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1924

## Constitution and By-Laws and Rules of Professional Conduct as Amended September, 1924

American Institute of Accountants

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# CONSTITUTION

AND

# BY-LAWS

AND

RULES of PROFESSIONAL CONDUCT

OF THE

**American Institute of Accountants**

As Amended September, 1924

135 CEDAR STREET, NEW YORK



# CONSTITUTION AND BY-LAWS OF THE American Institute of Accountants

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## CONSTITUTION

### ARTICLE I

SECTION 1. The name of this organization shall be the American Institute of Accountants. Its objects shall be to unite the accountancy profession of the United States; to promote and maintain high professional and moral standards; to safeguard the interests of public accountants; to advance the science of accountancy; to develop and improve accountancy education; to provide for the examination of candidates for membership, and to encourage cordial intercourse among accountants practising in the United States of America.

### ARTICLE II

SECTION 1. The Institute shall consist of *members* and *associates* who shall be further classified as members in practice, members not in practice, members engaged in accountancy instruction, associates in practice, associates not in practice.

All questions arising in regard to classification of members shall be determined by the council.

SEC. 2. Members shall consist of the following:

(a) Fellows of the American Association of Public Accountants who shall be such at September 19, 1916.

(b) Associates who shall have been in practice on their own account or in the employ of a practising public accountant for five years next preceding the date of their application and shall be recommended by the board of examiners after examination and elected by the council. The determination of who shall be considered as practising public accountants shall be made in all cases by the board of examiners.

(c) Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account or in the employ of a practising public accountant for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council.

(d) Accountants in practice who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in

practice on their own account or in the employ of a practising accountant for not less than ten years, one year of which shall have immediately preceded date of application, who shall be recommended by the board of examiners after examination and elected by the council.

(e) Accountants engaged in accountancy instruction in schools recognized by the examining board, who shall have been engaged in teaching accountancy subjects in such schools for a period of not less than five years next preceding the date of their application and shall be in possession of a certified public accountant certificate of a standard recognized by the examining board. Such applicants, when admitted to membership, shall be designated as members engaged in accountancy instruction and shall be endowed with all the rights, privileges and responsibilities of members so far as the constitution or by-laws differentiate between members and associates.

(f) Any person admitted as a member engaged in accountancy instruction who enters public practice and shall have been in practice on his own account or in the employ of a practising public accountant for five years next preceding the date of his application and shall be recommended by the board of examiners and elected by the council as a member in practice. The determination of whether or not he has entered public practice rests in all cases with the board of examiners.

SEC. 3. Associates shall consist of the following:

(a) Associate members of the American Association of Public Accountants at September 19, 1916; or

(b) Persons who shall be not less than twenty-one (21) years of age and present evidence of preliminary education satisfactory to the board of examiners; and

(c) Shall have satisfactory training and experience in public accounting.

The last-named qualification may consist of:

(1) Possession of a certificate of graduation from an accounting school recognized by the examining board and a certified public accountant certificate of a standard recognized by the examining board or instead of a certified public accountant certificate employment for not less than two years upon the accounting staff of a public accountant (students not completing the full course at an accounting school shall be given credit by computing the number of years of study satisfactorily completed as being equal to one-half the same number of years employed in the office of a public accountant); or

(2) Employment for not less than two years upon the accounting staff of a public accountant and possession of a certified public accountant certificate of a standard recognized by the examining board; or

(3) Not less than four years' experience in public accounting work either upon his own account or in the office of a public accountant by a

person not holding a certified public accountant certificate of a standard recognized by the examining board; or

(4) Possession of an accountant's certificate issued under the law of a foreign government of a grade accepted by unanimous action of the board of examiners and one year's satisfactory experience in practice in the United States of America; or

(5) In the discretion of the board of examiners exercised in each case, not less than three years' experience in teaching accountancy subjects in a school of accountancy recognized by the board of examiners.

(6) In addition to the foregoing qualifications, candidates for associate membership shall submit to examination by the board of examiners and, upon recommendation of that board, may be elected by the council.

SEC. 4. Voting power in the Institute shall be vested exclusively in the members. Associates shall not have a vote but may attend all meetings of the Institute and have the privilege of the floor in the discretion of the chair or of the meeting in session.

