

**The Institute of Chartered Accountants of Pakistan
Benevolent Fund
R U L E S**

The Institute of Chartered Accountants of Pakistan Benevolent Fund Rules

1. PREAMBLE:

The Council of the Institute of Chartered Accountants of Pakistan, in its meeting held on 23 December, 1972 decided to establish a benevolent fund to help the distressed Chartered Accountants and families of the Chartered Accountants. The fund named “THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN BENEVOLENT FUND” was accordingly established on this date.

These Rules represent the objectives, working, and procedures governing the Fund.

2. DEFINITIONS:

In these Rules, unless there is anything repugnant in the context or subject:

- a) “Fund” means The Institute of Chartered Accountants of Pakistan Benevolent Fund;
- b) “Chartered Accountant” means a person who is a member of the Institute;
- c) “Council” means the Council of the Institute of Chartered Accountants of Pakistan;
- d) “Committee” means the Management Committee of the Fund;
- e) “Chairman” means a person nominated by the Council of the Institute to act as Chairman of the Committee.
- f) “Institute” means the Institute of Chartered Accountants of Pakistan constituted under the Chartered Accountants Ordinance, 1961;
- g) “Member” means a member of the Institute;
- h) “Year” means the period commencing on the first day of July of any year and ending on the thirtieth day of June of the succeeding year.
- i) “Annual Subscription” means contribution made by each member from time to time as determined by the Committee and approved by the Council.

3. OBJECTS:

The objects of the Fund shall be:-

- a) the relief of necessitous persons who are or have been members of the Institute and of necessitous wives, widows, children and dependents of persons who are or have been members as aforesaid;

- b) to arrange group life, health care and other general purpose schemes for the benefit of the members of the Institute.; and
- c) to raise funds by organizing events in a befitting manner

Explanation:

“Necessitous persons” means a member of the Institute living in a state of distress and financial hardship and in need of assistance, financial or otherwise, of the Fund.

4. PAYMENT OF CONTRIBUTION:

A member of the Institute shall pay an annual contribution of such an amount towards the Fund along with the annual fee of the Institute, or as prescribed by the Council of the Institute from time to time on the recommendation of the Committee. This contribution is non-refundable.

Provided that no contribution will be claimed from members after attaining the age of 65 years after obtaining a declaration to the effect that he is not gainfully employed.

5. COMMITTEE:

- a) The management of the Fund is the responsibility of the Council of the Institute. The Council has delegated this responsibility to a Committee called “Management Committee” which shall report to the Council on its activities on a quarterly basis.
- b) The Committee shall consist of not less than seven members including its Chairman who shall be nominated by the Council each year.
- (c) The members of the Committee shall be nominated by the Chairman of the Committee as far as possible from each region of the Institute and will obtain consent of the President of the Institute for such nominated persons.
- d) At the conclusion of every Annual General Meeting of the Fund, all the members of the Committee shall stand retired. However the existing Committee shall continue till the constitution of new Committee.
- e) A casual vacancy in the Committee may be filled in by a majority vote by its members.
- f) The Committee may co-opt additional members in Sub-Committee formed for specific tasks by a majority vote for their proven expertise in a particular field considered valuable for the purpose of the Sub-Committee.

- g) All members of the Committee including any member inducted to fill in a casual vacancy or additional member co-opted in Sub-Committee during the tenure shall stand retired at the conclusion of each Annual General Meeting.

6. MEETINGS OF THE COMMITTEE:

- a) The Committee shall meet at such time and places as they may decide, but not less than four times during its tenure. Four members including the Chairman shall form the quorum.
- b) A member of the Committee not attending two consecutive meetings of the Committee shall cease to be the member of the Committee, unless prior leave of absence is sought and granted by the Committee.

7. POWERS OF THE COMMITTEE:

The Committee shall have powers to manage its affairs in pursuance of these Rules, including the following:

- a) Seek and appoint such officers and staff for conducting the business of the Fund as it deems fit, and to remove such officers or staff members as it deems proper;
- b) to direct the investment of the surplus funds and their divestment when so required;
- c) to evaluate the needs of necessitous persons and to decide on amount of financial assistance, nature and manner of relief in each deserving case;
- d) to grant a temporary or one-time relief in deserving cases;
- e) to grant loans on such terms as it deems proper, to the necessitous persons to facilitate them to overcome their emergent financial requirements;
- f) to undertake such scheme or program itself or in association with the Institute or any charitable or non-charitable entities for the general benefit or welfare of the members;
- g) to facilitate, as far as possible, the necessitous persons with a view to rehabilitate them in any manner to enable them to have a respectable living;
- h) to undertake such acts or activities as it may deem fit in pursuance of the objectives of the Fund;
- i) to appoint and compensate consultant / expert to meet the objectives of the Fund or;
- j) to make and amend rules of the Fund from time to time as per the prescribed procedure.

