

The Institute of Chartered Accountants of Pakistan
Framework for Overseas Chapters of ICAP Members
(Revised January 2025)

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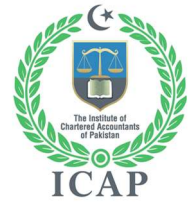
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Framework for Overseas Chapters of ICAP Members

Definitions:

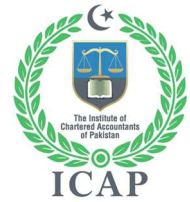
In this Framework. -

- a. **“Applicable Law”** means any law, legislation, statute, ordinance, order, judgment, rule, regulation and the judicial interpretation thereof, by any competent authority having jurisdiction over the matter in question and binding on a given person.
- b. **“Coordination Committees/CCIM”** means Coordination Committees of ICAP Members constituted by ICAP to facilitate members of the Institute in a particular jurisdiction/geographical area in the establishment of a Chapter of members in that particular jurisdiction/geographical area;
- c. **“Chapter(s)”** means a body/entity formed/organized by the members of the Institute residing in a jurisdiction/geographical area as per this Framework to undertake social, recreational, and Continuous Professional Development activities, promote and protect the interest of members and the Institute and to work towards the promotion and development of the chartered accountancy profession in that particular jurisdiction/geographical area;
- d. **“Constitution”** means the constitution of the chapter drawn in consultation with Secretary ICAP by such group of members in the form along the lines of the draft annexed to this Framework to the extent of compatibility with the Applicable laws of the jurisdiction where they are based.
- e. **“Intellectual Property Rights”** Intellectual Property Rights means all (i) patents, and inventions, (ii) internet domain names, trademarks, service marks, logos, and applications for registration thereof (iii) copyrights (registered or unregistered), and applications for registration thereof, (iv) trade secrets and other confidential information, know-how, research and development, data and information whether in hard copy or electronic form and all other materials which can be subject to IPR limitations.
- f. **‘Confidential Information’** means all such information related to Institute and its businesses, affairs, and members, and includes (but is not limited to) technical information received, accessed, or viewed in writing, visually, electronically, or orally and shall include, without limitation, member’s personal details, reports, notes, memoranda, know-how, and profession secrets. It shall also include all such business or technical information of any third party that is in the possession of the Institute and the respective chapters. Notwithstanding the generality



of the foregoing, any information disclosed by the Institute will be considered Confidential Information, whether or not such information is conspicuously designated as "Confidential".

- g. **“Institute/ICAP”** means the Institute of Chartered Accountants of Pakistan;
- h. **“OCC”** means Overseas Coordination Committee of ICAP;
- i. **“MC”** means Managing Committee; a governing body duly elected by the eligible overseas members of ICAP and nominated by the Council to perform functions as defined below in this Framework;
- j. **“Member(s) of Chapter”** means an active member of the Institute who has any type of address (professional, residential or permanent) registered in the respective jurisdiction/geographical area as per ICAP’s records;
- k. **“Ordinance”** means the Chartered Accountants Ordinance, 1961, and the By-Laws and rules established thereunder (as may be amended, modified, alternated, substituted, or superseded from time to time).
- l. **“Supervisory Body”** means Embassies/Consulates, Pakistan Business Associations, or any other similar associations/clubs in the respective country/region.
- m. **“Tenure of the Chapter”** means the period of two years commencing from the 1st of July and ending on the 30th of June of relevant years.



SECTION 1 - Pre-requisite for Establishment of a Chapter-Formation of Coordination Committees

- 1.1 Overseas Coordination Committee (OCC) with the direction or approval of the Council can form a Coordination Committee of ICAP Members (CCIM) in a foreign country or a foreign jurisdiction/geographical area (hereinafter referred to as “Region”) provided that **50** or more members are residing in that country/Region as per ICAP’s records (must have either of the professional, residential or permanent address registered in ICAP records).

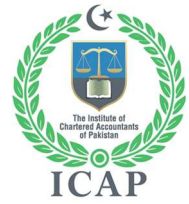
Proviso,

In special circumstances, the OCC may form a CCIM even if the requirement of the minimum number of members residing in the respective country/Region is not attained.

- 1.2 The members of CCIM shall be nominated by the OCC with the approval of the Council.
- 1.3 The CCIM shall function in accordance with its approved Terms of Reference along with the guidance and directives from the Overseas Coordination Committee (OCC) and/or the Council from time to time.
- 1.4 The CCIM shall facilitate in arranging a request for the setting up of a Chapter to be received from not less than 20 members residing in that country/Region.
- 1.5 The term of CCIM shall be one year commencing from 1st January and ending on 31st December of the relevant year. Any term adjustments will be made to bring alignment and consistency in all CCIMs of the Institute. The terms of CCIMs will be renewed/adjusted with the approval of the OCC and the Council.

