

SCHEDULE 'C'
RULES OF
THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

• **SHORT TITLE AND COMMENCEMENT-**

- These Rules may be called the Institute of Certified Public Accountants Rules, 2015.
- They shall come into force from the date of registration of the Institute under The Societies Registration Act XXI of 1860 as applicable in the state of Maharashtra.

1. DEFINITIONS

In these Rules, unless the context otherwise requires:

- (a) 'Act' means the Societies Registration Act XXI of 1860 as applicable to the State of Maharashtra;
- (b) 'Annual General Meeting' means in the year of incorporation, the first meeting of the general body held after the registration of the Institute and in any other year, the first meeting of the general body, held on or after the first day of that financial year;
- (c) 'Certified Public Accountant' means an Associate, Member or Fellow of the Institute;
- (d) 'Business hours' means the working hours of the office of the Institute;
- (e) 'Certificate of Practice' means a certificate granted to a member under these Regulations, entitling the holder to practice as a Certified Public Accountant;
- (f) '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;
- (g) 'Institute' means the Institute of Certified Public Accountants;
- (h) 'Journal' means the official Journal published by the Institute;
- (i) 'Member' means a member of the Institute and unless otherwise required by the context, shall include an honorary member, an associate member, an academic member, or a fellow member of the Institute, admitted under the Rules and whose name is entered in the Register of members;
- (j) 'Office' means the Registered Office of the Institute;
- (k) 'Registrar' means the Registrar of Societies, Maharashtra;
- (l) 'Secretary' means the Secretary of the Institute and includes any person acting as Secretary by the direction of the Central Council;
- (m) 'Staff' means the employees of the Institute engaged in education, training, research, consultancy or administration in the Institute or in its Regional Branches, Local Chapters or in any other unit of the Institute; and
- (n) Public Practice means the provision of accounting services to the public, including services relating to: (a) taxation; (b) auditing ;(At present Non Statutory like Internal, Management, Operational, Forensic-fraud reporting etc.) (c) financial or investment advice/Planning/Consulting; including assisting & arranging banking finance & funding (d) business or management consulting/Planning; and (h) other services as prescribed by the Institute from time to time
- (o) '*Outside expert*' means an expert in a specific discipline and not a member of the Institute.
- (p) *Founder Members will be first seven founding members & Institutional members will be other body members*

2. AREA OF OPERATION

The area of operation of the institute will be limited to whole of India.

3. ACCOUNTING YEAR

The financial year of the Institute shall be from the first day of April to 31st of March of the following calendar year.

(i) ACCOUNTS AND AUDIT

a) Books of Accounts

The Council shall cause proper books of accounts to be maintained and kept in respect of all sums of money received and expended by the Institute and the matters in respect of which the incomes and expenditures take place and of the assets and liabilities of the Institute.

After the expiration of each financial year, the income and expenditure account and a Balance Sheet shall be prepared in the manner prescribed by the Council. The financial year of the Institute shall be April to March each year.

b) Audit

The Income and Expenditure Account and the Balance Sheet as approved by the Council in its meeting shall be audited by *a firm of Chartered Accountants to be appointed by the General Body in the AGM. The remuneration to be paid will also be fixed in the AGM*

c) Adoption of Audit Accounts

Before the expiry of six months from the date of closing of the financial year, the annual accounts duly signed by the President, Secretary and the Treasurer of the Council together with the Audit Report thereon, shall be placed before the Annual General Meeting of the Institute, for adoption. An authenticated copy of the Annual Accounts and the Audit Report shall be filed with the Registrar of Societies. The Accounts shall also be open for inspection by members free of charge during business hours.

4. MEMBERSHIP

a) Application for Membership

- (i) Every person who desires to have his name entered in the Register of Members as a Member, Associate or Fellow shall submit to the Secretary an application in the prescribed form.
- (ii) The applicant shall furnish such particulars as the Secretary or the Central Council may at any time require from him for the purpose of considering his application.

b) **Register-** the Register of Members of the Institute shall be maintained in the Pro-forma prescribed for the purpose.

c) Entrance Fee

Every person applying for first time for **membership/ associate membership/ fellow membership** of the Institute shall pay an entrance fee of Rs.10, 000/- (Rupees Ten Thousand only) or such other fee as may be prescribed by the Central Council from time to time.

