

COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of Association of THE ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication
MOHASIN TAHASILDAR	Authenticated Electronically

Dated: 28/07/2021

THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION

Of

THE ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

- (1) The regulations contained in the Model Articles for Private Companies Limited by Guarantee set out in Schedule 2 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company.
- (2) In the articles, unless the context requires otherwise:
- | | |
|-------------------------------|--|
| "the 2006 Act" | means the Companies Act 2006; |
| "articles" | means the Company's articles of association; |
| "bankruptcy" | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy; |
| "chairman" | has the meaning given in article 14; |
| "chairman of the meeting" | has the meaning given in article 27; |
| "Companies Acts" | means the Companies Acts (as defined in section 2 of the Companies Act 2006, in so far as they apply to the Company); |
| "director" | means a director of the Company, and includes any person occupying the position of director, by whatever name called; |
| "document" | includes, unless otherwise specified, any document sent or supplied in electronic form; |
| "electronic form" | has the meaning given in section 1168 of the 2006 Act; |
| "member" | has the meaning given in section 112 of the 2006 Act; |
| "ordinary resolution" | has the meaning given in section 282 of the 2006 Act; |
| "participate" | in relation to a directors' meeting, has the meaning given in article 10; |
| "proxy notice" | has the meaning given in article 33; |
| "special resolution" | has the meaning given in section 283 of the 2006 Act; |
| "subsidiary" | has the meaning given in section 1159 of the 2006 Act; and |
| "writing" | means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise. |
| "Certified Public Accountant" | means an Affiliate, Associate or Fellow member of the Institute |
| "Certificate of Practice" | means a certificate granted to a member under these articles, entitling the holder to practice as a Certified Public Accountant |
| "Financial year" | shall mean the accounting year of the Institute commencing on the first day of April and ending on the last day of March next year |
| "Institute" | means "The Association of Certified Public Accountants" or "The Institute of Certified Public Accountants" |
| "Journal" | means the official Journal published by the Institute |
| "Central Council" | means a committee formed by directors represented by the voting members of the institute to act as advisors to directors for matters affecting members professional interest. |
| "Patrons" | Means First Founder members/ Directors shall be the Patron of the Institute. The Patron will exercise such control on the affairs of the |

Institute as considered necessary by them for the furtherance of the objectives of the Institute. They will be entitled to issue appropriate general directions in this behalf and such directions shall be binding on the Institute & its other directors for the time being in force

“Chief Executive Officer” Means director entrusted with day to day management & administration of the institute and who is reportable to and working under supervision and guidance of the board of directors

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the Company.

2 Liability of members

The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves.

3 Standard Objects

3.1 The objects for which the Company is established are:

3.1.1 to carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously carried on by the Company in connection with or ancillary to any of the general business of the Company or is calculated directly to benefit the Company or enhance the value of or render profitable any of the Company's property or rights or is required by any customers of or persons dealing with the Company;

3.1.2 to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others.

3.2 The objects set forth in each sub-Article of this Article 4 shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in each sub-Article or from the name of the Company. None of each sub-Articles or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-Article, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-Articles as if each sub-Article contained the objects of a separate company. The word company in this Article, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.3 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Article 4 and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company, provided that nothing herein shall prevent any payment in good faith by the Company:

- 3.3.1 of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;
 - 3.3.2 of any interest on money lent by any member of the Company or any director at a reasonable and proper rate;
 - 3.3.3 of reasonable and proper rent for premises demised or let by any member of the Company or any director; and
 - 3.3.4 to any director of out-of-pocket expenses.
- 3.4 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Company, but shall be given or transferred to some other institution (charitable or otherwise) having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income to its or their members, such institutions to be determined by the members of the Company at or before the time of dissolution.

