

**ARTICLES OF ASSOCIATION
OF
THE POSTGRADUATE INSTITUTE OF MANAGEMENT ALUMNI ASSOCIATION**

1. The model articles contained in the First Schedule to the Companies Act No.7 of 2007 shall not apply to the Association. The Association shall be governed by the Companies Act No. 7 of 2007 and the regulations contained in these Articles but subject to repeal, alteration or addition by Special Resolution. Model Articles not to apply

2. In these presents, if not inconsistent with the subject or context the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof :- Interpretation

WORDS

MEANINGS

The Association

The Postgraduate Institute of Management Alumni Association ;

The Act

The Companies Act No. 7 of 2007, and terms which are defined in the Act, shall have the same meaning in these articles;

The Board

The board of the Association means the Board appointed in terms of Article 12(1) hereof or any subcommittee thereof to the extent to which such committee is authorized in terms of these rules to carry out any directives of the Association.

PIM

Means the Postgraduate Institute of Management established in 1986 by the ordinance under the Universities Act No 16 of 1978 (as amended) and its successors

Day

Any day, whether a business day or not

Fellow Member	<p>Means any person who has obtained a postgraduate degree or a diploma from PIM and who has been admitted to membership of the Association or who was a member of the Postgraduate Institute of Management Professionals Association and whose membership subscription is not in arrears.</p> <p>Members will have the right to vote at Annual General Meeting (AGM), Extraordinary General meeting (EGM), etc. and will have the right to get elected to the Board</p>
Associate Member	<p>Means any person who is following postgraduate degree or a diploma from PIM and whose membership subscription is not in arrears.</p> <p>Associate Members will Not have the right to vote at AGM, EGM, etc. and will Not have the right to get elected to the Board but all other clauses applicable to Members will be applicable to Associate Members.</p> <p>After graduation from PIM Associate Members will automatically become Fellow Members of the association and will have all the rights applicable to Fellow members</p>
Member	Means a Fellow Member or an Associate Member.
Month	A calendar month
Presence or Present	With regard to a Member at a meeting means presence or present personally;
Register	The Register of the Association in compliance to the rules of the Association
Registered Office	Means the registered office for the time being of the Association;

Seal	The Common Seal of the Association for the time being
Special Resolution	Has the meaning assigned thereto by the Act;
These Presents	These Articles of Association as from time to time altered by Special Resolution;
Year	A calendar year

In these presents, if not inconsistent with the subject or context, the words shall have the same meaning attributed to them in the Act.

The expressions ‘the Company Secretary’ or ‘the Company Secretaries’ shall include any individual, firm or Association appointed by the Board to perform any of the duties of the Company Secretary.

Words importing the singular number only shall include the plural and vice versa, the words importing the masculine gender shall include the feminine gender, the words importing persons shall include corporations and companies.

The headings and marginal notes are inserted for convenience only and shall not affect the construction of These Articles.

OBJECTS

3. (1) The objects of the Association shall be
 - (a) Promote PIM, PIM alumni and their interests;
 - (b) Continuous professional development of PIM Alumni, business management fraternity, PIM and students who are following business management;
 - (c) Facilitate management knowledge creation, dissemination, application and review among PIM alumni, the business fraternity and society at large
 - (d) To take leadership in uniting other professional bodies and serving best interest of business communities and society at large
 - (e) To carry on any activities which are ancillary to or in furtherance of the objects mentioned in (a) – (d) above.

- (f) To liaise, co-ordinate with persons, bodies corporates, universities, educational foundations, international agencies, local and foreign governments, etc. to attain any of the objects.
- (g) To invest the moneys or funds of the Association not immediately required for its purposes in or on such investments, securities and/or property as may be thought fit, subject nevertheless to such conditions as may for the time being be imposed by law.

Provided that -

(i) the Association shall not support with its funds or otherwise any object of a partisan political nature;

(ii) the Association shall deal with or invest in any property devolving upon it from a trust solely in a manner allowed by the terms of the trust and the relevant provisions of the law, having regard to such trusts; Creation, Investing, dealing, etc. with a trust should be sanctioned by a resolution adopted at an EGM or AGM of the Association in line with the constitution.

