

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা  
কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, অক্টোবর ২৭, ২০২২

Government of the People's Republic of Bangladesh  
**Ministry of Commerce**

**NOTIFICATION**

Dated: 20 October, 2022

**S.R.O No. 321-Law/2022.**—In exercise of the powers conferred by section 38 of the Cost and Management Accountants Act, 2018, the Government is pleased to publish the following English Text of the Act to be called the Authentic English Text of the Act:

**The Cost and Management Accountants Act, 2018**  
(Act No. LXX of 2018)

**An Act for enacting a new law reflecting the demand of time by repealing and considering the provisions of the Cost and Management Accountants Ordinance, 1977**

WHEREAS all the Ordinances promulgated by Martial Law Proclamation between the period from 15 August, 1975 to 9 April, 1979 and 24 March, 1982 to 11 November, 1986, have ceased to have effect due to omission of Article 3A and 18 of the Fourth Schedule to the Constitution of the People's Republic of Bangladesh regarding ratification and confirmation of the said Ordinances by the Constitution (Fifteenth Amendment) Act, 2011 (Act No. XIV of 2011), and the Constitution (Fifth Amendment) Act, 1979 (Act No. I of 1979) validating the Martial Law being declared void in the judgment pronounced by the Appellate Division of the Supreme Court of Bangladesh declaring the Martial Law unconstitutional in civil petition for Leave to Appeal No-1044-1045/2009; and

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WHEREAS some of the Ordinances are kept in force by the Act No. VI of 2013; and

WHEREAS the Government has decided to make new laws in Bangla by way of necessary amendment and modification of such Ordinances as may be considered necessary after reviewing the necessity and relevancy of such Ordinances and taking opinions thereon from all stake-holders and concerned Ministries and Divisions; and

WHEREAS it is necessary to establish an Institute to be called the Cost and Management Accountants of Bangladesh for the purpose of managing and regulating the profession of the cost and management accountants and the education, teaching, training and the examination of such profession and performing other functions connected therewith; and

WHEREAS, in the light of the above-mentioned decision and object of the Government, it is necessary and expedient to enact a new law reflecting the demand of time by repealing and considering the provisions of the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977);

THEREFORE, it is hereby enacted as follows:—

**1. Short title and commencement.**—(1) This Act may be called the Cost and Management Accountants Act, 2018.

(2) It shall come into force at once.

**2. Definitions.**—(1) In this Act, unless there is anything repugnant in the subject or context—

- (a) ‘financial year’ means a year commencing on the first day of July;
- (b) ‘associate’ means an associate member of the Institute;
- (c) ‘Institute’ means the Institute of Cost and Management Accountants of Bangladesh established under section 3;
- (d) ‘employee’ means any employee of the Institute;
- (e) ‘cost auditor’ means such a member who is in practice as a cost and management accountant;
- (f) ‘cost and management accountant’ means such a person who is an associate or fellow member of the Institute;
- (g) ‘Council’ means the Council of the Institute mentioned in section 5;
- (h) ‘Council member’ means a member of the Council of the Institute;
- (i) ‘prescribed’ means prescribed by rules or regulations;

- (j) ‘regulations’ means regulations made under this Act;
- (k) ‘President’ means the President of the Council and includes any other person who acts as President;
- (l) ‘branch council’ means branch council constituted under section 13;
- (m) ‘Financial Reporting Council’ means Financial Reporting Council established under section 3 of the Financial Reporting Council Act, 2015 (Act No. XVI of 2015);
- (n) ‘fellow’ means a fellow member of the Institute;
- (o) ‘year’ means a calendar year;
- (p) ‘rules’ means rules made under this Act;
- (q) ‘Vice President’ means the Vice President of the Council;
- (r) ‘member’ means associate or fellow of the Institute; and
- (s) ‘Member Register’ means a register containing the name and information of the members.

