

REPUBLIC OF SAN MARINO

DECREE nr. 201 dated 29 December 2010

We the Captains Regent the Most Serene Republic of San Marino

With regard to Article 1 of Law nr. 188 of 29 November 2010;

Given the decision nr 23 of the State Congress adopted in the meeting of 16 December 2010;

With regard to Article 5, paragraph 3, of the Constitutional Law nr. 185/2005 and Articles 8 and 10, paragraph 2, of Law n. 186/2005;

We promulgate and publish, the following decree:

CERTIFIED PUBLIC ACCOUNTANTS AND ACCOUNTANT'S EXPERTS

Art. 1

(Establishment of the Association)

The order of Certified Public Accountants and Accountants, have been unified into the Register of Certified Public Accountants and Accountant's Experts.

Art. 2

(Elimination of existing orders)

1.

As of 1 March 2011 the Order of Chartered Accountants and the College of Accountants shall be deleted; with effect from the same date is established the Order of Certified Public Accountants.

2.

Throughout a transitional period of 6 years which will commence from the date specified in the first paragraph, the Chair and the majority of members of the Order

are attributed to the Certified Public Accountants, while the vice president will be given to the Accountants.

Art. 3

(Succession in legal relations and public functions)

1.

From 1 March 2011 all the current procedures followed by the Order Councils and the Board, including those relating to the registration and deletion from the Register, the exercise in respect of the professional governing authority, as well as any other bargain for the giuridic and economic status of members, is continuing with the Chartered Accountants and Auditors.

Art. 4

(Council First election)

1.

In order to provide for the election of members of the Council of Chartered Accountants and Auditors, who will take office on 1 March 2011, the Council of Chartered Accountants jointly set the date for the convening the respective electoral assemblies, which shall not be later than 28 February 2011.

2.

The Violation of the period referred to in paragraph 1 is determined by the Secretary of State for Justice adopting consequent measures.

3.

For the transitional period the Chartered Accountants and Certified Public Accountants separately exercise the right to vote, with limit to the number of members for each order respectively.

4.

The elections for the renewal of the Council take place in the same manner provided as per Articles 27, 28, 29 and 30 of Law nr28 dated 20 February 1991, except for the following transitional provisions.

5.

For the purpose of re-election, during the first election of members of the Order does not found from previous mandate the representative bodies ceased.

6.

The presentation of the candidates has to be made at least ten days before the meeting, and will be made on the basis of separate lists for the separate election of Certified Public Bookkeeper sand Advisors possibly connected to each other just for programmatic reason.

Art. 5

(Next of the Association Council elections)

1. Subsequent meetings after the 1st call of the association members will be done by the President of the Association Council.
2. Members in the Chamber of the Register Accountants are not called if their number is not enough to elect at least one member of the Council according to the criterion of proportionality, this in direct proportion to the number of members in the individual sections at the date of convening the electoral Assembly.

Art. 6

(Composition of the Council)

1. For the next election to the first one and until the end of the transitional period referred to in Article 2, second paragraph, the majority of the members must be elected from the Chartered Accountants enrolled in Section an Accountants, ensuring the representativeness and the proportionality of Accountants registered in Section A and Accountants and Auditors registered in Section B.

Art. 7

(Constitution of the Register only)

1.

The Council of the new constituted association shall establish the Register, no later than April 30, 2011.

2.

Those who on February 28, 2011 are recorded in the Register of Chartered Accountants or in that of Accountants are registered in Section A of the Register Accountants retaining respectively the seniority of its earlier registration.

3.

Those who, on 28 February 2011 have achieved the professional enabling in accordance with previous regulations, the chartered accountant and chartered accountant that on the same date are not registered, may apply for membership in Section A of the Register Accountants.

4.

Those registered in Section A, already registered in the Register of Chartered Accountants have the title "chartered accountant"; subscribers in Section A, already registered in the Register of Accountants have the title of "accountant."

Art. 8

(Effects of the merge regarding the legal status of trainees)

1.

Those who, on 28 February 2011 are enrolled in the register of practitioners at the Order of Chartered Accountants or in register of practitioner sat the College of Accountants are signed into the Section A of the trainee's register, if they have:

a) university degree with specialization in economy sciences or advanced degrees in economics-business science conferred by University of San Marino or other universities whose titles are recognized by the Republic;

b) degree by faculty of economy or bachelor's degree in Political Science obtained in accordance with the previous regulations.

2.

Those who, as of 28 February 2011, have been registered in the register of practitioners in the Order of Chartered Accountants or the practitioners are enrolled in Section B of the register of the trainees if he possesses an undergraduate degree

in the class of the degrees in sciences of economics and business management or of the degrees in economic science class.

3.

In the cases referred to in paragraphs 1 and 2, the trainee period already made under the term of the previous order is valid to the completion of the same training.

4.

Those who, as of 28 February 2011, turn out to have already carried out the training period provided for by the laws previously in force of Certified Public Accountants, are eligible to take the national examination for the professional qualification to access to Section A of, provided they are in possession of:

- a) university degree in sciences of the economy or class of advanced degrees in economics-business science conferred by the University of San Marino or other universities whose title of study is recognized by the Republic;
- b) degree given by the faculty of economy or bachelor's degree in Political Science obtained in accordance with the previous regulations.