All relevant details of such matters need to be circulated along with the Notice of EGM or AGM

All funds and other assets belong to the Association, should only be under the Board. Should the said assets be moved in to Trusts, Foundations, etc. it should only be under the Board's purview with all authorized signatories should only be the Office Bearers of the Board

(iii) the Association shall not support with its funds any object or endeavor to impose on its members or other any regulation, restriction or condition which if an object of the Association would make it a trade union; and

(iv) the Association shall not sell, mortgage, charge or lease any immoveable property which it may hold without the written consent of the Registrar of Companies and without such authority, consent or approval as may otherwise be required by law and as regard such property the members of the Board shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults and for the due administration of such property in the same manner and to the same extent as such members of the Board would have been if no incorporation had been effected.

- (2) The income of the Association shall comprise of membership subscriptions from the Members and other funds generated from activities carried out by the Board
- (3) The income and property of the Association howsoever derived, shall be applied solely towards the promotion of the Association as set forth in these Articles of Association, and no portion thereof shall be paid to or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Association.

Provided that nothing herein shall prevent the payment in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any member of the Association, in return for any services actually rendered to the Association and that no remuneration or other benefit in money or money's worth shall be given by the Association to any member of the Board for such office except repayments of out of pocket expenses or reasonable and proper rent for premises and/or immovable property demised or let to the Association.

- (4) No addition , alteration or amendment shall be made to or in the provisions of the Articles of Association for the time being in force, unless the same shall have been previously submitted to and approved by the Registrar of Companies
- (5) The liability of the Members is limited
- (6) Every Member of the Association undertakes to contribute to the assets of the Association a sum not exceeding Rupees One Thousand (Rs 1000/-) in the event of the same being wound up while he is a Member or within a year after he ceases to be a Member for payment of the debts and liabilities of the Association contracted before he ceases to be a Member , and of the costs charges and expenses up winding up, and for the adjustments of the rights of the contributions among themselves
- (7) If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association , but shall be given or transferred to some other institution or institutions having objects similar to the Association to be determined by the Members of the Association at or before the time of dissolution, and if effect cannot be given to such provision, then to some charitable object.

(8) The provisions of Articles 3(3) and 3(4) above contain conditions subject to which a license is granted by the Registrar of Companies in pursuance of Section 34(1) (a) of the Act.

4.

MEETINGS OF MEMBERS

(1) Every Member shall be entitled to receive notice of any general meeting of the Association.

Notice of meetings

(2) Written notice or notice by e mail of the time and place of a meeting must be given to every Member entitled to receive notice of a meeting of the Association not less than fifteen (15) days before the meeting in the case of an Annual General Meeting or a meeting for the passing of a special resolution and not less than ten (10) days before the meeting in any other case.

(3) The notice must set out -

(i) the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgment in relation to it; and

(ii) the text of any resolution to be submitted to the meeting.

(4) A meeting may be held either-

Methods of holding meetings

(i) (a) by a number who constitute a quorum, being assembled together at the place, date and time appointed for the meeting.

(b) by means of audio, or audio and visual communication by which all participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

5. Subject to Article 5(iii) below, no business may be transacted at a general meeting of the Association if a quorum is not present.

Quorum

(i) A quorum for a general meeting is present if more than twenty five (25) Fellow Members are present at the meeting.

- (ii) If after half hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of the Fellow Members, shall be dissolved; in any other case it shall be adjourned to the same day in the next week as the time and place, or to such other day and at such other time and place as the Board may determine
- (iii) If after one hour from the time appointed for meeting adjourned in terms of paragraph (ii) above, a quorum is not present, the Fellow Members present shall have the power to proceed with the business of the meeting.

