deceptive;</p> <p>(b) if it is in good taste;</p> <p>(c) if it is professionally dignified; or</p> <p>(d) if it avoids frequent repetition of, and any undue prominence given to the name of the professional accountant in public practice.</p>
<p>Circumstances in which Publicity is Acceptable</p>	<p>31.. Notwithstanding the provisions of by-law 30 , - (1) the following circumstances allows publicity:</p> <p>(a) on any appointment or other activity of a professional accountant in a matter of national or local importance provided that the accountant shall not make use of any appointment or activities for personal professional advantage;</p> <p>(b) the award of any distinction to a professional Accountant;</p> <p>(c) when a professional accountant is seeking employment or professional business but shall not publicise for subcontract work in a manner which could be interpreted as seeking to procure professional business, unless the subcontract is placed in a professional press without the name, address or telephone number of the professional accountant;</p> <p>(d) a professional accountant may be listed in a directory provided neither the directory nor the entry could reasonably be regarded as a promotional advertisement;</p> <p>(e) a professional accountant in a lecture, who author books, or participate in radio interviews or television programmes</p>

	<p>may state his/her name, professional qualifications and the name of the organisation and shall only present an objective professional view of the topic under consideration;</p> <p>(f) A professional accountant may invite clients, staff of other professional accountants to attend training courses of seminars conducted for the assistance for the staff provided undue prominence is not given to the name of a professional accountant in any booklet or document issued therewith;</p> <p>(g) booklets and documents bearing the name of a professional accountant and giving technical information may be issued to clients, staff of other persons in response to an unsolicited request;</p> <p>(h) vacancies for staff may be communicated to the public through any medium in which comparable staff vacancies normally appear giving details of the services provided;</p> <p>(i) a professional accountant in public practice may publicise on behalf of clients primarily for staff towards the intended client's objectives;</p> <p>(j) a professional accountant in public practice may issue to clients or to non-clients in response to an unsolicited request a factual and objectively worded account of the services provided and directory of associated firms and correspondence;</p> <p>(k) use of professional description and designatory letters, cities or countries of practice is allowed but designation of any services provided by the practice as being of specialist nature shall not be permitted;</p> <p>(l) when a client proposes to public a reports by a professional accountant in public practice in dealing with the client's existing business affairs or in connection with the establishment of a new business venture, the professional accountant in public practice shall seek for a permit and ensure that the context in which the report is published is not such as might result in the public being misled as to the nature and meaning of the report;</p> <p>(m) when a professional accountant in his private capacity is associated with or holds an office in an organisation, that</p>
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	<p>organisation may use his name and professional status on its stationery and other documents.</p>
<p>Tax Practice</p>	<p>(o) - (1) A professional accountant who renders professional tax services:</p> <ul style="list-style-type: none"> (a) shall put forward the best position in favour of a client or an employer in accordance with the law but shall not in any way impair integrity and objectivity; (b) shall take necessary steps to ensure that the client or employer are aware of the limitations attaching to tax advice and services so that they do not misinterpret an expression of opinion as an assertion of fact; and that the tax return prepared and the tax advice offered are beyond challenge; (c) shall, in the preparation of a tax return advise the client or the employer that the responsibility for the content of the return rests primarily with the client or employer; and that the tax return is properly prepared on the basis of the information received; (d) shall record the tax advice or opinion of material consequence and give to a client or an employer, either in the form of a letter or in a memorandum for the files; (e) shall not be associated with any return or communication in which there is reason to believe that: <ul style="list-style-type: none"> (i) it contains a false or misleading statement; (ii) it contains statements or information furnished recklessly or without any real knowledge of whether they are true or false; (iii) omits or obscures information required to be submitted and that the omission or obscurity will mislead the revenue authorities. (f) may prepare tax returns involving the use of estimates if that use is generally acceptable or if it exact data and the estimates shall be presented in such a manner so as to avoid the implication of greater accuracy than what exists; (g) may rely on information furnished by a client or an employer provided that the information appears reasonable and where appropriate shall encourage supporting data to

