

**ACCOUNTANCY PROFESSION ACT,  
B.E. 2547 (2004)**

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BHUMIBOL ADULYADEJ, REX.  
Given on the 12<sup>th</sup> Day of October B.E. 2547;  
Being the 59<sup>th</sup> Year of the Present Reign.

His Majesty King Bhumibol Adulyadej is graciously pleased to proclaim that:

Whereas it is expedient to have a law on accountancy profession;

This Act contains certain provisions in relation to the restriction of right and liberty of person, in respect of which section 29 in conjunction with section 50 of the Constitution of the Kingdom of Thailand, so permit by virtue of law;

Be it, therefore, enacted by the King, by and with the advice and consent of the National Assembly, as follows:

**Section 1.** This Act is called the “Accountancy Profession Act, B.E. 2547”.

**Section 2.** This Act shall come into force as from the day following the date of its publication in the Government Gazette.<sup>1</sup>

**Section 3.** The Auditor Act, B.E. 2505 shall be repealed.

**Section 4.** In this Act:

“Accountancy profession” means the professional practices in bookkeeping, auditing, administrative accounting, accounting system design, tax accounting, accounting education and technology and services related to other accounting practices as prescribed in the Ministerial Regulation;

“Accountant” means an accountant under the law on accounting;

“General meeting” means an ordinary or extraordinary general meeting;

“Member” means a member of the of Accountancy Profession Council;

“Minister” means the Minister having charge and control of the execution of this Act.

**Section 5.** The Minister of Commerce shall have charge and control of the execution of this Act and shall have the power to issue Ministerial Regulations for the execution of this Act.

Such Ministerial Regulations shall come into force upon their publication in the Government Gazette.

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<sup>1</sup>Published in the Government Gazette, Vol. 121, Special Issue, Part 65 *Kor*, dated 22<sup>nd</sup> October B.E. 2547 (2004).

## CHAPTER I

### Accountancy Profession Council

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**Section 6.** There shall be the Accountancy Profession Council being a juristic person having objectives in the promotion and development of accountancy profession.

**Section 7.** The Accountancy Profession Council shall have the powers and duties as follows:

(1) to promote education, training and research in accountancy profession;

(2) to strengthen unification and preserve honour of members, and to provide welfare and assistance among members;

(3) to establish accounting and auditing standards and other standards related to accountancy profession;

(4) to lay down Code of Conduct of accountancy profession practitioners;

(5) to accept registration for the request to conduct accountancy profession and to issue, suspend or revoke the licence of accountancy profession practitioners;

(6) to certify accounting degrees or diplomas of any educational institutions for the purpose of admission of its members;

(7) to certify knowledge and skill in conducting accountancy profession;

(8) to certify the curriculum of training course for the specialists in accountancy profession and that of continuous learning in any fields of accountancy profession practitioners;

(9) to control conduct and practising of its members and that of persons registered to conduct accountancy profession for the compliance with the Code of Conduct of accountancy profession;

(10) to assist, advice, disseminate and provide technical services related to accountancy profession to the public;

(11) to issue rules of the Accountancy Profession Council;

(12) to be the representative of accountancy profession practitioners;

(13) to give advice and recommendation to the Government in concerning with policy and hindrances in conducting accountancy profession;

(14) to conduct other matters for the fulfillment of its objectives and powers and duties under this Act.

**Section 8.** The Accountancy Profession Council may have the following incomes;

(1) membership fee and other fees under this Act;

(2) subsidy from Government's budget;

- (3) benefits incurred from assets management and the performance of powers and duties of the Accountancy Profession Council;
- (4) money and properties donated to the Accountancy Profession Council;
- (5) interests incurred from money and assets under (1) (2) (3) and (4).

**Section 9.** Subject to the provisions of Chapter V on Control of Practising Profession in Auditing and Chapter VI on Control of Practising Profession in Bookkeeping, in the case where the conduct of accountancy profession in any field affects public interest or where it is necessary to protect the public and to develop or regulate the conduct of accountancy profession in any field, the Royal Decree may be enacted so as to make the conduct of accountancy profession in that field to be licensed from, or registered with, the Accountancy Profession Council.

**Section 10.** When the Royal Decree issued under section 9 comes into force, no person shall conduct accountancy profession in the field prescribed therein; provided that, such person is licensed from, or registered with, the Accountancy Profession Council.

The application for licence, the granting of permission, the issuance of licence and the registration of accountancy profession practitioners under paragraph one shall be in compliance with the forms, rules, procedures and conditions as prescribed in the rules of the Accountancy Profession Council.

The Accountancy Profession Council may, in making registration of accountancy profession practitioners, collect annual fees from accountancy profession practitioners who are not its members, but such fees shall not exceed membership fees and license fees to be collected from its members upon annual basis.