SEC. 5. After October 31, 1916, no applicant shall be admitted as a member or an associate and no associate shall be advanced to membership without examination by the board of examiners and election by the council.

### ARTICLE III

SECTION 1. The governing body of the Institute shall be a council consisting of thirty-five members in practice (not more than six of whom shall be residents of the same state) and the following officers:

A president (the same person shall not be elected for more than two years in succession).

Two vice-presidents (both of whom shall not be residents of the same state).

A treasurer.

The foregoing officers and members of the council shall be members in practice and shall be elected at the annual meeting and shall hold office until their successors shall have been elected and installed.

SEC. 2. The term of office of the officers shall be one year and the term of office of the other thirty-five members of the council shall be five years, except that of the members first elected seven shall be elected for a term of one year, seven for a term of two years, seven for a term of three years, seven for a term of four years and seven for a term of five years, and annually thereafter seven members shall be elected for terms of five years, except in the case of vacancies in the council, which shall be filled by election by the Institute for the unexpired terms.

SEC. 3. The council shall elect a secretary of the Institute who shall also act as an executive officer under the direction of the council. The secretary may be chosen from without the membership of the Institute but he shall have the privilege of the floor at meetings of the Institute, the council and the executive committee.

SEC. 4. The council shall also be empowered to elect or appoint such other agents or employees as may be necessary for the proper conduct of the affairs of the Institute.

SEC. 5. In the event of a vacancy or vacancies occurring in the membership of council between meetings of the Institute, the council shall be empowered to elect a member or members of the Institute to fill, until the next annual meeting, the vacancy or vacancies so occurring. Such election may take place at any regular or special meeting of the council, or in lieu of a meeting nominations may be called for by the president and the names of the nominees may be submitted to the membership of council for election by mail ballot. A majority vote of the council shall elect.

SEC. 6. In the event of the death or resignation of any officer of the Institute the council shall be empowered to fill the vacancy thus created, either by election or appointment; the officer so elected or appointed to serve until the annual meeting of the Institute.

## ARTICLE IV

### COMMITTEES

SECTION 1. There shall be thirteen regular standing committees, namely:

EXECUTIVE—Elected by the council and consisting of five members of the council with the president and treasurer of the Institute ex-officio.

PROFESSIONAL ETHICS—Elected by the council and consisting of five members of the council not members of the executive committee.

ARBITRATION.

BUDGET AND FINANCE.

CONSTITUTION AND BY-LAWS.

CREDENTIALS.

EDUCATION.

FEDERAL LEGISLATION.

MEETINGS.

NOMINATIONS.

PUBLICATION.

STATE LEGISLATION.

TERMINOLOGY.

The committee on nominations shall consist of seven members in practice. At the meeting of the council held on the Monday preceding the annual meeting of the Institute or any adjournment thereof the council shall elect from among its number, other than officers or those whose terms expire within one year, two members of the council to serve on the committee on nominations. At the annual meeting of the Institute the members present shall elect from among the members in practice five members of the committee on nominations, other than officers or members of the council. This committee shall make nominations for officers and members of the council. Such committee shall serve for a period of

one year and until its successors are elected and qualify and shall make such nominations as shall be required at least sixty days prior to the annual meeting for the following year. Such nominations shall be sent to the members at least thirty days prior to the annual meeting.

Any ten members of the institute may submit independent nominations provided that such nominations be filed with the secretary at least twenty days prior to the annual meeting, such independent nominations to be sent to the membership at least ten days prior to the annual meeting. Nominations for officers and members of the council may be made from the floor at the time of the annual meeting only by the consent of the majority of the members present in person.

The committee on education shall consist of five members who shall be appointed in the first instance: one for one year, two for two years and two for three years. Subsequent appointments (except to fill vacancies) shall be for a term of three years each.

SEC. 2. All committees except as provided above shall be appointed by the president and shall consist of a chairman and two other members who shall be members of the Institute.

SEC. 3. A majority of each committee shall constitute a quorum for the transaction of business. In lieu of a meeting of a committee the chairman may submit any question to its own members for vote by correspondence, and any action approved in writing by not less than two-thirds of the whole committee shall be declared an act of the committee.