SECTION 2 - Formation and status of the Overseas Chapter

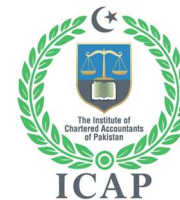
- 2.1 The Chapter shall be established in a legal form suitable to meet the objectives of such Chapter in the respective country/Region.
- 2.2 The entity shall by its object and form be a voluntary organization “not-for-profit”.
- 2.3 The CCIM may at its sole discretion also act as ‘promoters’ to facilitate in establishing and promotion of a Chapter in any particular country/Region.
- 2.4 The Chapter can also be formed under a supervisory body (e.g, Embassy/Consulates, Pakistan Business Associations, etc.) in the respective country/region.
- 2.5 The Chapters shall be the bodies of respective country/region members of ICAP, distinct and separate in form and purpose with ICAP in countries and Regions outside Pakistan.
- 2.6 There shall be a Managing Committee (MC) of respective Chapters in accordance with Section 5 of this Framework.
- 2.7 The Chapters or their MC shall not represent as a constituent or a representative, attorney or part of or a branch of the Institute. In this regard, the Chapters/MCs shall publish a disclaimer in an appropriate manner on all their communications, websites, social media pages, social discussion groups, etc. as directed and/or specified by the Institute through its Secretary or the Chair OCC.
- 2.8 All decisions, actions and rights, and obligations of the Chapters/MCs shall be separate and distinct and not binding on the Institute.
- 2.9 The Chapters/MCs may represent the Institute on the matters of interest of the members in their respective countries/Regions and on specific matters as may be authorized by the Institute through its Secretary or the Chair OCC, in writing.
- 2.10 The Chapters/MCs and members of MCs shall follow the instructions of the Institute through its Secretary or the Chair OCC with regard to the content, nature and extent of representation to be made on behalf of the Institute before any authority or forum. The draft of such representation shall be presented to the Secretary of the Institute for prior approval.
- 2.11 The Confidential information of the Institute shall not be disclosed, communicated or used in any manner by any of the Chapters/MCs other than as specified in this Framework or as instructed by the Institute.



- 2.12 The Chapter shall not engage itself in any political or religious activity and shall not (overtly or covertly) support any political party or candidate or make any remarks or comments or opinions on political or religious matters.
- 2.13 The platform of the Chapter shall not be used to obtain/provide personal gain or benefit to self and/or selected member(s) or individuals to the prejudice of members at large.

SECTION 3 - Functions of the Chapter

- 3.1 Explore professional opportunities and placement opportunities in their respective countries/Regions, in the manner suggested by the Institute from time to time.
- 3.2 Support/facilitate/organize/conduct CPD programs.
- 3.3 Facilitate interaction among members by arranging regular meetings for the acquisition and dissemination of useful information.
- 3.4 Act as a guardian of the interest of the Institute in that county/Region.
- 3.5 Act as a bridge between the Members of the Chapter and the Institute and assist Members of the Chapter and the Institute in performing their respective roles for the benefit of members, ICAP, and the profession.
- 3.6 Advise the Institute on matters of professional interest in the respective jurisdiction/geographical area and offer suggestions for raising the standard and status of the profession.
- 3.7 Assist the Institute in liaising with accountancy bodies of the Country/Region in matters of mutual interest including mutual recognition, CPD activities, etc.
- 3.8 Exchange views on professional matters with the members of accounting bodies of the country/Region in consultation with the Secretary and Chair of the OCC. However, the Chapters shall not represent to exchange of views on behalf of the Institute.
- 3.9 Carry out such other functions as may be entrusted by the Institute from time to time.



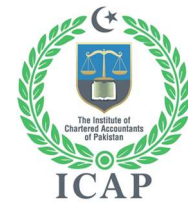
SECTION 4 - Managing Committee/Board/Trustee of the Chapter

Formation:

