

THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND

MEMORANDUM OF ASSCIATION

(Registered under the Societies Registration Act, 1860)

1. The name of the Fund is: " The Chartered Accountants' Benevolent Fund "
2. The Registered office of the Fund will be situated in the premises of the Institute of Chartered Accountants of India, Indraprastha Marg, New Delhi, in the Union Territory of Delhi.
3. The objects for which the fund is established is to provide financial assistance for maintenance, education or any other similar purpose to necessitous person, being:-
 - (a) Persons who are or have been members of the Institute. Whether subscribers to the fund or not; or
 - (b) Wives and children of persons who are or have been members of the Institute, whether subscribers to the fund or not; or
 - (c) Widows and children of deceased persons who have been members of the Institute, whether subscribers to the fund or not; or
 - (d) Relatives or others who were dependent for support on a person who has been a member of the Institute, whether subscriber to the fund or not; and who has died without leaving a widow or child.
4. The names, addresses, occupations and designations of the present members of the Managing committee to whom the management of the affairs of the fund are entrusted as required under Section 2of the Societies Registration Act XXI of 1860, (Punjab Amendment) Act 1957 as extended to the Union Territory of Delhi, are as follows:

No.	Name	Address	Occupation	Designation
1.	Shri.S.N. Desai, F.C.A.	C/o Nanubhai & Co. Jehangir Wadia Bldg. 51, Mahatma Gandhi Road, Fort, Bombay-1	Practicing Chartered Accountant	Chairman
2.	Sh. P. Brahmayya, F.C.A.	M/S. Brahmaya & Co. Andhra Insurance Buildings, Thambu Chetty Street, Madras-1	-do	Vice- Chairman
3.	Shri Raghu Nath, Rai, F.C.A.	31-F Block, Connaught Place, New Delhi	Practising Chartered Accountant	Secretary & Treasurer

S No.	Name	Address	Occupation	Designation
4.	Shri. R.M. Lall F.C.A.	Kayastha Pathshala Building Cantt Road, Lucknow	Practicing Chartered Accountant	Member
5.	Sh. S.K. Gupta, F.C.A.	M/S. Gupta Chowdhary & Ghosh, 12 Chowringhee Square, Calcutta-1	-do-	Member
6.	Sh. M.P. Chitale, F.C.A.	10 Ali Chambers, Meadows Street, Bombay-1	-do-	Member
7.	Sh. B.R. Malhotra, F.C.A.	C/o The Institute of Chartered Accountants of India, New Delhi-1	Secretary, Institute of Chartered Accountants of India, New Delhi-1	-do-

5. We the undersigned are desirous of forming a society under the Societies Registration Act XXI of 1860 (Punjab Amendment) Act 1957 as extended to the Union Territory of Delhi, in Pursuance of this Memorandum of Association.

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1.	Shri.S.N. Desai, F.C.A.	C/o Nanubhai & Co. Jehangir Wadia Bldg. 51, Mahatma Gandhi Road, Fort, Bombay-1	Practicing Chartered Accountant	D.N. Desai Chartered Accountant 51, Mahatma Gandhi Road Bombay-1
2.	Sh. P. Brahmayya, F.C.A.	M/S. Brahmaya & Co. Andhra Insurance Buildings, Thambu Chetty Street, Madras-1	-do-	A.A. Maru, Chartered Accountant C/o Institute of Chartered Accountant of India, New Delhi

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3.	Shri Raghu Nath, F.C.A.	31-F Block, Connaught Place, New Delhi	Practising Chartered Accountant	A.A. Maru, Chartered Accountant C/o Institute of Chartered Accountant of India, New Delhi
4.	Shri. R.M. Lall F.C.A.	Kayastha Pathshala Building Cantt Road, Lucknow	-do-	-do-
5.	Sh. S.K. Gupta, F.C.A.	M/S. Gupta Chowdhary & Ghosh, 12 Chowringhee Square, Calcutta-1	-do-	-do-
6.	Sh. M.P. Chitale, F.C.A.	10 Ali Chambers, Medows Street, Bombay-1	-do-	-do-
7.	Sh. B.R. Malhotra, F.C.A.	C/o The Institute of Chartered Accountants of India, New Delhi-1	Secretary, of the Institute	-do-