**Section 11.** A juristic person providing auditing or bookkeeping service or other accounting services as prescribed in the Royal Decree issued under section 9 shall be registered with the Accountancy Profession Council upon the following conditions:

- (1) it shall provide third persons securities in accordance with the types, amount, rules and procedure as prescribed by the Ministerial Regulations;
- (2) if it provides auditing service, the person authorized to sign on its behalf in providing of that service shall have a licence as a licensed auditor.

In determining of securities under (1) of paragraph one, regard shall be had to size and incomes of that juristic person as well as opinions of related agencies and the Accountancy Profession Council.

If the auditor has to be liable to the third persons, the juristic person with whom that auditor is attached shall also be liable therewith as a joint debtor. In the case where the compensation is not fully paid, partners or directors authorized to sign on behalf of that juristic person or the representatives who are responsible for the carrying out business of that juristic person shall jointly be liable to the deficit, provided that he or she is able to prove as to whether he or she did not know or give consent to the commission which give rise to such liability.

## **CHAPTER II**

### **Members of the Accountancy Profession Council**

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**Section 12.** There are four categories of members of the Accountancy Profession Council, *viz*:

- (1) Ordinary members;
- (2) Extraordinary members;
- (3) Associate members;
- (4) Honorary members.

**Section 13.** An ordinary member shall have the qualifications and shall not be under any of the prohibitions as follows:

- (1) being of not less than twenty years of age;
- (2) being of Thai nationality;
- (3) having obtained the degree of not lower than Bachelor of Accountancy or having obtained diploma or other educational degrees equivalent to the degree of Bachelor of Accountancy as certified by the Accountancy Profession Council or having graduated in other fields as determined by the Accountancy Profession Council;
- (4) not having been violated the Code of Conduct which may prejudice to the dignity of accountancy profession as prescribed in the rules of the Accountancy Profession Council;
- (5) not having been imprisoned by a final judgment of the Court in the case of violation of the Code of Conduct which may prejudice to the dignity of accountancy profession as prescribed in the rules of the Accountancy Profession Council;
- (6) not being an incompetent or quasi-incompetent person or developing a disease as prescribed in the rules of the Accountancy Profession Council.

**Section 14.** An extraordinary member and associate member shall be of Thai nationality and shall have the qualifications and shall not be under any of the prohibitions as prescribed in the rules of the Accountancy Profession Council.

The provisions of paragraph one shall not apply to an applicant for an extraordinary membership who is not having Thai nationality but having nationality of a country which allows a person of Thai nationality to practice auditing in that country and such person having the qualifications and not being under the prohibitions as prescribed in section 13 (1), (3), (4) and (6).

**Section 15.** An honorary member is a qualified person invited to be member in accordance with the resolution of the Board of Governors of the Accountancy Profession Council.

**Section 16.** An ordinary member has the rights and duties as follows:

- (1) to give opinion in the general meeting;
- (2) to cast vote in the general meeting;
- (3) to elect, being elected or being appointed to be a governor or to hold other positions related to the performance of powers and duties of the Accountancy Profession Council under this Act;
- (4) to pay membership fee or other fees as prescribed in the rules of the Accountancy Profession Council;
- (5) to preserve dignity of accountancy profession and act in compliance with the provisions of this Act;
- (6) any other rights and duties as prescribed in the rules of the Accountancy Profession Council.

An extraordinary member, associate member and honorary member have the rights and duties under (1) (4) (5) and (6).

**Section 17.** Membership terminates upon:

- (1) death;
- (2) resignation;
- (3) losing of qualifications or being under any of the prohibitions under section 13 or section 14 or, in case of a honorary member, the Board of Governors of the Accountancy Profession Council having a resolution to revoke membership;
- (4) failing to pay membership fee without reasonable cause as prescribed in the rules of the Accountancy Profession Council.

**Section 18.** The ordinary general meeting of the Accountancy Profession Council shall be held at least once a year.

The general meetings other than the ordinary general meeting shall be the extraordinary general meetings.

**Section 19.** Ordinary members may make a request to convoke the extraordinary general meeting in accordance with the rules and procedure as prescribed in the rules of the Accountancy Profession Council. In this regard, the President of the Accountancy Profession Council shall convoke the extraordinary general meeting within thirty days from the date of receipt of the request.

**Section 20.** In a general meeting, the presences of not less than two hundred ordinary members are required to constitute a quorum.