	<p>be provided; and</p> <p>(h) shall make use of the clients returns for prior years whenever feasible; and make reasonable inquiries when the information presented appears to be incorrect or incomplete and to make reference to the books and records of the business operations.</p>
<p>Material Error or Omission in Tax Return</p>	<p>(p) –(1) Where a professional accountant learns:</p> <p>(a) of a material error or omission in a tax return of a previous year, with which he may or may not have been associated.</p> <p>(b) of a failure to file a required tax return, he shall promptly advise the client or the employer of the error or omission and recommend that disclosure be made to the revenue authorities.</p> <p>-(2) if the client or the employer does not correct the error, the professional accountant shall;</p> <p>(a) inform the client or the employer that it is not possible to act for them in connection with that return or other related information submitted to the authorities; and</p> <p>(b) consider whether continued association with the client or employer in any capacity is consistent with professional responsibilities.</p> <p>-(3) If the professional accountant concludes that a professional relationship with the client or employer can be continued, all reasonable steps shall be taken to ensure that the error is not repeated in subsequent tax returns.</p> <p>-(4) In circumstances where professional or statutory requirements require the professional accountant to inform the revenue authorities according to paragraph (2), the professional accountant shall advise the client or employer of the position before informing the authorities without the consent of the client or employer unless required to do so by law.</p>

PART IV	
PROFESSIONAL ACCOUNTANTS IN COMMERCE, INDUSTRY AND THE PUBLIC SECTOR	
Fundamental Principles	34 Certified Professional Accountants in commerce, industry and the public sector are required to comply with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
Duty of Loyalties	35.-(1) an CPA owes a duty of loyalty to his employer as well as to the profession and shall not: <ul style="list-style-type: none"> (a) break the law; (b) breach the rules and standards of the profession; (c) lie or mislead those acting as auditors to the employer; (d) get involved in corrupt practices; (e) put his name to or otherwise be associated with a statement, which materially misrepresents facts.
Potential Conflicts	36 (1). A Certified Professional Accountants in commerce, industry and the public sector may be under pressure to act or behave in ways that could directly or indirectly threaten compliance with the fundamental principles. Such pressure may be explicit or implicit; it may come from a supervisor, manager, director or another individual within the employing organisation. A Certified Professional Accountants in commerce, industry and the public sector may face pressure to: <ul style="list-style-type: none"> (a) Act contrary to law or regulation; (b) Act contrary to technical or professional standards; (c) Facilitate unethical or illegal earnings management strategies; (d) Lie to, or otherwise intentionally mislead (including misleading by remaining silent) others, in particular, the auditors of the employing organization or regulators; (e) Issue, or otherwise be associated with, a financial or non-financial report that materially misrepresents the facts, including statements in connection with, for example, financial statements, tax compliance, legal compliance or reports required by regulators.

	<p>- (2) Any differences in opinion on the correct judgment on accounting or ethical matters shall initially be resolved within the employees organisation , with the employee’s immediate organization, with the employee’s immediate superior and thereafter, with higher levels of management or non-executive directors.</p> <p>- (3) If an employed CPA cannot resolve any material issue involving a conflict between his employer and his professional requirements, he may consider resignation after, exhausting all other relevant possibilities.</p>
Support for Professional Colleagues	37.. A professional accountant having authority over others shall give due weight and hold their own judgment in accounting matters and shall deal with differences of opinion in a professional way.
Professional Competence	<p>38. (1) To comply with the fundamental principle of professional competence and due care, a professional accountant in commerce, industry and the public sector shall only undertake significant tasks for which the professional accountant in commerce, industry and the public sector has, or can obtain, sufficient specific training or experience.</p> <p>(2) Professional accountant in commerce, industry and the public sector, when undertaking any work shall not intentionally misled the employer as to the degree of expertise or experience he possesses, where appropriate expert advise of assistance shall be sought.</p>
Preparation and reporting of Information	<p>39. . - (1) A professional accountant in commerce, industry and the public sector shall prepare and present any financial information fully, honestly, professionally and in accordance with relevant professional standards so that the information as to be understood in its context.</p> <p>- (2) A professional accountant in commerce, industry and the public sector may be pressured either externally or by the possibility of personal gain to become associated with misleading information or to become associated with misleading information through the actions of others that may cause threats to compliance with the fundamental principles. Accordingly, professional accountants shall not be associated with reports, returns, communications or other information where they believe that the information:</p> <p>(a) contains a materially false or misleading statement;</p>

