

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
GUIDELINES FOR OVERSEAS CHAPTERS OF ICAP MEMBERS**

1. Pre-requisite for Establishment of the Overseas Chapters

A Chapter of the members of the Institute can be set up in any foreign country/region provided there are 100 or more members having their professional address registered in that country/region and a request for setting up of a chapter there is received from at least 20 such members.

2. Status of the Overseas Chapters

- (1) The Chapters of the members of the Institute shall be formed only if a no objection from the local Government is produced, if required by local laws.
- (2) A Chapter shall not represent itself as a constituent of the Institute. The decisions and actions of the chapter are not binding on the Institute unless specific written approval is sought by the council.
- (3) The Chapters of the members of the Institute shall be allowed to use the emblem with stipulation that the said emblem be used for corresponding with its own members and with the Institute only.
- (4) Such letterheads shall not be used for making representations on behalf of the Institute to any authority of the local Government or Government of any foreign country.
- (5) The Chapters can represent the Institute on specific matters as may be authorized from time to time. However, they would make a mention of such an authorization on the representation made to local authorities or Government of any foreign country. Copy of every such representation made would be sent to the Institute.

3. Election of Managing Committee

- (1) Chapters will be managed by their Managing Committees to be elected once in two years. These Managing Committees shall comprise of 5 members out of which, they shall select its office bearers, namely, President, Vice- President, Secretary, Joint Secretary and Head of Finance.
- (2) The Elections will be supervised and managed by the Institute under the rules specified by the Institute.

4. Duties and Functions

- (1) To explore professional opportunities and placement opportunities in that country or any other place in the world, in the manner suggested by the Institute from time to time
- (2) To support/facilitate/organize/conduct CPD programmes.
- (3) To provide facilities for interaction among members by arranging regular meetings for the acquisition and dissemination of useful information. Necessary technical inputs/background material could be provided by the Institute.
- (4) To act as a guardian of the interest of the Institute in that country.
- (5) To act as a bridge between the ICAP members and the Institute and to assist members and the Institute in performing their respective roles in the benefit of the profession.
- (6) Make representation to the Council on matters of professional interest in that country and to offer suggestions for raising the standard and status of the profession.
- (7) Have liaison with the accountancy bodies of that country for helping the members in enrolling themselves as members of the Accounting Institute. However, prior to such liaison the Chapters shall take necessary approval of the Institute for such liaison and initiatives.
- (8) Exchange views on professional matters with the members of the Accounting Institute of that country. However, the Chapters would not exchange views on behalf of the Institute.
- (9) Assist ICAP in locating suitable venues for the examination centers.
- (10) Carry out such other functions as may be entrusted by the Institute, from time to time.

5. Operations of the Chapters

- (1) The Chapters shall adopt the *Constitution* attached with these Guidelines.
- (2) The affairs of the Chapters shall be carried out in accordance with the said Constitution.
- (3) Managing Committee shall send a signed copy of these Guidelines and duly filled in Constitution as a token of its confirmation and agreement to the Guidelines and the Constitution.

6. Finance & Accounts

- (1) Chapters to be self supporting and funds for meeting the expenses of the Chapters to be raised by subscription from among the members.
- (2) Chapter may levy such further fee as considered necessary from members participating in specific activities under intimation to the Institute.
- (3) The accounts of the Chapter shall be kept for each financial year and will be approved by the Managing Committee. Duly approved accounts will be circulated to all the members of the Chapter with a copy to the Institute.
- (4) The Chapter shall maintain a bank account to be operated jointly by the Head of Finance with the any other member(s) of the Managing Committee.
- (5) A Chapter shall not be eligible to receive any grant or financial assistance from the Institute. However, a request for financial assistance can be considered on case to case basis provided the requirements of the local laws so permit and the Chapter submits explanation as to how the activities proposed to be supported by the Institute would help in achieving the objectives of the Institute in general and of ICAP Chapter in particular.
- (6) The Managing Committee shall keep sufficient appropriate evidence of spending made out of the fund of the chapter including the fund granted by the Institute.
- (7) The Managing Committee shall submit to the Institute the full account of spending made out of the fund granted by the Institute.