5.

Those who, as the date of 28 February 2011, turn out to have already validly carried out the training period provided for by the laws previously in force of Certified Public Accountants they are eligible to take the national examination for the professional qualification to access to Section B, provided they are in possession of an undergraduate degree in the class of the degrees in sciences and economy business management or in the class of the degrees in economics.

6.

Until February 28, 2011 those who are in possession of the graduate degree in the class of the degrees in sciences of the economy or class of advanced degrees in economics-business science conferred by the University of San Marino or other university whose qualifications are recognized by the Republic, and have completed the prescribed period of work experience are eligible to take the state exams for access to the professions of Chartered Accountant and a Chartered Accountant, as per Decrees No 26 April 1995 . 57 and No. 58, and following amendment.

7.

For those who have completed the professional training before the entry into force of Decrees n. 109 and n. 110 of 4 August 2004 the deadline for the exams for professional qualification to access in Section A shall be 31 December 2014.

Art. 9

(Merge effects on the legal status of members of the Orders)

1. Those who, on the date of 28 February 2011, been registered Order of Chartered Accountants or the College of Accountants, are enrolled in Section A of the register of the suspended newly established Order of Certified Public Accountants.

Art. 10

(Composition of the Board of auditors)

1. Throughout the transitional period referred to Article 2, second paragraph of the actual members of the Board of Auditors will be chose done from the Certified Public Accountants registered in Section A and one from the Accountants registered in Section A.

Art. 11

(Repeals-Abrogation's)

1.

They are repealed, from 1 March 2011, the Decree 26 April 1995 n. 57 as amended and the Decree 26 April 1995 n. 58, as amended.

Art. 12

(Coordination of provisions)

1.

As of 1 March 2011, the references to "enrolled in the Register of Chartered Accountants" or "Chartered Accountants", as well as references to "enrolled in the Register of Accountants" or "Accountants" contained in the existing provisions the

date of entry into force of this decree, are intended to refer to members in Section A of the Register of accountants.

Art. 13

(Professional Tariff)

1.

Completed the process of establishment of the Association of Certified Public accountants and Accounting Experts it will refer to the Price list for the profession as per the Decree nr. 65 of May 20, 1996.

Art. 14

(Legal recognition)

1. According to Law 20 February 1991 n. 28 and subsequent amendments shall be granted legal recognition to the Order of Chartered Accountants and Auditors of the Republic of San Marino, the rectum by-laws attached to this decree.

Given at Our Residence, this day of December 29, 2010/1710 def.

THE CAPTAINS REGENT

Giovanni Francesco Ugolini - Andrea Zafferani

THE SECRETARY OF STATE FOR INTERNAL AFFAIRS

Valeria Ciavatta

**ORGANISATION OF THE PROFESSION OF ACCOUNTANTS AND ACCOUNTING
EXPERT AND REGULATIONS OF THE ORDER OF CHARTERED ACCOUNTANTS AND
ACCOUNTANT EXPERTS OF THE REPUBLIC OF SAN MARINO**

* * * *

TITLE I

**ESTABLISHMENT, HEADQUARTERS AND PURPOSE OF THE ORDER OBJECT OF THE
PROFESSION**

Art. 1

(Order Constitution)

1.

It consists of the Order of Chartered Accountants and Auditors of the Republic of San Marino, autonomous public institution, with legal personality, whose functions and organization are governed by this Statute and the Law nr 28 of 20 February 1991.

2.

They are entitled to be members of Association those who are in possession of one of the diplomas required for the registration to.

3.

To the Order of Certified Public Accountants has established the Association of Certified Accountants and Auditors of the Republic of San Marino; the Register is divided into two sections, known respectively as:

to) Section A of Accountants;

b) Section B Accountants.

4.

They are entitled to be registered with the Public Accountants and Accountants who are exempt from the grounds of incompatibility provided for in this Statute.

5.

Those registered in Section an Accountants has the professional title of "Certified Public Accountant", to subscribers in Section B Accountants has the professional title of "Accounting Expert".

6.

The term "accountant" can only be entered by members enrolled in Section A of the Register Accountants, with complete indication of the possessed professional title.

Art. 2

(Headquarter)

1.

The Order of Certified Public Accountants based in the Republic of San Marino at the Commissioner's Court.

2.

The Association of Certified Accountants and Auditors is required by the Order of Chartered Accountants and Auditors in the wording of the provisions of this Statute and the Law nr. 28, 20 February 1991.

Art. 3

(Aims)

1.

The Order of Certified Public Accountants in full autonomy sanctioned by Law 20 February 1991 n. 28, which regulates the professions, has no-profit and aims to:

- a) dictate, coordinate and enforce, in accordance with the law, the ethical, moral rules, social economic the profession of accountant and auditor;
- b) protect the profession from the moral and intellectual point of view;
- c) implement the social aspirations of the category and safeguard their interests;

- d) monitor the proper conduct of the profession, and suppress any abuse which comes to its knowledge;
- e) work towards the implement and progress, both on moral and on the scientific and technical side of the profession;
- f) to facilitate and promote professional development.

Art. 4

(Purpose of the profession)

1.

The members of Chartered Accountants and Accountants Association have a recognize competence in business administration and business law and in any case, in the economic, financial, tax, corporate and administrative field.