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| 6. | <ul style="list-style-type: none"> (1) If the Chairman of the Association is present at a general meeting, he or she must chair the meeting. (2) If no Chairman has been elected or if at any meeting the Chairman is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Vice Chairman shall chair the meeting failing which the Fellow Members present may choose one of their number to preside at the meeting. | Chairing Meeting | of |
| 7. | <ul style="list-style-type: none"> (1) Each Fellow Member shall be entitled to exercise one (1) vote on any resolution taken up at a general meeting. An Associate Member shall not have a right to vote at a general meeting. Provided however that in the event of there being an election by secret ballot for the purpose of appointment to the Board by reason of the number of candidates exceeding the number of vacancies, each Fellow Member would be entitled to a number of votes which would be equal the number of vacancies to be filled. (2) In the case of a general meeting unless a secret ballot is demanded by <ul style="list-style-type: none"> (i) not less than five (5) Fellow Members having the right to vote at the meeting or (ii) by Fellow Members representing not less than one-tenth (1/10) of the total voting rights of all Members having the right to vote at the meeting or (iii) required in terms of these Articles , voting at the meeting shall be by whichever of the following methods as determined by the Chairman at such meeting; <ul style="list-style-type: none"> (i) voting by voice; or (ii) voting by show of hands. (3) A declaration by the Chairman of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact, unless a secret ballot is demanded in accordance with Article 7(1) above. | Voting meetings | at |

- (4) The Chairman of a general' meeting is not entitled to a casting vote.
- (5) The demand for a secret ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the secret ballot has been demanded.
- (6) No objection shall be made to the validity of any vote except by a Fellow Member at the meeting or poll at which such vote shall be tendered and every vote to which no objection shall be made at such meeting or secret ballot shall be deemed valid for all purposes of such meetings or secret ballot whatsoever.

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| 8. | <ul style="list-style-type: none"> (1) The Board must ensure that minutes are kept of all proceedings at meetings of the Members (2) Minutes which have been signed as correct by the Chairman and the Secretary of the meeting are prima facie evidence of the proceedings. | Minutes |
| 9. | <ul style="list-style-type: none"> (1) The Association may give notice of a resolution which it has received from not less than fifteen (15) Fellow Members at the next Annual General Meeting or at any Extraordinary General Meeting convened in terms of Article 10(2) below. The Association is not required to give notice of a resolution or circulate a statement in the circumstances set out in subsections (4) or (5) of Section 142 of the Act. (2) The Association shall also circulate to the Members any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting upon receiving such a statement in writing from not less than fifteen (15) Fellow Members. | 'Members Resolutions' |
| 10. | <ul style="list-style-type: none"> (1) The Board must call an Annual General Meeting of the Association to be held; <ul style="list-style-type: none"> (i) once in each calendar year on or before 31st March of the following year; immediately after the end of the accounting year; (ii) not later than three (03) months after the accounting year end (<i>accounting year is from 1st January to 31st December</i>) date of the Association; and (iii) not later than fifteen (15) months after the previous Annual General Meeting. | Annual general meetings and extraordinary general meetings of |

(2) An Extraordinary General Meeting of Members entitled to vote on an issue may be called at any time by the Board, and must be called by the Board on the written request of not less than 25 Fellow Members having the right to vote.

11. (1) The Members who are entitled to receive notice of a meeting for any purpose shall be;

Members entitled to attend and vote at meetings

(i) if the Board fixes a date for the purpose, those whose names are registered in the Register on that date.

(ii) if the Board does not fix a date for the purpose, those whose names are registered in the Register at the close of business on the day immediately preceding the day on which the notice is given.

(2) A date fixed under Article 11(1) should not precede by more than thirty (30) working days, the date on which the meeting is to be held.

(3) Before a meeting, the Association may prepare a list of Members entitled to receive notice of the meeting arranged in alphabetical order,

(i) if a date has been fixed under Article 11(1)(i), not later than ten (10) working days after that date; or

(ii) if no such date has been fixed, at the close of business on the day immediately preceding the day on which the notice is given.

