



# INDIAN ACCOUNTING ASSOCIATION

11<sup>th</sup> October, 2022

## NOTICE OF SPECIALGENERAL MEETING

**Venue: Galav Sabhagar, University Campus, Jiwaji University, Gwalior**

A Special General Meeting of Indian Accounting Association shall be held at the Venue of 44<sup>th</sup> All India Accounting Conference at Gwalior under Chairmanship of Prof. M. L. Vadera, President IAA on the 30<sup>th</sup> October, 2022, Sunday at 12.00 noon with the following agenda:

1. Consideration of IAA Proposed Constitution/Bye-laws recommended by IAA Constitution Amendment Committee under the Chairmanship of Prof. M. B. Shukla and approved by Executive Committee.

[https://indianaccounting.org/img/news\\_images/107305.pdf](https://indianaccounting.org/img/news_images/107305.pdf)

All the members are requested to attend the meeting.

**Sanjay Bhayani**  
General Secretary



# Indian Accounting Association

## DRAFT CONSTITUTION/BYE-LAWS<sup>1</sup>

### 1. NAME:

- a. The Association shall be called "Indian Accounting Association" and its Head Office shall be at Department of Accountancy and Statistics, Mohanlal Sukhadia University, Udaipur. The Association shall have its own emblem.
- b. Administrative/Executive office will move with the General Secretary.

### 2. AIMS and OBJECTIVES:

The aims and objectives of the Association are as follows:

- a. To promote and disseminate the knowledge of accounting and its related subjects in India and abroad.
- b. To undertake studies of the existing accounting practices in the country and to develop sound accounting principles.
- c. To collaborate with other similar organisations within the country and abroad, and
- d. To undertake and encourage research in the field of accounting for the industrial and commercial organisations as also for the overall progress of the nation and global community.

### 3. ACTIVITIES:

- a. Organising and convening of conferences, seminars, symposia and arranging workshops, lectures, exhibitions and competitions.
- b. Publication of bulletins, reports, journals, e-journals, books, pamphlets, e-contents and other teaching and research materials.
- c. Preparation of Accounting Glossary, handbooks, manuals and books in English, Hindi and other Indian languages and the propagation of accounting knowledge by publication of accounting literature in Indian languages.
- d. Collection and preservation of accounting history, records and manuscripts.
- e. Affiliating regional and other associations connected with accounting and allied subjects.
- f. Organising summer schools, faculty development programmes and other special programmes.
- g. Undertaking such other activities as may be necessary in furtherance of the association's aims and objectives.

<sup>1</sup> Based on Discussion of IAA Constitution Amendment Committee Meeting held on 10<sup>th</sup> July, 2022, 16<sup>th</sup> July, 2022, 23<sup>rd</sup> July, 2022 and 30<sup>th</sup> July, 2022 with note of Dissent by Prof. N.M. Khandelwal on Clause No. 8 B(b), 10(b).



All the activities of association can be conducted through Hybrid/Offline/Online mode.

#### 4. MEMBERSHIP:

- a. Membership is open to those who are in teaching, research, accounting profession etc., and are willing to associate in the advancement of accounting knowledge.
- b. There shall be two types of members as
  - I. Life Members (Individual/Institutional) and
  - II. Annual Members (Individual/Institutional)

#### 5. FELLOWS AND PATRONS:

##### (A) FELLOWS:

- a. Persons who have been members for at least five years in continuation and have done work of recognised merit in the field of accounting may be selected/nominated as fellows of the association. Selection/nomination of fellow will be done by committee constituted by EC consisting of
  - President of IAA - Chairman
  - Two past presidents of IAA
  - Two eminent people in the field of accounting
  - General Secretary – Convener
- b. Eminent and distinguished scholars in the field of Accounting and Finance as honorary fellows.
- c. Fellows, Honorary or otherwise, may use "FIAA" after their names.

##### (B) PATRONS

- a. The Executive Committee may admit:
  - (i) Contributors of a minimum Rs. 1,00,000 (Rupees One Lakh) as Patrons of the Association. The amount of contribution may be revised from time to time by the EC.