In a general meeting, if the presences of ordinary members are not constitute a quorum under paragraph one within thirty minutes as from the time determined to start the meeting and that general meeting is convoked under section 19, it shall be cancelled. In the case where that general meeting is arranged by the Board of Governors of the Accountancy Profession Council, it shall be postponed and the President of the Accountancy Profession Council shall convoke that general meeting once again within thirty days and the quorum of the newly convoked general meeting shall compose of the number of ordinary members who presence at the general meeting.

**Section 21.** In a general meeting, the President of the Accountancy Profession Council shall preside over the meeting. If the President of the Accountancy Profession Council is not present at the meeting or is unable to perform his or her duties or fails to perform his or her duties, the first or the second Vice-President of the Accountancy Profession Council, respectively, shall preside over the meeting. If the President and Vice-Presidents of the Accountancy Profession Council are not present at the meeting or are unable to perform their duties or fail to perform their duties, ordinary members who presence at the general meeting shall elect one among themselves to preside over the meeting.

### **CHAPTER III**

#### **Board of Governors of the Accountancy Profession Council**

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**Section 22.** The Board of Governors of the Accountancy Profession Council consists of:

- (1) President of the Accountancy Profession Council; an ordinary member whom elected in the general meeting;
- (2) *ex officio* Governors, *viz.*, Chairpersons of all Accountancy Profession Committees, Chairperson of Accounting Standard Committee and Chairperson of Ethic Committee;
- (3) qualified Governors as appointed by a resolution of the meeting of the President of the Accountancy Profession Council and *ex officio* Governors under (2); two of which from qualified persons in accounting and one of which from qualified person in laws;
- (4) not exceeding five Governors as elected from ordinary members in a general meeting.

The Secretary-General of the Accountancy Profession Council shall be Governor and secretary of the Board. Assistance-secretary may be appointed as necessary by the resolution of the Board of Governors of the Accountancy Profession Council.

Qualifications and prohibitions of the President of the Accountancy Profession Council and the Governors under (3) and (4) and the rules and procedure for the election of the President of the Accountancy Profession Council and the Governors under (4) shall be in accordance with the rules of the Accountancy Profession Council.

**Section 23.** The President of the Accountancy Profession Council and the Governors under section 22 (3) and (4) hold office for a term of three years.

In the case where the President of the Accountancy Profession Council or the Governors under section 22 (3) and (4) vacate office before the expiration of term or where a Governor under section 22 (4) is newly appointed during the term of office of the existing elected Governors, the newly elected or appointed person to fill the vacancy or to be additional Governor shall hold office for the remaining term of the Governors who have been elected or appointed.

At the expiration of term of office under paragraph one, if the new President of the Accountancy Profession Council is not elected or the new Governors under section 22 (3) are not appointed or the new Governors under section 22 (4) are not elected, the President of the Accountancy Profession Council or the Governors who vacate office shall remain in office to continue to perform their duties until the newly elected or appointed President of the Accountancy Profession Council or Governors take office.

The President of the Accountancy Profession Council or the Governors who vacate office upon the expiration of term may be reelected or reappointed, but the President of the Accountancy Profession Council shall not hold office more than two consecutive terms.

**Section 24.** In addition to vacating office upon the expiration of term, the President of the Accountancy Profession Council and the Governors under section 22 (3) and (4) vacate office upon:

- (1) death;
- (2) resignation;
- (3) termination of membership of the Accountancy Profession Council;
- (4) losing of qualifications or being under any of the prohibitions as prescribed in the rules of the Accountancy Profession Council;
- (5) being removed by the order of the Minister under section 63.

**Section 25.** The President of the Accountancy Profession Council shall elect Governors to be appointed as the Vice-President in accordance with the number as determined by the Board of Governors of the Accountancy Profession Council and to be appointed as a Secretary-General, a treasurer and a registrar and other positions determined by the Board of Governors of the Accountancy Profession Council as necessary.

The performance of duties, powers and duties and vacation from office of the persons holding positions under paragraph one shall be prescribed in the rules of the Accountancy Profession Council.

**Section 26.** At a meeting of the Board of Governors of the Accountancy Profession Council, the presence of not less than one-half of the total number of the Governors is required to constitute a quorum.

A resolution of a meeting shall be by a majority of votes. Each Governor has one vote. In case of equality of votes, the person presiding over the meeting shall cast an additional vote as a casting vote.

**Section 27.** The Board of Governors of the Accountancy Profession Council may appoint a sub-committee to consider or perform the entrusted duties.

The provisions of section 26 shall apply *mutatis mutandis* to the meeting of a sub-committee.

**Section 28.** The Board of Governors of the Accountancy Profession Council shall have the powers and duties as follows:

- (1) to manage administration of the Accountancy Profession Council in accordance with its objectives;
- (2) to perform any act which is subjected to the powers and duties of the Accountancy Profession Council under this Act;
- (3) to propose draft rules of the Accountancy Profession Council in any matters as prescribed in this Act to the general meeting of the Accountancy Profession Council;
- (4) to arrange the general meeting;
- (5) to issue regulations for the execution of this Act.

