

COMPANIES ACTS 1963 to 2009

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A  
SHARE CAPITAL COMPANIES ACT 2014

CLG – COMPANY LIMITED BY GUARANTEE

**MEMORANDUM OF ASSOCIATION**

Formatted: Font: Bold

**OF  
THE INSTITUTE OF INCORPORATED PUBLIC ACCOUNTANTS  
LIMITED**

Formatted: Font: Bold

(The Company/The Institute)

(As adopted by Special Resolution 27 June 2010)

1. The name of the Company is The Institute of Incorporated Public Accountants Limited.

2. The Registered office of the Company will be situated in Ireland.

2.1 The company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.

4.

Formatted: Indent: Left: 1.27 cm, No bullets or numbering

Formatted: Indent: Left: 1.5 cm, No bullets or numbering

Comment [C1]: New Clause

Formatted: Indent: Left: 0.63 cm, No bullets or numbering

2.3. The objects for which the Company is established are:

~~(a) To promote a special organisation for Accountants and Auditors and to engage in all activities deemed necessary and desirable to maintain and promote the standards and interests of accountancy and auditing professions.~~

Formatted: Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

a) To promote an organisation for Accountants and Auditors and to engage in all activities deemed necessary and desirable to maintain and protect the standards and interests of members, as between themselves, and as between Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students, non-members and the general public.

Formatted: Font: (Default) Arial, English (Ireland)

Formatted: Indent: Left: 1.9 cm

~~(b) Without prejudice to object (a), to promote such other organisations of accounting technicians, financial and management accountants, forensic accountants and auditors, programme evaluators, internal auditors, public sector auditors, corporate governance experts, accounting and auditing training and education organisations, monitoring specialists and disciplinary experts or any other body associated with the proper supervision of the profession of accounting and auditing.~~

Formatted: Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

- b) Without prejudice to object (a), to promote such other organisations of accounting technicians, financial and management accountants, forensic accountants and auditors, Personal and Corporate Insolvency Practitioners, programme evaluators, internal auditors, public sector auditors, corporate governance experts, accounting and auditing training and education organisations, monitoring specialists and disciplinary experts or any other body associated with the proper supervision of the profession of accounting and auditing.
- c) To set and promote adherence to professional and ethical standards for the accountancy profession and for the provision of auditing, accountancy, taxation and related services; to promote the highest standards of competence, practice and conduct among the Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students.
- ~~(e)~~ To provide for the proper continuing professional education of members, for the education of those seeking membership of the Institute, and for others generally interested in auditing, accountancy, taxation and related services ~~auditing and accounting.~~
- a)d) ~~(d)~~ To provide means as and when the Council deem necessary and desirable for examining the candidates for admission to membership of the Institute by examination in theory and in practice and by any other necessary tasks.
- ~~(e)~~f) To encourage a greater sense of the value of systematic accounts and controls in commercial, industrial and other areas and to encourage increasing efficiency in the accountancy and management consultancy professions generally.
- ~~(f)~~g) To promote and update auditing standards generally, to encourage and contribute to the development of auditing practice and to co-operate with other bodies and groups within the accountancy auditing profession in the promotion of these standards.
- h) To provide opportunities for members of the Institute to hold meetings, to give facilities for the reading of papers, the delivery of lectures, to disseminate by means of papers, pamphlets and periodical journals useful information in connection with the profession and to encourage and elaborate improved methods of accounting.
- i) To purchase or lease, rent hold or dispose of any buildings to be used as an Institute, or a College Lecture or Reading Room, or any other property, real or personal for the advancement of the objects of the Institute or any of them.
- j) To establish an office for the transaction and regulation of the business for the Institute and to employ such a person or persons whether on a full time, part time or casual basis as may be considered necessary by the Council. To form a library for the use of Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students, and to provide such services of a professional or technical nature for students and members as may be considered appropriate or necessary from time to time.

