



# Indian Accounting Association

## CONSTITUTION

(AS AMENDED UPTO 2013 WEF 1-4-2013)

### 1. NAME:

- a. The Association shall be called "Indian Accounting Association" and its Head Office shall be at 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 Cooperate 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 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 holdings of Seminars, Conferences etc and to conduct studies in Local Accounting systems and practices.
- g. Affiliating regional and other associations connected with Accounting and allied subjects.
- h. Organising summer schools and other special programmes.
- g. Undertaking such other activities as may be necessary in furtherance of the Association's Aims and Objectives.

#### 4. MEMBERSHIP :

- a. Membership is open to those who are in teaching, research, administration etc., and are willing to associate in the advancement of accounting knowledge.
- b. There shall be Two types of members as
  - 1. Life Members and
  - 2. Annual Members
- c. Membership fee(vide amendment made on 6th Jan.2013,Rajkot)

Membership Fee	India		Abroad	
	Rs.		US \$	
Individuals: Life	Rs.	3600	US \$	200
Annual(Nonvoting)	Rs.	500	US \$	50
Institutional: Life	Rs.	8000	US \$	500
Annual	Rs.	2000	US \$	150

- d. Only Life Members will have voting rights. The Institutional Life members can depute upto two individuals for voting purpose.
- e. The official accounting year of the Association shall be from April 1st to March 31st (Financial Year)

#### **5. FELLOWS and PATRONS :**

- 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 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 installments, 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 shall have the right to vote and to seek election, provided their membership fee is not in arrears.

**7. CESSATION OF MEMBERSHIP :** The subscription fee for the current year is payable by the first week of March every year. In the event of default for more than a year, the Executive Committee may debar the 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:

1. The President
2. Senior Vice-President
3. Junior Vice-President
4. General Secretary
5. Joint Secretary
6. Treasurer
7. Joint Treasurer
8. Chief Editor
9. Two Editors
10. 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, Orissa, Bihar and Jharkhand (ii) West Zone – Rajasthan, Gujarat , Maharashtra and Goa (iii) North Zone – Jammu & Kashmir, Punjab, Haryana, Himachal Pradesh, Uttharanchal, Chandigarh and Delhi (iv) South Zone – Kerala, Tamil Nadu, Pondicherry, Karnataka and Andhra Pradesh and (v) Central Zone – Madhya Pradesh, Utter Pradesh and Chhatishgarh)

11. Fifteen Co-opted members for one year term on Zonal Basis at the rate of Three members from each Zone (Zones as above)
12. The Conference Secretary of the forthcoming Conference
13. All the Past Presidents, Co-ordinator of IAA Website and Coordinator of National Accounting Talent Search Committee will be the Ex-officio members.
14. 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.

#### **9. ELECTION / NOMINATION & TERM :**

- a. The Executive Committee shall also have the 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 objectives. 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 (i) President of the Association; (ii) Sr. Vice-President; (iii) Three members nominated by the Executive Committee; and (iv) Two senior members elected 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.

- d. The General Secretary, Secretary, Treasurer, Joint Treasurer, Chief Editor and Two Editors shall be elected for a period of three years but can be re-elected for another term of three years only, thereby restricting a total of to two terms only.
- e. The thirty members at the Executive Committee (on zonal basis vide Clause 8 sub-clause 10) shall be elected for 3 years but 1/3 of them will retire every year by rotation. An EC member can be elected for another term of three years, thereby restricting the total term to six years only. The maximum number of elected EC members from a branch will be restricted to two only. Branches having at least fifty life members, will be considered for representation in the EC.
- f. The co-opted members may be co-opted for another two times, thereby restricting the total term to three years only.
- g. The Conference Secretary will be nominated by the EC for a period of one year
- h. The two editors will be nominated by the EC on the recommendation of the Chief Editor
- i. 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 Annual General Meeting of the Association shall ordinarily be held latest by December 31st, following the end of the financial year. It will require 14 days clear notice.

- b. An Extra-Ordinary General Body Meeting of the Association may be called by the Executive Committee at a 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 hours' notice.
- f. The quorum for the meeting of the Executive Committee shall be five.

**11. ELECTION :** Arrangements for Elections 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. The election committee shall consist of: (a) President; (b) Senior & Junior Vice-Presidents; and (c) General Secretary

## **12. POWERS AND DUTIES**

### **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 an ex-officio member of all sub-committee 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 carry out such other duties as may be assigned by the Executive Committee.

**4. Joint Secretary** – to carry such duties as may be delegated to him/her by the General Secretary or the Executive Committee.

### **5. 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.

**6. Joint Treasurer** – to carry such duties as may be delegated to him/her by the General Secretary, Treasurer or the Executive Committee

**7. Chief Editor**

To arrange for the publication, distribution and sale of the Indian Journal of Accounting and such other publications of the Association.

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

**13. Conference Secretary** – is responsible for the organisation of the conference, and to submit the audited conference account within a period of six months while transferring the surplus amount to IAA Corpus.

**14. FUNDS:**

- a. The funds of the Association consist of subscription from members, donations and gifts from individuals, organisations and government and from the sale proceeds of the publications of the association.
- b. CORPUS FUND : IAA-Corpus Fund may be created and the annual interest on this may be utilised to meet the revenue expenditure of the Association. The fund is to be jointly operated by the Treasurer and General Secretary.

**15. LOCAL BRANCHES :**

- a. Local Branches may be started at any place if at least 30 local life 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 the Local Executive Committee, at least once in every three years while the same is to be informed to the General Secretary
- d. The Local Secretary shall also act as Sub-Treasurer of the Association and responsible for remitting the subscription to the Treasurer of IAA under intimation to the General Secretary.
- e. 75% of the 'membership fee' of Local Branches shall be transferred to the accounts of the Association with the treasurer along with a list of members with full postal address under intimation to the President, the General Secretary and Chief Editor.
- f. 25% of the 'Membership fee" of the Local Branches is to be retained in the Branch.
- g. 100% of the Institutional Life or Institutional Annual Membership is to be transferred to the Treasurer, IAA.
- h. The Local Branch Secretary shall submit a copy of the annual report and duly audited final accounts of the local branch to the General Secretary within three months of the end of a financial year.
- i. In the event of failure to submit the Annual Reports and/or duly Audited Final Accounts by a local branch, the Executive Committee may decide to initiate action against the local branch including withdrawal of recognition after giving notice to the Local Branch Secretary.

**16. Awards and Endowments :** The Executive Committee is authorized to frame rules from time to time for the institution of Awards and Endowments if any.

**17. 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.
- b. The privileges and responsibilities of the affiliated organisations shall be laid down at the time of affiliation.

**18. AUDIT:** The Accounts and the Assets of the Association shall be audited every year by an authorised auditor elected by the General body.

**19. AMENDMENTS:** Any amendment or alteration in the Constitution of the Association shall be forwarded in a special meeting of the General Body, and shall be passed by a two-thirds majority of the members present.

**20. LIQUIDATION :** The Funds and Assets of the Association after meeting the liabilities shall be transferred to an organisation having similar aims and objectives.