#### 6. PRIVILEGES OF MEMBERS:

- a. To attend and participate in the meeting of General Body.
- b. Only Life Members will have voting rights. The Institutional Life member can depute one individual for voting purpose.
- c. To receive notice and agenda of General Body meeting, copy of annual report of IAA with audited accounts, budget etc. through website.
- d. All members shall receive e-copies of the issues of the Indian Journal of Accounting when published. Only authors or paper contributors and institutional members will receive IJA in hard copy.
- e. They shall also receive other publications of the Association but on such conditions as may be decided by the Executive Committee from time to time.



## 7. TERMINATION OF MEMBERSHIP:

- a. If any member is involved in civil or criminal offense/s and found guilty by the Court or any other Competent Authority, the EC can expel such member after obtaining and verifying relevant documents. Such member shall *ipso facto* ceases to be a member of the association.
- b. Any member resorting to any unfair means/misbehaviors in election can be debarred from membership after proper inquiry by the committee constituted by the EC.
- c. Decision of the EC shall be final in this regard.

## 8. MANAGEMENT:

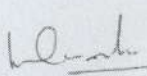
The management of association consisting of Office bearers and Executive committee members shall be as follows:

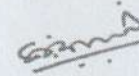
### A. OFFICE BEARERS:

1. President
2. Senior Vice-President
3. Junior Vice-President
4. General Secretary
5. Treasurer
6. Chief Editor – Indian Journal of Accounting
7. Joint Secretary
8. Joint Treasurer

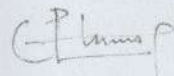
### B. EXECUTIVE COMMITTEE MEMBERS:

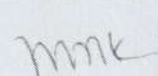
- a. Office Bearers of the Association.
- b. Thirty elected members on Zonal Basis @ Six members from each Zone of which one-third will be retiring annually ( There will be Five Zones viz., (i) East Zone-North East States, Assam, West Bengal, Odisha, Bihar and Jharkhand (ii) West Zone – Rajasthan, Gujarat, Maharashtra, Goa, Dadra and Nagar Haveli, Diu and Daman (iii) North Zone – Jammu & Kashmir, Ladakh, Punjab, Haryana, Himachal Pradesh, Uttarakhand, Chandigarh and Delhi (iv) South Zone – Kerala, Tamil Nadu, Pondicherry, Karnataka, Andhra Pradesh, Andaman Nicobar, Lakshadweep and Telangana and (v) Central Zone – Madhya Pradesh, Uttar Pradesh and Chhattisgarh)
- c. Fifteen Co-opted members for one-year term on Zonal Basis at the rate of Three members from each Zone (Zones as above)
- d. The Conference Secretary of the forthcoming Conference shall be nominated as per the procedure decided by the EC.
- e. All the Past Presidents and Coordinator of National Accounting Talent Search Committee will be the Ex-officio members.

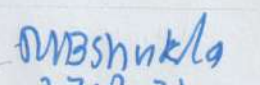
  
M. L. Vadera

  
Sanjay Bhayani

  
K. Eresi

  
Pratapsinh Chauhan

  
N. M. Khandelwal

  
27.8.24  
(m3shwda)



- f. Two Editors – Indian Journal of Accounting (Nominated by Executive Committee)
- g. Consulting Editor and Editors of e- journals published by IAA as Special Invitees.
- h. The President of IAA Research Foundation will be an Ex-officio member, provided the IAA Research Foundation ensures the President of IAA as *ex officio* member on its Executive Committee.
- i. Qualifications for Office Bearers and Executive Committee Members shall be as follows:
  - Life member of IAA.
  - Having been actively participating in the activities of IAA both at branch level and at Annual Conferences of IAA. He/She must have attended atleast 3 Annual Conferences during last 5 conferences.
  - Full time present/former Faculty members.

#### 9. ROLE AND POWERS OF THE EXECUTIVE COMMITTEE:

- a. The Executive Committee (EC) shall consist of members listed in Clause 8.
- b. The EC shall meet atleast Twice in a year, once before the Annual Conference, and the second at the time of the Annual Conference. The first one may be held online/ offline depending upon the situation.
- c. The Executive Committee shall carry on all the work of the Association and devise ways and means to promote its aims and objectives.
- d. The Executive Committee may frame rules and regulations within the framework of this Constitution/Bye-Laws to regulate the activities of the Association. Such rules and regulations may be adopted, amended or deleted at a meeting of the General Body of the Association by a two- thirds majority.
- e. The notice for EC meeting indicating date, time, & place (in case of offline) along with Agenda shall be sent by email or displayed on website to all EC members atleast 7 days before the date of the meeting. The same shall be posted on the website of the association.
- f. An emergent online meeting of EC may be called at the instance of the association at 48 hours' notice.
- g. The quorum for the meeting of EC shall be 20 members.
- h. In case of lack of quorum, the meeting may be adjourned for 30 minutes. In the adjourned meeting the condition of quorum is not applicable.
- i. The decisions in the EC meeting shall be taken by voice vote or show of hands or by a secret ballot, if the situation demands.
- j. THE POWERS OF EC SHALL BE:

