

1981

c 100 Society of Management Accountants of Ontario Act, 1981

Ontario

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CHAPTER 100

An Act respecting The Society of Management Accountants of Ontario

Assented to November 19th, 1981

WHEREAS The Society of Management Accountants of Ontario, Preamble
 herein called the "Society", hereby represents that it was incorporated under the name of the "Society of Industrial and Cost Accountants of Ontario" by *The Society of Industrial and Cost Accountants of Ontario Act, 1941*; that the said Act is now cited as *The Society of Industrial Accountants of Ontario Act, 1941*; that the Preamble to the said Act recited that the Society was incorporated "for the purpose of increasing the knowledge, skill and proficiency of its members in all things relating to industrial and cost accounting . . ."; that industrial and cost accounting has evolved and is now referred to as "management accounting"; that the name of the Society was changed to the "Society of Industrial Accountants of Ontario" by *The Society of Industrial Accountants of Ontario Act, 1967*; 1967. c. 129
 that the name of the Society was changed to "The Society of Management Accountants of Ontario" by supplementary letters patent dated the 29th day of April, 1977; that certain amendments were made to *The Society of Industrial Accountants of Ontario Act, 1941* by the Statutes of Ontario, 1967, chapter 129 and 1971, chapter 126; and whereas the Society considers it desirable to provide for the use of the French language version of its name, "La Société des Comptables en Management de l'Ontario", to grant its members the right to use the designation "Registered Industrial Accountant" or "Certified Management Accountant" or "Comptable en Management Accrédité" and to make certain other technical amendments to its Act of incorporation; and whereas the applicant hereby applies for special legislation for such purposes; and whereas it is expedient to grant the application;

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Section 1 of *The Society of Industrial Accountants of Ontario Act, 1941*, being chapter 77, as amended by the Statutes of Ontario, 1967, chapter 129, section 1, is repealed and the following substituted therefor: 1941,
c. 77, s. 1,
re-enacted

1. The Society of Management Accountants of Ontario is hereby continued as a body corporate without share capital Society
continued

under the names "The Society of Management Accountants of Ontario" and "La Société des Comptables en Management de l'Ontario", herein called the "Society", and the Society may be legally designated by either or both of its names.

s. 2,
re-enacted

2. Section 2 of the said Act is repealed and the following substituted therefor:

Objects

2. The general objects of the Society shall be to provide an organization for accountants particularly interested in the preparation and interpretation of financial statements and reports for use by the management of business and governmental organizations in planning and controlling the operations of business and governmental organizations, in making special decisions for business and governmental organizations and in formulating major plans and policies for business and governmental organizations and to promote and increase by all lawful means the knowledge, skill and proficiency of its members in all things relating to management accounting.

s. 3,
re-enacted

3. Section 3 of the said Act, as amended by the Statutes of Ontario, 1971, chapter 126, section 1, is repealed and the following substituted therefor:

Membership

3.—(1) Membership in the Society shall be open to any person sixteen years of age or over engaged in or interested in management accounting.

Classes
of members

- (2) The Society shall have three classes of members, namely,
- (a) registered or certified members as may be determined by the Council;
 - (b) general members; and
 - (c) student members.

s. 10 (1) (a),
re-enacted

- 4.—(1) Clause 10 (1) (a) of the said Act, as re-enacted by the Statutes of Ontario, 1971, chapter 126, section 2, is repealed and the following substituted therefor:

- (a) to prescribe a curriculum and the course of studies to be pursued by members of the Society in management accounting, and the subjects upon which candidates for admission to registered or certified membership shall be examined, and for granting certificates to registered or certified members.

s. 10 (1) (b), (i),
re-enacted

- (2) Clauses 10 (1) (b) and (i) of the said Act are repealed and the following substituted therefor:

(b) to establish lectures and classes for members of the Society in management accounting;

(i) governing the election or appointment of members and others to the Council.

5. Section 11 of the said Act, as re-enacted by the Statutes of Ontario, 1971, chapter 126, section 3, is repealed and the following substituted therefor: s. 11, re-enacted

11.—(1) Every registered or certified member of the Society shall have the right to use the designation Designation,

(a) “Registered Industrial Accountant”; or

(b) “Certified Management Accountant” or “Comptable en Management Accrédité”,

as may be determined by the Council, and shall have the right to use after his name the initials,

(c) “R.I.A.”; or

(d) “C.M.A.”,

as may be determined by the Council, indicating that he is a registered or certified member of the Society.

(2) Every person taking or using the designation “Registered Industrial Accountant” or “Certified Management Accountant” or “Comptable en Management Accrédité” or the initials “R.I.A.” or “C.M.A.” or any name, title or description implying that he is a registered or certified member of the Society, unless authorized so to do, is guilty of an offence and on conviction is liable to a fine of not more than \$500 for each offence. Offence

6. Section 14 of the said Act is repealed.

s. 14, repealed

7. Section 15 of the said Act, as amended by the Statutes of Ontario, 1967, chapter 129, section 3, is repealed and the following substituted therefor:

s. 15, re-enacted

15. The short title of this Act is the *Society of Management Accountants of Ontario Act, 1941*. Short title

8. This Act comes into force on the day it receives Royal Assent. Commencement

9. The short title of this Act is the *Society of Management Accountants of Ontario Act, 1981*. Short title