4. **Specific Objects**

4.1. The specific objects for which the Company is established are:

- 4.1.1. To provide an global organisation for Certified Public Accountants (Professional Accountants) operating in all parts of the world in order to secure for them a definite and recognised professional status, to safeguard and advance their interests, to take such steps as may be deemed necessary to promote greater general efficiency and to impose through supervision of the members or otherwise the observance of proper professional conduct
- 4.1.2. To provide the means whereby the members can practise as professional accountants in the United Kingdom or elsewhere in accordance with any relevant statutory legislation or other requirement whether enacted or demanded in the United Kingdom or elsewhere
- 4.1.3. To provide the means to regulate and to monitor the conduct and efficiency of members who are practising as professional accountants in the United Kingdom or elsewhere in the world so as to maintain proper professional standards in the profession of accountancy.
- 4.1.4. To provide the means to regulate and to monitor the conduct and efficiency of members who are practising as accountants in the United Kingdom or elsewhere in the world so as to maintain proper professional standards in the profession of accountancy.
- 4.1.5. To prescribe and adopt standards and classification of attainments and qualifications of members and for such purposes to conduct examinations, assess those standards and classifications with recognition of prior learning and workplace assessment and conduct other tests in the theory and practice of general accounting subjects and to prescribe and receive fees for such examinations and tests and to confer qualifications to designate the standard and status of members; and to seek recognition for such examinations from appropriate authorities subject to the regulations framed from time to time for the purpose.
- 4.1.6. To institute memberships into honorary, academic, student, affiliate, associate, fellow or by any other name or class for different categories of persons engaged in the accounting, auditing, taxation & finance disciplines

- 4.1.7. To advance the disciplines of accounting & auditing, taxation, finance, & to foster accountability & responsibility amongst its practitioners towards the stake holders namely users of their work, their clients & general public at large;
- 4.1.8. To increase professional competence of independent accountants by continuing professional education & training
- 4.1.9. To co-ordinate and co-operate with the accounting and related professional bodies, commerce, industry and the statutory and non-statutory public organizations to support, promote, protect and maintain a body of qualified Professional Accountants;
- 4.1.10. To consider questions affecting the interests of and to protect and advance the status of members of the Institute;
- 4.1.11. to promote public education in the aforesaid disciplines;
- 4.1.12. to undertake, organize, convene, conduct, hold, participate and facilitate studies, meetings, discussions, conferences, workshops, seminars, consultancy and research in matters relating to accounting & auditing, taxation, finance, law to recommend adherence to technical standards issued by national & international regulators or government authorities concerned thereof;
- 4.1.13. to organize funding and maintain schemes for studies and for conduct of professional examinations for the grant of certificates and awards of the institute
- 4.1.14. to undertake the funding, maintenance, aiding and endowment of prizes;
- 4.1.15. to establish and maintain a library or libraries;
- 4.1.16. to make grants, donations and subscriptions to other bodies whose objects are altogether or in part similar to those of the Institute;
- 4.1.17. To collaborate or communicate or enter into to amalgamate or enter into partnership or into any arrangement for union of interests, co-operation, joint venture, reciprocal concession other any relations whether formal or informal with other Institutes, societies and associations having similar objects and purposes and to subscribe to become a member of or co-operate with any such bodies and to procure from and communicate to any such bodies such information as may be likely to forward the objects of the Institute;

**PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES**

5 Directors' general authority

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Members' reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7 Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on

them under the articles:

- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions; as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
- (3) Directors shall form a Central Council from amongst the voting members of the institute and define its regulations regarding compositions, governance of meetings its notice and agenda, quorum, chairman of meeting maintenance of minutes and election or nomination procedure of members to act as members of the Central Council. Directors are also empowered to govern the winding up regulations the council. Further to above its decisions are recommendatory in nature and directors cannot be compelled to adopt the same. This Central council has no power to act in administrative powers of the board of directors or directors. It is a subordinate committee recommendations of which is not binding on the board of directors
- (4) Directors Shall also form Disciplinary Committee to regulate the professional members and students. They shall separately make rules and procedures governing this committee

DECISION-MAKING BY DIRECTORS

9 Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10.
- (2) If:
- (a) the Company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may, subject to articles 10(3) and 18 take decisions without regard to any other of the provisions of the articles relating to directors' decision-making.

10 Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by all means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

11 Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12 Participation in directors' meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13 Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors, or;
 - (b) to call a general meeting so as to enable the members to appoint further directors.

14 Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15 Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

16 Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when:
- (a) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict

- of interest; or
- (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of any of the Company's subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- (8) Where the number of non-conflicted directors is less than the quorum for the purposes of approving a resolution authorising any situation or transaction constituting a conflict as anticipated by the Companies Acts, the quorum shall be all the disinterested directors.
- (9) When all the directors of the Company are conflicted, the Company shall pass the conflict to the Company's members for approval by ordinary resolution.