2.

In particular, mandatory are the following activities:

- a) the administration and liquidation of the assets of companies, as well as individual assets;
- b) valuations and technical advice;
- c) inspections and administrative reviews;
- d) the verification and any further investigation about the reliability of balance sheets, accounts, records and any other accounting document of companies and public or private bodies;
- e) failures regulations and liquidations;
- f) the mayor's functions and auditor in commercial companies, non-commercial organizations and government agencies.

3.

Only to those enrolled in Section A of the Register Accountants is recognized the technical competence to carry out the following activities:

- a) reviewing and making judgments or claims regarding the balance sheets of companies and institutions either public or private, not subject to statutory audit, if required by law or requested by judicial authority, administrative or private, also for the purpose of access and recognition of contributions or public funds, including the Community, and the affidavit of employment reporting of public financial resources;
- b) the company valuations;
- c) assistance and representation in front of the Commissions of Investigations of individuals and legal persons and the Board of Estimate as per Law nr 13 nr. 91 October 1984, and amendments;
- d) the charge of trustee, attorney, judicial commissioner and liquidator in the bankruptcy proceedings, judicial and administrative authorities, and in the extraordinary administration procedures, as well as the task of liquidator in judicial procedures;
- e) mayor and controller functions of other monitoring or surveillance organs, in companies or entities, as well as administrator function, if the requirement is the independence or membership in any professional associations;
- f) the Inspector functions and administrator in the cases provided for in Article 66 of Law nr. 47 of 26 February 2006, as amended;
- g) the preparation and dissemination of studies and financial analysis research concerning listed securities that contain forecasts on the future and that explicitly or implicitly provide investment advice;
- h) the evaluation, in the recognition of the legal personality foundations and associations, the adequacy of assets to the realization of the purpose;
- i) the fulfillment of the sales transactions of movable and immovable property, as well as the formation of the deployment project, as per Court mandate;
- j) the advice in the economic programming activity in both public and private bodies;
- l) the technical evaluation of enterprise and asseveration of the business plan to access to public funding;
- m) monitoring and mentoring the use of the public funding provided to businesses;

- n) the preparation and affidavit of the environmental, social and sustainability of company's information for public and private bodies;
- o) the certification of environmental investments with the purposes of obtaining the benefits contained in current legislation;
- p) civil and commercial arbitration in order to get reconciliation;
- q) the activities planned for those enrolled in Section B of the Register Accountants.

4.

Those registered in Section B of Accountants Register, is recognized the technical competence to carry out the following activities:

- a) keeping and preparation of accounting books, tax and labor, control of the reporting, audit and certification of organizations, individuals or legal entities other than capital company;
- b) processing and preparation of tax returns and care of the additional tax obligations;
- c) issuing visas of conformity, affidavit for the purpose of sector studies and tax certification and execution of all other assets as required by tax laws;
- d) the review function as well as member of accounting control of other auditing bodies, provided the existence of the requirements of the law nr146 dated 27 October 2004 the audit pursuant to Article 67 of Law n 47 dated 26 February 2006 and following amendments;
- e) the review function or member of other accounting regulatory bodies, provided the existence of the requirements as per law nr 146 dated 27 October 2004, in enterprises and organizations receiving contributions from the state, and companies and institutions participated as well as controlled;
- f) the deposit for enrollment at public or private institutions of any record or documents for which the use of a digital signature or any other type of advanced electronic signature is required.

5.

The list referred to in this Article does not prevent from the exercise of any other occupation of Certified Public Accountants allocated to them by any law or any regulations. Except the prerogatives currently given by law to professionals enrolled in other registers.

6.

The Judicial Authority, the government and Government Offices normally must entrust the tasks related to the activities above to persons included in the Register of Certified Public Accountants, with exception of the positions that by law fall within the competence of orders or colleges who perform legal and economic professions or that public administration gives to its employees by law.

7.

If the task is entrusted to persons other than those listed above, the particular reasons why the appointment is done should be expressed.

TITLE II

REGISTRATION TO ORDER AND ASSOCIATION

Art. 5

(Membership)

1.

Membership to the Order of Certified Public Accountants is given by the Bar Council upon request together with the annex documents showing that the requirements set out in paragraph below.

2.

Registration Order is subject to the respect of the following requirements:

a) be a citizen of San Marino or any other State granting reciprocal respect towards the citizens of San Marino;

b) to have registered residence in the territory of the Republic of San Marino;

c) have access to civil rights;

d) to have achieved certification in the practice described in Article 7.

3.

The failure, for any reason, even of only one of the requirements set in the previous paragraph leads to the cancellation of the member by the Order.

4.

The member who have been removed from the Order for the loss of one of the requirements provided in the second paragraph, however, is entitled to be re-writing if requesting it to the Order enclosing the documents attesting to the regain of the same qualifications.

Art. 6

(Enrollment)

1.

The enrollment in one of the two sections of the Register, with the consequent right to practice the profession of chartered accountant or chartered accountant, is arranged by the Bar Council upon request and must be completed with the following attached documents.

a) the documents proving the requirements established by this Constitution and in the absence of incompatibility referred to in the paragraph below;

b) a document proving the subscription of an insurance policy on Civil liability arising from professional activity, having ceilings not less than those established annually by the Council of the Order;

c) For those enrolled in the list of suspended, the certificate of attendance at professional development courses in accordance with the regulation issued by the Bar Council.