8. ACCUMULATED FUND:

An Accumulated Fund comprising members' contributions, return on investment of the Fund, contributions made available by the Institute or otherwise, donations, or funds raised through social events or activities shall be established and all such monies shall be applied by the Committee for the purposes of the Fund.

Provided that all types of administrative expenses incurred by the Committee other than financial assistance shall be borne by the Institute.

9. INVESTMENTS:

- a) The Fund may retain its funds in saving / current bank accounts, invest these in term deposits with any scheduled or investment bank, in government saving schemes, equities, term financing certificates, or other securities approved by the Committee. The Committee may divest such investments or sell the equities or other investments when so required, to meet the objectives of the Fund.
- b) A sub-committee, called as "Investment Sub-Committee" shall be constituted by the Committee each year to undertake transactions outlined above.
- c) All such transactions shall be placed by the sub-committee before the Committee at its regular meetings for its review and endorsement.
- d) Any investment of the Fund shall be held in its own name or in the name of the Institute as may be required.

10. BANKERS:

The Fund shall open account or accounts with any scheduled bank or banks. The Committee shall prescribe the manner in which such accounts are to be operated.

11. GENERAL MEETINGS:

- a) Annual General Meeting of the Fund shall be held once in each year at such place and time as determined by the Committee.
- b) The Committee shall call Special General Meetings, specifying the object or object in the notice of meeting, if requisitioned by not less than 25 members.
- c) Not less than 14 days' notice of any General Meeting shall be given to the Members, and where a Special General Meeting is called at the requisition of members, the notice shall be given within 30 days after the receipt by the Secretary of the written requisition in that behalf.

- d) Fifteen members present in person shall form a quorum at General Meetings of the Fund.
- e) Each member shall have one vote and the decision by the majority vote will prevail. In case of any equality of votes the Chairman of the meeting shall have a casting vote in addition to the vote to which he is entitled as a member.
- f) In case the prescribed quorum of members is not present, the meeting shall be adjourned for half an hour. If required quorum is still not present, the available members shall constitute the quorum at the adjourned meeting.

12. MANAGEMENT REPORT AND FINANCIAL STATEMENTS

The Committee shall in each year make a report of the proceedings of the Fund which, together with the statement of financial position of the preceding year, made up to the 30th day of June, duly audited shall be circulated through electronic mail or otherwise among the members of the Fund with the notice convening the Annual General Meeting.

13. AUDIT:

- a) At each Annual General Meeting, a member of the Institute who holds a certificate of practice, not being a member of the Committee presently or for past two years, shall be appointed as Auditor for the ensuing year and shall be eligible for re-appointment for a maximum five consecutive years. However, the Committee at its discretion may recommend the appointment of another auditor after completion of three years as it deems fit.
- b) Any casual vacancy occurring in the office of Auditor may be filled by the Committee in terms of clause 13(1) above.
- c) The Audit Committee of the Institute shall nominate any three members, other than members of the Committee, to undertake review of the transactions undertaken by the Committee in pursuance of the objectives of the Fund and report to the Council any deviations or observations in terms of these Rules. Any such matters of the Report which remain unresolved to the satisfaction of the Audit Committee shall be reported by the Audit Committee to the Council.

14. CHAIRMAN AT GENERAL MEETINGS:

- a) A General Meeting of the Fund shall be presided by its Chairman or in his absence by a member of the Committee.
- b) The Chairman shall have a second or casting vote in the case of equality of votes.

15. BUSINESS OF GENERAL MEETINGS:

- a) Following business shall be transacted at the general meetings of the Fund:
 - (i) confirmation of the minutes of the previous meeting,
 - (ii) presentation of Committee's Annual Report,
 - (iii) approval of financial statements,
 - (iv) any item of business for which a special meeting has been convened,
 - (v) any other matter relating to the members and objects of the Fund.
 - (vi) any other business with the permission of the chair.

- b) All business done at a General Meeting shall be decided by a majority vote of the members present unless a poll is demanded in writing by not less than ten members present, and in that case the poll shall take place then and there either at the same time or at a time and place to be appointed by the Chairman of which not less than six days' previous notice shall be given to each member by the Committee.

- c) If a poll takes place at any other time and venue, the Chairman shall nominate any two members, other than members of the Committee, who shall count the votes and report the result in writing to the Committee for announcement to the members.

16. MINUTES:

The Minutes of any meeting signed by the Chairman at that meeting or a subsequent meeting shall be taken as conclusive evidence of the proceedings recorded therein.

17. SECRETARY OF FUND

The Fund will have a secretary who shall be an employee of the Institute to organize the day to day office work of the Fund.

18. AMENDMENT IN RULES:

The foregoing Rules, or any other Rules for the time being in force, may be altered, amended, or rescinded by the Committee, provided the alteration, amendments or rescissions are first endorsed by a general meeting and thereafter finally approved by the Council of the Institute.