

INDIAN ACCOUNTING ASSOCIATION

Memorandum of Association

1. The Name of the Association will be 'Indian Accounting Association'.
2. The aims and objects of the Association shall be:
 - (i) To promote and disseminate the knowledge of accounting and the related subjects in Indian and abroad.
 - (ii) To undertake studies of the existing accounting practices in the country and to develop sound accounting principles.
 - (iii) To cooperation with other similar organizations within the country and abroad.
 - (iv) To undertake and encourage research in the field of accounting for the industrial, commercial and over all progress of the people.
3. Names, Addresses and Occupation of the Members of Executive Committee:

	Name	Address	Occupation
a.	President – Shri Ragunath Rai	3, Hanuman Road, New Delhi-I	Chartered Accountant
b.	Vice-President- Dr. S.K.R. Bhandari	Faculty of Commerce Banaras Hindu University	Teaching
c.	Vice-President- Shri G.D. Roy	Rishi Bankim Chandraa College, Nainital, 24 Parganas West Bangal	Teaching
d.	General Secretary Shri H. S. Kulshreshtha	Faculty of Commerce, Banaras Hindu University	Teaching
e.	Treasurer Shri H. S. Kulshreshtha		

We, the undersigned want to get this Association registered with the above Memorandum of Association under Societies Registration Act 21 of 1860.

Dated: Feb. 22, 1969

1. Shri Reghunath Rai
Chartered Accountant, 3 Hanuman Road, New Delhi.
2. Dr. S. K. R. Bhandari, Dean
Faculty of Commerce, B. H. U., Varanasi
3. Shri G. D. Roy, Principal
R. B. C. College, Naihati, 24 Parganas, (W.B.)
4. Shri P. L. Jaitly, Chartered Accountant
2E/6 Link Road, New Delhi
5. Dr. Dool Singh

Pilani, (Rajasthan)

6. Shri H. S. Kulshreshtha, Reader
Faculty of Commerce, B.H.U. Varanasi
7. Shri I.B. Sinha, Chartered Accountant,
Faculty of Commerce, Lucknow University, Lucknow
8. Shri V.N. Gautam, Reader
Faculty of Commerce, B.H.U. Varanasi

INDIAN ACCOUNTING ASSOCIATION

Rules and Regulations

1. NAME:

The association shall be called "Indian Accounting Association" and its Head Office shall be at Banaras Hindu University. The Association shall have its own emblem.

2. AIMS and OBJECTS:

- (i) To promote and disseminate the knowledge of Accounting and the related subjects in India and abroad.
- (ii) To undertake studies of the existing accounting practices in the country and to develop sound accounting principles.
- (iii) To cooperate with other similar organisations within the country and abroad.
- (iv) To undertake and encourage research in the field of accounting for the industrial, commercial and over all progress of the people.

3. ACTIVITIES OF THE ASSOCIATION TO ACHIEVES ITS AIMS AND OBJECTS:

- (i) Convening of Conferences, Seminars and symposia and arranging workshops, lectures and exhibitions.
- (ii) Publication of bulletins, Journals, books, pamphlets and other teaching and research material.
- (iii) Preparation of accounting glossary, handbooks, manuals and books in Hindi and other Indian languages and the propagation of accounting knowledge by publication of accounting literature in Indian languages.
- (iv) Collection and preservation of historical accounting records and manuscripts.
- (v) Organizing a central library of Accounting and such other regional libraries as may be found necessary.
- (vi) Opening of Local Offices to facilitate holding of Seminars etc., and for conducting studies in local accounting systems and practices.
- (vii) Affiliating regional and other Associations connected with accounting and allied subjects.
- (viii) Organizing summer schools and special programmes.
- (ix) Undertaking such other activities as may be necessary in furtherance of the Association's aims and objects.

4. MEMBERSHIP:

- (i) Membership shall be open to those who are above 18 years of age and are willing to assist in the advancement of accounting knowledge
- (ii) There shall be four types of members:
 - a. Life Members
 - b. Ordinary Members
 - c. Associate Members
 - d. Institutional Members.

- (iii) Membership fee in India shall be as under:
 - a. Life Membership
Rs. 500.00(Payable in one or 2 to 4 equal instalments)
 - b. Ordinary Membership
Rs. 25.00 per annum
 - c. Associate Membership
Rs. 15.00 per annum
 - d. Institutional Membership
Rs. 50.00 per annum
- (iv) The associate membership shall be open only to bona fide students of colleges and universities.
- (v) Rates for Foreign Memberships:

Ordinary	:::	£2.10	\$10.00
Institutional	:::	£5 0-0	\$20.00
Life Members	:::	£50 – 0-0	\$200.00
- (vi) All members shall pay Rs. 10.00 as admission fee at the time of enrolment.
- (vii) The official year of the Association shall be from January 1 to December 31.

5. FELLOWS & PATRONS:

- (i) Person who have been members (Other than Association Members) for atleast 5 years in continuation and have done work of recognized merit in the field of Accounting may be elected as a fellow of the Association.
- (ii) The Executive Committee may admit –
 - (a) Eminent & distinguished scholars as Honorary Fellows of the Association.
 - (b) Contributors of a sum not less than Rs. 5000/- in one or two instalments, as Patrons of the Association.
- (iii) Fellows, Honorary or otherwise may use 'F.I.A.A.' after their name during the period of their membership of this Association.
- (iv) Such members of the Association as are elected by the Executive Committee of the Association as Fellows, shall have the privilege of affixing 'F.I.A.A.' after their names on receipt of Fellowship cards of the Association.

6. PRIVILEGES OF MEMBERS:

- (i) All members shall receive copies of the issues of the Journal of the Associations of the Association but on such conditions as may be decided by the Executive Committee from time to time.
- (ii) All members, other than Associate members, shall have the right to vote and to seek election, provided their membership fee is not in arrears.
- (iii) Members shall have the right to use the central library of the Association as also the regional libraries.