17 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

19 Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by the board of directors:
- (a) by ordinary resolution, and
- (b) by a decision of the first directors.
- (2) In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- (4) Subscribers to memorandum and articles shall be the first directors and they shall remain in office for life, subsequently any of their nominees shall resume their office subject to their qualification and eligibility

20 Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

21 Directors' remuneration

- (1) Directors may undertake any services for the Company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine:
 - (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company.
- (3) Subject to the articles, a director's remuneration may:
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

22 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at-

- (a) meetings of directors or committees of directors;
- (b) general meetings, or
- (c) separate meetings of the holders of debentures of the Company;

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 MEMBERS BECOMING AND CEASING TO BE A MEMBER

23. Membership

- 23.1. Application for Membership- No person shall become a member of the Company unless:
 - (a) that person has completed an application for membership in a form approved by the directors, and
 - b) the directors have approved the application.
- 23.2. Register of Members of the Institute shall be maintained in the Pro-forma prescribed for the purpose
- 23.3. Entrance Fee- Every person applying for membership of the Institute shall pay such an amount as entrance fee as may be prescribed by the Institute from time to time. No such fees is payable by the students while making student membership application (if any).
- 23.4. Annual Subscription- Each class or category of member shall pay an annual membership subscription fees as may be prescribed by the Institute from time to time. The Annual Membership fee shall become due as on 1st April in each year and shall be payable by 30th June every year.
- 23.5. Certificate of Membership- On an application for Membership being accepted by the Institute, the applicant's name shall be entered in the Register of Members and a Certificate of Membership in the appropriate form shall be issued by the Institute under the seal of the

Institute. An applicant when so admitted may denote his membership of the Institute by the use of appropriate designation & title such as-

- 23.5.1. "Certified Public Accountant" (CPA) or "International Certified Public Accountant" (ICPA) as the case may be.
- 23.5.2. "Certified Public Accountant- Affiliate" (CPA-Affiliated), or "International Certified Public Accountant- Affiliated" (ICPA-Affiliate) as the case may be.
- 23.5.3. "Associate Certified Public Accountant" (ACPA), or "Associate International Certified Public Accountant" (AICPA) as the case may be.
- 23.5.4. "Fellow Certified Public Accountant" (FCPA), or "Fellow International Certified Public Accountant" (FICPA-Affiliated) as the case may be.
- 23.5.5. Further certificate of membership will be issued to honorary & academic members, they shall be entitled to use designation as "Honorary Members" [CPA-(Hon)] & "Academic Members [CPA-(Acad)] as the case may be.
- 23.5.6. Further to distinguish our designations with other countries similar designation our members must add in after their designation (UK) or (International/ global) whenever they are representing on international level.
- 23.5.7. A member whose name has been removed from the Register under the regulations shall surrender forthwith the Certificate of Membership and Certificate of Practice (if any) held by him to the Institute. Further, on such removal from the Register, such persons shall cease to be eligible to use the title & designation issued by the institute forthwith.
- 23.6. Cancellation of Membership-Except in the case of Founder Members/Directors & Institutional Members, the non-payment of annual membership fee after the expiry of three months from the date on which it becomes due will render the name of the defaulter liable to be removed from the Register of Members. The Institute shall, however, issue a written notice to the defaulter informing him of the proposal to remove his name from the Register and may also publish his name in the Journal, as and when published, though such intimation shall not be obligatory on the part of the Institute.
- 23.7. Restoration of Membership**
 - 23.7.1. A person whose name has been removed from the Register or stood removed from the Register of Members for non-payment of fee, may apply in the appropriate form to the Institute for restoration of his name in the Register, if he is otherwise eligible for the membership of the Institute.
 - 23.7.2. Such person shall also pay to the Institute before such restoration, restoration fees, admission/entrance fees and other dues, if any, the arrears of annual membership fee, due to the Institute for previous years, if any, and the annual membership fee for the year in which he seeks restoration, if any,
 - 23.7.3. on receipt of his application for restoration of his name in the Register and the dues, if any, as provided in sub-regulation above the institute may restore his name in the Register from the date of removal or from such other date as it deems fit.
 - 23.7.4. On acceptance of application for restoration, the restoration of name in the Register shall be communicated in writing to the person concerned and may also be published in the Journal.
- 23.8. Practicing Certificate-**
 - 23.8.1. A member of the Institute may apply to the institute in the appropriate form for the issue of a Practicing Certificate to practice as a **Certified Public Accountant or International Certified Public Accountant** , anywhere in UK or Internationally.
 - 23.8.2. The Institute may regulate the procedure, eligibility, initial and renewal fee and other conditions by making separate regulations in this regard.
 - 23.8.3. **Cancellation of Certificate of Practice** - A certificate of Practice shall be cancelled permanently or for a specified period when:
 - (a) the name of the holder of the certificate is removed from the Register of Members; or
 - (b) the Institute is satisfied that such certificate was issued on the basis of incorrect, misleading or false information provided by the applicant or by mistake or inadvertence on the part of the Institute; or
 - (c) The member has ceased to practice and informs the Institute accordingly; or the member has not paid the annual fee for practicing

certificate within three months of the first day of April of that year.