(iii) A Member named in a list prepared under Article 11(3) is entitled to attend the meeting provided however that only Fellow Members are entitled to vote at the meeting.

A Member may examine a list prepared under Article 11(3) during normal business hours, at the registered office of the Association.

OFFICE BEARERS

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(1) The Board shall be comprised of not more than Seventeen (17) persons who shall be Fellow Members which shall include the Immediate Past Chairman. The other persons to be appointed to the

Appointment and removal of Board and Office Bearers

Board in the manner set out hereinafter shall be proposed and seconded by a Fellow Member as set out in sub-article (7) below.

- (2) At each Annual General Meeting immediately after the completion of four years from the date of adopting of these Articles of Association, six (6) members of the Board for the time being shall be subject to retirement by rotation. In determining the members to retire, the members who have held office for the longest period since their last appointment would be subject to retirement and in the event of persons having held office for a similar period, the members to retire shall be determined by lot. Provided however that a Vice Chairman who is to succeed to the position of Chairman and the person who would be the Immediate Past Chairman at the conclusion of such Annual General Meeting shall succeed to the Board *ex-officio* and shall not be subject to retirement by rotation at that meeting.
- (3) The Chairman shall not be appointed at the Annual General Meeting but shall assume such office by the succession of the Vice Chairman to such position on an annual basis and shall hold office of Chairman from the date on which he assumes such office to the conclusion of the next Annual General Meeting held thereafter. The post of Immediate Past Chairperson shall be filled similarly.
- (4) The Board shall from amongst themselves appoint, by way of secret ballot, the following Office Bearers immediately after the Annual General Meeting, subject to the proviso set out below.

Vice Chairman
Secretary
Treasurer

The Treasurer may be a member of a recognized professional accountancy body. It is recommended that a member of the Board who would either qualified in accountancy and/or from a finance background be elected as the Treasurer of the association in order to maintain compliance to financial standards/practices and professional accountability on the role he/she has to perform

The Office Bearers shall be appointed every year.

Provided further that no person shall be a member of the Board for a continuous period of more than eight (8) years and they shall only

be eligible for re-election or appointment to the Board after a break of not less than one (1) year.

For the purposes of this sub-Article, a year shall be deemed to be the period beginning on the day immediately succeeding an Annual General Meeting and ending on the next Annual General Meeting.

(7) (i) Any Fellow Member (other than a past Chairman) shall be entitled to be appointed to the Board by way of an ordinary resolution of the Members. At least eight (8) weeks prior to the date of the Annual General Meeting, the Secretary shall call for nominations from Fellow Members. Such nominations shall be in such form as mandated by the Board.

(ii) No person shall be appointed as Chairman unless he has occupied the position of Vice Chairman in the period immediately preceding such appointment. Provided however that in the event of the Chairman ceasing to hold office for any reason other than on the expiry of his term, the Board may appoint the Vice Chairman to hold the office of Chairman for the remainder of that term without prejudice to the entitlement of such person to succeed to the position of Chairperson in terms of Article 12(2) above. In the event of the Vice Chairman declining to hold the position of Chairman in the circumstances aforesaid, the Board shall be entitled to appoint any other Member of the Board to the position of Chairman by secret ballot for the remainder of that term until a Chairman is appointed at the next Annual General Meeting of the Association.

In the event that the Vice Chairman also ceases to hold office at the same time as the Chairman as aforesaid or declines to accept the office of Chairman, the Board shall be entitled to appoint any other Member who is on the Board to the position of Chairman by secret ballot to hold office for the remainder of that term, provided that such person/(s) are in compliance with paragraph (iii) below.

- (iii) No person shall be appointed as the Chairman or Vice Chairman unless he has been a member of the Board of the Association for not less than two (2) years immediately preceding such appointment.
- (8) In the event of there being any casual vacancy, the remaining Members of the Board shall have power at any time to appoint any Member to be a member of the Board to fill such casual vacancy and subject to the maximum number set out in Article 12(1) above. Such appointed person shall hold office till the next Annual General

Meeting and shall be eligible for re-election. Such person shall be counted in the number of persons who are subject to retirement by rotation referred to in Article 12 (2) above in the event that the Member whose vacancy is being filled would have been subject to retirement by rotation at such Annual General Meeting.