#### A) EXCLUSIVE POWERS:

- a. To approve the membership of New members who have joined.
- b. To ensure smooth execution of all the programs of the association.
- c. To approve the Election Officer for the conduct of the election of Executive Committee Members and Office Bearers, as recommended by the election committee as when



due.

- d. To fill casual vacancies of Office Bearers and Members of the Executive Committee, except the Vice Presidents, from amongst the members, till the next election is held.
- e. Power to constitute various sub-Committees/Standing Committee and nominate Chairpersons and members to carry out such activities as per terms of reference. President and General Secretary shall be ex-officio members of all such sub-committees.
- f. To direct the Branches to carryout activities like conduct of NATS, seminars, workshops, conferences, joint certification program with professional bodies.
- g. To nominate three members from amongst the EC to nominate Junior Vice President.
- h. To nominate Conference Secretary as per qualifications prescribed and to decide the venue of the next conference.
- i. To frame rules for instituting Awards and Fellowships.
- j. To nominate Consulting Editor and Editors for publishing e- journals, e-resources, books, manuscripts etc.
- k. To terminate membership of any member found guilty of civil or criminal offense.
- l. To call for Special General Body meeting if requisitioned by prescribed members.
- m. To extend the term of executive and office bearers to next conference in extra ordinary situations reason to be recorded in writing by the EC.
- n. To appoint coordinator for NATS and other similar examinations and to constitute advisory committee.
- o. To constitute an enquiry committee to looking into unfair means/misbehaviours resulted at the time of election on the basis of a complaint in writing or Suo motto.
- p. To take necessary action on any other matter brought before the EC by any EC member in writing.
- q. To decide terms and conditions for holding annual conference and issuing necessary guidelines to the conference secretary for this purpose.

**B) EXERCISE SUCH POWERS SUBJECT TO THE APPROVAL OF GENERAL BODY:**

- a. To revise Membership Fees from time to time.
- b. To suggest amendments and alterations to constitution/bye-laws.
- c. To recommend for withdrawal of recognition to any defaulting branch after giving proper notice and holding proper inquiry.
- d. To grant affiliation to such organizations having similar Aims and Objectives.
- e. To make appointment of Auditor for a period of one year initially and eligible for reappointment subject to satisfactory performance, and also to fix auditor's remuneration.



## 10. ELECTION / NOMINATION & TERM:

- a. The Junior Vice-President shall be nominated by a Nomination Committee consisting of (i) President of the Association; (ii) Sr. Vice- President; (iii) Three members nominated by the Executive Committee; and (iv) Two senior members nominated by the General Body. On the appointment of the Junior Vice-President, the earlier Junior Vice-President and the Senior Vice-President shall automatically become the Senior Vice President and President of the Association, respectively.
- b. The General Secretary, Treasurer, Chief Editor, Joint Secretary and Joint Treasurer, shall be elected for a period of three years by the life members.
- c. The thirty members at the Executive Committee (on zonal basis vide Clause 8 sub-clause b (a) shall be elected for 3 years but 1/3 of them will retire every year by rotation. An EC member can be re-elected for another term of three years, thereby restricting to total two terms only. The number of members to be elected to EC from any branch falling in any zone shall be restricted to TWO members only. Branches having at least fifty life members, shall be eligible for representation in the EC.
- d. The co-opted members may be co-opted for another two times, thereby restricting the total term to three years only.
- e. The Conference Secretary will be nominated by the EC for a period of one year.
- f. The two editors for Indian Journal of Accounting will be nominated by the EC for a term of three years.