d) Annual Subscription

An Associate Member shall pay an annual membership fee of Rs.2, 500 (Rupees Two Thousand Five Hundred only). A Member shall pay an annual membership fee of Rs.3500 (Rupees Three Thousand Five Hundred only). A Fellow of the Institute shall pay an annual membership fee of Rs.5000 (Rupees Five Thousand only). The Annual Membership fee shall become due as on 1st April in each year and shall be payable within three months from that date.

e) Voting Rights

Each Member and Fellow Member of the Institute shall have the right to vote in the meetings of the General Body and the election of office bearers. The

Associate Members and the Honorary Members & Academic Members shall not have the right to vote.

f) Terms of Elections of Members

- (i) Elections of Members or Fellow Members shall be the exclusive privilege of the Central Council. The Central Council shall, at its discretion and subject to the Rules and Regulations, determine as to the election of the applicant and its decision not to elect any applicant shall be final and the Central Council shall not be bound to give any reason for such decision.
- (ii) Every applicant shall, upon applying for Fellow membership, membership or associate membership, sign an undertaking to observe the provisions of the Rules and Regulations of the Institute and to adhere to the code of conduct and professional ethics laid down from time to time by the Institute. Every Member, Associate or Fellow shall, from time to time notify to the Secretary the address of his place of business or residence and such address shall be deemed to be his registered address.

g) Certificate of Membership

On an application for Membership being accepted by the Central Council, 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 Central Council under the seal of the Institute. An applicant when so admitted may denote his membership as a Member/ Associate/ Fellow of the Institute by the use of the designation, "Certified Public Accountant" (CPA), "Associate Certified Public Accountant" (ACPA), or "Fellow Certified Public Accountant" (FCPA) as the case may be. Further to distinguish our designations with other countries similar designation our members must add in after their designation (India) whenever they are representing on international level.

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)]

A member whose name has been removed from the Register under the regulations shall surrender forthwith the Certificate of Membership and Certificate of Practice then held by him to the Secretary. Further, on such removal from the Register, such persons shall cease to be eligible to use the designation CPA/ ACPA/ FCPA forthwith.

h) Cancellation of Membership

Except in the case of President/Founders & 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 registered 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. Removal of the name of any person from the Register shall be communicated to him in writing by Registered Post to the address entered in the Register and also be published in the Journal as and when published.

i) Restoration of Membership

- (i) 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 Central Council for restoration of his name in the Register, if he is otherwise eligible for the membership of the Institute.
- (ii) Such person shall also pay to the Institute before such restoration,
 - (a) the restoration fee of Rs.2500; and
 - (b) the admission fee 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,

- (iii) on receipt of his application for restoration of his name in the Register and the dues, if any, as provided in sub-regulation (ii) the Central Council may restore his name in the Register from the date of removal or from such other date as it deems fit.
- (iv) 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.

j) Certificate of Practice

- (a) A member of the Institute may apply to the Central Council in the appropriate form for the issue of a Certificate of Practice as a *Certified Public Accountant*, anywhere in India.
- (b) The Central Council may regulate the procedure, eligibility, initial and renewal fee and other conditions by making separate regulations in this regard.

k) Cancellation of Certificate of Practice

- (i) 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 Central Council 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 Central Council; or
 - (c) The member has ceased to practice and informs the Institute accordingly; or the member has not paid the annual certificate of practice fee within three months of the first day of April of that year.
 - (d) The Central Council 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 in Government public or private sector.

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.

- (ii) The cancellation of a certificate shall be effective:
 - (a) in a case falling under clause (a) of sub-regulation (i) 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
 - (b) In any other case, from such date and for such period as the Central Council may determine.
- (iii) 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.

l) Restoration of Certificate of Practice

- (i) 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.
- (ii) The Central Council 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.

- (iii) 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.

