

# **RULES OF THE SOCIETY OF CHARTERED ACCOUNTANTS**

## **1 NAME**

The name of the Society shall be “THE SOCIETY OF CHARTERED ACCOUNTANTS”

## **2 OFFICE**

The Registered Office of the Society shall be at 6<sup>th</sup> Floor, Cerné House, Port-Louis, or such other place as the Council shall from time to time determine.

## **3 OBJECTS**

The objects of the Society are:

(a) to promote the interests and professional needs of members and to provide a forum for members working in Mauritius

(b) to advance the theory and practice of accountancy in all its aspects, including in particular, auditing, financial management, financial reporting, consultancy and taxation;

(c) to promote at all times, the professional independence of members in whatever capacities they may be serving;

(d) to promote high standards of practice and professional conduct by all its members; and

(e) to do all such things as may advance the profession of accountancy in relation to public practice, industry, commerce and the public service.

## **4 COUNCIL**

(1) The management of the affairs and business of the Society shall be vested in the Council.

(2) The Council shall subject to the provisions of these “Rules”:

(a) control the income, funds and assets of the Society

(b) appoint such officers and such committees as it may require for the furtherance of the Society’s objects, and

(c) carry out such acts as are necessary to enable it to further the interests of the Society’s members.

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## **5 POWERS OF THE COUNCIL**

(1) The Council is empowered to invest its own monies (subscriptions, donations and entrance fees) in recognised securities to buy, to sell, to lease or to take on lease or to let movable and immovable property, provided that the sanction of the members by special resolution shall first be sought for any transactions exceeding thirty thousand rupees.

(2) The Council shall be entitled to accept donations and legacies from any source provided that such donations and legacies be free from any conditions detrimental to the Society. The Council shall not be empowered to mortgage any property of the Society without the prior approval of members by special resolution.

## **6 MEMBERSHIP**

(1) Persons who are members of one of the following bodies and are ordinarily residents of Mauritius, shall be qualified to become members of the Society:

(a) The Institute of Chartered Accountants in England and Wales

(b) The Institute of Chartered Accountants in Scotland

(c) The Institute of Chartered Accountants in Ireland

(d) Such other comparable professional chartered accountancy bodies as may be approved by the Council.

(2) Students studying for qualification under the examinations of any of the bodies in 1 above and are ordinarily residents of Mauritius, shall be qualified to become Student Members of the Society. Student Members shall have no right to vote at any meeting of members.

Any person qualified for membership under this section shall make an application to the Council for approval and shall furnish together with his application such other information as may be required by the Council.

## **7 TERMINATION OF MEMBERSHIP**

(1) Members failing to settle their subscriptions by the due date may be removed from the Society by the Council.

(2) The Council may reinstate any member removed for having failed to pay his subscription on such terms and conditions as the Council deems fit.

(3) The Council may remove from the Society any member who is found, upon enquiry by the Council, guilty of gross professional negligence or misconduct.

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## **8 APPOINTMENT OF COUNCIL**

- (1) The Chairman of the Council shall convene, in every year, an Annual Meeting of members, for the purpose of appointing the Council.
- (2) The members shall elect 9 Council members.
- (3) The Council shall hold office until the next ensuing Annual Meeting.
- (4) The Council shall elect among themselves a Chairman, Vice Chairman, a Secretary, an Assistant Secretary, a Treasurer and an Assistant Treasurer.
- (5) Any council member may designate another member of the Society as his/her alternate to represent him/her in a meeting of the council.

## **9 GENERAL MEETINGS**

- (1) An Annual Meeting shall be held during the month of March, at such time and place as the Council shall from time to time determine by giving 14 days notice in writing.
- (2) The Council may whenever it thinks fit convene a Special Meeting by giving 7 days notice in writing.
- (3) Any notice given for a meeting of members shall state the business of the Meeting.
- (4) One third of the members entitled to vote either in person or by proxy shall constitute a quorum for any general meeting. In case there is no quorum the meeting shall be postponed for a fortnight and at that subsequent meeting whatever be the number of members present the business of the day shall be proceeded with.
- (5) Every resolution proposed and seconded at a meeting shall be decided either by a show of hands or by ballot as may be decided by the Chairman of the Council. In the event of an equality of votes the Chairman shall have a second and casting vote.
- (6) Voting at any meeting of members can alternatively be by means ballot papers through the post or otherwise.

All ballot papers shall be sent to Members fourteen days before any meeting. The completed ballot papers shall be received by the Society least seven days before the meeting is held.

- (7) Any member who is in arrear for fees in respect of the last financial year shall not be entitled to vote.
- (8) A Special Meeting shall be called whenever the Council so decides or whenever there is a written and motivated request made by not less than 1/10<sup>th</sup> of the members entitled to vote. In the latter case the Chairman shall cause a meeting to be convened within 14 days from the date of the request.
- (9) Minutes shall be recorded of all resolutions and proceedings of meetings and every minute signed by the Chairman and the Secretary shall be sufficient evidence of the facts stated therein.

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(10) At each Annual Meeting shall be appointed two auditors who shall be members of the Society.

(11) A special resolution shall have no effect unless: it has been approved by 75% of members entitled to vote either in person or by proxy in a meeting; at least 10 working days notice of the meeting and of the proposed resolution has been given to members and; a notice that a meeting is to be held to consider a special resolution has been published in a daily newspaper.