7. Dissolution of the Chapter

- (1) Chapter can be dissolved if a majority of the 3/4th of the members borne on the rolls of the Chapter by making a request to that effect to the Executive Committee of the ICAP Council.
- (2) Such a request shall be considered by the Executive Committee which shall take necessary action as deemed necessary.
- (3) Chapter can also be dissolved at the discretion of the Executive Committee after giving an opportunity to Managing Committee of being represented.
- (4) The Chapter can also be dissolved, if the NOC granted by the local Government is withdrawn or local laws do not permit continuance of the Chapter.
- (5) The Executive Committee shall be authorized to remove office bearer(s) of a Chapter if it is in notice of the Institute that the office bearer(s) has/have persistently made default in adhering to the guidelines formulated by the Council in respect of functioning of Chapters abroad.

CHAPTER OF ICAP MEMBERS

CONSTITUTION

1. FORMATION

1.1 This non-profit unincorporated association of persons has been established under the ICAP Guidelines for Overseas Chapters on _____ by the Institute of Chartered Accountants of Pakistan (“ICAP or the Institute”).

1.2 The name of this chapter shall be _____ Chapter of ICAP members (hereinafter referred to as “the Chapter”).

2. DUTIES AND FUNCTIONS OF THE CHAPTER

2.1 To explore professional opportunities and placement opportunities in that country or any other place in the world, in the manner suggested by the Institute from time to time.

2.2 To support/facilitate/organize/conduct CPD programmes.

2.3 To provide facilities for interaction among members by arranging regular meetings for the acquisition and dissemination of useful information. Necessary technical inputs/background material could be provided by the Institute.

2.4 To act as a guardian of the interest of the Institute in that country.

2.5 To act as a bridge between the ICAP members and the Institute and to assist members and the Institute in performing their respective roles in the benefit of the profession.

2.6 Make representation to the Council on matters of professional interest in that country and to offer suggestions for raising the standard and status of the profession.

2.7 Have liaison with the accountancy bodies of that country for helping the members in enrolling themselves as members of the Accounting Institute. However, prior to such liaison the Chapters shall take necessary approval of the Institute for such liaison and initiatives.

2.8 Exchange views on professional matters with the members of the Accounting Institute of that country. However, the Chapters would not exchange views on behalf of the Institute.

2.9 Assist ICAP in locating suitable venues for the examination centers.

2.10 Carry out such other functions as may be entrusted by the Institute, from time to time.

3. MEMBERSHIP

Member

- 3.1 An ICAP member who has a communication or professional address registered in the territory of the _____ shall be a member of the Chapter (hereinafter referred to as a “Member”).
- 3.2 A Member shall be entitled to vote in the election of the Chapter’s Managing Committee (hereinafter referred to as the “Managing Committee”) under the Election Rules for Overseas Chapter Managing Committee-2010.
- 3.3 ICAP will determine the said election rules and will administer the elections of the Managing Committee every two years. Results announced by ICAP, and as communicated to Members, shall be final.

Associate

- 3.4 A student, as defined under the Chartered Accountants Ordinance 1961, who has _____ as his or her communication address may be admitted as an associate (hereinafter referred to as an “Associate”).
- 3.5 An Associate shall not be entitled to vote in the election of the Managing Committee.

4. DUES

- 4.1 An annual fee, as may be determined by the Managing Committee, shall be payable on or before 1 July of each year by each Member and Associate.
- 4.2 Other dues, including the registration fee for an event and the cost of any services or materials provided by the Chapter, shall be payable in the manner determined by the Managing Committee.
- 4.3 The Managing Committee may remove the name of a Member or Associate from the Chapter’s register if he or she defaults in paying his or her dues or take any other necessary action as it sees fit against the defaulting Member or Associate.
- 4.4 All dues collected will be deposited in a separate bank account. The bank account shall have at least two signatories from the Managing Committee with the Head of Financial Affairs of the Chapter as one of the signatories.

5. OFFICE BEARERS OF THE MANAGING COMMITTEE

Composition

- 5.1 The Managing Committee shall have at least five (5) members who from among themselves will choose the office bearers of the Chapter. The office bearers of the Chapter Managing Committee shall consist of the President, Vice President, Secretary, Head of Financial Affairs, and the Joint Secretary.