5. **KINDS OF MEMBERSHIP-** In addition to the Members and the Associate Members there shall be following classes of membership of the Institute designated respectively as academic Members, Fellow Members and Honorary Members

The followings shall be qualification for different class of memberships

a) Associate Members

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

- (i) Basic requirements – (Proof of which has to be submitted in writing /self-declaration has to be submitted with the application of membership)
1. He is a resident and holds normal citizenship of India by birth or otherwise is entitled to Indian nationality
 2. He is of 21 years of age at the time of application
 3. He is of sound mind
 4. He is of good moral character and has not been at any time convicted for offence involving moral turpitude
 5. He is not declared as insolvent
- (ii) Any person who holds a Bachelor/Master of commerce degree from any of the Indian university or a General Bachelor degree of Law (LLb-Gen) and is Diploma in Taxation holder or a qualified accounting technician or enrolled as Tax practitioner with State and Central Government of India.
- (iii) Any person who is holding the following professional qualification & Experiences –
- a) The Intermediate degree of The institute of Chartered Accountants of India and has completed 3 years of practical training with a Chartered Accountants and who appeared for CA final exam and declared failed,
 - b) The Intermediate degree of The Institute of Cost Accountants of India and completed 3yrs training requirement, appeared for final but failed.
 - c) The Qualified Advocate holding a valid Certificate of Practice from Bar Council and practicing in revenue laws & accountancy from past 3 years
- (iv) Any person who qualifies himself at the final/uniform examination which may be conducted by the Institute or it's allied partners/institutional member 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 by the Central Council from time to time.

Provided that the central council shall decide upon the eligibility of admission to Associate 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 institute from time to time in the field of accountancy

- (v) A qualified member of a foreign Professional Accountancy body, having professional accountancy qualification from an IFAC (International Federation of Accountants) body member institute

Provided that the Central Council 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

b) Members

The following person or persons shall be eligible for being admitted as member of the Institute:

- (i) Any person who has been an associate members of the Institute for not less than **Two** years.
- (ii) In Addition to basic requirements condition specified for associate member, a person holding, a Bachelor of Commerce + Diploma in Taxation/M.Com (Taxation) /Lb(Gen)/,CA(Inter)/CMA(inter)/Accounting Technicians degree and holds Tax Practitioner enrollment certificate of State & Central Government, from past 5 years or has a recognizable experience in the field of accountancy for more than 5 years

c) Fellow Members

Any member *of the Institute* with a standing of *three* years shall be eligible for advancement to the Fellowship of the Institute and on *an* application by such member, the Central Council *after considering* may admit him as Fellow of the Institute.

Provided a person satisfying a member qualifications and in practice for past 10 years shall be admitted as fellow of the institute

Provided further that nominated central council members from the founders & its Institutional Representatives members will be enrolled and designated as fellow of the institute upon its inception

d) Honorary Members

The Central Council may on application, confer honorary membership to the following persons:

- (a) a person who has distinguished himself in auditing, accounting taxation or financial management
- (b) Members of the
 - The Institute of Chartered Accountants of India;
 - The Institute of Costs and Works Accountants of India;
 - The Institute of Company Secretaries of India;
 - Institute of Chartered Financial Analysts;
 - MBAs in finance stream from an IIM or an equally reputed management institute with five years post qualification experience.
- (c) Any other institute or professional qualification holder from reputable institute

e) Academic Members

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

Members of the

- (a) The Institute of Chartered Accountants of India;
- (b) The Institute of Costs and Works Accountants of India;
- (c) The Institute of Company Secretaries of India;
- (d) Institute of Chartered Financial Analysts;
- (e) MBAs in finance stream from an IIM or an equally reputed management institute with five years post qualification experience.
- (f) any other institute or professional qualification holder from reputable institute

6. TERMINATION OF MEMBERSHIP -

Nonpayment of fees & noncompliance of any of the membership conditions mentioned above will render to cancellation of membership

(a) Resignation

If any member shall leave at or send by post to the office of the Institute a notice in writing signed by himself and addressed to Secretary stating that he wishes to resign as a member, he shall thereupon cease to be a member from the date when such notice has been received in the office, and accepted by the President.

(b) Cessation of Membership

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 involving moral turpitude; or on his becoming permanently incapacitated from performing the functions of a member.

(c) Suspension and Expulsion

If in the opinion of the Central Council, any member is or has been guilty of dishonorable or unprofessional conduct or of conduct prejudicially affecting the welfare of the Institute, he may be suspended from membership for such period as the Central Council may determine or may be expelled from membership. Such decision shall be taken by the Central Council in its meeting, only after giving an opportunity to the affected member being present and heard in his defense. No member shall be suspended or required to resign his membership or be expelled from membership except by a resolution passed by not less than three-fourths of the members of the Central Council present and voting at the meeting. 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.

7. GENERAL BODY MEETINGS

(i) General Body

The General Body of the Institute shall be composed of its members—Honorary Members, Academic Members, Members, Associate Members and Fellows Members.