SEC. 4. The president shall be ex-officio a member of all committees.

## ARTICLE V

### CHAPTERS

Upon application to the council of the Institute and subject to its approval there may be organized in any state, by members resident or having a place of business therein, a subsidiary body to be known as a chapter of the American Institute of Accountants under such rules and regulations as the council of the Institute may prescribe.

## ARTICLE VI

### EXAMINATIONS

SECTION 1. The council at the first meeting thereof after the annual meeting of the Institute shall elect from among the members of the Institute in practice a board of examiners consisting of nine members to serve for terms of three years each, except that of the examiners first elected three shall be elected for a term of one year, three for a term of two years, and three for a term of three years, and annually thereafter three examiners shall be elected for terms of three years.

SEC. 2. The board of examiners shall hold examinations annually or, if deemed expedient, semi-annually for candidates. Such examinations shall be oral or written or partly oral and partly written, and by this or



such other methods as may be adopted the board of examiners shall determine the technical qualifications and the preliminary education and training of all applicants for membership before applications are submitted to the council. The examinations shall be held simultaneously in different parts of the country at such places as may be determined by the board of examiners where applicants for admittance may conveniently attend.

SEC. 3. The board of examiners shall organize by the election of a chairman and shall formulate all necessary rules and regulations for the conduct of its work and shall be empowered to appoint duly qualified examiners to prepare examination questions and to mark the grades of papers of applicants and shall charge each applicant an examination fee, which shall be applied to the payment of the expenses incident to examinations. All rules and regulations made by the board of examiners may, however, be amended, suspended or revoked by the council.

## ARTICLE VII

### AMENDMENTS

Amendments to the constitution or by-laws of the Institute shall be made only at the annual meeting thereof and by a two-thirds vote of the members present, but before becoming effective shall be submitted for a mail vote to the entire membership of the Institute, and when approved in writing by a majority thereof shall be declared by the president to be effective. Mail ballots shall be valid and counted only if received within sixty days after date of mailing ballot forms from the office of the Institute. All propositions to amend prepared by the committee on constitution and by-laws shall be embodied in the call for the meeting at which such amendments are to be submitted. It shall be compulsory for the secretary to embody in the call for the annual meeting any other propositions to amend of which he shall have had notice endorsed in writing by thirty or more members in good standing at least sixty days prior to the annual meeting.

**BY-LAWS**  
**ARTICLE I**

**DUTIES OF OFFICERS**

**SECTION 1.** It shall be the duty of the president or, in his absence, one of the vice-presidents or other members of the council designated by the council to preside at all meetings of the council and Institute. He shall call meetings of the Institute or the council when he deems it necessary or when requested so to do by the executive committee or upon the written request of at least five members of the council for a meeting of the council or one hundred members of the Institute for a meeting of the Institute. The duties of the vice-presidents and treasurer shall be those usually appertaining to such officers. The secretary, in addition to performing the usual duties of that office, shall discharge such other duties as may be imposed upon him by the council or the executive committee.

**AUDIT**

**SEC. 2.** The accounts of the Institute shall be audited by two auditors elected at the annual meeting, who shall report at the next annual meeting. The books and accounts shall be submitted by the treasurer for audit at least one week preceding the date of the annual meeting.

**COUNCIL AND COMMITTEES**

**SEC. 3.** It shall be the duty of the council to take control and management of all the property belonging to the Institute, to keep a record of its proceedings and report to the Institute at each annual meeting. The council shall exercise all powers requisite for the purposes of the Institute.

**SEC. 4.** The council may, in its discretion, delegate to the executive committee all functions of the council except election of officers and members, the right to review the rules and regulations of the board of examiners, discipline of members, filling a vacancy in the executive committee and the adoption or alteration of a budget.

**SEC. 5.** The executive committee shall keep minutes of its proceedings and report fully to the council at each meeting thereof. It shall be the duty of the executive committee to administer the affairs of the Institute, supervise the finances and exercise such other powers as may be designated by the council. No payments except for duly authorized salaries shall be made by the treasurer without the approval of the executive committee.

**SEC. 6.** The office of a member of the council shall be rendered vacant by his absence from four consecutive meetings of the council.