## 11. COMPOSITION AND POWERS OF GENERAL BODY:

- a. The General Body shall consist of individuals who are Life members, Annual members, and representatives of Institutional members.
- b. The General Body shall meet atleast once in a year, generally at the time of Annual Conference held latest by December 31st, following the end of financial year.
- c. The notice of AGM/EOGM indicating date, time and place thereof along with Agenda shall be uploaded on website for information of all the members of the association atleast 30 days before the AGM/EOGM.
- d. The quorum for AGM/SGM/EOM shall be 50 members or 1/3 of the members whichever is less.
- e. The Special General Body meeting of the association may be called by Executive Committee at 1 weeks' notice if requisitioned in writing by not less than 100 members within three months of the receipt of the notice.
- f. In case of lack of quorum for AGM/SGM/EOGM, the meeting may be adjourned for 30 minutes. In the adjourned meeting, the rule of quorum shall not be applicable.
- g. All Life members and Representatives of Institutional Life members are eligible to vote.
- h. The decision in AGM/SGM/EOGM shall be taken by voice vote or show of hands or by secret ballot, as the situation demands.
- i. **The power of General Body shall be:**
  1. To approve the Annual Report and Audited Statement of Accounts of the association for the financial year.



2. To approve the appointment of Auditor recommended by EC for a period of 1 year initially who shall be eligible for reappointment on subject to satisfactory performance, and also to fix auditor's remuneration.
3. To approve the election of Office Bearers and Executive Committee Members.
4. To amend the constitution/ bye-laws of the association on the recommendation of EC.
5. To decide the Themes/ Topics for the Annual Conference.
6. To decide on all other matters pertaining to the overall functioning of the association.
7. To approve the nomination of conference secretary and venue recommended by EC.

## 12. CONDUCT OF ELECTION:

Arrangements for Elections may be made by postal ballot or any other method approved by the Election Committee, Nominations duly proposed and seconded shall be accepted on the first day of the All-India Accounting Conference. The election committee shall consist of: (a) President; (b) Senior & Junior Vice-Presidents; and (c) General Secretary.

## 13. POWERS AND DUTIES OF OFFICE BEARERS:

### 1. President

- a. To preside at all meetings of the Association and of the Executive Committee and to conduct the proceedings at such meetings.
- b. To be an ex-officio member of all sub-committees/standing committee appointed by the Executive Committee.
- c. To adjourn EC/AGM/SGM/EOGM meetings in case of lack of quorum.
- d. To assign duties and responsibilities to Office Bearers.
- e. In addition to his/her normal voting rights, he/she shall have additional power of CASTING VOTE in case of tie.
- f. To sign the MOU for collaboration with national and international organisation.

### 2. Senior and Junior Vice-Presidents (*in that order*)

- a. To preside at the meetings of the Association and of the Executive Committee in the absence of the President, and conduct the proceedings at such meetings.
- b. To perform such functions and duties as may be delegated to them by the Executive Committee or the President.

### 3. General Secretary

- a. To conduct correspondence of the Association, of the Executive Committee and Sub-Committees and to sign all letters and papers connected with the Association.



- b. To be an ex-officio member of all sub-committee/standing committee appointed by the Executive Committee.
- c. To attend various meetings of the Association, to keep record of the proceedings of such meetings and to present various schemes and proposals before the meeting.
- d. To maintain all records and documents of every kind connected with the business of the Association.
- e. To exercise general supervision over the workforce if any, affairs and business of the Association and to enforce rules and regulations and orders laid by the Committee or President from time to time.
- f. To convene and make arrangements for meetings, election, etc., of the Association.
- g. To counter-sign cheques and other bank papers with the Treasurer.
- h. To carry out such other duties as may be assigned by the President/ Executive Committee.

#### 4. Treasurer

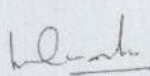
- a. To receive and hold all monies, issue of receipts and hold the properties of the Association.
- b. To pay all sums due by the Association and sign cheques and other bank papers along with General Secretary under authorization of the President.
- c. To collect the Audited Accounts and Auditors reports of branches.
- d. To maintain proper accounts of all receipts and payments, income and expenditure, assets and liabilities and to prepare and present Consolidated Audited Statements, Annual Accounts, Auditor Reports (Head office Accounts with Branch Accounts) and Budget in the Executive Committee and in Annual General Meeting of the Association and filing of tax returns.
- e. To maintain and publish members directory including transfer of membership.
- f. To report the defaulting/non complying branches to the EC for necessary action.

