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**ATTORNEY GENERAL'S CHAMBERS
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17th, May 2011

Rodrigo Silva
Department of Legal Cooperation
Secretariat for Legal Affairs
Organisation of American States
19th & Constitution Ave.
N.W. Washington, D.C 20006

Dear Mr. Silva,

Please find enclosed copies of the following pieces of Legislation.

1. Company Act No. 35 of 1994
2. Institute of Chartered Accountants of the Eastern Caribbean Agreement Act No.17 of 2010 (Established the Institute of Chartered Accountants of the Eastern Caribbean).
3. Draft Copy of Institute of Chartered Accountants of the Eastern Caribbean Rules (not yet enacted into law)

With respect to questions 2 and 4 please note the following:-

- Question 2. Rules of conduct for chartered accountants in Grenada such as those for the Grenada branch of the Institute of Chartered Accountants of the Eastern Caribbean, or its equivalent.

There is in existence a draft copy of the Institute of Chartered Accountants of the Eastern Caribbean rules. These rules have not been enacted into law since it is before the Grenadian Accounting Association for consultation. Upon completion of consultation these Rules should be enacted into law in the latter part of 2011.

Question 4. Any legislation or norms regarding the accounting and auditing standards in place, such as, if they apply international standards.

Grenada follows International Guidelines set and established by various bodies such as the International Federation of Accountants (IFAC) and the Association of Chartered Certified Accountants (ACCA).

Grenada also operates under the:-

- I. International Financial Reporting Standards (IFRS)
- II. International Accounting Standards (IAS); and the
- III. International Standards on Auditing (ISA)

There is however no one piece of Legislation which addresses accounting and auditing standards (re: International Standards) in Grenada. There are various pieces of legislation which have some influence (direct/indirect) on accounting and auditing in Grenada, which are as follows:-

- I. Company Act No: 35 of 1994
- II. Income Tax Act No. 36 of 1994
- III. Public Finance Management Act No. 27/2007
- IV. Money Laundering (Prevention Act) No. 18/1999
- V. Financial Intelligence Unit Act No 1 of 2003

The following information which were requested is submitted for your information.

If you have any queries please do not hesitate to contact us.

With kind regards.

Yours sincerely,

for 
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Darshan Ramdhani
SOLICITOR-GENERAL