(9) A member of the Board may resign by delivering a signed written notice of resignation to the registered office of the Association. Subject to Section 208 of the Act, the notice is effective when it is received at the registered office or at any later time specified in the notice.

(10) A member of the Board vacates office if he;

(i) resigns in accordance with Article 12(9);

(ii) becomes disqualified from being a member of the Board pursuant to Section 202 of the Act ;

(iii) if in accordance with the relevant procedure, he is found guilty of a disciplinary offence.

(iv) dies or become mentally incapacitated;

(v) vacates office pursuant to subsection (2) of Section 210 of the Act , on the ground of his age;

(vi) fails attend three (3) consecutive board meetings without just cause therefor;

(vii) if he ceases to be a Member;

(viii) if he is requested by not less than 12 members of the Board to vacate his office on the basis of him (i) acting in a manner which is contrary to the interests of the Association or (ii) being unable to carry out the duties as a member of the Board; or

(ix) if he is removed from the Board by an ordinary resolution of the Members before the expiration of his period of office;

(x) if he was found guilty of a criminal offence involving moral turpitude by a court of law

(xi) if a member is removed from Board as per the clauses (viii), (ix) & (x) he/she is not eligible to get elected to the Board, become a member of Advisory Panel, serve in a Subcommittee, etc. for life.

(11) The Board shall have the power to authorize the payment and the entering into of any contract referred to in subsection (1) of Section 216 of the Act to reimburse any expenses of a member of the Board or former member of the Board.

(12) The Board shall once in every 3 years appoint a 5 member Advisory Panel comprising of eminent personnel including the Director of PIM of whom at least one member should be a female member. The Board shall seek the advice of the Advisory Panel on such matters as they think fit.

(13) The Board shall immediately after the Annual General Meeting appoint a Legal Advisor to advise the Board on legal matters for the ensuing year.

13. (1) Subject to Article 13(5) which relates to major transactions, the business and affairs of the Association shall be managed by or under the direction or supervision of the Board. The Board shall have all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Association.
- (2) The Board may delegate to a committee of office bearers or to an office bearer or employee or Attorney any of its powers subject to such restrictions referred to in Section 186 of the Act.
- (3) The committees of the Association and their composition and their powers and duties maybe determined by the Board. The recommended committees of the Association as at the date of the adoption of these Articles are

Power and duties
of Office Bearers

Membership Relations
Administration and Secretariat Affairs
Business Development and Revenue Generation
Finance Management
Course Management
Constitutional affairs, General Meetings & Compliance
School of Past Presidents (Chairmen)

- (4) The Board may with the approval of the Advisory Board confer Honorary Membership to any distinguished or eminent persons who may or may not be Members which is subjected to approval by membership at the AGM
- (5) The Board has the duties set out in the Act, and in particular –
- (i) each member of the Board must act in good faith and in what he believes to be the best interest of the Association.

- (ii) no member of the Board shall act or agree to the Association acting, in a manner that contravenes any provisions of the Act or these Articles.
 - (ii) (a) shall not act in a manner which is reckless or grossly negligent.
 - (b) shall exercise the degree of skill and care that may reasonably be expected of a person of his knowledge and experience.
- (6) (i) The Association shall not enter into any major transaction other than in accordance with the provisions of the Act.
- (ii) A major transaction means –
- (a) the acquisition of or an agreement to acquire whether contingent or not, assets of a value which is greater than half the value of the assets of the Association before the acquisition;
 - (b) the disposition of the agreement to dispose of, whether contingent or not, the whole or more than half the value of the assets of the Association;
 - (c) a transaction which has or is likely to have the effect of the Association acquiring rights or interests or incurring obligations or liabilities of a value which is greater than half the value of the assets of the Association before acquisition;
 - (d) a transaction or a series of related transactions which have the purpose or effect of substantially altering the nature of the business carried on by the Association.