2.

The enrollment in, and consequently the exercise as professional accountant or auditor, are incompatible with exercise, even if not prevalent, or usual with:

- a) any other profession;
- b) being a fully liable partner in a partnership;
- c) being entitle to the exercise of industrial activities, craft, commercial and service;
- d) as a public sector employee or a private one or pensioner paid by a compulsory public pension system.

3.

Incompatibility is excluded if the activity carried out on their own, is directed to asset management, for the mere enjoyment activities or conservative, as well as in the presence of instrumental or auxiliary services companies to practice the profession, or if the practitioner acts as director on the basis of a specific professional task and the pursuit of the interest of who gives the assignment.

4.

The enrollment in the Register is not permitted to all persons to whom, is prohibited from exercising the profession.

5.

Those who, by a final judgment, have been sentenced with and that would give rise to the radiation from the Register, cannot be enrolled in the Register.

6.

For the registration of Chartered Accountants in the Section A, it is also necessary:

- a) being in possession of a five-year degree in advanced economic degree or economy class graduation class in economic-business science conferred by the University of San Marino or any other university whose qualifications are recognized by the Republic;
- b) pass the state examination for the qualification as a chartered accountant, according existing regulations at the time when the exam was done.

7.

To register for the Section B, Accountants, is also necessary:

a) be in possession of a bachelor's degree in economics and business management or of the degrees in economic science class;

b) having passed the state examination for the qualification to the profession, according to the rules relating thereto.

8.

Each section of the Register has to bear for each member: the surname, first name, date and place of birth, residence and also internet address of the professional studio, the date and the registration number, the professional title and study according to which the registration has been made, as well as any recording the register of auditors.

9.

The Register is compiled by order of seniority of enrollment and can have an index in alphabetical order.

10.

You can be enrolled in one Order and in one section only. The breach of this prohibition shall lead to take a disciplinary action.

11.

Those who cannot practice their profession, for incompatibility or voluntary suspension, upon their request, can be enrolled in the list of suspended containing the particulars referred to in paragraph 8.

12.

Registration with and, consequently, the right to exercise the profession of chartered accountant or auditor shall be suspended by law for those who will hold public functions expected to be incompatible with any professional activity.

Art. 7

(Certification)

1.

The qualified as a chartered accountant or auditor is achieved after passing of the special examination in front of the Board of Examiners as per Law nr. 28 dated 20 February 1991, after a completion of a three-year internship.

2.

The qualified title as a chartered accountant or auditor is granted also to citizens of any other State subject to reciprocity rules.

3.

The members of the Board of Examiners, must be chosen from among persons registered with the section A and that for at least 5 continuous years have been chartered accountant in the Republic of San Marino

4.

Those wishing to take the qualifying examination must send an application to the Council enclosing the documents attesting that they meet the requirements as per letters a), b) and c) of Article 5, the title obtained and the accomplishment of internships or professional as per Article 8 of this Statute.

5.

The exam has theoretical and practical verification of the knowledge acquired during the training and the attitudes demonstrated during the practice period.

6.

The state examination for enrollment in Section A is divided into two different tests:

a) three written tests, one of which with practical content, in order to verify the theoretical knowledge of the candidate and his ability to apply it practically;

b) direct oral to test the applicant's knowledge, on matters concerning the written tests, including (limited to what is necessary for the professional accountant): computer science, information systems, economics, mathematics and statistics, legislation and professional ethic.

7.

The written tests mentioned in paragraph 6, letter a), consist of:

- a) a first test on the following subjects: general and applied accountancy, auditing, industrial technique and commercial technique, banking, professional technique, corporate finance;
- b) a second test on the following subjects: civil law, commercial rights, bankruptcy law, tax law, labor law and social security law, civil procedural law;
- c) a practical content test consisting of an exercise to the subjects for the first written test or by the drafting of documents related to the tax dispute matter.

8.

They are exempted from the first written test those who come from Section B a ND those who have obtained a degree as outcome of one of the courses to practice the profession.

9.

The state examination for the enrollment in Section B is divided into two tests:

- a) three written tests, one of which is a practical content, to the theoretical knowledge of the candidate and his ability to apply them in areas as per law nr. 146, dated 27 October 2004; an oral test, concerning the matters provided for written tests and theoretical and practical issues related to the activities carried during the professional training, as well as some legislation aspects and professional ethics.

10.

The written tests referred to paragraph 9, letter a), consist of:

- a) a first test, concerning the following subjects:

general accounting, cost control and accounting, regulation of financial statements and consolidated, verification of accounts and budgets;

- b) a second test, concerning the following subjects: civil and commercial law, bankruptcy law, tax law, labor law and social security law and, limited to what required for the chartered accountant profession, information systems and

computer science, economics and business, basics of financial management, mathematics and statistics;

c) a practical content test consisting of an exercise to the subjects for the first written test.

11.

Those who bear a degree valid to exercise the profession are exempt from the first written test.

12.

Those who have completed the training required to access the Section A can also participate in the exams for enrollment in Section B.

13.

Those who have completed the training required to access the Section B cannot participate in the examination for registration for the Section A of the association.

14.