**SEC. 7.** The council shall adopt an annual budget showing the money appropriated for the purposes of the Institute and estimating the revenue for the ensuing year. No debts shall be contracted nor money expended otherwise than as provided in the budget without the approval of a majority of the council.

SEC. 8. The duties of each committee shall be those indicated by its title.

SEC. 9. The committee on publication shall supervise *The Journal of Accountancy*.

SEC. 10. The committee on arbitration shall sit as a committee in equity to investigate and decide disputes between members or associates of the Institute or others which shall, by agreement of the parties, be submitted to the committee in due form. If the decision of the committee on arbitration, in any dispute between members or associates of the Institute, be rejected by either party to the dispute, the matter shall be reported to the council, which may prefer charges against either party if it shall consider, by a two-thirds vote of members present, that the recommendation of the committee on arbitration should have been accepted.

SEC. 11. The committee on professional ethics shall have power to hear and consider any complaint preferred against a member or an associate of the Institute and it may advise any one applying to it as to whether or not a submitted action or state of facts warrants a complaint; provided, however, that if the committee finds itself unable to express an opinion it is not to be taken as an endorsement of the action or state of facts. If, upon consideration of a complaint, a prima facie case is established showing a violation of any by-law or rule of conduct of the Institute or conduct discreditable to a public accountant, the committee on professional ethics shall report the matter to the executive committee, which shall arrange a formal complaint and summon the member or associate involved thereby to appear in answer at the next regular or special meeting of the council.

#### MEETINGS OF THE INSTITUTE

SEC. 12. There shall be a regular meeting of the Institute on the third Tuesday of September of each year. The fiscal year of the Institute shall end with the 31st day of August each year.

SEC. 13. Notice of each meeting of the Institute shall be sent to each member and associate at his last known address thirty days before such meeting.

SEC. 14. Special meetings of the Institute may be called as provided in article I, section 1, of these by-laws. At special meetings no other business than that for which they were called shall be transacted. The place of such meetings shall be determined by the executive committee. Notice of special meetings shall in all ways conform to the requirements of notices for regular meetings.

SEC. 15. In lieu of a special meeting of the Institute, the members in meeting assembled may direct and the council by a majority vote may also direct the president to submit to the entire membership any question for a vote by correspondence and any action approved in writing by not less than a majority of the members of the Institute shall be declared by the president an act of the Institute and shall be so recorded in its minutes.

Mail ballots shall be valid and counted only if received within sixty days after date of mailing ballot forms from the office of the Institute.

#### MEETINGS OF THE COUNCIL

SEC. 16. Regular meetings of the council shall be held on the Thursday next after the third Tuesday in September, the second Monday in April and the Monday next preceding the third Tuesday in September in each year.

SEC. 17. Notice of each meeting of the council except the meeting on the Thursday after the third Tuesday in September shall be sent to each member at his last known address twenty-one days before such meeting. Such notice as far as practicable shall contain a statement of the business to be transacted.

SEC. 18. A transcript of the minutes of each meeting shall be forwarded to each member of the council within thirty days after each meeting.

SEC. 19. Special meetings of the council may be called as provided in article I, section 1, of these by-laws.

SEC. 20. In lieu of a special meeting of the council the president may submit any question of the council for vote by correspondence and any action approved in writing by not less than two-thirds of the whole membership of the council shall be declared by the president an act of the council and shall be recorded in the minutes of the council.

#### COMMITTEE MEETINGS

SEC. 21. All committees shall be subject to the call of their respective chairmen.

#### QUORUM

SEC. 22. Fifty members of the Institute shall constitute a quorum for the transaction of any business duly presented at any meeting of the Institute.

SEC. 23. Twenty members of the council shall constitute a quorum of the council.

#### ARTICLE II

SECTION 1. Every member of the Institute shall be entitled to attend all meetings of the Institute and to cast a vote upon all matters brought before such meetings.

SEC. 2. Any member of the Institute may be represented at regular and special meetings of the Institute by another member acting as his proxy, provided, however:

(a) That no person shall act as a proxy for more than five members.

(b) That no proxy given shall confer power of substitution and that all proxies shall become null and void with the final adjournment of the meetings for which they were given.