**RULES AND REGULATIONS OF
THE CHARTERED ACCOUNTANTS' BENEVOLENT FUND**

- Name of the Fund** 1. The name of the fund shall be "The Chartered Accountants Benevolent Fund".
- Membership** 2. The membership of the fund shall be open only to those who are members of the Institute of Chartered Accountants of India.
- Types of Members** 3. There shall be the following two categories of members: -
- (i) **Life Members** - A single Payment of Rs. 10,000 shall make a person eligible to be admitted as a life member of the fund. Thereafter he shall not be liable to pay any amount on account of subscription and shall be styled as a "Life Member."
- (ii) **Ordinary Members** - All other members shall be described as "ordinary Members" and shall have to pay an annual subscription Rs. 1000.
- Application For Membership** 4. The application for enrolment as a member of the Fund shall be made in cabf.icaai.org or while filing the Form 2 of membership.
- The Managing Committee shall have absolute discretion to refuse any person admission as a member of the Fund, without assigning any reason therefor.
- Register of Members** 5. A Register of Members shall be maintained in electronic mode containing the name, address and the relevant particulars of every member of the Fund
- Contribution towards Fund** 6. (i) Voluntary contribution will be accepted from members of ICAI and Firm of CAs.
(ii) The Fund may also accept contributions made in memory of a deceased member, from the family of the Members and/or from Trust/non-profit organizations (NPOs) run by Chartered Accountants."
- Managing Committee** 7. The Fund shall be managed by a Committee consisting of not less than 7 but not more than 12 members, constituted in the following manner: -
- The President and the Vice-President of the Institute of Chartered Accountants of India for the time being will be ex-officio members. They will also be Chairman and Vice-Chairman respectively.

Five Members of the Committee shall be elected at the Annual General Meeting from among the **Life Members** who have held Life Membership of the Fund for at least three years, and they shall serve as Members of the Fund for a term of three years.

Five Members shall be **nominated by the Chairman, CABF**, from among the Council Members who also life Members. They shall serve as Members of the Fund for a term of three years, subject to their tenure in the Council. However, if any member ceases to be a Council Member or upon completion of their Council tenure, they shall automatically retire at the next Annual General Meeting.

1/3rd of the Elected Members and Nominated Members of the Managing Committee shall retire every year and shall be eligible for re-election

During the transition period, the current Committee Members shall continue to serve as Members of the Fund until the next Annual General Meeting.

Eligibility For Being a member of the Managing Committee

8. A person shall not be eligible for appointment as a member of the Managing committee unless he is or has been a member of the Fund **for a period of 3 years** as on the date of filling nomination and notice **nominating him** is received in the registered office of the Fund **10 days** before the date of the meeting at which the election is due to take place.

Nomination can be **withdraw 3 days before** date of the meeting at which the election is due to take place.

Lawful acts of the Managing Committee shall not be in-validated by reason of a fall in the number of members.

9. The Managing Committee may act notwithstanding any vacancy in its body except that where the number of its members falls below the quorum necessary for a meeting of the committee being held, the remaining members of the committee shall act only for the purpose of filling up the casual vacancy or **vacancies** for convening a general meeting of the members of the Fund. General Meeting is a meeting of the Members of the Fund other than an Annual General Meeting or Special General Meeting.

- Casual Vacancy 10. Any casual vacancy in the Managing committee, may be filled up by the Managing committee from amongst the members of the Fund, but the person so appointed shall retire at the annual general meeting of the members of the Fund held immediately after his appointment, notwithstanding the fact that the person in whose place he was appointed was not liable to retirement at the said meeting. The committee may, at its discretion, decide not to fill up any casual vacancy and in such an event the vacancy shall be filled up only at the next annual general meeting.
- Power of the Managing Committee 11. The general management and administration of the fund shall be in the hands of the Managing Committee which shall have all the powers and control in the matter of administration of the Fund.
- Office bearers 12. The Managing Committee shall elect honorary office-bearers, viz, a Secretary and a Treasurer from amongst its members at its meeting to be held within one month of the annual general meeting. They shall hold office until the similar meeting of the Managing Committee to be held in the next Year.
- Chairman and Vice-Chairman 13. The Chairman or in his absence, the Vice-Chairman shall be the Chief Executive authority of the Fund and shall also preside at the Meetings of the managing Committee as also the general meeting of the fund.
- Secretary 14. The Secretary shall carry out the day-to -day administration of the Fund, and in this connection, shall have the power to rent accommodation, to appoint staff etc. He shall keep proper minutes of the meetings of the Managing Committee, and also of the General Meetings of the Fund. He shall work under the supervision of the Chairman or, in his absence, the Vice-Chairman.
- Treasurer/ICAI officials 15. The **Secretary/ Treasurer shall** keep true accounts of the assets and liabilities and also of the monies received and expended and shall deal with matters in respect of which such receipts and expenditure take place. He shall work under the supervision of the Chairman or in his absence the Vice-Chairman.
- Meeting of the Managing Committee 16. The Managing Committee shall meet at least **once in quarter** on such date, time and place as the Chairman may determine. Secretary shall, at the request of **any five members** of the Committee or of the Chairman, summon a meeting of the committee.