The examination shall be held at least every six months.

15.

The Council shall issue a regulation in order to discipline the formalities and procedures to be adopted to carry out the examination operations.

Art. 8

(Apprenticeship)

1.

C/o the Order headquarter a register of trainees, has been update by the Order itself, on whose registrations and cancellations the Bar Council decides.

2.

The register referred to in paragraph 1 is divided into two sections, called, respectively, trainee accountants and bookkeepers trainees, aimed at the subsequent registration in the respective register sections, after passing the exams and as per Article 7.

3.

The following may apply for registration in sections trainee accountants or accountant's trainees register all those who are in possession of master degree diploma of advanced degrees in sciences of the economy class, or the class of advanced degrees in economics and business sciences, or the degrees issued by the Faculty of Economics provided by previous legislation.

4.

They can apply for registration in Section Accountants trainees of the register all those who are in possession of an undergraduate diploma graduation class economic sciences and business management, namely the class of the degrees in economics.

5.

Those who plan to internships or professional must inform the Bar Council; the communication must be accompanied by the documents showing that the requirements of Article 5, letters a), b) and c) and the qualification obtained.

6.

The traineeship must be made for a period of uninterrupted time, and is held at a professional enrolled in the list for at least five years.

7.

The registration procedures, the course of professional practice, assistance at hearings of the Court in civil, administrative, fiscal and labor, the frequency of theoretical and practical courses, as well as the keeping of the appropriate registers shall be governed by the Bar Council.

8.

By Order of the Board will also be governed:

a) the modalities of the training in another country guaranteeing reciprocity of treatment in respect of the citizens of San Marino, with a maximum limit of one semester;

b) the conditions on the basis of which, those who carried out the training period for access to Section B of AI Accountants, may be exempted in whole or in part from the training period for access to the Section an Accountants. In any case, for admission to the access to the Section a Public Accountants, the trainee must have completed at least one year of professional training at a professional writing in the same section.

9.

The internship can be done simultaneously with two years of studies aimed at obtaining the degree or to a part thereof.

10.

The professional body with which the internship is carried out shall ensure the activities of the trainee in order to check that he is learning professional techniques and acquiring practical experiences.

11.

The Bar Council verifies the status of the training period, even by the trainee reports or interviews with them, in accordance with regulations issued the Council of the Order establishing the content and manner of execution of the internship.

12.

The documents certifying the completion of the placement shall be issued by the owners of the studies, who have the obligation to accept at least one trainee each.

13.

Practitioners are deleted from the registry when they are members of the Chamber, in the case of resignation of the member, and in case of interruption of the internship for a total period exceeding 18 months.

14.

All the terms related to the training period are valid from the date of registration in the Register of Practitioners.

15.

Practitioners will have to take the exam and pass the state examination within four years from the end of the internship; otherwise they will be forced to repeat the training period.

TITLE III

RULES RELATING TO PROFESSIONAL BEHAVIOUR OF THE PROFESSION OF CHARTERED ACCOUNTANT AND FINANCIAL EXPERT

Art. 9

(General Duties)

1. Each member of the Order, even outside the exercise of a professional accountant or auditor, must keep an irreproachable conduct, guided by decorum, dignity and probity according to his functions.

CHAPTER I

DUTIES

SECTION I

DUTIES OF CHARTERED ACCOUNTANT AND EXPERT ACCOUNTING

Art. 10

(Duties)

1. The member enrolled in the exercise of his duties has to:

a) carry out their professional activities with honesty, integrity and fairness;

b) carry out faithfully the duties assigned by the customer, given when required, all information on current activities;

- c) fulfill their professional duties with diligence and constantly care for their professional preparation;
- d) maintain secrecy given out and still maintain confidentiality on business transacted;
- e) maintain its independence in the exercise of professional activity;
- f) avoid situations of incompatibility or otherwise declare them to the customer;
- g) respect and apply the existing legislation on the fees for the professional services;
- h) comply with the ethical standards of other professional associations even when it is operating, even indirectly, in other states or when it comes into contact with colleagues who are operating, where such rules do not conflict with the present Statute or mandatory prescriptions of San Marino;
- i) comply with the training requirements established by the Order;
- j) comply with regulations, rules or regulations established by the Order in accordance with the present Charter.

Art. 11

(Prohibitions)

1.

Member shall not:

- a) utilize, either on its own behalf or others, of the information of which he has knowledge by reason of his professional activity;
- b) grab the customers offering professional services throughout agencies or brokers;
- c) use improper and offensive expressions in the activity Professional.

SECTION II

DUTIES OF CHARTERED ACCOUNTANT AND EXPERT ACCOUNTING IN RELATIONS WITH COLLEAGUES

Art. 12

(Behavior)

1.

In order to make more peaceful and proper carrying out of the professional activity, the member must always keep a relations behavior with colleagues inspired by loyalty and respect.

Art. 13

(Prohibition of negative remarks)

1.

It is prohibited to an enrolled member to express negative appreciations on the colleagues, in order to mislead customers.

SECTION III

DUTIES OF CHARTERED ACCOUNTANT AND EXPERT ACCOUNTING IN DEALING WITH JUDICIAL BODIES

Art. 14

(Relations with the administration staff)

1.

The relationship with the staff of the administration and justice must be based on mutual esteem, respect and trust.

