

Training Contract

Date of Execution
See note 1 on last page

made the _____ day of _____ in the year

two thousand and

Principal
Insert full name

Between

Name &
Address of
Firm

of

Delete
whichever
not applicable

in the State / Federal Territory of

certified public accountant (hereinafter called 'the Principal') of the one part,

Registered
Student
Insert full name

And

Home
address

of

Delete
whichever
not applicable

in the State / Federal Territory of

(hereinafter called 'the Registered Student') of the other part

Whereas

Studentship Requirement
See note 2 on last page

The Registered Student has satisfied the requirements of registration of studentship prescribed by the Council pursuant to bye-law 60 of the Institute's bye-laws and the principal is a Member of the Institute or a Member of the member bodies of the Global Accounting Alliance in practice in Malaysia, and such practice is his main occupation.

How this Contract Witnesseth:

Term

1. THE REGISTERED STUDENT places and binds himself as student to the Principal to serve him from the date hereof for the term of three years or such shorter term as may be specifically authorised by the Council of the Institute thence next ensuing subject as provided in clause 2 hereof.

| | |
|---|-----------------------|
| THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS | |
| REGISTRATION | |
| REGISTRATION DATE | REGISTRATION NO. |
| Secretary | |

2. THE REGISTERED STUDENT hereby covenants with the Principal as follows:-

For clause printed in bold type see the information on the last page

(i) **that he shall during the said term faithfully and diligently serve the Principal as his student in the profession of public accountant such service to be in the office of the Principal or wherever in Malaysia the Registered Student may be directed by the Principal on his business of public accountant provided that with the consent of the Principal part of the said term may be spent in any manner allowed by bye-law 72 of the Institute's bye-laws.**

(ii) that he shall not at any time during the said term cancel obliterate spoil destroy waste embezzle spend or make away with any of the books papers writings moneys stamps or other property of the Principal or of his partner or partners or of any of his clients which shall be deposited in the hands of the Registered Students or entrusted to his custody or possession or to the care custody or possession of the Principal or his partner or partners and shall not without instructions so to do make copies of any books or papers belonging to or in the custody of the Principal or of his partner or partners.

(iii) that he shall at all times keep secret the affairs of the Principal or his partner or partners and all and every of them and of his and their clients and shall not divulge the names of such clients.

(iv) that at all times during the said term he shall conduct himself with all due diligence honesty and propriety and shall readily and cheerfully obey and execute the lawful and reasonable commands of the Principal.

(v) that he shall not depart or absent himself from the service of the Principal at any time during the said term without his consent first obtained.

(vi) that in case he shall act contrary to the foregoing covenants or if the Principal or his partner or partners or all or any of them shall suffer any loss damage or prejudice by the misbehaviour neglect or improper conduct of the Registered Student, the Registered Student shall indemnify the Principal or his partner or partners and all or any of them therefrom and make good and reimburse to the Principal or his partner or partners and all or any of them the amount or value thereof.

* (vii) **that he shall not during the said term practise as a public accountant or engage in any other business or occupation except in so far as he may be permitted so to do by the Principal and by the express permission granted under bye-law 71 by the Council of the Institute whose discretion shall be absolute.**

3. IN CONSIDERATION of the premises the Principal hereby covenants with the Registered Student as follows:

(i) that he shall accept and take the Registered Student as his Registered Student during the said term.

(ii) **that to the best of his ability and power he shall either personally or through his partner or partners or his senior assistants engage the Registered Student on such work and afford him such opportunities and experience as are necessary for the purpose of enabling the Registered Student to acquire the art and knowledge of a Certified Public Accountant in practice as a public accountant.**

(iii) **that his professional practice as public accountant in his main occupation and is suitable for the purpose of enabling him to perform the last-mentioned covenant.**

* (iv) **that he shall allow the Registered Student reasonable leave for attendance at the lectures and shall afford him facilities for study or for obtaining theoretical instructions.**

* (v) **that he shall allow the Registered Student presenting himself for the examinations such periods of leave as may be resolved from time to time by the Council of the Institute.**

* (vi) **that he shall pay the registration and annual fees of the Registered Student.**

