

COMPANIES ACTS 1963 to 2009

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
THE INSTITUTE OF INCORPORATED PUBLIC ACCOUNTANTS
LIMITED

(The Company/The Institute)

(As adopted by Special Resolution 2 July 2010)

1. The name of the Company is The Institute of Incorporated Public Accountants Limited.
2. The objects for which the Company is established are:
 - (a) To promote a special organisation for Accountants and Auditors and to engage in all activities deemed necessary and desirable to maintain and promote the standards and interests of accountancy and auditing professions.
 - (b) Without prejudice to object (a), to promote such other organisations of accounting technicians, financial and management accountants, forensic accountants and auditors, programme evaluators, internal auditors, public sector auditors, corporate governance experts, accounting and auditing training and education organisations, monitoring specialists and disciplinary experts or any other body associated with the proper supervision of the profession of accounting and auditing.
 - (c) To provide for the proper continuing professional education of members, for the education of those seeking membership of the Institute, and for others generally interested in auditing and accounting.
 - (d) To provide means as and when the Council deem necessary and desirable for examining the candidates for admission to membership of the Institute by examination in theory and in practice and by any other necessary tasks.
 - (e) To encourage a greater sense of the value of systematic accounts and controls in commercial, industrial and other areas and to encourage increasing efficiency in the accountancy and management consultancy professions generally.
 - (f) To promote and update auditing standards generally, to encourage and contribute to the development of auditing practice and to co-operate with

other bodies and groups within the accountancy auditing profession in the promotion of these standards.

- (g) To provide opportunities for members of the Institute to hold meetings, to give facilities for the reading of papers, the delivery of lectures, to disseminate by means of papers, pamphlets and periodical journals useful information in connection with the profession and to encourage and elaborate improved methods of accounting.
 - (h) To protect and promote the mutual interest of members.
 - (i) To supervise the professional activities of the members, investigate complaints and conduct disciplinary proceedings in accordance with prevailing regulatory standards provided for by statute, or by the Irish Auditing and Accounting Supervisory Authority.
 - (j) To purchase or lease, rent hold or dispose of any buildings to be used as an Institute, or a College Lecture or Reading Room, or any other property, real or personal for the advancement of the objects of the Institute or any of them.
 - (k) To establish an office for the transaction and regulation of the business for the Institute and to employ such a person or persons whether on a full time or part time basis as may be considered necessary by the Council and to form a library for the use of members and registered students and to provide such services of a professional or technical nature for students and members as may be considered appropriate or necessary from time to time.
 - (l) To pay all costs, charges and expenses incurred in or about the promotion, formation, registration and establishments of the Company.
 - (m) To borrow any monies required for the purposes of the Institute upon such terms and on such securities as may be determined.
 - (n) To invest any monies not immediately required in such securities or financial instruments in such manner as may from time to time be determined.
 - (o) To do all such lawful things that are incidental or conducive to the attainment of any and all of the above objectives.
3. The income and property of the Institute shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, by way of profit to the members of the Institute.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Institute, or to any member of the Institute, in return for any services rendered to the Institute, nor prevent the payment of interest at a rate not exceeding 5% per annum on money lent or reasonable and proper rent for premises demised or let by any

member to the Institute. No member of the Council of the Institute shall be appointed to any salaried office of the Institute.

4. The liability of the members is limited.
5. Every member of the Institute undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Institute contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1,000.00 (one thousand euro).
6. No amendment to this Memorandum of Association shall come into effect until such time as they have been approved by the Irish Auditing and Accounting Supervisory Authority.

WE, the several persons whose names and addresses are subscribed wish to be formed into a Company in pursuance of this memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

James Hickey, Accountant, 1, Ard-Auling, St Luke's, Cork.

Edward Michael Doyle, Accountant, 13, Glenmaroon Park, Palmrestown, County Dublin.

Thomas Francis O'Connor, Accountant, Listellick house, Tralee, County Kerry.

John Joseph Mary Ryan, Accountant, Carra, Bracklone Street, Portarlinton, Co. Laois.

Michael James Brouder, Accountant, 211 Elm Grove Close, Castletroy, Limerick.

James Scanlon: Accountant, Lakeview Middleton, County Cork.

Edmond Crawford, Accountant, 53 Cherrymount, Clonmel, Co. Tipperary.

Dated the 29th Day of July 1981

Witness to the above signatures:

Michael Mullane, Solicitor, Middleton, County Cork.