Art. 15

(Prohibition of witness)

1.

It is done prohibition to the member of the Roll to report as a witness of facts learned in the exercise of their professional activities, unless expressly authorized by all concerned parties.

TITLE IV

BODIES OF THE ORDER

Art. 16

(Bodies)

1.

Organs of the Order are:

- a) the Assembly;
- b) the President;
- c) the Council;
- d) the Board of Auditors.

2.

The positions within the Order are completely free and therefore those who are called to cover them are not entitled to any remuneration.

CHAPTER I

ASSEMBLY

Art.17

(Definition)

1.

The Assembly is formed by all members of the Order who paid the membership fees.

The members registered with the Board are eligible to vote on each matter. Members of the Order but of the Board are entitled to participate in meetings

without vote and to receive all notices and communications addressed to members, as well as to participate to all cultural and professional activities

Art. 18

(Responsibility)

1.

The Assembly must be convened at least once a year within the first semester and has the following skills:

- a) Discuss, approve, modify the Budget and the final statement;
- b) provide for the election of members of the Council;
- c) to elect the members of the Board of Auditors;
- d) decide on proposals to amend the bylaws forwarding them to the relevant bodies;
- e) discuss and vote on any item pertaining to the Order Management who by this Statute and the Law is restricted to its competence.

Art. 19

(Notice of the meeting)

1.

The Assembly is convened by the President by registered letter, telegram, electronic mail or fax, to be sent at least five days before the date of the meeting, which must specify the place, day and time of the meeting and the list of subjects to be discussed.

2.

In the same communication it must also be fixed the day, time and place of the second meeting, to be held in the event that the first call has not reached the minimum number of attendees as required by this Statute for the regular constitution .

3.

The second call is to be fixed at least half an hour after the first one.

4.

For the election of the Bar Council, the President convenes the Shareholders' enrolled in, excluding those suspended from the exercise of the profession, at least thirty days before the date fixed.

5.

Members suspended for non-payment are convened for the purpose of assembly and exercise their right to vote , if they make sure that the payment is done within the date of presentation of the lists for the voting process.

6.

The notice shall specify the place, date, time and purpose of the meeting and the number of Board members belonging respectively to Sections A and B Accountants Accountants Register, calculated according to the criteria as per Article 25, paragraph 1.

Art. 20

(Compulsory Convocation)

1.

The President must convene without any delay the Assembly when request made by the Board of Auditors or by at least a quarter of registered members. The request shall indicate the subjects to be discussed.

2.

If the President fails within fifteen days following the question, the College of auditors registered with the Board Applicants can proceed to convene directly.

Art. 21

(Validity of the meetings and of the resolutions)

1.

The Assembly when it has been duly convened, is validly constituted on first call, with the presence of at least 1/3 of the members and the Roll, on second call, with the presence of any number of members having the right to vote. The Assembly deliberates still at absolute majority of the votes cast, excluding abstentions. The Shareholders, subject to the formalities of convocation that are mandatorily required by law, also be deemed to be duly constituted in the same way, even in the absence of the formalities advised in this Statute, when all registered members are present. However, in this case any of the participants may object to the discussion of those topics for which he does not feel sufficiently informed.

Art. 22

(Initial Obligations)

1.

The meeting is chaired by the President or, in case of impediment of the latter, by an enrolled elected member among those present. The Chairman verifies the regular constitution by making insert a special mention in the minutes of the meeting.

2.

Once verified the regularity of the constitution, nor the same constitution, nor the validity of the resolutions will be invalidated by any abstentions from voting or by any removal of interveners who, for any reason, will take place during the meeting.

Art. 23

(Proceedings at General Meetings)

1.

The resolutions are adopted in the vote manner chosen by the President. Deliberations taken must be recorded in the minutes of the meeting by Secretary of the Board on the appropriate book, under the responsibility of the President, and signed by both. The minutes must contain, at request, the statements of any member.

Art. 24

(Renewal of the charges)

1.

The Assembly for the election of the Council and the Board of Auditors shall be convened by the Chairman and shall take place within the two months prior to the deadline with the conditions settled by the articles 27, 28, 29 e 30 of Law n. 28 20 February 1991.

CHAPTER II

COUNCIL

Art. 25

(Definition)

1.

The Order is governed by a Board composed of at least five members from those registered with the Board, however, the maximum limit is established by Law nr. 28 20 February 1991, and in Section A and in Section B broken down in direct proportion to the number of members in the respective sections on the date of election meeting.

2.

The Council is elected for three years and its members can be re-elected after the expiry of the Board for no more than two consecutive mandates.

3.

In case the director died, resigned or lapsed, he shall be replaced by the member who is the first one among the non-elect, and this one remains in charge until the natural expiration of the Council.

4.

Until the inauguration of the new Bar Council, the outgoing Council remains in charge.

Art. 26

(Powers)

1.

The Council shall exercise all the powers provided by Law nr. 28 dated 20 February 1991, and it can still do whatever is deemed necessary or useful for the achievement of the purposes of the Order, unless its functions by law or these Articles of Association are reserved to the competence of other organs or other entities.

2.

The Council in addition to exercise the other responsibilities conferred upon it by this system is institutionally registered with the Board, promotes relations with the institutions and the public administrations.

3.