(ii) Annual General Body Meetings

The Central Council shall approve and arrange for the issue of agenda for each general meeting which shall include the following items to be transacted:

- (a) Confirmation of the minutes of the last meeting;
- (b) Consideration of the Annual Report and the audited Statements of Accounts for the year ended 31st March of that year;
- (c) Appointment of auditors for the financial year commencing on the 1st April of the same year and fixation of their remuneration;
- (d) Other business in the agenda; and
- (e) Such other business as may be brought forward with the permission of the Chairman.

(iii) Chairman

The President or in his absence the Vice-President and in the absence of both, one of the members elected by those present shall act as Chairman at the meeting.

8. NOTICE AND QUORUM OF GENERAL BODY MEETING-

(i) Notice

The annual general meeting shall be called by the President on or before the 30th September of every year after giving a notice of at least 21 days (date of notice and date of meeting excluded). The notice shall contain the date, time, place and general nature of business to be discussed in such meetings.

(ii) Quorum

Fifty members or one-third of the total members of the Institute, (including the President) whichever is less, shall form a quorum. If there be no quorum, the meeting shall stand adjourned to the same time, the same day of the next week or such other date and time as may be decided by the Central council and notified. There shall be no requirement of quorum for the adjourned meeting.

(iii) Minutes

The Institute may cause minutes of every General Meeting to be recorded within 30 days of conclusion of every such meeting in the book kept for the purpose with its pages consecutively numbered. Every page of the Minutes shall be initialed and the last page signed and dated by the Chairman of the said meeting within the aforesaid time limit or in the event of his death or inability, by a member of the Council duly authorized for the purpose. The Minutes Book shall be kept at the Registered Office and shall be open for inspection by any member during business hours.

9. EXTRAORDINARY MEETING

The President may on his own accord or if requested to do so by requisition in writing by not less than one-fifth of the members shall by giving a notice of at least one month convene a special meeting of the general body within one calendar month of the receipt of the requisition at such time, date and place as he may deem fit. No business other than that stated in the notice shall be transacted in such meeting.

10. THE MANAGING COMMITTEE/ GOVERNING BODY/ CENTRAL COUNCIL

A. Composition

There shall be a Central Council of the Institute for the management of the affairs of the Institute. The Council shall consist of not more than 15 members as indicated below:

- (i) Representatives elected by secret ballot including postal ballot or election/voting using any online computer based method, where necessary, from amongst the eligible members of the Institute ----- 7
(seven)
- (ii) Institutional Members (foreign/national professional accountancy bodies /representatives, Strategic Educational & Training Partners)-----not more 5
(five)
- (iii) Members nominated by the Patron/Founder Members ----- 3
(three)

B. Committees Of The Council

The Central Council shall constitute from amongst its members the following standing committees, viz;

- (i) **Executive Committee**
- (ii) **Disciplinary Committee**

(i) Executive Committee

The Central Council may constitute an Executive Committee consisting of the following members to which the Council may delegate from time to time such of the powers, as it may deem fit, for the day to day administration of the Institute.

- (i) President
- (ii) Vice-President
- (iii) any one from the elected members, to be elected by the Council by a simple majority

Secretary of the Institute shall function as the Secretary of the Executive Committee and shall keep minutes of the meetings of the Committee.

(ii) DISCIPLINARY COMMITTEES

The Disciplinary Committee shall consist of the President, Vice-President and 3 other Members, two of them shall be a member nominated by the institutional members and the other one elected by the Council. The Disciplinary Committee shall be responsible for considering all instances of reported misconduct by the members of the Institute, especially by those holding certificates of practice in accordance with the rules and procedure regulating the professional and moral

conduct of the members of the Institute and make recommendations to the Central Council for appropriate action.

C. REGIONAL BRANCHES AND LOCAL CHAPTERS

The Institute may have as many Regional Branches and Local Chapters as decided by the Central Council to be necessary to be established in the pursuit of the objects of the Institute. The Regional Branches shall have a State & Union Territory wise Regional Council each, established on the pattern of the Central Council, the composition of which shall be determined by the Central Council. Each Regional Council shall also have a President, Vice-President and Treasurer elected by the members and Fellows of the Regional Council in the same manner as per the provisions applicable & decided by the Central Council, wherever necessary. The Central Council may issue detailed rules and regulations regarding the conduct of the affairs of the Regional Branches, election of members of the Regional Councils and office bearers, provisions regarding meetings, delegation of powers and responsibilities, etc. which shall be binding on the Regional Councils.