Duties of the office bearers

5.2 The President shall:

- (i) Preside at meetings.
- (ii) Represent the Chapter before the Overseas Coordination Committee of ICAP.
- (iii) Keep a close coordination with the Secretary Overseas Coordination Committee in respect of important activities and matters relating to the Chapter.
- (iv) Present the activity report to the Overseas Coordination Committee of ICAP.
- (v) Present the annual report, duly approved by the Managing Committee, to Members and Associates at the annual general meeting of the Chapter.
- (vi) Present half yearly report to the Institute
- (vii) Maintain communications with the Members and Associates of the Chapter, as well as ICAP and other parties.
- (viii) Be responsible for the submission of the annual report to the Overseas Coordination Committee of ICAP within seven days of the annual general meeting of the Chapter.

5.3 The Vice President shall:

- (i) Support the President in performing his or her duties.
- (ii) Perform the duties of the President in the event of his or her absence or disability.
- (iii) Preside at meetings in the absence of the President.
- (iv) Represent the Chapter before the Overseas Coordination Committee of ICAP in the absence of the President.
- (v) Play a lead role in liaising with the accountancy bodies of the _____ in order to help ICAP members enroll themselves as members of the relevant accounting bodies.
- (vi) Supervise budgetary matters and the proper internal control of finances.

5.4 The Secretary shall:

- (i) Issue invitations for events and the notices, agenda and working papers of meetings.
- (ii) Take minutes of the meetings of the Chapter.
- (iii) Maintain attendance records, minute's book and a record of working papers of meetings.

- (iv) Issue membership and Associateship confirmation letters to Members and Associates respectively.
- (v) Co-ordinate with ICAP for an updated list of its members.
- (vi) Assist the President in communication with the Members and Associates of the Chapter.
- (vii) Manage the ____ Chapter email account.
- (viii) Assist the President and Vice President in the administration of meetings.

5.5 The Head of Financial Affairs shall:

- (i) Be the custodian of the Chapter's funds, which includes responsibility for management of the bank account of the Chapter.
- (ii) Receive and disburse such funds in accordance with the decision and direction of the Managing Committee.
- (iii) Keep proper books of accounts and supporting records.
- (iv) Submit annual financial statements for inclusion in the annual report.
- (v) Draw up the budget of the Chapter.
- (vi) Be responsible for the receipt of annual fees from Member and Associates and for the collection of any event-related registration fees.

5.6 The Joint Secretary shall:

- (i) Monitor the functioning and performance of the Chapter's sub-committees.
- (ii) Coordinate with the Chapter's sub-committees in relation to the organization of the Chapter's CPD activities and networking events.
- (iii) Provide administrative support to the Managing Committee and consult with them in relation to:
 - 1) The formation of sub-committees and the appointment of their members;
 - 2) IT related matters including maintenance of the Chapter's website/web page; and
 - 3) Any other matters which the Managing Committee assigns to him or her from time to time.

Vacancies

- 5.7 A vacancy in any office may be filled in by the Managing Committee by a majority decision. The Managing Committee will ensure that no position remains vacant for a period of more than 6 calendar months.

6. MEETINGS

Annual General Meeting

- 6.1 The Managing Committee shall hold an Annual General Meeting of Members and Associates on any day during the months of May to September each year after giving at least seven days notice prior to the meeting.
- 6.2 In case the Managing Committee fails to hold an annual general meeting, the Chairman of the Overseas Coordination Committee may specify any other day for the said meeting.
- 6.3 The purpose of the meeting shall be the presentation and review of the annual report of the Chapter and to transact any other business with the permission of the Chair.

Managing Committee Meetings

- 6.4 The Managing Committee shall meet at least twice a year and preferably once in each quarter.
- 6.5 The President with the consensus of a majority of the members of the Managing Committee may call a meeting of the Managing Committee, as and when required otherwise, to adopt the annual report of the Chapter and to transact any other business.
- 6.6 The decisions at Managing Committee meetings shall be made with a simple majority of the members of the Managing Committee.