**Section 29.** Ordinary members of not less than one hundred in number may jointly propose a draft rule of the Accountancy Profession Council under section 28 (3) to the Accountancy Profession Council.

The Board of Governors of the Accountancy Profession Council shall arrange a general meeting for consideration of the draft rule proposed under paragraph one without delay.

**Section 30.** The submission and consideration of a draft rule of the Accountancy Profession Council shall be in accordance with the rules of the Accountancy Profession Council.

The draft rule of the Accountancy Profession Council in concerning with membership fee or other fees or the draft rules under section 22 paragraph three, section 43 paragraph one and section 44 paragraph two shall have prior approval from the Accountancy Profession Supervisory Committee.

The draft rule of the Accountancy Profession Council that is approved by the Accountancy Profession Council or that is approved by the Accountancy Profession Supervisory Committee under paragraph two, as the case may be, shall come into force when it is signed by the President of the Accountancy Profession Council and published in the Government Gazette.

**Section 31.** In respect of any activity concerning third persons, the President of the Accountancy Profession Council shall be the representative of the Accountancy Profession Council. In this regard, the President of the Accountancy Profession Council may entrust, in writing, any Governor to act on his or her behalf in specific matter.

**Section 32.** For the development and promotion of accountancy profession practicing, there shall be an Accountancy Profession Committee in each field of accountancy profession, consisting of a Chairperson and other members in the number as prescribed by the Board of Governors of the Accountancy Profession Council.

The Chairperson of each Accountancy Profession Committee shall be elected by ordinary members in the general meeting of the Accountancy Profession Council.

The qualifications and prohibitions of the Chairperson and members of Accountancy Profession Committees under paragraph one and the appointment or election, term of office, removal from office, powers and duties, and other charges of the Chairperson and members of Accountancy Profession Committees shall be in accordance with the rules of the Accountancy Profession Council.

#### **CHAPTER IV** **Accounting Standard Committee**

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**Section 33.** There shall be the Accounting Standard Committee consisting of not less than seven but not more than eleven qualified members appointed by the Board of Governors of the Accountancy Profession Council from the persons with knowledge, skill and experience in accounting and the representative of the Department of Insurance, the representative of the Department of Business Development, the representative of the Department of Revenue, the representative of the Bank of Thailand, the representative of the Office of State Audit, and the representative of the Office of Securities and Securities Exchange Commission as members.

A qualified member holds office for a term of three years.

The members under paragraph one shall elect one among themselves to be Chairperson and another one to be secretary.

The qualifications, prohibitions, selection and vacation from office of the qualified members shall be in accordance with the rules of the Accountancy Profession Council.

**Section 34.** The Accounting Standard Committee shall have the powers and duties to lay down and review the standard for accounting under the law on accounting and other laws.

The accounting standard shall be in Thai.

The accounting standard laid down or reviewed by the Accounting Standard Committee shall come into force upon its publication in the Government Gazette after having been approved by the Accountancy Profession Supervisory Committee.

The Accounting Standard Committee shall make an inspection and conduct consultation with interested parties so as to lay down, review or improve accounting standard forthwith in the case where it has been informed by a bookkeeper, a person having duty to conduct accounting, a user of financial information, the Department of Insurance, the Department of Business Development, Department of Revenue, the Bank of Thailand, the Office of State Audit, the Office of Securities and Securities Exchange Commission or other agencies as to whether there is a problem to act in compliance with the determined accounting standard and that problem may give rise to any damage or an act in compliance with such standard may be detrimental to economy of the country or may be impediment the carrying out of business.

**Section 35.** The Accounting Standard Committee may appoint a sub-committee to consider or perform any entrusted act.

**Section 36.** The provisions of section 26 shall apply *mutatis mutandis* to the meeting of the Accounting Standard Committee and its sub-committee.

## **CHAPTER V**

### **Control of Practising Profession in Auditing**

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**Section 37.** If it is prescribed by law that auditing is required or that any document has to be signed by the auditor as certification thereof or that the auditor has to give opinion to any document, no person shall certify auditing by signing, certify document or give opinion as auditor, provided that he or she is a licensed auditor or acts in official duty.

**Section 38.** A licensed auditor shall have a license granted by the Accountancy Profession Council.

The application for license, the granting of permission and the issuance of license shall be in accordance with the forms and rules as prescribed in the rules of the Accountancy Profession Council.

Upon reception of license, if that license is not suspended or revoked, a licensed auditor is not required to apply for permission of the Director-General of the Department of Revenue for practicing of examination and certification of account under the Revenue Code.