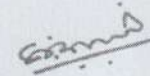
#### 5. Joint Secretary:

- a. Coordination and maintenance of IAA Website.
- b. Collection of Branch annual reports and branch office bearer's election details in coordination with the General Secretary.
- c. To carry such duties as may be delegated to him/her by the General Secretary or the Executive Committee.

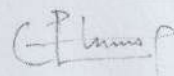
#### 6. Joint Treasurer:

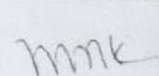
- a. Coordinating collection of accounts from the branches and consolidation of accounts of the association in coordination with treasurer.
- b. To carry such duties as may be delegated to him/her by Treasurer or the

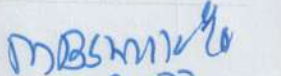
  
M. L. Vadera

  
Sanjay Bhayani

  
(K. ERESI)  
K. Eresi

  
Pratapsinh Chauhan

  
N. M. Khandelwal

  
27.8.22  
(MBSM)



Executive Committee.

## 7. Chief Editor of IJA

- a. To arrange for the publication through Journal Management System and distribution of the Indian Journal of Accounting. Simultaneously, publish the same on E-mode and distribute to members.
- b. To improve the quality of Journal comparable to International Journals in the field of Accounting.
- c. To strive for getting recognition and indexing to IJA from UGC, Scopus, Web of Science, ABDC and such other reputed accreditation agencies and listing for impact factor.
- d. To present the Annual Report of the IJA in the Executive Committee.

8. **Editors** - to carry such duties as may be delegated to him/her by the Chief Editor or the Executive Committee.

## 14. CONFERENCE SECRETARY:

### (A) Qualification:

The Conference Secretary will be nominated for one year by EC subject to the approval of AGM. while nominating, the EC shall take into account the following qualifications, He/She shall be:

- a. Life member of IAA.
- b. Not below the present or former designation of University Professor/ Principal of PG College with Accounting/Finance specialisation.
- c. Having been actively participating in the activities of IAA both at branch level and at Annual Conferences of IAA. He/She must have attended atleast 3 Annual Conferences in the last 5 conferences.

### (B) Proposal for Conference:

- a. The proposal for hosting the Annual Conference of IAA should reach the President/General Secretary at least 30 days before the date of ensuing Conference. The proposal shall be primarily from IAA Branch along with the copy of the resolution to that effect and also letter from Vice Chancellor/ Registrar of host University expressing that all support will be provided by the university.
- b. Under exceptional circumstances when no proposal has come, the EC may relax the rule in (i) above and decide.

### (C) Responsibility of Conference Secretary:

- a. Conference Secretary is responsible for organizing the Conference and to submit the Audited Conference Accounts within a period of Six months to the General Secretary/Treasurer of IAA while transferring the surplus amount to IAA corpus



fund:

- b. To comply with the terms and conditions and guidelines issued by EC regarding the organizing conference.

#### 15. FUNDS:

- a. The corpus funds of the Association consist of part of the life membership fee (individual/institutional), subscription from members, donations and gifts from individuals, organisations and government and from the sale proceeds of the publications of the association.
- b. The annual interest on IAA Corpus Fund, Annual membership fee, surplus generated from any activities/events may be utilized to meet the revenue expenditure of the Association. The fund is to be jointly operated by the Treasurer and General Secretary under intimation to President.

#### 16. BANK ACCOUNTS:

- a. The funds of the Association shall be kept in accounts of any Public Sector Bank at the place of treasurer as deemed fit in the interest of the Association. The bank account shall be operated jointly by the General Secretary and Treasurer.
- b. Branches are also required to open the bank accounts in any Public Sector Bank in the name of branch. The branch account shall be operated jointly by the Branch Chairman or Secretary and Branch Treasurer.

#### 17. ACCOUNTS AND AUDIT:

- a. The official accounting year of the association shall be from April 1 to March 31 (Financial Year).
- b. The consolidated accounts consist of Receipt and Payment Account, Income and Expenditure Account, Balance Sheet and Auditor's Report.
- c. Qualified auditor shall be appointed as per clause 11 i (b).