Notice 17. Notice of at least **7 days** shall be given in writing for every meeting of the Managing Committee, stating, as far as practicable, the business to be transacted at the meeting. Provided that in any emergent case, the Chairman or in his absence the Vice - Chairman may convene a meeting after giving a notice of not less than 3 days.

Business of the Managing Committee 18. The Business of the Managing Committee shall ordinarily be transacted at a meeting of the Committee. Provided that the Chairman or, in his absence the Vice-Chairman, may in any appropriate case circulate papers through email among the members of the Committee for the decision on any question. Provided further that where **any three members** of the Committee require that any question should be decided at a meeting, the Chairman or, in his absence the Vice-Chairman shall withdraw the papers from circulation and have the question determined at a meeting of the committee.

When the papers relating to any question are circulated among the members, a period of not less than **7 days** commencing from the date of circulation of the papers shall elapse before any decision is taken on the question; Provided that a decision may be taken before the expiry of such period if the views are received earlier from 3/4th of the members.

The decision shall be effective only if a majority of the members who responded their approval in writing.

Every resolution passed or decision taken by circulation of papers shall be communicated to all the members of the committee.

Quorum for Committee Meeting 19. **Any four Members** of the Managing Committee shall form a quorum.

Questions to be decided by a majority of vote 20. (1) All questions placed before the Managing Committee for decision shall be determined by a majority of vote.
(2) In case of equality of votes, the Chairman shall have a casting vote.

Disqualification of a member of the Managing Committee 21. A member of the Managing Committee shall cease to hold office :-
(i) If he becomes a bankrupt or is declared insolvent; or
(ii) If he ceases to be a member of the Institute of Chartered Accountants of India; or
(iii) If he absents himself from three consecutive meetings of Committee, without leave of absence obtained from the Committee.

- Member vacating office** 22. The office of a member of the Managing Committee shall be deemed to have been vacated ipso facto by reason of resignation, incapacity to act as such for any reason whatsoever, insolvency or ceasing to be a member of the Institute for any reason whatsoever.
- Removal of members** 23. A Member of the Managing Committee may be removed from office by a resolution to that effect, passed at a special meeting of the members of the Fund or at an annual general meeting except **Chairman and Vice-Chairman**.
- Member Vacating office** 24. A Member of the Managing Committee vacating office shall execute and do all things necessary for making over, transferring or otherwise dealing with the property of the Fund, as may be directed by the Committee.
- Property of the Fund vested in the Managing Committee** 25. (a) All the property of the fund shall be vested in the Managing Committee.
25 (b) The Bank Account of The Chartered Accountants Benevolent Fund (CABF) shall be open jointly by Chairman or Vice Chairman or Secretary.
- Withdrawals Exceeding Rs. 20/- to be made by cheque** 26. The Bank Account of The Chartered Accountants Benevolent Fund (CABF) shall be operated jointly by Chairman or Vice Chairman or Secretary jointly with any one of the members of the Managing Committee nominated by the Chairman or Secretary, ICAI.
- Financial Year** 27. The financial year of the Fund shall be from 1st April to 31st March.
- Annual General Meeting** 28. The annual general meeting of the members of the fund shall be held every year on a date, time and place to be decided by the Managing Committee but in any such case date shall not be later than 30th September following the end of the preceding financial year;
- (i) to receive and adopt the accounts of the said financial year;

- (ii) to receive and adopt the report of the Managing Committee on the working and management of the Fund;
- (iii) to election of members of the Managing Committee.
- (iv) to transact any other business included in the agenda or placed before the meeting with the permission of the Chairman.

Notice of Annual General meeting

29. **Notice of the AGM shall be hosted on the official website of the CABF, and meeting shall be conducted in virtual mode by giving 15 days' notice.**

Notice of the meeting shall be served by sending the same through e-mail.

Members who do not have a registered e mail address shall not be entitled for such notice and all the proceedings and decisions taken at the meeting shall be deemed valid if due notice had been served.

Notice of General meeting

30. **Notice of the General Meeting shall be hosted on the official website of the CABF, and meeting shall be conducted in virtual mode by giving 15 days' notice.**

Notice of the meeting shall be served by sending the same through e-mail.

The notice shall state the purpose for which the meeting is, proposed to be convened and the date, time and place of such meeting.

Special Meeting

31. A special meeting of the members of the Fund may be convened at any time by the Managing committee on its own or upon receipt of a requisition signed by 1/10th of the total number of the members or five of them, whichever is greater after giving 15 days' notice. The notice shall state the purpose for which the meeting is, proposed to be convened and the date, time and place of such meeting and the provisions of Rule 29 shall mutatis mutandis be applicable.

Quorum

32. The quorum for Annual General Meeting of the fund shall be **1/3rd of the members or 10** of them whichever is less joined within half an hour of the time appointed for the meeting.