**Section 39.** The applicant for a license of licensed auditor shall have the qualifications and shall not be under any of the prohibitions as follows:

(1) being ordinary or extraordinary member under section 14 paragraph two. In the case where such extraordinary member is an alien, he or she shall be fluent in Thai and capable to examine to examine and prepare examination report in Thai and he or she shall have domicile in Thailand. Upon reception of license, such licensee shall have a work permit under the law on working of aliens prior to practicing licensed auditor;

(2) having been completed the test, training course, training or practicing accountancy profession as prescribed by the rules of the Accountancy Profession Council;

(3) not having been imprisoned by a final judgment in an offence under section 269, section 323 or offenses related to property; except for an offense of mischief and trespass under the Penal Code, an offense under the law on accounting, the law on auditor or the law on determining of offenses against registered partnership, limited partnership, company limited, association and foundation; particularly to the certification of incorrect or false financial statement or other accounts, or offenses under Chapter V and Chapter VI of this Act unless he or she having been imprisoned or released for not less than five years;

(4) not being a bankrupt;

(5) having qualifications and not being under any of the prohibitions as prescribed in the rules of the Accountancy Profession Council.

**Section 40.** The licensed auditor whose license has been revoked may apply for license after the expiration of five years as from the date of revocation. If the Board of Governors of the Accountancy Profession Council, after having considered the application, refuses to grant license, such person may reapply for license after the expiration of one year as from the date the Board of Governors of the Accountancy Profession Council refuses to grant license. In the case where the Board of Governors of the Accountancy Profession Council refuses to grant license for the second time, such person has no right to apply for license.

**Section 41.** A license shall be granted to a licensed auditor upon lifelong basis, but the licensee shall pay license fee in an amount as determined by the Accountancy Profession Council.

A license of a licensee shall be expired upon:

- (1) death;
- (2) termination of membership of the Accountancy Profession Council;
- (3) losing of qualifications or being under any of the prohibitions as prescribed in the rules of the Accountancy Profession Council under section 39;
- (4) revocation of license on account of violation of the Code of Conduct;
- (5) failing to pay license fee without permission as determined by the Board of Governors of the Accountancy Profession Council;
- (6) failing to complete training course as determined by the Accountancy Profession Council under section 43 and a license is not suspended by the order of the Accountancy Profession Council.

**Section 42.** The Accountancy Profession Council shall, upon reception of the application and it is of opinion that the applicant has qualifications and not being under any of the prohibitions under section 39, grant license without delay which shall not exceeding ninety-days as from the date of reception of the application.

In the case where the Accountancy Profession Council refuses to grant license, reasons thereon shall be clearly stated. In such case, the applicant shall have the right to appeal to the Accountancy Profession Supervisory Committee in accordance with the rules and procedures as prescribed by the Accountancy Profession Supervisory Committee.

**Section 43.** A license auditor shall have the duty to complete the training course or attend conference or seminar in accordance with the rules and procedures as prescribed in the rules of the Accountancy Profession Council.

If a licensed auditor fails to comply with the provisions of paragraph one, the Accountancy Profession Council may suspend license of such licensee until he or she complies therewith.

## **CHAPTER VI**

### **Control of Practising Profession in Bookkeeping**

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**Section 44.** No person shall practice profession of a bookkeeper, provided that he or she is a member of the Accountancy Profession Council or registers with the Accountancy Profession Council.

The rules, procedures and conditions for the registration under paragraph one shall be in accordance with the rules of the Accountancy Profession Council.

**Section 45.** A bookkeeper to be registered with the Accountancy Profession Council shall have the qualifications and not being under any of the prohibitions as follows:

- (1) having domicile or residence in the Kingdom of Thailand;
- (2) being fluent in Thai and capable to conduct bookkeeping in Thai;
- (3) not having been imprisoned by a final judgment in an offence or in violation of the laws as prescribed in section 39 (3) unless he or she having been imprisoned or released for not less than three years;
- (4) having academic qualifications as prescribed in the rules of the Accountancy Profession Council;
- (5) not being under any other prohibitions as prescribed in the rules of the Accountancy Profession Council.

## **CHAPTER VII**

### **Code of Conduct of Accountancy Profession Practitioner**

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**Section 46.** An accountancy profession practitioner or a person registered with the Accountancy Profession Council shall have the duty to comply with the Code of Conduct of accountancy profession practitioner and shall comply with accounting standard, auditing standard or other related standards as prescribed in this Act.

A person under paragraph one who fails to comply with the Code of Conduct or standards as prescribed in this Act is deemed to be in violation of the Code of Conduct.