Quorum

- 6.7 The quorum for any Managing Committee meeting shall be three (3) with at least two (2) members attending in person. In the absence of a quorum, the meeting shall be adjourned, and reconvened in the manner decided by a majority of the members of the Managing Committee.
- 6.8 The quorum of Annual General Meeting of the Chapter shall be ten (10) members and Associates attending in person. In absence of a quorum, Managing Committee shall decide appropriate course of action.

Record of Minutes

- 6.9 The Managing Committee shall keep proper record of the minutes of the meetings of Managing Committee and Annual General Meeting of the Members and Associates and shall be signed by the person presiding over the meeting or next such meeting.

7. SUB-COMMITTEES

- 7.1 The Managing Committee shall have the power to form and/or dissolve sub-committees of the Chapter. It shall also have power to appoint the members of such sub-committees. The appointments shall be made in a manner so as to encourage the participation of Members and Associate in the affairs of the Chapter and to facilitate execution of the Chapter's duties and responsibilities as laid down in ICAP Guidelines for Overseas Chapters.
- 7.2 The power set out in Article 7.1 above shall be exercisable by the President on the advice of at least two (2) other members of the Managing Committee.
- 7.3 Any sub-committee formed under article 7.1 above shall not have less than 3 and more than 10 members, at least one of whom shall be a member of the Managing Committee.
- 7.4 Any subcommittee formed under article 7.1 above shall convene its first meeting within 3 months of its formation to appoint its secretary and to review its terms of reference, which shall be prepared by the sub-committee itself. The terms of reference shall be endorsed by the Managing Committee before any further meetings of the sub-committee are held.
- 7.5 All sub-committees of the Chapter shall meet at least twice in a calendar year. The minimum quorum shall be 2 members or 30% of the total sub-committee members present in person, whichever is higher. All minutes of the meeting shall be provided to the Secretary of the Chapter for records.

8. BUDGET AND FINANCIAL AUTHORITY

- 8.1 The Managing Committee shall have the authority to:
 - (i) approve the annual budget of the Chapter and make such revisions as are deemed necessary; and
 - (ii) approve and rectify the disbursement of funds allotted in the approved budget.
 - (iii) The Managing Committee shall submit the annual budget to the Overseas Coordination Committee for consideration. The Overseas Coordination Committee may suggest the changes which shall be incorporated in the budget.
- 8.2 Any funds received from ICAP shall be utilized according to the terms agreed between the Managing Committee and ICAP.

9. PERIODIC REPORT AND FINANCIAL STATEMENTS

- 9.1 The financial year of the Chapter shall be the year ending June 30 each year.
- 9.2 Annual financial statements shall be prepared and approved by the Managing Committee at least seven days before the annual general meeting of the Chapter.
- 9.3 The annual report shall consist of the President's report, activity reports, annual financial statements and any other information approved by the Managing Committee for inclusion.
- 9.4 After review and approval by the Members and Associates of the Chapter in the annual general meeting, the annual report shall be sent to the Secretary of the Overseas Coordination Committee of ICAP for the consideration of the Overseas Coordination Committee.
- 9.5 The Managing Committee shall also present a six monthly activity report to the members of the Chapter. The six monthly report shall also be sent to the Secretary of the Overseas Coordination Committee of ICAP for the consideration of the Overseas Coordination Committee.

10. HOLDING EVENTS OF THE CHAPTER

- 10.1 The Managing Committee shall coordinate with the Secretary Overseas Coordination Committee while planning and scheduling any activity for the members and associates of the Chapter.
- 10.2 The events of the Chapter shall be planned in a professional manner and in the form and style that correspond to the stature of the Institute.
- 10.3 The Managing Committee shall make all efforts to organize the events in way that representations of the Institute, if considered appropriate by the Institute, would be possible.

11. AMENDMENTS

The Overseas Coordination Committee shall have the powers to make amendments to these Articles.

12. REMOVAL OF DIFFICULTY

In the event of any difficulty in implementing any of this Constitution, the Overseas Coordination Committee shall have the power to advise the Managing Committee of any suitable course of action.

* * * * *

Signatories

Membership Reg. No.	Name	Designation	Signature
		President	
		Vice President	
		Secretary	
		Head of Financial Affairs	
		Joint Secretary	

_____ : _____
(Place) (Date)