In particular, the Board within its specific competence, shall perform the following:

1. care of the Register, the list of members of the Order and suspended and the Practitioners Registry and have their registrations, cancellations, annotations and giving updates, promptly, to the National Commission of Free Professions, the Secretaries of State, the Court, at the registry Office, the Tax Office, the Office of Industry and Commerce, the Office of Labor and all 'Institute for Social Security;

2. assuring compliance with the laws concerning the profession and protecting the independence and decorum;

3. operates to suppress the illegal exercise of the profession and supervises the use of professional titles;

4. exercises the function of disciplinary action against registered members ;

5. strives for the respect of the ethical rules laid down by Title III of this Statute, giving if necessary the more appropriate interpretation of the spirit of a professional accountant and auditor, and if necessary sets new ethical standards of the profession;

6. promotes, organizes and regulates the mandatory continuing professional education and of its members and supervises on progress of this obligation on the part of the same;
7. upholds the interests of the class and, to this end, it may also act, or be sued, or become a civil party in criminal proceedings;
8. Proposes to the National Commission of Free Professions professional rates, their amendments and updating;
9. expresses binding opinions on the settlement of professional fees;
10. approves the convening of the Order when mandatory according to the law and these Articles and whenever it deems it appropriate, and also when it is requested by one quarter of the members of the Chamber or by the Board of Auditors, as provided in the previous article 20;
11. establishes the amount of tuition fees and annual contributions payable by members of the Chamber and the Register, as well as the fees for the issuing of certificates, copies, weaving and opinions on settlements professional fees, in so as to cover, respectively, the expenses necessary for the operation of the order, as provided for in the budget, and those resulting from the formation of the document to be issued;
12. strives for the settlement of conflicts between registered with the Board and between them and their clients;
13. provides for the administration of the Order goods and the financial management and annually compile the budget and the final account;
14. appoint its representatives in bodies, commissions, and similar institutions, public and private, both at national and international level;
15. deliver opinions, when required, on draft laws and regulations affecting the profession.

Art. 27

(President, Secretary and Treasurer)

1. The Council shall elect a majority within its members a President, a Vice President, a Secretary and a Treasurer.
2. The president can be elected only among members of Section A.
3. The Chairman is entrusted with the legal representation of the Order and the other responsibilities conferred by law or by this Charter.
4. The President, in case of absence or temporary impediment, is replaced by the Vice President for the ordinary administration.
5. In the absence of the President and Vice President, takes the place the oldest component in the Register and, in equal seniority of registration, the senior by age.
6. The Secretary competes the preparation of the minutes of the Council and Assembly, the material execution of the inscriptions to the Order, and to the Roll of Practitioners registry, preservation of records, the issuance of certificates and any other administrative task .
7. The Treasurer competes the keeping of accounting records, the execution of payments, the collection of tuition fees and other receivables of the Order, the petty cash as well as any other duty inherent in the financial and asset management of the Order.

Art. 28

(Convocation)

1. The Council is convened by the Chairman by letter, telegram, electronic mail or facsimile, to be sent at least three days before the date set for the meeting, but in cases of special urgency, the meeting may be made with reasonable notice by any other suitable means.
2. The President shall immediately convene the Council if so requested by a majority of the members of the Council or the Board of Auditors
3. The Council must, however, meet at least once every three months. The Counselor missing the Board meetings for three consecutive times without any justified reason relinquishes.

Art. 29

(Validity of sessions)

1. The sessions of the Council, when they have been duly convened, is validly constituted with the presence of majority of members; they are in any case validly constituted, even without the fulfillment of the formalities required for the call, when they are present all the directors. The Council meetings are not public.

Art. 30

(Deliberations)

1. The Council's deliberations are taken by majority of the members present.
2. In the event of a tie, the resolution will be chosen by the President.
3. The Council's resolutions must be recorded in the minutes transcribed in the book under the responsibility of the President and the Secretary.
4. The minutes shall be signed by the Chairman and Secretary.

CHAPTER III BOARD OF AUDITORS

Art. 31

(Definition)

1. The Board of Auditors is the Order's accounting control.
2. The College thus verifies the regular bookkeeping and expresses its views both on the budget and on the final.

Art. 32

(Composition)

1. The Board of Auditors is composed of two statutory auditors who shall in charge for three years and may be reappointed.
2. The decayed auditor, resigned or deceased is replaced by the member the first of the non-elect, who remains in charge until the expiry of the entire Board.

Art. 33

(Attendance at the meetings of other organs)

1. The Board of Auditors shall be invited to the meetings of members and the meetings of the Council.

2. The auditors are not entitled to any remuneration.

TITLE V
DISCIPLINARY ACTION

Art. 34
(Sanctions)

1.

The Council may initiate disciplinary action against the Roll of the member that, in the exercise of his professional activity or outside of it, in any so to have caused harm to his professional dignity or to the dignity and independence of the category of Certified Public Accountants or who fail to fulfill the duties of the profession, adopting, if he deems responsible, depending on the gravity of the infringement, and applying as far as possible the principle of gradualness, one of the following sanctions:

- a) recall, to be adopted in the cases and in the manner specified by Article 47 of Law n. 28 dated 20 February 1991, n. 28;
- b) censorship, to be adopted in the cases and in the manner specified by Article 48 of Law 20 February 1991, n. 28;
- c) professional year suspension, to be adopted in the cases and in the manner specified by Article 49 of Law n. 28 dated 20 February 1991;
- d) deletion from the Register, to be adopted in the cases and in the manner specified by Article 50 of Law n. 28 dated 20 February 1991;
- e) radiation from the profession, to be adopted in the cases and in the manner specified by Article 51 of Law n. 28, dated 20 February 1991.