#### 18. BRANCHES:

- a. Branches may be started at any place if at least 30 life members make a request in that behalf.
- b. Branches may organise activities at the local level in furtherance of the objectives of the Association and also such other activities as may be assigned by the Executive Committee.
- c. Branch shall elect the following Branch Executive Committee, at least once in every three years while the same is to be informed to the General Secretary.
  1. Chairman
  2. Vice Chairman



3. Secretary
4. Treasurer
5. Joint Secretary
6. Executive Members (upto four)

- d. Branches are entitled to receive share in the Life Membership fee from members enrolled during the year as decided by Executive Committee from treasurer.
- e. Branch Secretary shall submit a copy of the annual report and duly audited final accounts of the local branch to the Treasurer within three months from the end of a financial year.
- f. In the event of failure to submit the Annual Reports and/or duly Audited Final Accounts by a branch, the Executive Committee may decide to initiate action against the branch including withdrawal of recognition after giving one-month notice and opportunity to defend to the Branch Secretary.

#### 19. AWARDS, ENDOWMENTS, RESEARCH FELLOWSHIP AND SCHOLARSHIP:

The Executive Committee is authorized to frame rules from time to time for the institution of Awards, Endowments, Research Fellowship and Scholarship if any.

#### 20. NATIONAL ACCOUNTING TALENT SEARCH (NATS) & OTHER EXAMS.:

An Advisory Committee of the following may be constituted by the EC to supervise the conduct of NATS and similar examination for a term of three years:

- a. Coordinator (Nominated by EC)
- b. Two Advisors (from amongst Past Presidents nominated by EC).
- c. President IAA (ex officio)
- d. General Secretary IAA (ex officio)

Coordinator shall be Chairman of NATS Organising Committee. Such committee shall comprise of two Deputy Coordinators, two Executives, Observers and others to be nominated by the Coordinator in consultation with the Advisory Committee. Bank account of NATS shall be operated jointly by Coordinator and one of the Deputy Coordinators to be nominated by the Coordinator. Coordinator has to submit the annual audited accounts to the treasurer and presented to the EC.

Members of Advisory Committee and Deputy Coordinators shall not accept any honorarium for NATS work.

#### 21. AFFILIATED ASSOCIATION:

- a. The Indian Accounting Associations may grant Affiliation to such other organisations which have similar aims and objectives as those of the Association in India and abroad.
- b. The privileges and responsibilities of the affiliated organisations shall be laid down at the time of affiliation.



## 22. AMENDMENTS:

Any amendment or alteration in the Constitution/Bye-Laws of the Association shall be forwarded by the executive committee to the extra ordinary general body meeting, and shall be passed by atleast two-thirds majority of the members present.

## 23. WINDINGUP:

The Funds and Assets of the Association after meeting the liabilities shall be transferred to an organisation having similar aims and objectives, recommended by executive committee and approved by atleast two third members present in the AGM.



## Note of Dissent by Prof. N.M. Khanolkar

7(10) : Instead of Zonal ~~representation~~ representation we should have one representative elected by each branch.

Only active branch which has duly complied with by laws ~~it~~ should be entitled to elect own ~~own~~ representative to EC.

This will give branches a sense of participation and EC. will be able to hear the views of branch representative about <sup>the</sup> branch when needed.

Annual conference will be saved of election burden every third year. Academic activities will not be overtaken by election politics.

9(b) <sup>existing</sup> The provision of two terms of 3 years each may bar General Secretary, Chief Editor, Treasurer, Joint Secretary and Joint Treasurer be retained.

Now we have more than 700 ~~no~~ life members. Several talented aspirants are available.

They should get opportunity to contribute their ~~only~~ mite in development of IAA. Tendency of some individuals to monopolize offices for decades



must be curbed.

11. Instead of Direct election of office bearers, we should adopt Indirect election system.

Only branch ~~secretaries~~ Presidents, Secretaries and branch representatives

with good track record of performance should be eligible to contest election for office bearer post.

They should be elected by branch Presidents, branch Secretaries and branch representatives belonging to branches with good performance and due compliance.

Paratroopers sponsored by protectors seeking election as office bearers should have no entry.

Now we have more than 700 life members. Hence, indirect election of office bearers is called for. Even our P.M. President and Vice President are elected by indirect election system.

Members of Panel, E-C. members ~~are~~ and members of General Body are requested to give due consideration to my note of dissent while recommending and passing amendments to bylaws.

N.M. Kumar  
30/7/22