Assets include property of any kind, whether corporeal or incorporeal.

14. (1) A member of the Board who is interested in a transaction to which the Association is a party must disclose that interest in accordance with Section 192 of the Act.
- (2) Subject to Article 14(3), a member of the Board is interested in a transaction to which the Association is a party, if, and only if, the member;

Interested Office
Bearers

- (i) is a party to or will or may derive a material financial benefit from the transaction;
 - (ii) has a material financial interest in another party to the transaction;
 - (iii) is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from the transaction,
 - (iv) is the parent, child, sibling or spouse of another party to or person who will or may derive a material financial benefit from the transaction; or
 - (v) is otherwise directly or indirectly materially, interested in the transaction.
- (3) Article 14(2) does not apply to any reimbursements or other benefit given to a member of the Board in accordance with Section 216 of the Act, or, to any insurance or indemnity provided in accordance with Section 218 of the Act.
- (4) A member of the Board who is interested in a transaction entered into or to be entered into by the Association, may;
- (i) not vote on a matter relating to the transaction;
 - (ii) attend a meeting of Board at which a matter relating to the transaction arises and be included among the members of the Board present at the meeting for the purpose of a quorum;
 - (iii) sign a document relating to the transaction on behalf of the Association; and
 - (iv) do any other thing in his capacity as a member of the Board in relation to the transaction, as if he were not interested in the transaction,

Provided always that the members of the Board shall abide by the principles contained in the Code of Ethics adopted by the Association.

- (5) A member of the Board who has information in his capacity as such or as an employee of the Association which would not otherwise be available to him, must not disclose that information to any person or make use of or act on the information, except;
- (i) for the purposes of the Association;

(ii) as required by law; or

(iii) in accordance with Article 14(6).

(6) A member of the Board may disclose, make use of or act on information if;

(i) the member of the Board is first authorized to do so by the Board under Article 14(7); and

(ii) particulars of the authorization are entered in the interests register.

(7) The Board may authorize any of its members to disclose, make use of or act on information, if it is satisfied that to do so will not be likely to prejudice the Association.

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| 15. | A meeting of the Board may determine its own procedure, to the extent that it is not governed by these Articles. | Procedure at meetings of Office Bearers |
| 16. | If no Chairman is elected or if at a meeting of the Board the Chairman is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Vice Chairman may chair the meeting failing which the Office Bearers present may choose one of their number to preside at the meeting. | Chairman |
| 17. | (1) A member of the Board or the Company Secretary may convene a meeting of the Board by giving notice in accordance with this Article.

(2) The Board shall endeavor to hold meetings not less than once a month and not less than five (5) working days' notice of a meeting of the Board must be given to every member of the Board.

(3) An irregularity in the notice of a meeting is waived if all members of the Board entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all members of the Board entitled to receive notice of the meeting agree to the waiver. | Notice meeting of |
| 18. | A meeting of the Board may be held either;

(1) by a number of the members of the Board who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or | Methods of holding meetings |

- (2) by means of audio or audio and visual communication by which all participating and constituting a quorum can simultaneously hear each other throughout the meeting.
19. (1) A quorum for a meeting of the Board shall be ten (10) members Quorum
- (2) No business may be transacted at a Board meeting if a quorum is not present.
20. (1) Every member of the Board has one vote. Voting
- (2) The Chairman has a casting vote.
- (3) Subject to the matters specified in Article 13(1) hereof, a resolution of the Board is passed if it is agreed to by all present without dissent or if a majority of the votes cast on it are in favour of it.
21. (1) The Board must ensure that minutes are kept of all proceedings at meetings of the Board. Minutes
- (2) Minutes which have been signed by the Chairman and Secretary of the meeting at which the proceedings were had, or by the person presiding at the next succeeding meeting, shall be *prima facie* evidence of the proceedings.
22. (1) A resolution in writing signed or assented to by all the members of the Board entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Unanimous resolution
- (2) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form, each signed or assented to by one or more Office Bearers.
- (3) A copy of any such resolution must be entered in the minute book of board proceedings.