**Formatted:** Font: (Default) Arial

**Formatted:** Indent: Left: 1.9 cm

**Formatted**

**Comment [C2]:** New Clause

**Formatted:** Indent: Left: 1.9 cm

**Formatted:** Indent: Left: 0.63 cm, Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm, Tab stops: 8.89 cm, Left

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Comment [C3]:** 2(h) deleted

**Formatted:** List Paragraph, Left, No bullets or numbering, Tab stops: Not at 7.62 cm

**Comment [C4]:** 2(j)

**Formatted:** List Paragraph, Left, No bullets or numbering, Tab stops: Not at 7.62 cm

**Formatted**

**Comment [C5]:** Replaces 2(k)

k) To collaborate/amalgamate with any other body of accountants recognised by the Irish Auditing and Accounting Supervisory Authority pursuant to section 930 of the Companies Act 2014 having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof.

**Formatted:** List Paragraph, Left, No bullets or numbering, Tab stops: Not at 7.62 cm

**Formatted:** Indent: Left: 1.27 cm, No bullets or numbering

**Comment [C6]:** New clause

**Formatted:** No bullets or numbering

(g) \_\_\_\_\_ 2 (h)

**Formatted:** List Paragraph, Left, No bullets or numbering, Tab stops: Not at 7.62 cm

**Formatted:** Indent: Left: 1.27 cm, No bullets or numbering

(h) 2 To protect and promote the mutual interest of members.

~~To supervise the professional activities of the members, investigate complaints and conduct disciplinary proceedings in accordance with prevailing regulatory standards provided for by statute, or by the Irish Auditing and Accounting Supervisory Authority.~~

**Formatted:** Indent: Left: 1.27 cm, Numbered + Level: 2 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.5 cm + Indent at: 2.14 cm

**Comment [C7]:** 2 (h) Referred to in 3(a)

l) To supervise the professional activities of the members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students, investigate complaints, conduct disciplinary proceedings and, where appropriate, to impose disciplinary sanctions on Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students in accordance with prevailing regulatory standards provided for by statute, or by the Irish Auditing and Accounting Supervisory Authority.

**Formatted:** Indent: Left: 2.54 cm, No bullets or numbering

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 12 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Indent: Left: 2.54 cm, No bullets or numbering

~~To purchase or lease, rent hold or dispose of any buildings to be used as an Institute, or a College Lecture or Reading Room, or any other property, real or personal for the advancement of the objects of the Institute or any of them.~~

**Formatted:** List Paragraph, Left, No bullets or numbering, Tab stops: Not at 7.62 cm

**Comment [C8]:** 2(i)

m) To regulate, monitor and exercise professional supervision over the Company's Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students to ensure adherence to appropriate professional and ethical standards for the accountancy profession and adherence to appropriate professional and ethical standards in the provision of auditing, accountancy, taxation and related services and such other matters as the Council of the Company may from time to time determine to be appropriate matters to safeguard and promote

**Formatted:** Indent: Left: 1.9 cm, No bullets or numbering

**Formatted:** Indent: Left: 1.27 cm, No bullets or numbering

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 12 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Comment [C9]:** New Clause

**Formatted:** Font: 11 pt, English (Ireland)

n) To watch over, promote and protect the mutual interests of the Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students, to promote honorable practice, to suppress malpractice and to decide all questions of professional use or courtesy between or amongst Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students

**Formatted:** Indent: Left: 1.9 cm, No bullets or numbering

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 12 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Comment [C10]:** New Clause

**Formatted:** Indent: Left: 1.27 cm, No bullets or numbering

(i)

~~(j)a) To purchase or lease, rent hold or dispose of any buildings to be used as an Institute, or a College Lecture or Reading Room, or any other property, real or personal for the advancement of the objects of the Institute or any of them.~~

~~(k) To establish an office for the transaction and regulation of the business for the Institute and to employ such a person or persons whether on a full time or part time basis as may be considered necessary by the Council and to form a library for the use of members and registered students and to provide such services of a professional or technical nature for students and members as may be considered appropriate or necessary from time to time.~~

(l)o) To pay all costs, charges and expenses incurred in or about the promotion, formation, registration and establishments of the Company.