7. CEASATION OF MEMBERSHIP:

The subscription for the current year shall be payable by the first week of March every year. In the event of default for more than a year, the Executive Committee may debar member from further privileges of the Association and where the default continues for three year, he shall ipso facto cease to be a member.

8. **MANAGEMENT:**

The management of the Association shall vest in the Executive Committee which shall consist of

- (a) President
- (b) Two Vice Presidents
- (c) General Secretary
- (d) Treasurer
- (e) Librarian
- (f) Editor
- (g) Nine elected members
- (h) Co-opted members not exceeding 3 in number, at least one of them shall be a Secretary of a Local Branch.

9. **EXECUTIVE COMMITTEE:**

- (i) The Committee shall also have power to fill casual vacancies of office bearers and members of the Executive Committee from amongst the members.
- (ii) The Executive Committee shall carry on all the work of the Association and devise ways and means to promote its aims and objects. It shall frame rules and introduce amendments and changes, if necessary, with the sanction of the general body.
- (iii) President and Vice Presidents will be elected every year and will hold office only for one year at a stretch.
- (iv) The other office bearers shall be elected for a period of three years but can be reelected for another term.
- (v) The nine members at the Executive Committee shall be elected for 3 years but 1/3 of them will retire every year by rotation.
- (vi) The Executive Committee may frame rules and regulations within the framework of this Constitution to regulate the activity of the Association. Such rules and regulations may be adopted, amended or deleted at a meeting of the Executive Committee by a two-thirds majority.

10. **MEETINGS OF THE ASSOCIATION:**

- (i) The Annual General Meeting of the Association will ordinarily be held between October and December each year.
- (ii) An Ordinary General Meeting of the General body may be held at 14 day's clear notice.
- (iii) An extra-ordinary General meeting of the Association may be called by the Executive Committee at 4 days' notice if requisitioned in writing by not less than 25 members.
- (iv) The quorum for the General Meetings will be 25 or one-third of the members whichever be less.
- (v) Meeting of the Executive Committee may be held any time when needed at one week's notice.
- (vi) An emergent meeting of the Executive Committee may be held when thought necessary by and called at the instance of the President of the Association at 48 hours' notice.

(vii) The quorum for the meeting of the Executive Committee shall be Five.

11. **ELECTION:**

Arrangements for election may be made by postal ballot or any other method approved by the Election Committee. Nominations duly proposed and second should reach the Secretary at least one week before the date of election.

12. **POWER AND DUTIES OF THE PRESIDENT:**

- (i) To preside at all meetings of the Association and of the Executive Committee and to regulate the proceedings at such meeting.
- (ii) To be ex-officio member of all sub-committees appointed by the Executive Committee.

13. **VICE PRESIDENTS:**

- (i) The Vice President shall in the absences of the President, preside at the meetings of the Association and of the Executive Committee and to regulate the proceeding at such meetings.
- (ii) The Vice Presidents shall perform such functions and duties as may be delegated to him by the Executive Committee or the Presidents.

14. **POWER AND DUTIES OF THE GENERAL SECRETARY:**

- (i) To conduct correspondence of the Association, of the Executive Committee and Sub-Committee and to sign all letters and papers connected with the Association.
- (ii) 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.
- (iii) To maintain all records and documents of every kind connected with the business of the Association.
- (iv) To exercise general supervision over the employees, affairs and business of the Association and to enforce rules and regulations and orders laid by the Committee or President from time to time.
- (v) To convene and make arrangements for meetings, elections, etc. of the Association.
- (vi) To countersign cheques and other bank papers with the Treasurer.
- (vii) To represent the association in any legal proceedings.
- (viii) To carry out such other duties as may be assigned by the Executive Committee.

15. **DUTIES OF THE TREASURER:**

- (i) The Treasurer shall receive and hold for use of the Association, all money paid to the Association.

- (ii) He shall disburse all sums due by the Association and keep the accounts.
- (iii) The Treasurer shall be responsible for the proper maintenance of accounts and for presentation of the annual statements of accounts and the budget.

16. DUTIES OF THE LIBERARIAN

The Librarian shall be responsible for the maintenance and working of the library of the Association and shall enforce the library rules formulated by the Executive Council.

17. FINANCES AND ACCOUNTS OF THE ASSOCIATION:

The income of the Association shall consist of subscription from members, donations and gifts from individuals, organizations and the governments and from the sale proceeds of the publications of the Association.

18. LOCAL BRANCHES

- (i) Local branches may be started at any place outside Varanasi if at least 20 local members make a request in that behalf.
- (ii) The local branches may organize 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.
- (iii) The Local Branch shall elect its own local Secretary.
- (iv) The local secretary shall also act as sub-treasurer of the Association.
- (v) 50% of the Income of local branches shall be transferred to the accounts of the Association at the Head Office.

19. AFFILIATED ASSOCIATIONS:

- (i) The I.A.A. may grant affiliation to such other organisations as have similar aims and objects as those of the Association.
- (ii) The privileges and responsibilities of affiliated organisations shall be laid down at the time of affiliation.

20. AUDIT:

The accounts and assets of the Association shall be admitted every year by authorized Auditor elected by the General Body.

21. AMENDMENTS IN THE RULES AND REGULATIONS:

Any amendments or alterations in the Rules and Regulations of the Association shall be adopted in a special meeting of the General Body by a two-third majority of the members present.

22. LIQUIDATION:

The funds and assets of the Association after meeting the liabilities shall be utilized for the promotion of research in accounting under the Supervision of the Dean, Faculty of Commerce, Banaras Hindu University, Varanasi, if the Association is liquidation.