**Section 47.** The Accountancy Profession Council shall prepare the Code of Conduct of accountancy profession practitioner in Thai and it shall at least consist of the following requirements:

- (1) transparency, independence, fairness and honesty;
- (2) knowledge, skills and standards of work;
- (3) accountability to customers and keeping of secret;
- (4) accountability to shareholders, partners or persons or juristic persons whom served by an accountancy profession practitioner.

**Section 48.** Any clause of contract for auditing service which gives rise to the limitation or exemption of liability of a licensed auditor is void.

No licensed auditor shall make an auditing report having the clause stating that he or she is not accountable for the audit or that the audit is indefinite because he or she has not yet fully perform his or her duties as may be expected from licensed auditor or has not yet completed the auditing standard.

Any act in violation of the provisions of paragraph two is deemed to be an act in violation of the Code of Conduct.

**Section 49.** Penalties to be imposed to the violation of the Code of Conduct are as follows:

- (1) written warning;
- (2) probation;
- (3) suspension of license or registration or suspension from practicing accountancy profession in the field that violation of the Code of Conduct is made for a period of not exceeding three years;
- (4) revocation of license, cancellation form the register or expelling membership of the Accountancy Profession Council.

**Section 50.** There shall be the Ethic Committee consisting of not less than nine but not more than fifteen members as appointed by the Board of Governors of the Accountancy Profession Council, with approval of the general meeting of the Accountancy Profession Council, from persons with apparent of fairness and honesty whom having qualifications and not being under the prohibitions as follows:

- (1) being an ordinary member;
- (2) having practiced accountancy profession for a period of not less than a period as prescribed in the rules of the Accountancy Profession Council;
- (3) not having been punished for the violation of the Code of Conduct of accountancy profession practitioner;
- (4) not being the President of the Accountancy Profession Council, a Governor, a member of a Committee or sub-committee under this Act.

If it is appropriate to enable the government agency or other State agencies and the Ethic Committee to make decision relating to the violation of the Code of Conduct upon the same standard, the Board of Governors of the Accountancy Profession Council may, with approval of the general meeting of the Accountancy Profession Council, request the government agency or other State agencies as prescribed by laws to have the duty in supervision of ethic of accountancy profession practitioner to appoint their representatives as members of the Ethic Committee under paragraph one. In such case, the provisions of paragraph one (1) and (2) shall not apply.

The members of the Ethic Committee shall elect one among themselves to be Chairperson, and other positions may also be established upon the resolution of the Ethic Committee.

**Section 51.** A member of the Ethic Committee holds office for a term of three years and may be re-appointed but not for more than two consecutive terms.

A member of the Ethic Committee who vacates office upon the expiration of term shall remain in office to continue his or her duties until a new member is appointed.

**Section 52.** In addition to vacating office at the end of the term, a member of the Ethic Committee vacates office upon:

- (1) death;
- (2) resignation;
- (3) losing of qualifications or being under any of the prohibitions under section 50;
- (4) being dismissed by the general meeting of the Accountancy Profession Council by the votes of not less than two-thirds of the ordinary members present at that general meeting, but not less than two hundred votes.

In the case where an office is vacant before the expiration of the term, the Board of Governors of the Accountancy Profession Council shall appoint a member of the Ethic Committee to fill the vacancy and that member shall remain in office until the next general meeting.

**Section 53.** If there is an allegation, or it appears to the Ethic Committee, that an accountancy profession practitioner or a person registered with the Accountancy Profession Council is in violation of the Code of Conduct, the Ethic Committee shall conduct an investigation forthwith.

The right to allegation under paragraph one comes to an end after one year as from the date the violation of the Code of Conduct and a person who makes such violation have known to the injured person or the person who submits an allegation, but no later than three years as from the date of violation of the Code of Conduct.

The submission of allegation, investigation and consideration on the violation of the Code of Conduct shall be in accordance with the rules of the Accountancy Profession Council.

The Ethic Committee may appoint a sub-committee, consisting of at least one member of the Ethic Committee and other members appointed by the Ethic Committee in a number as it deems appropriate from persons who have qualifications and not being under the prohibitions under section 50 (1), (3) and (4), to conduct an investigation on its behalf.

The Ethic Committee and its sub-committee shall, for the purpose of investigation, have the power to summon related persons to give verbal or written statements or to submit accounts, registers, documents or other evidences for their examination or consideration.

The sub-committee shall, at the completion of its investigation, submit its report and recommendations thereon to the Ethic Committee for consideration.

The withdrawal of the submitted allegation is not a ground for cancellation of the proceeding under this Act.

**Section 54.** After having considered an investigation report, if the Ethic Committee is of a resolution that any person violates the Code of Conduct, it shall impose penalties under section 49 on such person.