(2) ‘Member to be in practice’ means such member who, after acquiring the qualifications as prescribed under this Act, individually or in partnership with one or more members of the Institute in practice, in consideration of the remuneration received or to be received,—

- (a) engages himself in the practice of cost and management accounting; or
- (b) offers to perform or performs services of expert opinion involving taking management decisions, formulating planning and performance management methods and financial reporting and control related to the formulation and implementation of organization’s strategy; or
- (c) offers to perform or performs services involving audit or assurance related services for the purpose of certifying cost and management accounting documents and reports and other related statements; or
- (d) offers to perform or performs services involving the cost or pricing of goods or services or services related to preparation, verification, audit or issuance of certificate of cost accounts and related statements, mentioned in section 220 of the Company Act, 1994 (Act No. XVIII of 1994) or represents himself to the public as a cost and management accountant; or
- (e) renders professional services or assistance in or about matters of recording, presentation or certification of principles, details, cost-related facts, data, matters related to cost and management accounting procedures; or

- (f) renders such other services as may be assigned by the Government as the functions of a cost and management accountant; or
- (g) renders such other services as, in the opinion of the Council, are or may be rendered by a cost and management accountant in practice or to be in practice.

**Explanation:** For the purpose of this sub-section, an associate or fellow who is a whole time salaried employee of any person shall not be deemed to be “member in practice”.

**3. Establishment of the Institute.**—(1) The Institute of Cost and Management Accountants, established under the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977), shall continue to be in force as if it had been established under this Act.

(2) The Institute shall be a body corporate having perpetual succession, and a common seal with power to acquire, hold and dispose of property, both moveable and immovable, and shall by the said name sue and be sued.

**4. Office of the Institute.**—(1) The Head Office of the Institute shall be at Dhaka.

(2) The Institute may establish its branch offices at any place in Bangladesh to conduct its activities efficiently.

**5. Constitution of the Council.**—(1) There shall be a Council of the Institute for the management and performance of administrative functions of the Institute.

(2) The Council shall consist of the following members, namely:-

- (a) 16 (sixteen) fellows to be elected by the members of the Institute from amongst the fellows including 1 (one) regional representative;
- (b) one representative, not below the rank of Joint Secretary, to be nominated by the Ministry of Commerce;
- (c) one representative, not below the rank of Joint Secretary, to be nominated by the Finance Division;
- (d) one representative, not below the rank of Joint Secretary, to be nominated by the Legislative and Parliamentary Affairs Division;
- (e) one representative, not below the rank of Joint Secretary, to be nominated by the Ministry of Industry; and
- (f) one representative, not below the rank of Joint Secretary, to be nominated by the Secondary and Higher Education Division of the Ministry of Education.

(3) An employee of the Institute shall not be eligible to be elected as a member of the Council.

**6. Election of the Council.**—(1) Election of the members of the Council including the regional representative referred to in clause (a) of sub-section (2) of section 5, shall be held in such manner as may be prescribed by regulations before the expiry of the term of the existing Council.

(2) Declaration of the result of election, settlement of electoral disputes and ancillary matters related with election shall be prescribed by regulations.

**7. Term of the Council.**—The term of the Council shall be 3 (three) years from the date of its first meeting.

**8. Election of the President, Vice President, Secretary and Treasurer of the Council.**—(1) The elected members of the Council shall, at a special meeting, elect the following office-bearers, from amongst its elected members namely:—

- (a) President;
- (b) 2 (two) Vice-Presidents;
- (c) Secretary; and
- (d) Treasurer.

(2) The President of the departing Council shall convene and preside over a special meeting for the purpose of election of the President, Vice President, Secretary and Treasurer:

Provided that in the absence of the President of the departing Council the senior Vice President from amongst the Vice Presidents shall convene and preside over such meeting.

**Explanation.**—For the purpose of this section, “senior” means the order of seniority of membership.

(3) One of the Vice Presidents, elected under sub-section (1), shall perform the supervisory duties of education and training related functions and one shall perform supervisory duties of examination related functions.