D. Office bearers & rules of their elections

(i) Patron

The First Founder members 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 central council for the time being in force.

(ii) President (Chief Executive Officer)

The President of the Institute shall be selected by the Central Council from amongst the patron/founder representatives and shall hold office for life. He shall exercise such powers and perform such duties as are conferred on him from time to time by the central council and patron members.

The President may direct any business to be brought before the Council or any committee of the Council for consideration. Further he shall be paid remuneration as agreed upon from time to time in the central council meeting on monthly/annual basis

(iii) Vice-President

The Vice-President of the Institute shall be elected by the Central Council from amongst the 7 elected representatives by secret ballot and shall hold office for a period of **Five** years. Further he shall be paid remuneration as agreed upon from time to time in the central council meeting on monthly/annual basis

~~(iv) Interim/ officiating arrangements~~

~~If the office of the President is vacant by death, retirement, and resignation or otherwise, or if for any reason he is unable to exercise his powers or duties of his office, the Vice-President shall act in his place, till a new President is elected. **He may be paid such remuneration as was being paid to the President.**~~

~~The President or in his absence the Vice-President shall preside over the meetings of the Central Council and of the general body.~~

(v) Treasurer

The Treasurer of the Institute shall be selected by the Central Council from amongst its members by secret ballot and shall hold office for a period of **Five** years.

The treasurer shall be in charge of the assets of the Institute and shall be responsible for rendering the audited annual accounts of the Central Council.

Proviso No person shall hold office as Vice-President/ Treasurer for more than **one term of Five years** excluding the period served in casual vacancy, if any.

(vi) Secretary

The Council shall appoint a member of the Institute, or a member of the institute of company secretaries of India or Such other proper qualified person as Secretary, who shall hold office during its pleasure and who shall receive such remuneration as the Council may, from time to time, determine.

The Secretary shall be responsible for all duties as assigned to him by the Central Council. He shall also attend all meetings of the Council and its Committees keep minutes of their proceedings and ensure that the applications for election to membership and the recommendation are in the form prescribed and that all prescribed notices are duly sent to the members of the Council and Committees. The Secretary shall be authorized to sue and be sued on behalf of the Institute

(vii) Staff

The Council shall also appoint and pay such other staff as May, in their opinion, be required for the business of the Institute and may determine the terms and conditions of appointments of such staff. The Secretary shall have control over all staff of the Institute.

11. TERM OF MANAGING COMMITTEE

(i) Term of office of the members of the Central Council

The term of office of the elected members of the Central Council shall ordinarily be for a period of *Five* years from the date of its constitution. The members of the Central Council shall, however, be eligible for re-election.

(ii) Resignation of a member of the Council

A member including office-bearers (other than the President) may resign his seat from the Central Council by giving a letter to that effect under his own hand addressed to the President for acceptance, and the resignation shall take effect from the date of such acceptance by the President. The President may resign from his office by giving a letter of resignation to the Founders & Institutional members of the council, which shall be placed before the next meeting of the Central Council and on acceptance by the Central Council it shall become effective.

12. DUTIES OF THE OFFICE BEARERS OF THE MANAGING COMMITTEE-

The detail duties and powers of the office bearers shall be decided by the Central council and founder members from time to time

13. MEETINGS OF THE CENTRAL COUNCIL

(i) Meeting of the Central Council shall be held at the Institute premises or at any pre-determined place, as decided by the President or in his absence by the Vice-President as and when necessary, subject to at least one meeting being held once in every three months and shall be convened by the Secretary with the approval of the President/ Vice-President.

(ii) Adjourned meetings

If there is no quorum at the expiration of fifteen minutes after the time fixed for the meeting, the meeting shall be adjourned to *another such time on the same day or* such other date as the Chairman may fix. No quorum shall be necessary for a meeting held as above, after adjournment of an earlier meeting for want of quorum.

(iii) Travelling allowance

Members of the Central Council will be paid daily allowance and travelling allowance for attending meetings of the Central Council at such rates as may be fixed by the Council from time to time. Members will not be eligible for any sitting fee for attending the meeting of the Council.