	<p>(b) contains statements or information furnished recklessly;</p> <p>(c) omits or obscures information required to be included where such omission or obscurity would be misleading.</p> <p>- (3) A professional accountant in commerce, industry and the public sector shall assist the employer to maintain all financial and non-financial information in a manner that describes clearly the true nature of business transaction, assets, liabilities and records entries in a timely and proper manner as required by-law; and represents the facts accurately and completely in all material respects.</p>
<p>Inducements for professional accountant in commerce, industry and in public sector</p>	<p>40 - (1) A professional accountant in commerce, industry and the public sector shall not receive an inducement in an attempt to unduly influence actions or decisions, encourage illegal or dishonest behaviour or obtain confidential information.</p> <p>(2) If there are circumstances that threaten a professional accountant in commerce, industry and the public sector to be involved in receiving inducements, immediately inform higher levels of management or those charged with governance of the employing organisation;</p> <p>(3) A professional accountant in commerce, industry and the public sector shall not offer an inducement to improperly influence professional judgement of a third party.</p> <p>(4) A professional accountant in commerce, industry and the public sector may be in a situation where the professional accountant in commerce, industry and the public sector is expected to, or is under other pressure to, offer inducements to subordinate the judgement of another individual or organisation, influence a decision making process or obtain confidential information. Where the pressure to offer an unethical inducement comes from within the employing organisation, the professional accountant shall follow the procedures under regulation</p>
<p>Tax Practice</p>	<p>41. - (1) A professional accountant who renders professional tax services:</p> <p>(a) shall put forward the best position in favour of a client or an employer in accordance with the law but shall not in any way impair integrity and objectivity;</p> <p>(b) shall take necessary steps to ensure that the client or employer are aware of the limitations attaching to tax</p>

	<p>advice and services so that they do not misinterpret an expression of opinion as an assertion of fact; and that the tax return prepared and the tax advice offered are beyond challenge;</p> <p>(c) shall, in the preparation of a tax return advise the client or the employer that the responsibility for the content of the return rests primarily with the client or employer; and that the tax return is properly prepared on the basis of the information received;</p> <p>(d) shall record the tax advice or opinion of material consequence give to a client or an employer, either in the form of a letter or in a memorandum for the files;</p> <p>(e) shall not be associated with any return or communication in which there is reason to believe that:</p> <p>(i) it contains a false or misleading statement;</p> <p>(ii) it contains statements or information furnished recklessly or without any real knowledge of whether they are true or false;</p> <p>(iii) omits or obscures information required to be submitted and that the omission or obscurity will mislead the revenue authorities.</p> <p>(f) may prepare tax returns involving the use of estimates if that use is generally acceptable or if it exact data and the estimates shall be presented in such a manner so as to avoid the implication of greater accuracy than what exists;</p> <p>(g) may rely on information furnished by a client or an employer provided that the information appears reasonable and where appropriate shall encourage supporting data to be provided; and</p> <p>(h) shall make use of the clients returns for prior years whenever feasible; and make reasonable inquiries when the information presented appears to be incorrect or incomplete and to make reference to the books and records of the business operations.</p>
<p>Material Error or Omission in Tax Return</p>	<p>42. . -(1) Where a professional accountant learns:</p> <p>(a) of a material error or omission in a tax return of a previous year, with which he may or may not have been associated; and</p> <p>(b) of a failure of file a required tax return, he shall promptly advise the client or the employer of the error or omission and recommend that disclosure be made to the revenue authorities.</p>