(4) The term of the President, Vice President, Secretary and Treasurer shall be 1 (one) year.

(5) Notwithstanding the expiry of the term of the President, Vice President, Secretary and Treasurer, they shall continue to discharge their assigned duties until the successor is elected.

(6) In the event of vacancy in office due to the resignation of the President, Vice-President, Secretary or Treasurer or the termination of his membership in the Council, the Council shall, within 1 (one) month from the date of vacancy, elect a President or, where applicable, Vice President, Secretary and Treasurer from amongst the other members for the remaining period in such manner as may be prescribed by regulations.

**9. Powers and functions of the Council.**—The powers and functions of the Council shall be as follows, namely:—

- (a) taking decision to establish and launch necessary number of study centers in different places of the country for the purpose of conducting activities and performing functions of teaching, tutoring, training, examinations and matters connected therewith;
- (b) for the purpose of inclusion as member, taking decision and formulating policy on approval of recognition of educational qualifications, training or experience, etc. of an accredited or approved institute or organization outside Bangladesh;
- (c) granting membership, granting, refusing and cancelling certificates of practice;
- (d) regulating quality and maintaining the qualifications of the member candidates and prescribing standard of professional qualifications;
- (e) prescribing membership fee, annual fee of the members, students admission fee, other fees related to examination;
- (f) prescribing the fee of teaching, tutoring, examination and training organized by the Institute, branch offices and study centres including the fee of professional development program;
- (g) prescribing the honorium of the teachers, trainers and faculties;
- (h) prescribing policies and formulating guidelines for registration of the students, program of professional development and other related functions;
- (i) formulating the syllabus, curriculum and module related to education, training, etc. and formulating policy on the above mentioned matters including examination;

- (j) approving any person or organization, other than any member of the Council, to carry out research activities in the cost and management accounting profession or in any other field related to business, trade, industry and economy by providing financial and technical assistance;
- (k) prescribing and regulating the rendering of services of cost and management accounting or similar professional services;
- (l) publication of the list of the members and members in practice, removal of the names from the list and prescribing policy for the re-entry of the removed names in the list;
- (m) approving the proposal of taking disciplinary actions against the members, students and employees; and
- (n) performing other necessary and ancillary functions, for the purpose of this Act, rules and regulations made thereunder.

**10. Meeting of the Council.**—(1) Subject to the other provisions of this section, the meeting of the Council shall be held in such manner as may be prescribed by regulations.

(2) The date, time and place of the meeting shall be determined by the President.

(3) The convening of the meeting, quorum of the meeting, presence at the meeting, right of voting, etc. shall be prescribed by regulations.

**11. Committees of the Council.**—(1) For the purpose of this Act, the Council may, for performing its functions efficiently, if necessary, constitute one or more than one committees and determine the scope of functions and number of the Committee members.

(2) Without prejudice to the generality of sub-section (1), the Council shall have the following Standing Committees, namely:—

- (a) the Executive Committee;
- (b) the Education Committee;
- (c) the Examination Committee;
- (d) the Research and Development Committee; and
- (e) the Disciplinary Committee.

(3) The Executive Committee shall consist of the following members, namely:—

- (a) President;
- (b) 1 (one) Vice President; and
- (c) 5 (five) members nominated by the Council from amongst the elected members of the Council.

(4) The Education Committee shall consist of the following members, namely:—

- (a) 1 (one) Vice President; and
- (b) 6 (six) members nominated by the Council from amongst the members of the Council.

(5) The Examination Committee shall consist of the following members, namely:—

- (a) 1 (one) Vice President; and
- (b) 6 (six) members nominated by the Council from amongst the members of the Council.

(6) The Research and Development Committee shall consist of the following members, namely:—

- (a) President;
- (b) 1 (one) Vice President; and
- (c) 6 (six) members nominated by the Council from amongst the members of the Council.