(iv) Chairman

The President, or in his absence the Vice-President or in the absence of both, a member elected by the members present shall act as Chairman of the meeting.

(v) Decision at meetings

Question arising at meeting of the Central Council shall be decided by simple majority unless otherwise required by these regulations. In the event of equality of votes at the Central Council meetings, the Chairman shall have a Second or Casting vote.

(vi) Minutes

The minutes of all proceedings of the Central Council and of its committees shall be entered in the Minutes Book and shall be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting and such minutes shall be evidence of the proceedings. The Minutes Books shall be kept at the registered office of the Institute and shall, during office hours, be open to inspection by any member free of charge.

14. NOTICE AND QUORUM OF MANAGING COMMITTEE/CENTRAL COUNCIL**(i) Notice**

Notice of at least 15 days shall be given to the members for convening the meeting of the Central Council provided that the required notice *period* can be waived *in exceptional circumstances by the President if considered necessary by him in the exigencies of work.*

(ii) Quorum

The quorum for the meeting of the council shall be five or one third of the effective membership, whichever is less.

15. RULES OF ELECTION OF THE MANAGING COMMITTEE/CENTRAL COUNCIL-

In the case of election of Representatives under 10.A (i) above

- (a) No member shall be eligible for election or re-election to the Central Council unless he is a Fellow/ Member of the Institute and he is nominated by at least two other Fellow Members/ Members and such nominations are received by the Returning Officer appointed by the Council and within the time schedule notified by such officer.
- (b) Every candidate seeking election to the Central Council shall make a deposit of Rs.1,00,000 (Rupees One Lacs only) or such other higher amount as the Council may by a Resolution in this behalf prescribe, and the amount of deposit will be refunded to him if he polls not less than one-tenth of the total votes cast.
- (c) Every Member/Fellow Member shall vote directly for the election of Seven representatives of central council
- (d) Such other election rules as may be decided by the founder members from time to time shall apply for election of the central council
- (e) Five Institutional Members representatives may be chosen by majority amongst them at the special meeting called for headed by the president and secretary

16. CASUAL VACANCY IN CENTRAL COUNCIL

Any casual vacancy amongst the members of the Central Council arising from death, resignation or otherwise shall be filled in by nomination by the Central Council in its meeting and any member so nominated shall hold office for the unexpired portion of the term of the member in whose place he is nominated.

17. POWERS, DUTIES AND FUNCTIONS OF THE CENTRAL COUNCIL

Subject to the control and direction of the general body, the Central Council shall be responsible for the management and administration of the affairs of the Institute, in accordance with the Rules and Regulations, for the furtherance of its objects and shall have all powers which may be necessary or expedient for the purpose; and more particularly,

- (i) to manage and supervise the affairs of the Institute and its properties and to incur expenditure required for the purpose;
- (ii) to make rules and regulations for the proper conduct and functioning of the Institute;
- (iii) to receive grants, gifts, loans subscriptions, donations, frees and other charges or other financial contributions in cash and securities and of any property, either movable or immovable, from within the country or outside, subject to prevailing laws, and to invest and deal with funds and moneys of the Institute and to vary, alter or transfer such investments from time to time, including acquisition, purchase, sale, lease, hire or any other transaction of movable and immovable