(m)p) To borrow any monies required for the purposes of the Institute upon such terms and on such securities as may be determined.

(n)q) To invest any monies not immediately required in such securities or financial instruments in such manner as may from time to time be determined.

(o)r) To do all such lawful things that are incidental or conducive to the attainment of any and all of the above objectives.

~~3. 4) The income and property of the Institute shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, by way of profit to the members of the Institute.~~

The Company is non-profit making and the income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, by way of profit to the members of the Institute. Provided that nothing herein shall prevent the payment, in good faith by the Company;

i. of reasonable and proper remuneration to any member, director or servant of the Company for any services actually rendered to the Company.

ii. nor prevent the payment of interest at a rate not exceeding five per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member or Directors to the Company.

**Formatted:** Indent: Left: 2.54 cm, No bullets or numbering

**Formatted:** No bullets or numbering

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 12 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 12 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 12 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 12 + Alignment: Left + Aligned at: 1.27 cm + Indent at: 1.9 cm

**Formatted:** No bullets or numbering

iii. Any Director who is appointed to any Casual or occasional vacancy within the Company and who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, or otherwise as the Directors may determine and in agreement with the Director of Finance.

~~Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Institute, or to any member of the Institute, in return for any services rendered to the Institute, nor prevent the payment of interest at a rate not exceeding 5% per annum on money lent or reasonable and proper rent for premises demised or let by any member to the Institute. No member of the Council of the Institute shall be appointed to any salaried office of the Institute.~~

4-5) \_\_\_\_\_ The liability of the members is limited.

6) \_\_\_\_\_ Every member of the Institute undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, ~~for payment of the debts and liabilities of the Institute contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1,000.00 (one thousand euro).~~ he or she will contribute to the assets of the company such amount not exceeding €1,000.00 (one thousand euro) as may be required for:

i payment of the debts and liabilities of the Company contracted before he or she ceases to be a member;

ii payment of the costs, charges and expenses of winding up; and

iii adjustment of the rights of the contributories among themselves, such amount as may be required.

~~5. \_\_\_\_\_~~

6-7) \_\_\_\_\_ No amendment to this Memorandum of Association shall come into effect until such time as they have been approved by the Irish Auditing and Accounting Supervisory Authority.

**Formatted:** Numbered + Level: 1 +  
Numbering Style: 1, 2, 3, ... + Start at:  
5 + Alignment: Left + Aligned at: 0.63  
cm + Indent at: 1.27 cm

**Formatted:** Numbered + Level: 1 +  
Numbering Style: 1, 2, 3, ... + Start at:  
5 + Alignment: Left + Aligned at: 0.63  
cm + Indent at: 1.27 cm

**Formatted:** Numbered + Level: 1 +  
Numbering Style: 1, 2, 3, ... + Start at:  
5 + Alignment: Left + Aligned at: 0.63  
cm + Indent at: 1.27 cm

**Formatted:** Numbered + Level: 1 +  
Numbering Style: 1, 2, 3, ... + Start at:  
5 + Alignment: Left + Aligned at: 0.63  
cm + Indent at: 1.27 cm

WE, the several persons whose names and addresses are subscribed wish to be formed into a Company in pursuance of this memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

James Hickey, Accountant, 1, Ard-Auling, St Luke's, Cork.

Edward Michael Doyle, Accountant, 13, Glenmaroon Park, Palmrestown, County Dublin.

Thomas Francis O'Connor, Accountant, Listellick house, Tralee, County Kerry.

John Joseph Mary Ryan, Accountant, Carra, Bracklone Street, Portarlinton, Co. Laois.

Michael James Brouder, Accountant, 211 Elm Grove Close, Castletroy, Limerick.

James Scanlon: Accountant, Lakeview Middleton, County Cork.

Edmond Crawford, Accountant, 53 Cherrymount, Clonmel, Co. Tipperary.

Dated the 29<sup>th</sup> Day of July 1981

Witness to the above signatures:

Michael Mullane, Solicitor, Middleton, County Cork.