(7) The Disciplinary Committee shall consist of the following members, namely:—

- (a) President;
- (b) 1 (one) Vice President; and
- (c) 5 (five) members nominated by the Council from amongst the members of the Council, amongst whom there shall be 1 (one) member from amongst the members nominated by the Government.

(8) The President shall be the Chairman of every Committee of which he is a member and where the Committee is constituted without the President, the Vice President shall be the Chairman of such Committee.



(9) The duties and functions of the Standing Committees shall be prescribed by regulations.

**12. Resignation of the President, Vice President, Secretary, Treasurer and members of the Council.**—(1) The President may, resign his office by writing under his hand addressed to the Government, and the office of the President shall be deemed to have fallen vacant from the date of acceptance of his resignation letter by the Government.

(2) The Vice President, Secretary and Treasurer may, resign his office by writing under his hand addressed to the President, and the office shall be deemed to have fallen vacant from the date of acceptance of his resignation letter by the President.

(3) Any member of the Council may, resign his office by writing under his hand addressed to the President, and the office shall be deemed to have fallen vacant from the date of acceptance of his resignation letter by the President.

(4) Where any member, except the nominated members of the Council, absents himself, without approval of the President, from 3 (three) consecutive meetings of the Council, or his name is, for any reason, removed from the Member-Register under section 19, or he remains out of Bangladesh for a continuous period exceeding 1 (one) year, his office shall be deemed to have fallen vacant.

(5) Where the vacancy in office of the Council is filled by election, such elected member shall hold office for the remaining term of the Council:

Provided that no election shall be held to fill a casual vacancy occurring within 6 (six) months, prior to the date of the expiry of the term of the Council, but such a vacancy in office may be filled by co-option from amongst its members by the Council.

(6) No act or proceeding of the Council shall be invalid or be called in question on the ground of the existence of any vacancy in, or defect in the constitution of, the Council.

**13. Branch Council.**—For the purpose of performing functions of the branch offices, the required number of Branch Council may be constituted and its constitution, number of members, functions, meetings, income-expenditure and other matters connected therewith shall be prescribed by regulations.

14. **Chief Executive of the Institute.**—There shall be an Executive Director of the Institute who shall discharge duties as Chief Executive of the Institute.

15. **Appointment of employees, etc.**—(1) The Institute may appoint Executive Director and required number of employees, for the efficient performance of its functions.

(2) The mode of appointment and conditions of service of the Executive Director and employees shall be prescribed by regulations.

16. **Member-Register.**—(1) The Council shall maintain, in such manner as may be prescribed by regulations, two separate Register called Member-Register containing the name and information of the members of the institute.

(2) The Member-Register shall include the following information of every member of the Institute, namely:—

- (a) full name, names of father and mother, national identification number, date of birth, nationality, residential and professional addresses;
- (b) the date of entering of names in the Member-Register;
- (c) qualifications related to associate or fellow;
- (d) information related to certificate of practice or certificate of non-practice; and
- (e) such other necessary ancillary matters as may be prescribed by regulations.

(3) The Council shall cause to be published, an updated list of the members of the Institute in every year and shall send its copy to every member of the Institute.

(4) Every member of the Institute shall, on his name being entered in the Member-Register, pay such annual member fee and other fee as may be prescribed by regulations.

17. **Entry of names in the Member-Register.**—(1) The following persons shall be entitled to have their names entered in the Member-Register, namely:—

- (a) any person who has attained 21 (twenty one) years of age;

- (b) any person who has passed such examination and completed such training as may be determined by the Council for membership of the Institute;
- (c) any person who has passed such other examination and completed such other training determined by any Institute of Cost and Management Accountants outside Bangladesh and admitted as a member of that Institute, which is recognized by the Council as equivalent of the Institute:

Provided that such person shall fulfill such further conditions as the Council may deem fit to impose.