In the case where the Ethic Committee is of a resolution that the alleged person does not violate the Code of Conduct, the allegation shall be dismissed.

The penalties order under paragraph one and the dismissal order under paragraph two shall be informed in writing to the person who makes such allegation and the alleged person forthwith.

**Section 55.** The alleged person or the person under penalties order shall have the right to appeal the order issued under section 54 to the Accountancy Profession Supervisory Committee within thirty days as from the date of receipt of such order in accordance with the rules and procedure as prescribed by the Accountancy Profession Supervisory Committee.

A decision of the Accountancy Profession Supervisory Committee shall be final.

An appeal shall not stay the execution of the order, provided that otherwise is ordered the Accountancy Profession Supervisory Committee.

**Section 56.** For the performance of duties under this Act, members of the Ethic Committee and members of its sub-committee shall be competent officials under the Penal Code.

**Section 57.** A member of the Ethic Committee or a member of its sub-committee having personal interest in the matter under consideration or any matter shall not attend the meeting for consideration or cast a vote on such matter.

**Section 58.** The provisions of section 26 shall apply *mutatis mutandis* to the meeting of the Ethic Committee and its sub-committee.

## **CHAPTER VIII**

### **Supervision**

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**Section 59.** There shall be the Accountancy Profession Supervisory Committee consisting of the followings:

(1) Permanent Secretary of the Ministry of Commerce as Chairperson;

(2) *ex officio* members, *viz.*, the Director-General of the Department of Insurance, the Director-General of the Department of Revenue, the Auditor General, the Governor of the Bank of Thailand, the Secretary-General of the Office of Securities and Exchange Commission, the President of the Accountancy Profession Council, the Chairperson of the Federation of Thai Industries, the Chairperson of the Thai Banker's Association and the Chairperson of Thai Chamber of Commerce;

(3) qualified members appointed by the Minister; two of which from persons having knowledge and skills in accountancy and one of which from a person having knowledge and skills in law.

The Director-General of the Department of Business Development shall be member and secretary and shall appoint officers of the Department of Business Development to be assistant-secretaries as are necessary.

The Department of Business Development shall be responsible for secretariat work of the Accountancy Profession Supervisory Committee and shall render support to the works as entrusted by the Accountancy Profession Supervisory Committee.

A qualified member under (3) holds office for a term of three years and may be re-appointed but not more than two consecutive terms.

**Section 60.** The Accountancy Profession Supervisory Committee shall have the powers and duties as follows:

(1) to supervise the performance of powers and duties of the Accountancy Profession Council to be in accordance with the laws and its objectives;

(2) to give recommendation for the issuance of a Royal Decree under section 9;

(3) to give approval to the rules of the Accountancy Profession Council under section 30 paragraph two and the Accounting Standards under section 34 paragraph three;

(4) to consider appeal of the applicant for auditor license under section 42 paragraph two;

(5) to consider appeal of the alleged person or the person under penalties order issued by the Ethic Committee under section 55 paragraph one;

(6) to appoint a sub-committee to perform any act under the powers and duties of the Accountancy Profession Supervisory Committee.

**Section 61.** In carrying out of duties under section 60 (1), the Accountancy Profession Supervisory Committee shall also have the powers as follows:

(1) to inquire into facts related to the performance of powers and duties of the Accountancy Profession Council;

(2) to have written order requiring a member, Governor, member of a Committee or sub-committee of the Accountancy Profession Council or any person to give statements in concerning with business of the Accountancy Profession Council;

(3) to have written order requiring the Accountancy Profession Council or the Board of Governors, a Committee or a sub-committee under this Act to withhold or correct or lay down measure for the correction of any act which is contrary to laws, objectives or rules of the Accountancy Profession Council.

**Section 62.** The provisions of section 26 shall apply *mutatis mutandis* to the meeting of the Accountancy Profession Supervisory Committee and its sub-committee.

**Section 63.** If it appears that the President of the Accountancy Profession Council, a Governor or a member of the Committee or sub-committee under this Act fails to comply with the order of the Accountancy Profession Supervisory Committee or acts in seriously detrimental to the Accountancy Profession Council, the Accountancy Profession Supervisory Committee shall conduct investigation forthwith and shall report to the Minister so as to dismiss the President of the Accountancy Profession Council or such Governor or member of the Committee or sub-committee from office.

The order of the Minister shall be final.

In the case where the *ex officio* member under section 22 (2) is subjected to the dismissal order under paragraph one, such member shall vacate from office under section 22 (2).

**Section 64.** In the case where the dismissal order of the Minister under section 63 lower the number of the Board of Governor of the Accountancy Profession Council to less than one-half, the Minister shall, on the same date the Minister having dismissal order, appoint ordinary members up to the number of Governors as prescribed in section 22 as *pro tempore* Governors.