	<p>- (2) if the client or the employer does not correct the error, the professional accountant shall;</p> <p>(a) inform the client or the employer that it is not possible act for them in connection with that return or other related information submitted t the authorities; and</p> <p>(b) consider whether continued association with the client or employer in any capacity is consistent with professional responsibilities.</p> <p>- (3) If the professional accountant concludes that a professional relationship with the client or employer can be continued, all reasonable steps shall be taken to ensure that the error is not repeated in subsequent tax returns.</p> <p>- (4) In circumstances where professional or statutory requirements require the professional accountant to inform the revenue authorities according to paragraph (2), the professional accountant shall advise the client or employer of the position before informing the authorities without the consent of the client or employer unless required to do so by law.</p>
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	<p>PART V</p> <p>ENFORCEMENT</p>
<p>Disciplinary Procedure for non-compliance</p>	<p>43. (1) Every member of the accountancy profession either registered or unregistered with NBAA is required to comply with provisions of these By-laws.</p> <p>- (2) Disciplinary action for breach of any of the provisions of these By-laws shall include the following, namely:</p> <p>(a) de-registration of the member with subsequent announcement in the Gazette and the accountancy journals issued by the NBAA;</p> <p>(b) Penalty at the rate that shall be determined by the Board from time to time;</p> <p>(c) any other disciplinary action as may be directed by the Governing Board of NBAA;</p>

	(d) Court prosecution where serious breach of these By –laws has been committed by a member.
Ethics and Disciplinary Committee	<p>44. –(1) The NBAA Membership, Ethics and Compliance Committee which will reconstitute itself as the Ethics and Disciplinary Committee’ shall receive and cause to be investigated complaints regarding the conduct or actions of any member who has breached these By-laws and recommend any of the disciplinary actions under by-law 39 against the member to the Board for approval.</p> <p>- (2) Any person aggrieved by the decision of the Ethics and Disciplinary Committee may appeal to the Governing Board of the NBAA.</p>
Amendments and Additions	<p>45. – (1) Amendments and additions to these By-Laws shall be made whenever IFAC through the International Ethics Standards Board of Accountants (IESBA) revises the Code of Ethics for Professional accountants.</p> <p>- (2) Where it will be deemed necessary, amendments and additions to these By-Laws shall be made after being initiated by the Executive Director and approved by the NBAA Governing Board.</p>

Dar-es-Salaam
.....2012

Dr. Mussa J. Assad
Chairman
The National Board of
accountants and Auditors

APPENDICES

FORM A1

(NBAA)

THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS

TANZANIA

REG. NO. NBAA/RG

Please return this for to:

The Executive Director,
National Board of Accountants and Auditors,
P.O. Box 5128,
DAR ES SALAAM.

(Please read guidance notes first and fill form using block capitals)

APPLICATION FOR REGISTRATION AS AN ACCOUNTANT/ CERTIFIED PUBLIC ACCOUNTANT IN PUBLIC PRACTICE

I, hereby apply for registration as a Certified Public Accountant/Certified Public Accountant in Public Practice **(See note 1)**.

PART I: PERSONAL PARTICULARS

1. Surname:
2. First Name:
3. Middle Names:
4. Sex:
5. Date and Place of Birth:

6. Present Address:

 Tel.No.: E-mail
7. Permanent Address: Tel.No.:
8. Country of Residence:
9. Nationality:
10. Previous nationality, if any:
11. Period of Residence in Tanzania:
12. Particulars of Previous Registration and/or refusal of registration:

13. Particulars of conviction of criminal offences and professional misconduct if any **(See note 2)**

PART II: ACADEMIC QUALIFICATIONS

14. (a) Particulars of Secondary and other institutions attended:

School/College/Private	Qualification(s)	
Tuition attended	Date	Obtained with dates
.....
.....
.....

(b) Accounting Qualifications:

.....

.....

.....

