

old constitution

INDIAN ACCOUNTING ASSOCIATION CONSTITUTION

(As amended upto 1987)

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

(a) To promote and disseminate the knowledge of accounting and the 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 cooperate with other similar organisations within the country and abroad.

(d) To undertake and encourage research in the field of accounting for the industrial, commercial and overall progress of the people.

3. ACTIVITIES

(a) Convening of Conferences, Seminars and symposia and arranging workshops, lectures and exhibitions.

(b) Publication of bulletins, journals, books, pamphlets and other teaching and research material.

(c) 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.

(d) Collection and preservation of historical accounting records and manuscripts.

(e) Organising a central library of accounting and such other regional libraries as may be found necessary.

(f) Opening of Local Offices to facilitate holding of Seminars etc., and conducting studies in local accounting systems and practices.

(g) Affiliating regional and other associations connected with accounting and allied subjects.

(h) Organising summer schools and special programmes.

(i) Undertaking such other activities as may be necessary in furtherance of the Association's aims and objects.

4. MEMBERSHIP

(a) Membership shall be open to those who are above 18 years of age and are willing to assist in the advancement of accounting knowledge.

(b) There shall be four types of members :

(i) Life Members

(ii) Ordinary Members

(iii) Associate Members

(iv) Institutional Members.

(c) Membership fee in India shall be as under :

(i) Life Membership

Rs. 250

(ii) Ordinary Membership

Rs. 30 per annum

(iii) Associate Membership

Rs. 15 per annum

(iv) Institutional Membership

Permanent Rs. 1,000

Annual Rs. 300

(d) The Associate Membership shall be open only to bonafide students of colleges and universities.

(e) Rates for Foreign Memberships :

Ordinary £ 2-10-0 \$ 10.00

Institutional £ 5- 0-0 \$ 20.00

Life Members £ 50- 0-0 \$ 200.00

(f) The official year of the Association shall be from January 1 to December 31.

5. FELLOWS AND PATRONS

(a) Persons who have been members (other than Associate Members) for atleast 5 years in continuation and have done work of recognized merit in the field of accounting may be elected as Fellows of the Association.

(b) The Executive Committee may admit:

(i) Eminent and distinguished scholars as Honorary Fellows of the Association.

(ii) Contributors of a sum not less than Rs. 5,000 in one or two instalments, as Patrons of the Association.

(c) Fellows, Honorary or otherwise, may use 'F.I.A.A.' after their name during the period of their membership of this Association.

(d) 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

(a) All members shall receive copies of the issues of the Journal of the Association when published. 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.

(b) All members other than Associate Members, shall have the right to vote and to seek election, provided their membership fee is not in arrears.

(c) Members shall have the right to use Central Library of the Association as also the regional libraries.

7. CESSATION 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 years, 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 (Senior and Junior)
- (c) General Secretary
- (d) Treasurer
- (e) Librarian
- (f) Chief Editor
- (g) Nine elected members

(h) Co-opted members not exceeding 3 in number, atleast one of them shall be the Secretary of a Local Branch.

9. EXECUTIVE COMMITTEE

(a) The Committee shall also have power 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.

(b) 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.

(c) The Junior Vice-President shall be nominated by a Nomination Committee consisting of the following seven members :—

- (i) President of the Association
- (ii) Immediate Past President
- (iii) Three members selected by the Executive Committee of the Association
- (iv) Two members elected by the General Body of the Association

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.

(d) The other office bearers shall be elected for a period of three years but can be re-elected for another term.

(e) The nine members at the Executive Committee shall be elected for 3 years but 1/3 of them will retire every year by rotation.

(f) The Executive Committee may frame rules and regulations within the framework of this Constitution 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.

10. MEETINGS

(a) The General Meeting (General Body Meeting) of the Association shall ordinarily be held between October and December each year at 14 days, clear notice.

(b) An Extra-Ordinary General Meeting of the Association may be called by the Executive Committee at 4 day's notice if requisitioned in writing by not less than 25 members.

(c) The quorum for the General Meeting will be 25 or one-third of the members whichever be less.

(d) Meeting of the Executive Committee may be held any time when needed at one week's notice.

(e) An Emergent Meeting of the Executive Committee may be called at the instance of the Association at 48 hour's notice.

(f) 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 seconded should reach the General Secretary at least one week before the date of election.

12. POWERS AND DUTIES

The following shall be the powers and duties of the office bearers of the Association.

1. President

(a) To preside at all meetings of the Association and of the Executive Committee and to regulate the proceedings at such meetings.

(b) To be ex-officio member of all sub-committees appointed by the Executive Committee.

2. Senior/Junior Vice-Presidents

(a) To preside at the meetings of the

Association and of the Executive Committee in the absence of the President, and regulate the proceedings at such meetings.

(b) To perform such functions and duties as may be delegated to him 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 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.

(c) To maintain all records and documents of every kind connected with the business of the Association.

(d) 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.

(e) To convene and make arrangements for meetings, election, etc. of the Association.

(f) To counter-sign cheques and other bank papers with the Treasurer.

(g) To represent the Association in any legal proceedings.

(h) To carry out such other duties as may be assigned by the Executive Committee.

4. Treasurer

(a) To receive and hold all monies and properties of the Association.

(b) To disburse all sums due by the Association and sign cheques and other bank papers.

(c) To maintain proper accounts of all receipts and payments and to prepare and present Statements, Accounts and Budget in the Annual General Meeting of the Association.

5. Librarian

To maintain and supervise the working of the library of the Association and to enforce the library rules formulated by the Executive Committee.

6. Chief Editor

To arrange for the publication, distribution and sale of the Indian Journal of Accounting and such other publication of the Association as desired by the Executive Committee.

13. FUNDS

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

14. LOCAL BRANCHES

(a) Local Branches may be started at any place if at least 30 local members make a request in that behalf.

(b) The Local 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) The Local Branch shall elect its own Local Secretary.

(d) The Local Secretary shall also act as Sub-Treasurer of the Association.

(e) 50% of the income of Local Branches shall be transferred to the accounts of the Association at the Head Office.

15. AFFILIATED ASSOCIATIONS

(a) The Indian Accounting Association may grant affiliation to such other organisations as have similar aims and objects as those of the Association.

(b) The privileges and responsibilities of affiliated organisations shall be laid down at the time of affiliation.

16. AUDIT

The accounts and the assets of the Association shall be audited every year by an authorised auditor elected by the General Body.

17. AMENDMENTS

Any amendment or alteration in the Constitution of the Association shall be adopted in a special meeting of the General Body by a two-thirds majority of the members present.

18. LIQUIDATION

The funds and assets of the Association after meeting the liabilities shall be transferred to an organisation having similar aims and objects.