DISTRIBUTION AND RESERVES

Distributions

23. The Association shall not make any distributions to its Members.

ACCOUNTS AND AUDIT

Accounting records, financial statements, audit etc.

24. (1) The Treasurer shall supervise the preparation of the accounting records and the financial statements of the Association.
- (2) Without prejudice to the Treasurer's obligations set out above, the Board must ensure that the Association keeps accounting records which;
- (i) correctly record and explain the Association's transactions;
 - (ii) will at any time enable the financial position of the Association to be determined with reasonable accuracy;
 - (iii) will enable the Board to prepare, financial statements in accordance with the Act ; and
 - (iv) will enable the financial statements of the Association to be readily and properly audited.
- (3) The Association shall open one or more bank accounts and deposit all collections of funds and the accounts shall be operated by the treasurer with; the Chairman or Secretary or signatories approved by the board
- (4) The accounting records must comply with subsection (2) of Section 148 of the Act.
- (5) The Board shall ensure that within three (3) months after the financial year end (i.e. 31st December) of the Association, financial statements which comply with Section 151 of the Act are completed in relation to that balance sheet date and are dated and signed on behalf of the Board by two Office Bearers and certified by the person responsible for the preparation of the financial statements..
- (6) At every Annual General Meeting, the Association must appoint an auditor for the following year in accordance with Section 154 of the Act. An auditor who is appointed at an Annual General Meeting is deemed to be reappointed at the following Annual General Meeting, unless;
- (i) he is not qualified for re-appointment;

- (ii) the Association resolves at that meeting to appoint another person in his place; or
 - (iii) the auditor has given notice to the Association that he does not wish to be re-appointed.
- (5) The Board must within three (3) months after the balance sheet date of the Association, prepare an annual report on the affairs of the Association during the accounting period ending on that date which complies with Section 168 of the Act. The Board must send a copy of the annual report to every Member not less than fifteen (15) working days before the date fixed for holding the Annual General Meeting.

LIQUIDATION AND REMOVAL FROM THE REGISTER

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| 25. | The Members may resolve to wind up the Association voluntarily by Special Resolution. | Resolution to appoint liquidator |
| 26. | The assets of the Association available for distribution shall not be distributed to its Members and shall be only distributed to another association which has similar objectives to the Association or be given for a charitable purpose. . | Distribution of surplus assets |

MISCELLANEOUS

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| 27. | <p>(1) The Association must keep at its registered office or at some other place notice of which has been given to the Registrar in accordance with subsection (4) of Section 116 of the Act, the following documents;</p> <ul style="list-style-type: none"> (i) the certificate of incorporation and the articles of the Association; (ii) minutes of all meetings and resolutions of the Members within the last ten (10) years; (iii) an interests register, (iv) minutes of all meetings and resolutions of the Board and its committees within the last ten (10) years; | Documents to be kept by Association |
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- (v) certificates given by the Board under the Act within the last ten (10) years;
 - (vi) the register of the members of the Board and Company Secretaries required to be kept under Section 223 of the Act ;
 - (vii) copies of all written communication to all Members during the last ten (10) years, including annual reports prepared under Article 24(5);
 - (viii) copies of all financial statements required to be completed under the Act for the last ten (10) completed accounting periods of the Association;
 - (ix) the copies of instruments creating or evidencing charges and the Register of Charges required to be kept under Sections 109 and 110 of the Act ;
 - (x) a register of all board members and office bearers, this register also should have record of all Board members who have vacated post as per 12(10)(xi)
 - (xi) the Register required to be kept under Section 123 of the Act; and
 - (xii) the accounting records required by Section 148 of the Act for the current accounting period and for the last ten (10) completed accounting periods of the Association.
- (2) The references in Article 43(1) to “ten years” and to “ten completed accounting periods” shall include such lesser periods as the Registrar Of Companies may approve, by notice in writing to the Association.