(2) The Persons eligible, according to the provisions of sub-section (1), may make an application to the Council in such manner and such form and subject to the payment of such fee as may be prescribed by regulations for having his name entered in the Member-Register and their names shall be entered in the Member-Register subject to approval of the Council.

(3) The Council may approve or reject the application submitted under sub-section (2) in such manner as may be prescribed by regulations.

(4) Where the Council reject any application of entering name in the Member-Register under sub-section (3) the applicant may make an application to the Council within 30 (thirty) days of being informed of the decision for review and the decision of the Council in this regard shall be final.

**18. Disqualification of membership.**—Notwithstanding the provision of section 17, a person shall not be entitled to have his name entered in the Member-Register, if he—

- (a) becomes unable to discharge his duty because of physical or mental incapacity;
- (b) is declared as bankrupt or insane by any competent court;
- (c) is convicted by any competent court, whether within or outside Bangladesh, of an offence involving moral turpitude, or of an offence, not of a technical nature, committed by him in his professional capacity;
- (d) has been found guilty of misconduct as described in clause (b) of sub-section (1) of section 19 and removed his membership; or

- (e) has been removed from the membership of the Institute for failure to comply with the Financial Reporting Standards and Auditing Standards issued by the Financial Reporting Council according to section 40 of the Financial Reporting Act, 2015 (Act No. XVI of 2015) and it is proved in the investigation:

Provided that where a person has been removed from the membership of the Institute for any specific term, he shall not be entitled to have his name entered in the Member-Register before the expiry of that term.

**19. Removal of names from the Member-Register.**—(1) The Council may remove the name of any Member from the member-Register for the following reasons, namely:—

if he—

- (a) dies;
- (b) becomes convicted for misconduct;
- (c) applies in writing to the Council for the removal of his name from the Member-Register;
- (d) has not paid the fee prescribed by regulations for 3 (three) years; or
- (e) has been deemed ineligible while his name is entered in the Member-Register or thereafter at any time under section 18 or loses his right to have his name entered in the Member-Register for any other reason.

(2) Where the name of any member is removed from the Member-Register under sub-section (1), he may, within 30 (thirty) working days of being informed of the decision, prefer an appeal to the Government and the decision of the Government in this regard shall be final.

**20. Entry of penalty related information in the Member-Register and cancellation of certificate.**—(1) Where any member of the Institute is convicted and any order is issued by a court under this Act, the information about the penalty against the name of the member shall be included in the Member-Register.

(2) Where the name of any member is removed from the Member-Register under section 19, the membership as associate or fellow and the certificate of practice granted to him shall be revoked or, where applicable, be cancelled.

**21. Associates and Fellows.**—(1) The members of the Institute shall be of two classes designated as fellows and associates.

(2) A person, shall, on his name being entered in the Member-Register, be an associate and, so long as he remains associate shall be entitled to use the abbreviated letters ACMA after his name.

(3) A member who has completed 5 (five) years as an associate and who possesses such qualifications as the Council may prescribe, may apply to the Council for admission as a fellow by paying the fee and following the procedure as may be prescribed by regulations, and his name shall be entered as fellow if the Council is satisfied with necessary verification, and he shall be entitled to use abbreviated letters FCMA after his name.

(4) If any application submitted under sub-section (3) is rejected it shall be notified to the concerned applicant as soon as possible.

(5) Any person aggrieved by the decision given under sub-section (4), may make an application to the Council within such time and such manner as may be prescribed by regulations for reviewing such decision and the decision of the Council in this regard shall be final.

**22. Certificate of Practice.**—(1) Where any member of the Institute is being granted a certificate of practice authorised by the Council he shall be entitled to practice in Bangladesh.

(2) The Council shall, subject to payment of prescribed annual fee for certificate and fulfill other conditions, grant a certificate of practice, to a member of the Institute who applies in such form and following such procedure as may be prescribed by regulations.

(3) Every member holding a certificate of practice shall pay the annual fee in such manner and rate as may be prescribed by regulations.