- property in a manner most beneficial to the interest of the Institute;
- (iv) to approve the agenda for the Annual General Body Meeting;
 - (v) to select and appoint such officers and staff as may be necessary for the efficient management of the affairs of the Institute and to regulate the conditions of their recruitment and service;
 - (vi) to appoint committee or committees as and when necessary for dealing with matters connected with professional developments, and any advisory function, with such powers as the Council may deem fit, and to fix their terms of reference;
 - (vii) to make, and from time to time, alter the regulations pertaining to the management of the Institute provided that the same shall not be inconsistent with the Memorandum of Association and the Articles of Association of the Institute.
 - (viii) to delegate any of the powers (other than those to be exercised by the council in its meetings and by voting) of the Council to any office bearers, committees and employees of the Institute;
 - (ix) to negotiate and enter into agreements and contracts on behalf of the Institute and to vary, rescind or amend such contracts in any manner and also to appoint a member to execute and register the documents;
 - (x) to sue and defend all legal proceedings on behalf of the Institute;
 - (xi) to prescribe syllabi and make regulations for the conduct of such examinations as may be deemed necessary and to award Certificates to the successful candidates;
 - (xii) to lay down the terms and conditions on which the candidates are to be selected for undergoing various development activities;
 - (xiii) to admit, remove, suspend and expel a member (other than Founders/ nominated institutional members) and to confer honorary membership to any person it may consider fit;
 - (xiv) to prepare and execute detailed programmers for furtherance of the objects of the Institute;
 - (xv) to fix, authorize, delegate or limit the powers of incurring financial expenditure to sub-committees, office bearers and employees of the Institute;
 - (xvi) to form and supervise the functioning of the Regional Branches/ Local Chapters;
 - (xvii) to recognize any Examination conducted by the appropriate authority/educational/Vocational institute/university or by the Central and State Governments or any other authority for the purpose of admission as Member of the Institute;
 - (xviii) to prepare, approve and present to the General Body, the annual accounts report and audit statement of each year;
 - (xix) to lay down the procedure for election of members to the Central Council, Regional Branches and Local Chapters;
 - (xx) to do all other acts, deeds and things for the fulfillment, furtherance and the promotion of the interests of the Institute and its objects; and
 - (xxi) To engage outside experts, who are not members of the Institute, for specific tasks and to advise/ assist in the assignments

18. FUNDS AND INCOME OF THE SOCIETY & IT'S UTILISATION

The income of the Institute will accrue primarily from entrance fee, annual membership fee, fee from issue of Certificate of Practice, students registration/examination fees, donations, gifts, grants, publications, etc. and the same shall be utilized for the promotion of the objects of the Institute as contained in the Memorandum of Association.

19. PROVISION FOR EXPENDITURE AS PER OBJECTS

(i) Objects from (ix) to (xii)50%
(ii) From (i) to (viii) & from (xiii) to (xxii)50%
Total	100%

20. PROVISION FOR LOANS AND DEPOSITS

Institute shall have power to borrow and raise money with or without security/deposit or on the security by way of a mortgage, charge or hypothecation, or pledge over all or any of the movable or immovable properties belonging to the Institute or in any other manner and to pay interests, if any; for the furtherance of the objects of the Institute; this can be executed by the central council

The same shall be subject to prior permission of Honorable Charity Commissioner.

21. POWER TO SALE OR PURCHASE IMMOVABLE PROPERTY

In furtherance of the aims and objects set out above and for achieving the same, the Institute shall have the following powers, viz.;

- (i) to acquire, purchase, or take on lease or hire, on leave and license or otherwise, temporarily or permanently, any movable or immovable property necessary or convenient for the furtherance of the objects of the Institute;
- (ii) to construct, maintain, alter, improve or develop any building or works necessary or convenient for the purposes of the Institute;
- (iii) to sell, exchange or otherwise transfer or dispose of all or any property movable or immovable for the furtherance of the objects of the Institute

The same shall be subject to prior permission of Honorable Charity Commissioner.

22. OPERATION OF BANK ACCOUNT

The Treasurer, with the approval of the Executive Committee, may open one or more bank accounts in any nationalized scheduled bank to which all moneys received by, and on behalf of the Institute, shall be deposited. Any moneys upto an amount of **Rs.50,000.00 (Rupees Fifty Thousands only)** per transaction, required for the management of the day-to-day affairs of the Institute may be drawn from the above account by drawing cheque, signed jointly by the Vice President and the Treasurer of the Institute. Any moneys in excess of **Rs.50, 000.00 (Rupees Fifty Thousands only)** per transaction, may be drawn from the above account by drawing cheque signed jointly by President and any one of the following:

1. Treasurer,
2. Secretary
3. Vice-President,

23. REGISTER OF MEMBERS & LIST

List of members will be kept under rule 15(6) of society's registration act 1971, Format of schedule 6 is annexed here with

24. AMENDMENT –

Any amendment in existing rules and regulations may be carried out by 3/5th majority of central council members present and voting but draft amendments should be sent to members with notice

25. CHANGE IN NAME OR OBJECTS

Any amendment in the Memorandum and Rules and Regulations will be carried out in accordance with section 12 and 12A of Societies Registration Act, 1860, as applicable to the state of Maharashtra

26. DISSOLUTION

If the society need to be dissolved, it shall be dissolved in accordance with the provisions laid down under section 13 and 14 of the Societies Registration Act, 1860, as applicable to the state of Maharashtra