Adjournment of meetings

33. If within half an hour of the time appointed for the meeting, a quorum is not present, the meeting, if convened upon a requisition as aforesaid, shall stand dissolved but in any other case, it shall stand adjourned to such date, time and

when quorum is not present

place, as may fixed by the Chairman by notice given to the members in writing within 15 days from the date of the meeting at which the quorum was not present. If however, Notice in writing, as aforesaid is not given within the time prescribed above it shall stand adjourned to the same date in the next month at the same time and place. If at adjourned meeting, a quorum is not present within half an hour of the time appointed, the members present, whatever their number, shall form a quorum and may transact the business for which the meeting was convened.

Chairman of meetings

34. The Chairman of the Managing committee shall be the Chairman of all the **meetings** of members of the fund. In his absence or, if he is not present within half an hour of the time fixed for the meeting, or if he is, for any reason, unwilling to preside at such meeting, the Vice-chairman shall take the Chair. If he is also absent or, for any reason, unwilling to preside, the members present shall choose one of the members to be the Chairman of the meeting.

Minutes of Meeting of the Fund signed by Chairman shall be conclusive proof.

35. The minutes of any meeting of the members of the Fund signed by the Chairman of the next meeting, shall be conclusive evidence of the business transacted as recorded therein and on the minutes being so signed, it shall be presumed, unless the contrary is proved, that the meeting was duly convened and held.

No allowance for members attending meeting

36. No member shall be entitled to any fee or travelling expenses or other allowances for attending any general meeting whether annual or special and similarly no member of the Managing Committee shall be entitled to any fee or travelling expenses or other allowances for attending any meeting of the Managing Committee.

Auditor

37. At every annual general meeting of the members of the Fund, the members shall elect an auditor of the Fund and if necessary, fix his remuneration. No person who holds the office of a Member of the Managing Committee or is indebted to the Fund, shall be elected as Auditor. Only a member of the institute of Chartered Accountants of India shall be elected as Auditor of the Fund, The Auditor so appointed shall hold office from the date of the annual general meeting at which he is appointed, to the immediately next annual general meeting, but he shall be eligible for re-election unless the members decide otherwise. Any casual vacancy, in the office of Auditor may be filled up by the Managing Committee. The Auditor of the Fund shall be appointed at each Annual General Meeting and shall be **rotated every 3 years**.

- Audit of Accounts** 38. Within three months of the closing of the year, the Managing Committee shall deliver to the Auditor, the accounts to be produced before the meeting and he shall audit the accounts, verify the assets of the Fund and make a report in writing of the result of such audit to the members. The report of the Auditor shall form a part of the statement of accounts to be circulated to the members.
- No relief exceeding Rs. 10,00,000 Disbursements in one year** 39. (a) The Managing Committee shall not grant a relief exceeding a sum of Rs. 10,00,000 to a single member or his dependents, within a period of 12 months without the consent of the general body of members.
- Managing Committee shall have power to grant or reject applications for relief.** 40. The Managing Committee will be empowered, at its absolute discretion, to grant relief in each individual case within the limits prescribed in Rule 38 above, or to refuse to grant relief to any applicant, without assigning any reason.
- All provisions of the Societies Registration Act to apply to the Fund** 41. All the provisions of the Societies Registration Act XXI of 1860 (Punjab Amendment) Act 1957 as extended to the Union Territory of Delhi will apply to the Fund.
- Dissolution** 42. (i) The Fund shall be dissolved if a resolution in this regard is passed by not less than 3/5th of the members of the Fund at a General Meeting after a notice has been given to the members that such a Resolution would be moved. The dissolution shall take effect from the date agreed upon at the said general meeting. Upon such a dissolution, all necessary steps shall be taken for disposal and settlement of properly of the Fund, its claims and liabilities, according to the Rules of the Fund applicable thereto.
- (ii) If upon the dissolution of the Fund there shall remain after the satisfaction of the debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Fund or any of them but shall be given to some other Society having similar objects to be determined by the votes of not less than 3/5th of the members present in the General Meeting.
- Amendments in the Rules** 43. (i) The Managing Committee may propose any, alterations in or addition to these Rules but so as not to subtract from the main purpose for which the Fund has been established.

(ii) Any member wishing to make any alteration in or addition to these Rules shall give notice for such deletion or addition in writing not less than **10 days before** date of the meeting at which such alteration or addition is sought to be considered

(iii) Any alteration or addition referred to in sub-rule [i] or sub-rule [ii], shall be considered at an Annual General Meeting or at a Special meeting convened for the purpose and if approved by the majority of the members present and voting, shall become operative forthwith.

(iv) However, any alteration in the main objects of the Fund shall not be affected without the due procedure of law and the approval of the Competent Authority as per provisions of law and its intimation shall be given immediately to Office of the Jurisdictional Commissioner of Income Tax and to the Assessing Office.