* (vii) **that if the Registered Student shall have well and faithfully served his said intended Studentship the Principal shall give the certificates required by the Council of the Institute to accompany notices of intention to sit for examinations and shall after the expiration of the said term give to the Registered Student the certificate required by the bye-laws of the Institute for the purpose of his being admitted a member of the Institute.**

4. PROVIDED ALWAYS AND IT IS HEREBY EXPRESSLY AGREED AND DECLARED by and between the parties hereto:

(i) that if the Registered Student commits any breach of the covenants in clause 2 hereof the Principal may suspend the Registered Student from his service and with the previous approval of the Council, the Principal shall be entitled to dismiss the Registered Students from service by one month previous notice in writing.

(ii) that if during the said term the Registered Student shall be incapacitated by illness for a period or periods amounting in any one year of the said term to a total of six months or shall be absent without leave otherwise than by reason of illness for a period of one month the Principal shall be entitled to discharge the Registered Student from service hereunder.

(iii) that if in the manner provided in the bye-laws of the Institute the Registered Student is declared not fit to become a member of the Institute the Principal shall forthwith discharge the Registered Student from service hereunder.

(iv) that this registration may be terminated:

- by mutual agreement between the parties; or
- by either party giving notice to the other party in identical circumstances and subject to identical terms and conditions as is provided for in the contract of employment between the parties.

(v) that this Registration shall be subject to the provisions of the Articles of Association and bye-laws of the Institute in force for the time being or which may thereafter from time to time be made by the Institute.

(vi) that this Registration and the terms and conditions herein shall continue to be in full force and effect and be binding upon the parties hereto notwithstanding that the Registered Student is admitted as a Provisional Member or Accounting Technician of the Institute pursuant to bye-law 36 or bye-law 37 respectively prior to the completion of the said term. In such event the terms and conditions herein shall apply to the Provisional Member or Accounting Technician as they applied to the Registered Student and every term and condition herein which contains reference to "Registered Student" shall be read (save and except where the context does not permit) as though the term "Registered Student" was substituted with "Provisional Member" or "Accounting Technician".

In Witness whereof the said parties to those present have hereunto set their hands the day and year first above written.

SIGNED AND DELIVERED by the Principal
(signature)

in the presence of

(Witness)
Name & Signature

Address

SIGNED AND DELIVERED by the Registered Student
(signature)

in the presence of

(Witness)
Name & Signature

Address

CLAUSES PRINTED IN BOLD TYPE

Pursuant to bye-law 67 the Council of the Institute has prescribed certain provisions which must be included in all contracts. These provisions are printed in bold type in clauses 2, 3 and 4. Clause 4(v) must be included in accordance with bye-law 73. Contracts not containing the above-mentioned provisions will not be registered, except that the Council may, in its discretion and on the application of the parties or proposed parties to the contracts, waive the inclusion of some or all the provisions marked in an asterisk.

It is only in exceptional circumstances that the Council is prepared to exercise its discretion so as to permit the exclusion of any provisions prescribed under bye-law 67.

Bye-law 72 referred to in clause 2(i)

Every stream one student shall throughout his terms of service under a training contract serve in an approved training organisational (ATO). Subject to such terms and conditions as may be prescribed in regulations made from time to time by the Council, the following periods shall count as part of a registered student's term of service:

- (i) leave of absence from the business of his ATO for periods not exceeding twelve months in all for the purpose of studying for the examinations of the Institute;*
- (ii) training for periods in one or more other ATO as from time to time may be acceptable to his own ATO;*
- (iii) training for periods not exceeding six months in all in such other organisations as the Council may approve;*

provided the aggregate of the periods stated above do not exceed one half of the period of the training contract.

NOTES

Note 1: The training contract must be stamped and submitted together with the application for student registration form **within one month** from the date of execution of the training contract.

Note 2: No person shall be eligible for registration as a student unless:-

- (a) he has obtained a recognised diploma in accountancy or a degree;
- (b) he has obtained a Sijil Pelajaran Malaysia with credit passes in English Language and Mathematics and an ordinary pass in Bahasa Malaysia;

provided that the Council may be regulation define other educational qualifications which are deemed to be equivalent to (a) and (b) above.