(4) Where any member holding certificate under sub-section (3), fails to pay the annual fee for any financial year, his certificate of practice shall be liable to be cancelled.

(5) The powers, responsibilities and other ancillary matters including the duties of the members in practice shall be prescribed by regulations.

**23. Members to be known as Cost and Management Accountants.**—(1) Every member shall be known as the Cost and Management Accountant and may use the designation of this identification and may not use any other designation, whether in addition thereto or in substitution therefore.

(2) Notwithstanding anything contained in sub-section (1), where any member becomes entitled to add or qualified for adding any other description or designatory abbreviated letters with his name recognised by the Council in Bangladesh or outside Bangladesh and becomes qualified with any other qualifications, nothing shall be deemed to prohibit him from adding these description or designatory abbreviated letters with his name or from recognising any firm as Cost and Management Accountants firm whose all members are members of the Institute and are in practice.

**24. Administering regional branches by members in practice.—**(1) Where a cost and management accountant or a firm of accountants has more than one offices in Bangladesh, each one of such office shall be in the separate charge of a member of the Institute:

Provided that the Council may, in suitable cases, exempt any cost and management accountant or a firm of accountants from the operation of this sub-section.

(2) Each cost and management accountant or firm of accountants in practice, which is administering more than one office, shall submit to the Council a list including the names of the persons in charge of that offices and keep the council informed of any changes in this regard.

**25. Fund of the Institute.—**(1) The Institute shall have a fund and money received from the following sources shall be credited therein, namely:—

- (a) grants made by the Government;
- (b) subscriptions, fees and donations, where applicable, made by the members of the Institute;
- (c) all fees related to education and examination made by the students;
- (d) fees received from conducting training;
- (e) income accrued from moveable or immoveable property of the Institute;
- (f) donation or financial support received from the government or non-government organization, institutions or any other person;
- (g) loans or donations received from donor agencies or development partner institutions, with the prior approval of the Government; and
- (h) money received from any other approved legal source.

(2) The funds shall be operated in such manner as may be prescribed by the Council.

(3) Expenses for any functions performed under this Act including all other liabilities, shall be borne from the fund of the Institute.

(4) The money of the fund constituted under sub-section (1) shall be kept, in any scheduled bank, with the prior approval of the Council, and may be invested in any government security or in any security or bank account approved by the Council.

(5) The necessary expenditure of the Institute may be borne from the fund in such manner as may be prescribed by rules.

**Explanation.**—For the purpose of this Act, Scheduled Bank means the Scheduled Bank as defined in Article 2 (j) of the Bangladesh Bank Order, 1972 (P.O. No. 127 of 1972).

**26. Accounts and Audit.**—(1) The Institute shall maintain its accounts and prepare an annual statement of accounts appropriately.

(2) For the purpose of audit of the accounts of the Institute, the accounts of the Institute shall be audited by the ‘chartered accountant’ as defined under Article 2(1)(b) of the Bangladesh Chartered Accountants Order, 1973 (President’s Order No. 2 of 1973) and for carrying out this purpose the Institute may appoint one or more than one ‘chartered accountants’ and the ‘chartered accountants’ so appointed shall be entitled to receive such remuneration as may be prescribed by the Council:

Provided that any member of the Council or who exists as a partner with such member shall not be deemed to be eligible for appointment as an auditor under this sub-section.

(3) For the purpose of audit of the accounts of the Institute, the ‘chartered accountant’ appointed under sub-section (2) shall have access to all records, documents, annual balance sheet, cash or deposit in bank, security, store or other properties etc. of the Institute and may examine any employee of the Institute.

(4) The appointed chartered accountant shall submit an audit report to the Institute after auditing the accounts and upon receipt of the audit report, after the end of each financial year as soon as possible, but not later than 30<sup>th</sup> (thirty) day of the following November, the Institute shall publish it and send a copy thereof to the Government and every member of the Council and, if necessary, to all members of the Institute.