Art. 35

(Disciplinary proceedings)

1.

The Council, in case of information of a disciplinary offense committed by an enrolled, after having carried out a summary examination of the news, provides in the shortest time to convene the member in writing by registered letter with acknowledgment of receipt. In this letter are described with clarity and precision the facts in which it was identified the infringement as well as mentioned the rules which have been violated.

2.

The registered letter must be sent to the member at his registered residence, at least ten days before the date set for the call and, in the event of non-delivery, a letter must be sent again, possibly by setting another date of convocation, if this at all necessary for the respect of the period. Where the address of the registered letter is not practicable, the Board shall call with notification, to be performed by the Cursoril Office, in the forms of judicial documents in criminal matters.

3.

The invited must appear in person before the Council, possibly with the assistance of a lawyer of his choice, he may inspect and take copies of all documents and other evidence of the procedure governing, produce documents, including texts, and ask for expert opinions other evidence, submit statements and to bring any other relevant information to his defense; However, if the summoned does not appear, the Council, after ascertained the duly summoned may continue the disciplinary proceedings even in his absence.

4.

Once acquired all incumbent and other lenient possibly adduced by the member, the Council will sanction the member in case it considers that the disciplinary offense was actually committed.

5.

Where processing for offenses punishable by sanctions or cancellation from the Register of the radiation from the profession, the Council, in the event that the infringement news appears founded and based on evidence worthy of belief, may precautionary suspend in writing the member from the professional activity as well as from any form of participation also from the activity of the Order in the early stages of the proceedings; the interim suspension is mandatory in respect of those who are subjected to criminal prosecution for an offense described in the Article nr. 51 of the law nr 28, dated 20 February 1991.

6.

Resolutions regarding sanctions or precautionary suspension must be clearly and fully reasoned, and immediate notice must be given to the member which have

been applied to by registered letter with acknowledgment return to be sent at his registered residence or place of residence he elected.

Art. 36

(Appeal)

1.

An appeal to opposition in the same Order Council can be called against the resolutions where penalties are imposed or against the order of precautionary suspensions within the peremptory term of ten days starting from the communication in the last paragraph of the previous article; the appeal with adequate reasons, must be sent to the Council at the headquarters of the Order to by registered letter.

2.

To the opposition the Council shall decide within fifteen days.

3.

Against the said resolutions mentioned in the first paragraph it is however also admitted an immediate hierarchical appeal to the National Commission of Free Professions within the deadline of thirty days of notification by the last paragraph of the previous article; the application, which must be adequately motivated and must contain an accurate indication of the evidence on which it is based, must be sent to the Commission by registered letter.

4.

The hierarchical appeal, the Commission shall act within thirty days subsequent to the receipt of the letter by which the recourse was presented.

5.

The appeal does not suspend the term for opposition to hierarchical recourse.

6.

The resolutions by which the Council shall impose disciplinary sanctions, if they were not challenged, shall take effect after the expiry of the deadline for the appeal to the National Commission of Free Professions.

7.

The appeals, if timely interposed, have suspensive effect on the Council's resolutions with which were imposed disciplinary sanctions.

8.

The resolutions with which the Board applies the precautionary suspension from professional activity are executive immediately despite appeal. The resolutions issued to decide the appeals, both from the Bar Council and the National Commission of Free Professions, must however be also clearly and fully reasoned.

Art. 37

(Communication of the sanction to the competent bodies)

1.

The President must send the final deliberations of the Council concerning the application of disciplinary sanctions, referred to in b) letters c), d) and e) of the top 34, to the parties concerned, the Secretary of State for Justice, the Secretariat of State for Industry and the National Commission of Free Professions.

Art. 38

(Procedure for the recall sanction)

1.

The disciplinary procedure outlined in previous articles 34, 35, 36, 37 does not normally apply in the case of disciplinary infractions excusable and minor, for which the Bar Council may decide to take the sanction of the recall.

2.

In this case, the disciplinary procedure is initiated only at the request of the member referred to, as established by Article 47 of Law 20 February 1991, n. 28.

TITLE VI

BUDGET AND FINAL ACCOUNT

Art. 39

(Budget and final account statements)

1.

The Annual Budget and Final Account are compiled with reference to the period from January 1 to December 31 of each year.

2.

At the end of each financial year the Board is responsible for the preparation of the Preventive financial statements for the future and the Final Account of the current year.

3.

In the first half of each year, the Budget Estimate and the Final Account of the Order shall be submitted to the Assembly for approval.

Art. 40

(Final Account)

1.

The Final Account takes account of all income and all output occurred during the year.

2.

The revenue and expenditure must be recorded in a special register.

Title VII

FINAL PROVISIONS

ART. 41

(Entry into force of this Statute)

This statute enters into force on the fifth day following its publication on the decree by which is granted the legal recognition to order of chartered accountants and accountants.