SEC. 3. The credentials committee shall convene immediately after the annual meeting of the Institute has been called to order and at any time during the meeting shall register and pass upon proxies submitted to it. Only proxies validated by said committee shall be entitled to vote.

### ARTICLE III

#### ELECTION OF OFFICERS

SECTION 1. Election shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, member of council and auditor. They shall count the ballots cast and announce the result to the presiding officer. A majority of votes shall elect.

In case of no majority on the first ballot for any one or more officers or members of council or auditors, a new ballot shall be taken at once for the particular case or cases in which there shall have been no election until an election be effected.

### ARTICLE IV

#### INITIATION FEES AND DUES

SECTION 1. The following shall be initiation fees:

By a member on admission.....	\$50.00
By an associate on becoming a member.....	25.00
By an associate on admission.....	25.00

SEC. 2. No initiation or admission fees shall be exacted from members and associates elected as provided in the constitution, article II, sections 2 (a) and 3 (a).

SEC. 3. The dues for each fiscal year shall include subscription to *The Journal of Accountancy* and to the year-book of the Institute and shall be as follows:

By each member.....	\$25.00
By each associate.....	10.00

SEC. 4. The initiation fee shall be paid when application is made. If application is rejected such fee shall be promptly returned to the applicant. All dues must be paid in advance or at the date of a member's election to membership. All dues shall be apportioned in the first instance to the end of the fiscal year. No dues shall be paid by members and associates of the Institute while they are engaged in military or naval service of the United States or its allies during time of war.

SEC. 5. No member shall be entitled to vote at any meeting when his dues shall be sixty days in arrears.

SEC. 6. Upon election as member or associate each such member or associate shall be entitled to a certificate setting forth that he is a member or an associate of the Institute, but no certificate shall be issued until receipt of initiation fees and dues for the current year. Certificates of

membership shall be returned to the council upon termination of membership for any cause except death.

SEC. 7. Members of the Institute shall be entitled to describe themselves as Members of the American Institute of Accountants and associates as Associates of the American Institute of Accountants.

## ARTICLE V

SECTION 1. A member or an associate failing to pay his annual dues or any subscription, assessment or other sum owing by him to the Institute within five months after such debt has become due shall automatically cease to be a member or an associate of the Institute.

SEC. 1. (a) No person whose membership shall have been forfeited for non-payment of dues or other sum due by him to the Institute may be reinstated, but a member or an associate who shall resign while in good standing may be reinstated by a three-fourths vote of the members of the council present and voting at any regular or special meeting of the council, provided the person applying shall submit with his application for reinstatement the amount of dues and assessments, subscriptions, etc., not in any case to exceed \$25.00, which would have been payable by him if he had continued in membership from the time of resignation to the date of application for reinstatement. No person shall be considered to have resigned while in good standing if at the time of his resignation he was in debt to the Institute for dues or other obligation.

SEC. 2. A member or an associate renders himself liable to expulsion or suspension by the council sitting as a trial board if (a) he refuses or neglects to give effect to any decision of the Institute or of the council, (b) infringes any part of the rules of the Institute, (c) is convicted of a felony or misdemeanor, (d) is declared by a court of competent jurisdiction to have committed any fraud, (e) is held by the council to have been guilty of an act discreditable to the profession, or (f) is declared by any competent court to be insane or otherwise incompetent.

## ARTICLE VI

A member or an associate may offer his resignation in writing at any time. Such resignation will be received and acted upon by the executive committee. The resignation, if accepted, will be effective as of the date of its acceptance. In case a member or an associate who is under charges offers his resignation such resignation will be passed upon by the council. If the council accepts the resignation, such resignation will be effective as of the date of its acceptance.

## ARTICLE VII

SECTION 1. For the purpose of adjudicating charges against members or associates of the Institute as provided in the foregoing articles the council shall convene as a trial board.

SEC. 2. The executive committee shall instruct the secretary to send due notice to the parties concerned at least thirty days prior to the pro-

posed session. After hearing the evidence presented by the committee on professional ethics or other complainant and by the defense, the council may by a two-thirds vote of the members present admonish or suspend for a period of not more than two years the member or associate against whom complaint is made, or by a three-fourths vote of the members present the council may expel the member or associate against whom complaint is made. A statement of the case and the decision of the council thereon, either with or without the name of the person involved, shall be prepared by the executive committee and published in *The Journal of Accountancy*.