**27. Supervision of the Financial Reporting Council.**—The function of the Institute shall be, subject to the public interest, under the supervision of the Financial Reporting Council in accordance with section 40 of the Financial Reporting Act, 2015 (Act No. XVI of 2015), which shall ensure that the Institute meets the responsibilities to maintain high professional standards and develop the accounting profession.

**28. Compliance with Standards of Financial Reporting and Audits.**—Every member of the Institute shall comply with the Financial Reporting Standards and Auditing Standards issued by the Financial Reporting Council pursuant to section 40 of the Financial Reporting Act, 2015 (Act No. XVI of 2015).

**29. Penalty for fraudulently claiming to be a member of the Institute.-**  
(1) If a person—

- (a) not being a member of the Institute, represents himself as a member of the Institute or uses the designation of cost and management accountant or similar profession, such as cost accountant, management accountant, industrial accountant, works accountant, cost auditor, management auditor or cost and management auditor or any abbreviation thereof for the purpose of impressing that he is a cost and management accountant; or
- (b) being a member of the Institute, but not having a certificate of practice, represents himself in such way to impress that he is in practice referred to in clause (a);

his such activities shall be an offence under this Act.

(2) If any person commits an offence referred to in sub-section (1), without prejudice to any other proceedings which may be taken against him, he shall be punishable, on first conviction, with fine which may extend to Taka 1 (one) lakh, and, on each subsequent conviction for the same offence, with imprisonment which may extend to 6 (six) months or with fine which may extend to Taka 3 (three) lakh or with both.



**30. Penalty for using the name of the Institute for fraudulent purposes.**—(1) Save as otherwise provided in this Act, if any person, society, firm or institution—

- (a) uses the name or common seal of the Institute or uses any name or common seal which is identical with the name or the common seal of the Institute to deceive or likely to be deceived the public; or
- (b) grants or confers any degree, diploma or designation which indicates or purports to indicate this profession;

his such activities shall be an offence under this Act.

(2) If any person commits an offence referred to in sub-section (1), without prejudice to any other proceedings which may be taken against him, he shall be punished, on first conviction, with fine which may extend to Taka 50 (fifty) thousand, and, on each subsequent conviction for the same offence, with imprisonment which may extend to 6 (six) months or with fine which may extend to Taka 1 (one) lakh or with both.

(3) If the Government is satisfied that any diploma, certificate or designation granted or conferred by any person other than the Institute, which purports to be a qualification in cost and management accounting but which, in the opinion of the Government, falls short of the standard of qualifications specified for cost and management accountants and does not in fact indicate or purport to indicate the profession or attainment of any qualifications or competence in cost and management accounting corresponding to that of a member of the Institute, the Government may, by notification in the official Gazette and subject to such conditions as it may think fit to impose, declare that provisions of sub-sections (1) and (2) shall not apply to the usage of such diploma, certificate or designation.

**31. Ineligibility of companies to engage in cost and management accounting profession.**—(1) Where any company, whether incorporated in Bangladesh or elsewhere, other than the members to be in practice, engages itself in practice as cost and management accountant, it shall be an offence under this Act.

(2) If any company commits an offence as specified in sub-section (1), it shall be punishable, on first conviction, with fine which may extend to Taka 50 (fifty) thousand and, on each subsequent conviction, with fine which may extend to Taka 1 (one) lakh.

**32. Penalty for signing documents by unqualified persons.**—(1) No person, other than a member of the Institute, shall sign any documents on behalf of a cost and management accountant firm in his own or his professional capacity and such signing shall be an offence under this Act.

(2) If any person commits an offence as described in sub-section (1) he shall be punished, on first conviction, with fine which may extend to Taka 1 (one) lakh and, on each subsequent conviction, with fine which may extend to Taka 2 (two) lakh.

