

Resolution 1 – Required Amendments and Adoption of the Memorandum of Association by Council at Meeting held 28 February 2017.

The Institute of Incorporated Public Accountants.

Memorandum of Association

Findings to cause Resolution to be considered and approved by Council; Explanatory Note on the Amendments and Adoption of the Memorandum of Association , highlighting the principal differences between the Memorandum of Association, 27 June 2010 and the New Memorandum of Association, 28 February 2017.

Existing M/A 2010 to be amended	Change to be made to the existing M/A	Change required for New M/A 2017
COMPANIES ACTS 1963 to 2009	Amend to reflect COMPANIES ACT 2014 This is to ensure the M/A is consistent with COMPANIES ACT 2014 enacted.	COMPANIES ACT 2014
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL	Amend to match that contained in Companies Act 2014 (Sec. 1176)	CLG - Company Limited by Guarantee.
THE INSTITUTE OF INCORPORATED PUBLIC ACCOUNTANTS LIMITED Object Clause 1	Amend to the same to legal name Change of name registered with CRO , April 2002 Object one Amend legal name	THE INSTITUTE OF INCORPORATED PUBLIC ACCOUNTANTS . 1.The name of the Company is The Institute of Incorporated Public Accountants.
Objects 2 and 2.1	<i>No insertion made to reflect;</i> The Registered office of the Company will be situated in Ireland. The company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.	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.
Object Clause 2 (a) Existing	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.	3(a). To promote an organisation for Accountants and Auditors and to engage in all activities deemed necessary and desirable to maintain and promote and protect the standards and interests of <u>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.</u>
Object Clause 2 (b) Existing	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	3(b) Without prejudice to object (a), to promote such other organisations of accounting technicians, financial and management accountants, forensic accountants and auditors, <u>Personal and Corporate Insolvency Practitioners</u> , 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.

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	any other body associated with the proper supervision of the profession of accounting and auditing.	
Object Clause 3(c) New	New	3 (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.
Object Clause 2 (c) Existing	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 and accounting.	3 (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, <u>taxation and related services</u>
Object Clause 2 (h)	To protect and promote the mutual interest of members.	Referred to in 3 (a)
Object Clause 2 (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.	3 (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 <u>casual basis</u> as may be considered necessary by the Council. To form a library for the use of <u>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</u>
Object Clause 3(k) New	New	3(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.
Object Clause 2 (i)	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.	3(l) To supervise the professional activities of the <u>members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students</u> , investigate complaints, conduct disciplinary proceedings <u>and, where appropriate, to impose disciplinary sanctions on Members, Authorised Firms, Personal and Corporate Insolvency Practitioners, Responsible Individuals and Students</u> in accordance with prevailing regulatory standards provided for by statute, or by the Irish Auditing and Accounting Supervisory Authority.
Object Clause 3 (m) New	New	3(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

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		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.
Object Clause 3 (n) NEW	New	3(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.
Object Clause 2 (m)	To borrow any monies required for the purposes of the Institute upon such terms and on such securities as may be determined.	3(p)To borrow any monies required for the purposes of the Institute upon such terms and on such securities as may be determined <u>by Council of the Company</u>
Object Clause 2 (n)	To invest any monies not immediately required in such securities or financial instruments in such manner as may from time to time be determined.	3(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 <u>by Council of the Company</u> .
Object Clause 3	<p>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.</p> <p>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.</p>	<p>Object Clause 4. <u>The Company is non-profit making and</u> 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;</p> <p>i. of reasonable and proper remuneration to any member, director, servant of the Company in return for any services actually rendered to the Company.</p> <p>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 i Directors to the Company.</p> <p>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.</p>

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Object Clause 4	The liability of the members is limited.	Now Object Clause 5.
Object Clause 5	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).	Now Object Clause 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, 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; <ul style="list-style-type: none"> 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.
Object Clause 6		Now Object Clause 7

Companies Act 2014

Companies Act 2014 (S.1176) - The Form of a CLG's Constitution.

1176. (1) Subject to *subsection (3)*, the constitution of a CLG shall be in the form of a memorandum of association and articles of association which together are referred to in this Part as a "constitution".

(2) The memorandum of association of a CLG shall state—

- (a) its name, (object clause 1)
 - (b) that it is a company limited by guarantee registered under this Part, (object clause 2.1)
 - (c) its objects, (object clause 3)
 - (d) that the liability of its members is limited, (Object Clause 5)
 - (e) that each member undertakes that, if the company is wound up while he or she is a member, or within one year after the date on which he or she ceases to be a member, he or she will contribute to the assets of the company such amount 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 contributories among themselves, not exceeding an amount specified in the memorandum.
- (Object Clause 6)

The memorandum of association must state that the CLG is limited by guarantee and that the liability of the members of the CLG is limited to the amount specified in the memorandum as the amount which he or she undertakes to pay in the event that the CLG is wound up.

The Memorandum and Articles of Association of a CLG registered before the commencement of the relevant provisions of the Act shall continue in force save to the extent that they are inconsistent with the mandatory provisions of the Act.