- (d) Institute is satisfied that the member has resorted to unethical or immoral conduct or if any professional misconduct is established against him after due investigation.
- (e) The member has taken up employment under any organization

Provided that before cancelling his certificate under clause (b), (d), (e) and (f) reasonable opportunity to explain his case shall be given to the member.

23.8.4. The cancellation of a certificate shall be effective: from the date on which and during the period for which the name of the holder of the certificate was removed from the Register of Members; and In any other case, from such date and for such period as the Institute may determine.

23.8.5. When a certificate is cancelled, the date from which and the period for which the certificate shall stand cancelled shall be communicated by the Institute in writing by registered post to the member concerned at the address entered in the Register and may also be published in the Journal.

23.8.6. Restoration of Certificate of Practice

23.8.6.1. A member whose Certificate of Practice has been cancelled may apply for its restoration if he is otherwise eligible for such restoration, by paying the arrears of the annual certificate fee for the previous years, if any, and the annual certificate fee for the year in which restored.

23.8.6.2. The Institute may, on receipt of such application and the dues, if any, restore the certificate of practice from the date of its cancellation or from such other date as it deems fit.

23.8.6.3. On acceptance of the application for restoration, the restoration of Certificate of Practice shall be communicated in writing to the person concerned and may also be published in the Journal.

23.9. Categories or Kinds of Membership- There shall be Student, Affiliate, Associate, Fellow, Honorary, Academic, Institutional or such other class or category for membership of the institute as decided by directors

23.10. Provided that Institutional Member means any member admitted by the directors for facilitation of collaboration or agreement or scheme, he may be a individual or body/ institute/firm or company as the case may be

23.11. followings shall be qualification for different class of memberships

23.11.1. **Basic requirements** – (Proof of which has to be submitted in writing /self-declaration has to be submitted with the application of membership)

23.11.1.1. He is of 21 years of age at the time of application

23.11.1.2. He is of sound mind

23.11.1.3. He has not been at any time convicted for any offence

23.11.1.4. He is not declared as insolvent

23.11.1.5. Any person who holds bachelors or masters or diploma or advance diploma or post graduate or similar vocational or professional level award or certificate in accounting and finance involving studying basic concepts of Financial accounting & Reporting, Auditing, Management Accounting, Financial Management, Information Technology & Systems, Business Laws, Taxation Laws, Ethics

23.11.2. The following person or persons shall be eligible for being admitted as Affiliate Members of the Institute, if he satisfies any one condition from below in addition to basic condition

23.11.2.1. Any person who qualifies himself at the professional examination which may be conducted by the Institute or it's allied partners/institutional member bodies/ such other awarding bodies by securing such percentage of marks as may be prescribed by the Institute, as a necessary qualification for becoming its member, in accordance with the rules and regulations, which may be framed from time to time.

23.11.2.2. Provided that the Institute shall decide upon the eligibility of admission to membership considering the broad minimum educational requirements and may grant membership to the candidates who were already qualified in any similar or equivalent exams as conducted by the such other institute as decided from time to time in the field of accountancy

- 23.11.2.3. A qualified member of a Professional Accountancy body, having professional accountancy qualification recognized by IFAC (International Federation of Accountants) is also acceptable as per equivalency or reciprocal norms as agreed or announced by the Institute
- 23.11.3. Provided that the Institute may, in appropriate class or category of persons, relax the minimum qualifications and the period of experience in respect of the persons having professional accountancy qualification from an IFAC (International Federation of Accountants) body member institute
- 23.11.4. Associate Member- Any person who has been or meets the condition of being an affiliate member of the Institute and have acquired professional experience of three years
- 23.11.5. Fellow Member- Any person who has been or meets the condition of being an associate member of the Institute and have acquired professional experience of more than five years
- 23.11.6. Academic Member- Any person who has functioned at an academic or training institute of repute at a level not below the rank of a Professor/ Associate Professor in Accounts, Audit, Taxation and Finance related area. Or in addition to above is a member of professional accountancy organization or professional qualification holder from reputable institute
- 23.11.7. Honorary Member- The Institute may on application/nomination, confer honorary membership to distinguish excellence, innovation and research scholars for the service to the profession of accountancy, finance & taxation and allied fields upon any other institute or professional qualification holder from reputable institute