**33. Offences committed by the company.**—(1) If any offence under this Act is committed by a company, the owner, the director, the executive officer, the manager, the secretary, other employees of the said company who have direct involvement with the said offence shall be liable for committing the said offence unless he proves that the said offence has been committed without his knowledge or he exercised all due diligence to prevent it.

(2) Where a company mentioned in sub-section (1) is a Body Corporate, such company apart from the person mentioned in the said sub-section being charged and convicted, may separately be charged and convicted in the same proceeding, but in criminal proceedings only the fine may be imposed on it under the relevant provisions.

**Explanation:** For the purpose of this section—

- (a) ‘company’ includes any organisation, whether statutory or not, commercial organisation, partnership business, society or association or organisation or agent consisting of individuals; one or more than one jointly owned associations including firm and other societies and in case of offences committed under sections 29 and 30 it includes jointly owned association; and
- (b) ‘director’ includes partner of a firm.

**34. Cases, investigation and trials.**—(1) No case shall be filed under this Act except on a complaint made by a person empowered by the Government, Institute or Council.

(2) Investigation and trial in cases filed under sub-section (1) shall be held in accordance with the laws existing in the Country.

**35. Power to make rules.**—For carrying out the purposes of this Act, the Government may, by notification in the official Gazette, make rules.

**36. Power to make regulations.**—For carrying out the purposes of this Act, the Institute may, with the prior approval of the Government, by notification in the official Gazette, make regulations not inconsistent with the provisions of this Act or rules made thereunder.

37. **Repeal and savings.**—(1) The Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977), hereinafter referred to as the said Ordinance, is hereby repealed.

(2) Notwithstanding such repeal under sub-section (1)—

- (a) any act done, action taken or proceeding initiated under the said Ordinance shall be deemed to have been done, taken or initiated under this Act;
- (b) any contract, document or instrument made by the Institute of Cost and Management Accountants established under the said Ordinance, hereinafter referred to as the said Institute, shall continue as if it had been made under this Act;
- (c) all debts, liabilities and legal obligations of the said Institute established under the said Ordinance shall be deemed to be the debts, liabilities and legal obligations of the Institute under the same conditions according to the provisions of this Act;
- (d) all officers and employees of the said Institution under the said Ordinance shall, notwithstanding anything contained in any contract or the terms and conditions of the service, remain in the service and, as the case may be, continue their service of the Institute on the same terms and conditions as were applicable to them before the commencement of this Act until such terms and conditions are altered according to the provisions of this Act;
- (e) all assets, rights, powers, authorities and privileges, fees, all moveable or immovable properties, fund, cash, bank deposits and all accounts with securities and books of accounts registers, records and all other documents ancillary to those of the said Institute established under the said Ordinance shall, upon the commencement of this Act, be transferred to the Institute and the Institute shall be entitled thereof;
- (f) associates and fellows authorized under the said Ordinance and any certificate of conducting profession or any other document issued under the said Ordinance and which was in force immediately before the commencement of this Act shall be deemed to have been approved and made under the corresponding provisions of this Act;

- (g) any case filed or action taken or proceeding initiated by the said Institute under the said Ordinance shall, if pending, be disposed of in such way as if it had been filed, taken or initiated under this Act.
- (3) Notwithstanding such repeal under sub-section (1), any regulation made, notification issued, any order, direction, permission given, recommendation made, all schemes and programs developed, and all statement of accounts and annual report approved, if remains in force immediately before such repeal shall, subject to being consistent with this Act, be deemed to have been made, issued, given and approved under the corresponding provisions of this Act, and shall remain in force until repealed or amended under this Act.

**38. Publication of Authentic English Text.**—(1) After the commencement of this Act, the Government may, by notification in the official Gazette, publish an Authentic English Text of this Act.

(2) In the event of conflict between the Bangla and the English text, the Bangla text shall prevail.

By order of the President

ডক্টর কাজী কামরুন নাহার  
উপসচিব।