



INDIAN ACCOUNTING ASSOCIATION

NOTIFICATION (Revised)

Indian Accounting Association (IAA) is encouraging its branches to explore a unified centralized accounting system to improve standardization and transparency across its extensive network. This system aims to streamline accounting and financial process, allowing for better financial management and reporting across the branches, and is part of a broader effort to enhance operational efficiency.

The IAA Centralised Accounting System Committee Report dated 20th Aug, 2024 was approved in IAA office Bearers online meeting held on 3rd September, 2024, IAA Executive Committee online meeting held on 5th October, 2024 and IAA Branch Secretaries' online meeting held on 26th October, 2024.

The said report was referred back to committee in EC meeting held on 24.11.2024 at Kolkata. To reconsider the report, meeting of the Centralised Accounting System Committee was held on 11th December, 2024 and its recommendations were approved in Online EC meeting held on 28th December, 2024.

As per recommendations of the committee, IAA is soon going to apply for GST registration for its Headquarters. In wake of this development, the IAA Branches has to take following actions at their end.

The Branches shall have to call their branch level General Body Meeting and resolve **to have or not to have its own separate bank account**, and inform in writing to the Headquarters accordingly:

Only the Centralised Accounting System will prevail in the association.

However, in case a branch wants to open its own bank account, it has to:

1. Get itself recognised as Association of Persons (AOP) as per the guidelines approved by IAA.
2. Apply for Permanent Account Number (PAN) of its own.
3. Get Bank Account opened in its capacity as AOP.

Timeline:

The timeline for implementation of the recommendations by the Branches shall be as under:

- i. To resolve as mentioned above, based on resolution of the Branch General Body Meeting and inform the Head Office on or before 28.02.2025.
- ii. In case of centralised accounting system branch has to close branch bank account and remit the amount to Head Office on or before 28.02.2025.
- iii. In case branch wants to open its own separate bank account, first it has to transfer branch fund to head office bank account and close the existing bank account. Later on, as the branch shall inform the head office about the new bank account of the branch, head office will

transfer the fund to the New Bank Account. Branch has to get itself recognised as AOP and to apply for PAN on or before 15th March, 2025.

After 16th March, 2025 onwards no branches shall be allowed to use IAA PAN and IAA Registration Certificate for their respective bank accounts.

2nd January, 2025
Rajkot



Sanjay Bhayani
General Secretary