SEC. 3. The council sitting as a trial board may recall, rescind or modify any resolution for expulsion or suspension at a meeting similarly called and convened by a three-fourths vote of those present at such subsequent meeting within two years after date of the expulsion or suspension under consideration.

### ARTICLE VIII

SECTION 1. The rules of parliamentary procedure contained in Roberts' RULES OF ORDER shall govern all meetings of the council and Institute.

## RULES OF PROFESSIONAL CONDUCT

Including amendments and additions prepared by the committee on professional ethics and approved by the council  
September 17, 1923.

(1) A firm or partnership, all the individual members of which are members of the Institute (or in part members and in part associates, provided all the members of the firm are either members or associates), may describe itself as "Members of the American Institute of Accountants," but a firm or partnership, all the individual members of which are not members of the Institute (or in part members and in part associates), or an individual practising under a style denoting a partnership when in fact there be no partner or partners or a corporation or an individual or individuals practising under a style denoting a corporate organization shall not use the designation "Members (or Associates) of the American Institute of Accountants."

(2) The preparation and certification of exhibits, statements, schedules or other forms of accountancy work, containing an essential misstatement of fact or omission therefrom of such a fact as would amount to an essential misstatement or a failure to put prospective investors on notice in respect of an essential or material fact not specifically shown in the balance-sheet itself shall be, ipso facto, cause for expulsion or for such other discipline as the council may impose upon proper presentation of proof that such misstatement was either wilful or the result of such gross negligence as to be inexcusable.

(3) No member or associate shall allow any person to practise in his name as a public accountant who is not a member or an associate of the Institute or in partnership with him or in his employ on a salary.

(4) No member or associate shall directly or indirectly allow or agree to allow a commission, brokerage or other participation by the laity in the fees or profits of his professional work; nor shall he accept directly or indirectly from the laity any commission, brokerage or other participation for professional or commercial business turned over to others as an incident of his services to clients.

(5) No member or associate shall engage in any business or occupation conjointly with that of a public accountant, which in the opinion of the executive committee or of the council is incompatible or inconsistent therewith.

(6) No member or associate shall certify to any accounts, exhibits, statements, schedules or other forms of accountancy work which have not been verified entirely under the supervision of himself, a member of his firm, one of his staff, a member or an associate of this Institute or a mem-



ber of a similar association of good standing in a foreign country which has been approved by the council.

(7) No member or associate shall take part in any effort to secure the enactment or amendment of any state or federal law or of any regulation of any governmental or civic body, affecting the practice of the profession, without giving immediate notice thereof to the secretary of the Institute, who in turn shall at once advise the executive committee or the council.

(8) No member or associate shall directly or indirectly solicit the clients or encroach upon the business of another member or associate, but it is the right of any member or associate to give proper service and advice to those asking such service or advice.

(9) No member or associate shall directly or indirectly offer employment to an employe of a fellow member or associate without first informing said fellow member or associate of his intent. This rule shall not be construed so as to inhibit negotiations with any one who of his own initiative or in response to public advertisement shall apply to a member or associate for employment.

(10) No member or associate shall render or offer to render professional service, the fee for which shall be contingent upon his findings and the results thereof.

(11) No member or associate of the Institute shall advertise his or her professional attainments or service through the mails, in the public prints or by other written word; but any member or associate may cause to be published in the public prints or otherwise what is technically known as a card. A card is hereby defined as an advertisement of the name, title (member of American Institute of Accountants, C. P. A., or other professional affiliation or designation) and address of the advertiser without further qualifying words or letters, or in the case of announcement of change of address or personnel of firm the plain statement of the fact for the publication of which the announcement purports to be made. Cards permitted by this rule when appearing in newspapers shall not exceed two columns in width and three inches in depth; when appearing in magazines, directories and similar publications cards shall not exceed one quarter page in size. This rule shall not be construed to inhibit the proper and professional dissemination of impersonal information among a member's own clients or personal associates or the properly restricted circulation of firm bulletins containing staff personnel and professional information.