An election or appointment of the new Governors under section 22 shall complete within ninety days as from the date the Minister having an order appointing *pro tempore* Governors, provided that the term of office of the Governors is less than one hundred and eighty days, the Minister may not organise an election. The elected or appointed Governor shall hold office for the remaining term of office of the Governor he or she replaces.

The *pro tempore* Governors appointed by the Minister vacate office when the new Governors take office.

## CHAPTER IX Penalties

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**Section 65.** Whoever violates section 10 shall be liable to imprisonment for a term of not exceeding three years or to a fine of not exceeding sixty thousand Baht or to both.

**Section 66.** A juristic person who violates or fails to comply with section 11 shall be liable to a fine of not exceeding three hundred thousand Baht and to a daily fine of not exceeding ten thousand Baht per day until it complies therewith.

**Section 67.** Whoever violates section 37 shall be liable to imprisonment for a term of not exceeding three years or to a fine of not exceeding sixty thousand Baht or to both.

**Section 68.** A licensed auditor whose license has been suspended under section 43 but continues auditing during the suspension period shall be liable to imprisonment for a term of not exceeding three years or to a fine of not exceeding sixty thousand Baht or to both.

**Section 69.** Whoever violates section 44 shall be liable to imprisonment for a term of not exceeding two years or to a fine of not exceeding forty thousand Baht or to both.

**Section 70.** An accountancy profession or a person registered with the Accountancy Profession Council who is subjected to penalties order on account of the violation of the Code of Conduct under section 49 (3) or (4) but continues rendering accountancy profession during that period shall be liable to imprisonment for a term of not exceeding three years or to a fine of not exceeding sixty thousand Baht or to both.

**Section 71.** Whoever fails to comply with the order of the Ethic Committee under section 53 paragraph five or the order of the Accountancy Profession Supervisory Committee under section 61 (2) or (3) shall be liable to imprisonment for a term of not exceeding one month or to a fine of not exceeding one thousand Baht or to both.

**Section 72.** In the case where the offender who is liable to punishment under this Act is a juristic person, the director who has the power to sign on behalf of that juristic person, managing partner, representatives of that juristic person or any person who is responsible to the carrying out of business of that juristic person shall also be liable to punishment as prescribed by laws for such offense unless he or she is able to prove that he or she does not know or does not give consent to the commission of the offense of that juristic person.

### **Transitory Provisions**

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**Section 73.** The auditors whom their licenses have been granted under the Auditor Act, B.E. 2505 before the date this Act comes into force shall be licensed auditors under this Act until the expiration or revocation of his or her license.

**Section 74.** At the initial stage, the Board of Directors of the Accountants and Licensed Auditors Association of Thailand shall act as the Board of Governors of the Accountancy Profession Council until the Board of Governors of the Accountancy Profession Council under this Act takes office. In such case, the President of the Accountants and Licensed Auditors Association of Thailand is deemed to be the President of the Accountancy Profession Council until the election of the President of the Accountancy Profession Council under this Act which shall not exceeding one hundred and eighty days as from the date of this Act comes into force.

**Section 75.** When members of the Accountancy Profession Council do not reach five hundred in number, the Accountancy Profession Supervisory Committee shall perform the powers and duties of the Accountancy Profession Council in giving approval to the rules of the Accountancy Profession Council.

**Section 76.** All Ministerial Regulations, Rules or Notifications issued under the Auditor Act, B.E. 2505 shall continue in force until the issuance of the Ministerial Regulations, Rules or Notifications under this Act on the same matter.

If it is unable to comply with the Ministerial Regulations, Rules or Notifications issued under Auditor Act, B.E. 2505 on any matter, the Accountancy Profession Supervisory Committee shall have the power to lay down practicing guidelines or to exempt practicing, specifically or generally, on such matter.

**Section 77.** At the initial stage where there is no accounting standard determined under this Act, the Accountancy Profession Supervisory Committee may declare the accounting standard as laid down by the Accountants and Licensed Auditors Association of Thailand and widely used before the date this Act comes into force to be accounting standard under this Act *pro tempore*.

**Section 78.** Any juristic person rendering auditing or accounting service prior to the date this Act comes into force shall register with the Accountancy Profession Council within one year as from the date this Act comes into force in accordance with the following conditions:

(1) it shall provide third persons securities under section 11 (1) in full amount within the period as prescribed in the Ministerial Regulation which shall not exceed three years;

(2) it shall act in compliance with section 11 (2) within three years as from the date this Act comes into force.

Countersigned by:

Police Lieutenant Colonel Thaksin Shinawatra  
Prime Minister