

Power of Attorney Appointing Agent to Conduct Corporate Practice

Explanatory note

This Power of Attorney (**POA**) has been prepared for use by members of Chartered Accountants Australia and New Zealand (**CA ANZ**) in New Zealand, who are also members of the New Zealand Institute of Chartered Accountants (**NZICA**). This POA is designed to enable the appointment of an agent to conduct a corporate practice offering accounting services to the public. As such, agents will themselves be offering accounting services to the public through the medium of the Company. Members who are appointed as agents must therefore hold Certificates of Public Practice.

Before an agent may act under this POA, the permission of NZICA's Regulatory Board (**Regulatory Board**) must first be obtained.

Disclaimer

This POA is not intended for use by any person who is not a CA ANZ and NZICA member and/or does not have appropriate expertise in the POA's subject matter.

This POA has been prepared for the assistance of CA ANZ and NZICA members as an example form only. Its use does not in any way assure the Company that approval will be given to its appointed agent to act under it, and it is a matter for the Company to determine whether or not the form is appropriate under its constitution (if it has one). Neither the Regulatory Board, NZICA or CA ANZ accept any responsibility for the validity of this form of POA in any particular situation, nor for the actions of any agent appointed under it.

Before using this POA, you should read it in full, consider its effect and determine whether it is appropriate for the Company's needs.

This POA was created in November 2023. Laws, practices and regulations may have changed since that time. Users should make their own inquiries as to the currency of relevant laws, practices and regulations.

No warranty is given as to the correctness of the information contained in this POA, or of its suitability for use by you. To the fullest extent permitted by law, CA ANZ and NZICA are not liable for any statement or opinion, or for any error or omission contained in this document and disclaim all warranties with regard to the information contained in it, including, without limitation, all implied warranties of merchantability and fitness for a particular purpose. CA ANZ and NZICA are not liable for any direct, indirect, special or consequential losses or damages of any kind, or loss of profit, loss or corruption of data, business interruption or indirect costs, arising out of or in connection with the use of this POA or the information contained in it, whether such loss or damage arises in contract, negligence, tort, under statute, or otherwise.

(Sample form of corporate power of attorney. This form is intended for use where a corporate practice wishes to appoint an agent to operate in circumstances where no qualifying principal of the practice is available to act.)

By this power of attorney given by¹ _____

1. Name of company

a duly incorporated company having its registered office at² _____

2. Address of registered office of company

and offering accounting services to the public (**the Company**):

1. Appointment of Agent

The Company appoints³ _____ of _____ [and of]

[a Chartered Accountant/Chartered Accountants] in Public Practice [jointly/severally/ jointly and severally] its [agent/agents] to exercise and perform in its name during the periods specified in this power of attorney the following powers and duties:

- a. to conduct its practice offering accounting services to the public; and
- b. to operate the bank accounts of its practice; and
- c. to do all things necessary for or incidental to the exercise of those powers; and
- d. to appoint one or more Chartered Accountants in Public Practice as a substitute of its agent for all purposes of this power of attorney⁴, –

subject to the *New Zealand Institute of Chartered Accountants Act 1996 (the Act)* and all rules and regulations made under the Act.

3. The Company may appoint two or more persons as agents in which case it must advise whether they are appointed jointly and/or severally.

4. This enables the Company's agent to appoint a substitute when the agent is unable or unwilling to act. This power may be deleted.

2. Term of Appointment

2.1. The periods during which the Company's agent may so exercise and perform such powers and duties are⁵:

- a. any period during which all qualifying principals of the Company are either deceased or incapacitated and unable to conduct the Company's practice; and
- b. any period during which all qualifying principals of the Company are absent from New Zealand; and
- c. the period from the date of death of the last surviving qualifying principal of the Company until the appointment of a replacement qualifying principal of the Company.

Provided that the Company's agent may also exercise and perform such powers and duties in any period during which a combination of the circumstances set out in (a) and (b) above exist in relation to one or more qualifying principals, with the result that the Company would not otherwise be able to provide accounting services to the public.

2.2. The powers of the Company's agent shall cease on the earlier of the following:

- a. the revocation of this power of attorney; or
- b. the expiry of the term of this power of attorney.

2.3. The powers of the Company's agent do not cease by reason only of one or more of the qualifying principals of the Company dying or becoming mentally disordered.

2.4. For the purposes of clause 2.1 above, "qualifying principal" has the same meaning as in Appendix IV of the New Zealand Institute of Chartered Accountants Rules.

5. Any of a., b. or c may be deleted as applicable.

3. Notification and authorisation

The Company's agent must not act under this power of attorney until:

- a. a. the agent has given a certified copy of this power of attorney to the New Zealand Institute of Chartered Accountants (**NZICA**); and
- b. b. the Regulatory Board of NZICA, or a committee of the Regulatory Board authorised by the Regulatory Board for this purpose, has resolved to permit the Company's agent to act in the name of the Company under this power of attorney, which approval may be given subject to conditions.

4. Third Parties

No person or corporation dealing with the Company's agent, other than the Regulatory Board of NZICA or a committee of the Regulatory Board authorised for the purpose of permitting an agent to act in under a power of attorney, shall be concerned to see or enquire as to the propriety or expediency of the Company's agent's exercising performing or doing or purporting or agreeing to exercise perform or do in the name of the Company any power duty or thing under this power of attorney.

5. Ratification

The Company agrees to ratify all that its agent lawfully does or causes to be done under this power of attorney.

6. Definitions

- 6.1. Any reference in this document to the Company's agent shall include whenever the context so permits every substitute of the Company's agent.
- 6.2. Any terms not defined in this power of attorney shall have the meaning given to such terms in the Act including the First Schedule to the Act.

Execution⁶

Signed by⁷
[Company name]
by its sole director

Date

/

/

(DD/MM/YYYY)

In the presence of:

Witness' signature

Date

/

/

(DD/MM/YYYY)

Occupation

Address

Signed by⁸
[Company name]
by two of its
directors

Director

Director

Date

/

/

(DD/MM/YYYY)

/

/

(DD/MM/YYYY)

Consent of Agent

I

Of

Chartered Accountant in Public Practice consent to my appointment as agent.⁹

Dated

/

/

(DD/MM/YYYY)

6. Please note that only wet signatures are accepted for this POA. Digital signatures will not be considered valid. Please ensure that you physically sign the document using a pen or writing instrument and that the witness also physically signs the document.

7. To be signed and dated by by the director of the Company if a sole director.

8. To be signed and dated by two directors, without need for witnessing, if there are one or more directors.

9. To be signed and dated by by each appointed agent.

Permission of Regulatory Board

The Regulatory Board of the New Zealand Institute of Chartered Accountants (**NZICA**) acknowledges that this power of attorney has been produced for inspection, that a certified copy of the power of attorney has been deposited with NZICA and that NZICA's Regulatory Board has approved the agent to act in the Company's name under this power of attorney.

Dated

/ /

(DD/MM/YYYY)

Signature

Authorised Officer
New Zealand Institute of Chartered Accountants

Conditions Attaching to Regulatory Board's Permission

[NZICA's Regulatory Board may insert any conditions attaching to its permission]