28. (1) The members of the Board are entitled to have access to the Association’s records in accordance with Section 118 of the Act.
- (2) A Member is entitled to inspect the following documents with written notice to the Association –
- (i) Minutes of all meetings and resolutions of the Members
 - (ii) Copies of written communications to all or to all Members during the preceding ten (10) years, including annual reports and financial statements
 - (iii) Certificates issued by members of the Board under the Act

Rights of Office Bearers and to documents etc.

(iv) The interests register of the Association

(v) However,

(a) The documents shall be available for inspection at the place at which the Association's records are kept between the hours of 9.00am and 4.00pm on each working day during the inspection period.

(b) A document of which the certified copy has been provided to the person or Member concerned without charge need not be made available for inspection.

The "inspection period" referred to above means the period commencing on the third working day after the day on which the notice of intention to inspect is served on the Association by the Member concerned and ending on the eighth working day after the day of service.

(3) A Member is also entitled to require copies of or extracts from any document which he may inspect, within five (05) working days of making a request in writing for the copy or extract, on payment of any reasonable copying and administration fee determined by the Association. The fee may be determined by the Board

29. (1) The Association may change its name by Special Resolution in accordance with Section 8 of the Act.

Name of Association

(2) The Board may change the registered office of the Association from time to time

30. (1) Where the Association is required to send any document to a Member or to give notice of any matter to a Member, it shall be sufficient for the Association to send the document or notice to the registered address of the Member by ordinary post or e mail. Any document or notice so sent is deemed to have been received by the Member within three (03) working days of the posting of a properly addressed and prepaid letter containing the document or notice.

Notices

(2) A Member whose registered address is outside Sri Lanka should give notice to the Association of an address in Sri Lanka to which all documents and notices are to be sent, and the Association shall treat that address as the registered address of the Member for all purposes.

(3) A copy of every notice or document sent to all must be sent to the auditor of the Association.

(4) Any notice required to be given by the Association to the or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement published once in any leading daily newspaper of Sri Lanka.

31. (1) (i) The Association may, indemnify any member of the Board or employee of the Association or a related Association, for any costs incurred by him in any proceeding –

Insurance and indemnity

(a) that relates to liability for any act or omission in his capacity as a member of the Board or as an employee;

(b) in which judgment is given in his favour or in which he is acquitted or which is discontinued or in which he is granted relief under Section 526 of the Act.

(ii) The Association may, indemnify a member of the Board or employee of the Association or a related Association in respect of –

(a) liability to pay any person other than the Association or a related Association, for any act or omission in his capacity as a member of the Board or as an employee.

(b) costs incurred by that member of the Board or employee in defending or settling any claim or proceeding relating to such liability not being criminal liability or in the case of a member of the Board, liability in respect of a breach of the duty specified in Section 187 of the Act.

(iii) The Association may with the prior approval of the Board, effect insurance for a member of the Board or employee of the Association or a related Association in respect of -

(a) liability not being criminal liability, for any act or omission in his capacity as a member of the Board or as an employee;

(b) costs incurred by that member of the Board or employee in defending or settling any claim or proceeding relating to such liability; or

(c) costs incurred by that member of the Board or employee in defending any criminal proceedings in which he is acquitted.

- (2) The Association may indemnify every member of the Board, auditor and Company Secretary of the Association for the time being against any costs incurred in the course of defending any proceeding that relates to any act or omission in his capacity as a member of the Board, auditor or the Company Secretary, in which judgment is given in his favour or in which, he is acquitted or which is discontinued.
- (3) The Association may indemnify a member of the Board or employee in circumstances where Article 31(2) does not apply, to the extent permitted by subsection (3) of Section 218 of the Act, if the Board considers it appropriate to do so.

32.

The Board shall adopt a Code of Ethics for its Members and adopt Rules of Disciplinary Procedures to deal with any breach of the Code of Ethics.

Code of Ethics
and Disciplinary
Procedure