PART III: EMPLOYMENT

15. Name and address of Present Employer:
-
16. Nature of Employer's Business:
-
17. Current Position held:
-

18. EXPERIENCE: Please give full details of your Accounting experience during the last five years.

<u>EXPERIENCE PARTICULARS</u>	<u>EXPERIENCE PARTICULARS</u>

19. **SUMMARY OF POSITIONS HELD WITH EMPLOYERS TO-DATE**

Please give details of previous and present appointments, starting with your present post, listing backwards:

FULL DETAILS OF POSITION HELD	NAME & ADDRESS OF EMPLOYER	DATE	
		FROM	TO

20. **CPE HOURS UNDERGONE**

Please give full details of CPE hours undergone for the last three years (use a separate sheet). You are required to produce evidence.

21. **REFEREES**

Please give names and address of three responsible persons to act as your referees (two of whom must be professional accountants registered with NBAA who knows you professionally), who are able to vouch for your personal knowledge of accounting experience and character.

	Name	Address	Business or Profession
1.
2.
3.

22. DECLARATION

I, the applicant hereby declare that the information contained in this application is true and correct to the best of my knowledge and belief, and I undertake to be bound by the rules and regulations made by the Board for professional conduct and ethics for Accountants.

Date: Signature:

FOR OFFICIAL USE

1. Date Application received:
2. Registration Fees received: Receipt No.:
3. Annual Subscription fees received T.shs.:
4. Documentary evidence attached to the application consist of:
.....
5. Executive Director's comments:
.....
.....
.....
.....

GUIDANCE NOTES ON HOW TO FILL THE FORM

1. *Delete whichever is not applicable.
2. State nature of case, place and court decision.
3. **VETTING CRITERIA FOR REGISTRATION OF CERTIFIED PUBLIC ACCOUNTANTS/CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE**

CERTIFIED PUBLIC ACCOUNTANTS

(a) **QUALIFICATIONS**

Only applicants with the CPA(T) Professional qualifications or its equivalent will be registered in this category. A non resident applicant must in addition, submit a proof that he/she is a registered member of an accountancy professional institute/Board recognized by IFAC.

(b) **EXPERIENCE**

The applicant must have had at least 3 years practical experience as stipulated in the Practising By-Laws. Applicant must also submit “Practical Experience Log Book” with this application.

(c) **REFEREES**

Please give names and addresses of three responsible persons to act as your referees, two of whom must be professional accountants registered with NBAA as Certified Public Accountants/Certified Public Accountants in Public Practice who know you professionally, and who are able to vouch from personal knowledge of your accounting/auditing experience and character.

CERTIFIED PUBLIC ACCOUNTANT IN PUBLIC PRACTICE

(a) **QUALIFICATIONS**

Only applicants with the CPA(T) professional qualifications or its equivalent qualification will be registered in this category. A non resident applicant must submit a proof that he/she is a member in good standing of an accountancy professional institute/Board recognized by IFAC.

(b) EXPERIENCE

The applicants must have had at least 3 years post qualifying experience under the supervision of a Certified Public Accountant in Public Practice, or must hold a practicing certificate from recognized professional bodies elsewhere. Applicant must submit "Practical Experience Log Book" with this application.

(c) REFEREES

Please give names and addresses of three responsible persons to act as your referee, two of whom must be professional accountants registered as Certified Public Accountant in Public Practice with NBAA who know you professionally, and who are able to vouch from personal knowledge of your audit/accounting experience and character.

4. **PHOTOCOPIES OF CERTIFICATES CERTIFIED BY A MAGISTRATE or NOTARY PUBLIC** must be enclosed with your application. Original Certificates should not be posted, alternatively they may be delivered personally for certification by the NBAA. Applicants contravening this requirement will have their applications returned as incomplete.
5. Please attach 2 passport/stamp size **PHOTOGRAPHS OF YOURSELF**. A non refundable fees** must be submitted with this application.

**Rates as decided upon by the Governing Board from time to time