## **10 MEMBERSHIP FEE**

(1) Every person shall pay an entrance fee of Rs 2,000 and an annual fee of Rs 1,000.

(2) The entrance fee and the annual fee shall remain in force and be payable until varied by the Council and approved at a Meeting of members by a resolution passed by a simple majority.

(3) The annual fee shall become due on 1<sup>st</sup> January.

(4) Student members shall be exempted from the payment of all fees of the Society. On admission to membership of any of the bodies in section 6 above, student members shall automatically become a full member of the Society subject to the payment of fees in (1) above and furnishing such other information as may be required by the Council.

## **11 SIGNING OF CHEQUES, DEEDS AND OTHER DOCUMENTS**

All cheques, deeds and other documents shall be signed jointly by the Chairman and Treasurer. In case of the absence or incapacity of the Chairman or Treasurer, these documents shall be signed by the Vice Chairman or Assistant Treasurer, respectively.

## **12 FINANCIAL**

(1) The Council may open accounts in the name of the Society with such banks as it may deem fit.

(2) The Treasurer shall present audited financial statements of the preceding year at each Annual Meeting.

## **13 SECURITY BOND**

The Chairman, Vice-Chairman, the Treasurer and the Assistant Treasurer shall be bound with two sureties in the sum of Rs 5,000. The security bond shall be filed with the Registrar of Association.

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## **14 RULES**

The Society may make such rules as it thinks fit for the furtherance of its objects. Any rule made shall be approved in a meeting of members present and by proxy by a simple majority.

## **15 FINANCIAL YEAR**

The financial year of the Society shall be from the 1<sup>st</sup> of January to 31<sup>st</sup> December.

## **16 KEEPING AND INSPECTION OF BOOKS**

(1) All books and documents shall be kept by the Secretary and/or the Treasurer.

(2) All books of the Society shall be kept in English or French and shall be open to inspection by any person having an interest in the funds of the Society.

## **17 DUTIES OF THE CHAIRMAN**

(1) The Chairman shall preside over all meetings of the Society. In his absence he shall be replaced by the Vice Chairman. When both are absent, the meeting shall be presided over by a member chosen from among the council members present. The Chairman and Treasurer shall sign all cheques, deeds, and other documents. The presiding member shall have an original as well as a casting vote. The Vice Chairman shall exercise the same powers and rights as those of the Chairman.

(2) At the Annual Meeting, the Chairman shall submit a report on the working of the Society for the period ending 31<sup>st</sup> December preceeding together with a statement of accounts drawn up and signed by the Treasurer and certified by the Auditors.

## **18 DUTIES OF THE SECRETARY**

(1) The Secretary shall convene all meetings of the Society and draw up the minutes of proceedings of these meetings. The minutes shall after confirmation at the ensuing meetings be signed by the presiding member and the Secretary.

(2) The Secretary shall keep a Register of Members in which shall be recorded:

(a) the names and surname of each member;

(b) his address;

(c) the date of his admission;

(d) such other particulars as the Council may require. He shall have the custody of the records of the Society.

(3) In case of absence he shall be replaced by the Assistant Secretary who shall exercise the same powers and right as those of the Secretary.

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## **19 DUTIES OF THE TREASURER**

(1) The Treasurer shall have the custody of all the account books of the Society. He shall receive all sums of money due or accruing to the Society and deliver receipts thereof. He shall within the least possible delay, pay into one of the local banks, chosen by the Council, all monies received by him. He shall be allowed to keep in his possession a sum not exceeding 1,000 rupees, as petty cash, and shall lay every month before the Council a statement showing the financial transactions of the Society for the previous month. He shall prepare the statement of accounts. He shall submit at the monthly meeting, a list of members who have failed to pay their monthly subscription fees for three months.

(2) He shall produce his books for examination whenever required by the Chairman or by the Auditors. He shall in conjunction with the Chairman sign all cheques, deeds and other documents of the association.

(3) In case of absence, he shall be replaced by the Assistant Treasurer who shall exercise the same powers and rights as those of the Treasurer.

## **20 DUTIES OF THE AUDITORS**

(1) Two Auditors shall be elected from among the members of the Society. They may be removed and replaced by a decision of a meeting of members.

(2) The Auditors shall make a thorough examination of all books and documents in the custody of the Treasurer at least once a year and shall forthwith report to the Chairman any error or omission detected in the course of the examination.

(3) They shall also verify and certify all statements of accounts previous to their being submitted to the Annual Meeting.

## **21 ACTIONS BY OR AGAINST THE SOCIETY**

(1) The Society shall sue and shall be sued, implead and be impleaded and shall do all other acts under its corporate name and through its Secretary.

(2) Whenever the Society shall be sued or impleaded, and whenever it shall be necessary to serve notices, summonses or any other legal process, judicial or extrajudicial upon the Society, service upon the Secretary shall be good and sufficient upon the Society.

## **22 AMENDMENTS, AMALGAMATION AND WINDING-UP**

(1) No amendments or alterations of these rules shall be effected except as prescribed by law.

(2) The decision to dissolve the Society or to amalgamate another one should be taken at a general meeting and in conformity with law. In the event of the winding up of the Society, all its property movable or immovable, its cash in bank and in hand, shall be disposed of in conformity with law.

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## **23 MISCELLANEOUS**

(1) Any member who resigns or who is expelled shall have no claims to a refund of the contributions made by him to the Society in any way.

(2) Any dispute between the Society and any of its member or any person's claim by or through a member shall be settled by a special general meeting of the members.