24. Termination of membership

- (1) Resignation- A member may withdraw from membership of the Company by giving 7 days' notice to the Company in writing.
- (2) Membership is not transferable.
- (3) Cessation of Membership- A person's membership terminates when that person dies or ceases to exist. A member shall *ipso facto* cease to be a member of the Institute on his death, on his being adjudged by a court of competent jurisdiction as an insolvent, or of unsound mind; or on his conviction of an offence; or on his becoming permanently incapacitated from performing the functions of a member.
- (4) Non-payment of fees & noncompliance of any of the membership conditions mentioned above will render to cancellation of membership
- (5) Suspension and Expulsion - If in the opinion of the Institute, any member is or has been guilty of dishonourable or unprofessional conduct or of conduct prejudicially affecting the welfare of the Institute, he may be suspended from membership for such period as the Institute may determine or may be expelled from membership. Such decision shall be taken, only after giving an opportunity to the affected member being present and heard in his defence. The founders & Institutional members shall not, however, be liable for any action under this clause, and the Institute shall have no authority to initiate any action under this clause against them unless first directors or patrons resolve their sanctions.

ORGANISATION OF GENERAL MEETINGS

25 Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if

their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

26 Quorum for general meetings

The quorum for a general meeting shall be determined according to section 318 of the 2006 Act and no business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

27 Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

28 Attendance and speaking by directors and non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting.

29 Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

30 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded and acted upon in accordance with these articles and sections 321 and 322 of the 2006 Act.

Voting Rights:

One Member one vote policy is adopted by the institute. Each Class/ category of Member of the Institute shall have the right to one vote in the general meetings and the election of representatives of the institute, except student members, affiliate members, honorary members & academic members or such other class or category for the time being in force as decided by board of directors shall not have the right to vote.

31 Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

32 Poll votes

- (1) A poll on a resolution may be demanded:
 - (a) One member one vote
 - (b) in advance of the general meeting where it is to be put to the vote, or
 - (c) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

33 Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

34 Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in

writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

35 Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 4 ADMINISTRATIVE ARRANGEMENTS

36 Means of communication to be used

- (1) Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company.
- (3) Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (4) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

37 Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
 - (a) any director of the Company;
 - (b) the Company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

38 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

39 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

40 Rules

(1) The directors may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate:

(a) the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;

(b) the conduct of members of the Company in relation to one another, and to the Company's servants;

(c) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;

(d) the procedure at general meetings and meetings of the directors and committees of the directors in so far as such procedure is not regulated by the Articles;

(e) generally, all such matters as are commonly the subject matter of company rules.

(2) The Company in general meeting shall have power to alter, add to or repeal the rules or bye laws and the directors shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules or bye laws, which shall be binding on all members of the Company. Provided that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or the Articles.

41 Profits not to be distributed

The income and property of the Company shall be applied solely towards the promotion of the Company's objects and activities and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, and no Director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company: Provided that nothing in this document shall prevent any payment in good faith by the Company:

(a) of the usual professional charges for business done by any Director or member of the Company who is a solicitor, accountant or other person engaged in a profession when instructed by the Company to act in a professional capacity on its behalf: Provided that at no time shall a majority of the Directors benefit under this provision and that a Director shall withdraw from any meeting at which his or her appointment or remuneration is under discussion;

(b) of reasonable remuneration to any person holding office as an event or fund raising organiser or manager for work undertaken whilst holding that office, notwithstanding that he/she is a Director or member of the Company: Provided that any Director withdraws from any meeting whilst his/her remuneration is being discussed;

(c) of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Director;

(d) of interest on money lent by any member of the Company or director at a reasonable and proper rate per annum not above the published base lending rate of a clearing

- (e) bank to be selected by the Directors;
of fees, remuneration or other benefit in money or money's worth to any company of which a Director may also be a member holding not more than 1/100th part of the issued capital of that company;
- (f) of reasonable and proper rent for premises demised or let by any member of the Company or a Director;
- (g) to any Director of reasonable out-of-pocket expenses. Provided that no payment to a member or Director shall be effective unless passed at a quorate meeting of the Directors.

42 Dissolution

If the Company is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other company or companies, society or societies (whether charitable or not) having activities similar to those of the Company at the time of dissolution which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by article 41 above, chosen by the members of the Company at or before the time of dissolution.

DIRECTORS' INDEMNITY AND INSURANCE

43 Indemnity

- (1) Subject to paragraph (2), a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act),
 - (c) any other liability incurred by that director as an officer of the Company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the Company or an associated company.

44 Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article:
 - (a) a "relevant director" means any director or former director of the Company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.