- 4.1 The affairs of the Chapter shall be managed by a committee known as the MC or suitably named, for the term of two years or as advised by the OCC under any special circumstances. An individual will be eligible to become MC member for a maximum of two terms.
- 4.2 The MC shall comprise of minimum six(6) and a maximum of eight (8) members. The CCIM or the MC, prior to the elections for a new MC, may request OCC for increasing the size of the MC where the number of existing members of the committee is below Eight (8). Half of the MC members shall be nominated by the Council and rest will be elected by the members of the Chapter.
- 4.3 The request for an increase in the number of members of MC may be evaluated by OCC based on factors such as the number of ICAP members in that country/Region, geographical dispersion of members within that country/Region, or any other factor as applicable and/or deemed appropriate.
- 4.4 The members of MC shall choose from amongst themselves its office bearers, including the Chairman, Secretary, and Head of Financial Affairs/Treasurer, or such other designations as prescribed in the relevant local laws.
- 4.5 The MC may assign roles to other MC members as they deem appropriate. Provided that no such designation shall be assigned which may give the impression of them being the office bearers or officials of the Institute. ICAP at its sole discretion may advise the MC against the use of any particular designation, insofar as it does not conflict with local laws.
- 4.6 In case all members of the MC decide to resign/ retire, as the case may be their positions collectively, the Institute may at its discretion appoint new members from the respective jurisdiction to fill the vacant positions for the remaining term or may call for fresh elections as it deems appropriate.
- 4.7 The MC members resigning/ retiring as explained under clause 4.6 shall not be eligible to contest the very next elections of the concerned Chapter.

Qualification of a member of the MC

- 4.8 The person shall be a member of ICAP for a minimum period of three years.
- 4.9 Resident of a country/Region, with an address in that country/Region registered in the records of ICAP.



Dis-qualification of the members of the MC

- 4.10 The person ceases to be a member of ICAP or the respective Chapter.
- 4.11 The person is removed by OCC under Section 8.
- 4.12 The person is not residing in that country/Region.
- 4.13 A former MC member who had collectively resigned with all other MC members from the position of the last MC.

Elections of MC

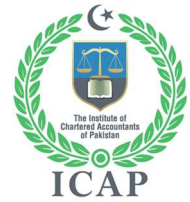
- 4.14 The Elections of the MC of the Chapter shall be held, supervised, and managed by a committee established by the OCC in accordance with the “Election rules for Overseas Chapter Managing Committee” and regulations specified by the Institute. All necessary communication and voting details shall be shared with the Members of the Chapter by the Institute on behalf of the respective Chapter. The cost of conducting such elections shall be borne solely by the pertinent Chapter.
- 4.15 Members of the respective country/Region intending to contest the election of MC shall submit a written confirmation, prior to the election of the MC, to the Secretary OCC confirming that they have read the Framework and the Constitution document and to which they agree to comply. The contesting members who fail to submit the confirmation by the deadline shall not be eligible to contest the said election.

Attributes/conduct of MC members

- 4.16 The members of MCs shall respect, trust, and cooperate with each other while working closely as a team to ensure that the overall objectives of the Chapter are achieved for the benefit of the members at large.
- 4.17 The members of MCs having differing opinions on matters concerning the Chapter shall resolve the matters amicably (by majority vote) amongst themselves for smooth functioning of the Chapter. Provided where there is no majority, the decision shall rest with the Chairman of the MC.
- 4.19 The members of the MCs shall ensure confidentiality of affairs of the Chapters and of the MCs and shall not disclose the matters discussed at any meeting of the OCC, the MC, or amongst the members of the MC relating to ICAP, the Chapters, the MCs and members to any other person, except where required under any law for the time being in force.

Dispute resolution

- 4.20 In the event of a dispute amongst the members of any MC, the members of the MC acting in good faith shall amicably resolve the dispute through discussions.
- 4.21 If the members of the MC remain unsuccessful to resolve the matter amicably, the matter shall be referred to the Institute through OCC which shall act as an independent arbitrator over the issue. The decision of the Institute would be binding over all members of the MC as well as the Chapter.

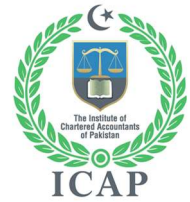


SECTION 5 - Use of Logos

- 5.1 The Chapters may use their own logo, as approved by the OCC, on their letterheads, materials, and papers prepared for the activities and events organized for members of the Chapter.
- 5.2 The Chapters shall not include, print, and use the logo of the Institute on their letterheads or on any other document of the Chapter designed, printed, and kept on any social media platform (Facebook, WhatsApp, Twitter, etc.).
- 5.3 However, subject to the guidelines established by ICAP in this regard the Chapters may use the logo of the Institute along with its own logo on promotional material online or on material such as backdrops, giveaways, shields, etc. prepared for events that are planned with the prior intimation to the Institute.
- 5.4 The Chapters shall not attempt to use, adopt or register the logo or trademark that is confusingly similar or the same to the logo/trademark of the Institute.

SECTION 6 - Finance & Accounts

- 6.1 The Chapters shall be self-financed and shall generate and raise their own funds to meet the expenses incurred for the purposes of its objectives/activities. However, a request for financial assistance can be considered by the Institute on a case-to-case basis provided the requirements of the local laws so permit it.
- 6.2 The MCs may opt to raise funds through subscriptions and/or contributions from their members if allowed under local laws and regulations.
- 6.3 The MCs may levy such further fees as considered necessary from the Members and other persons for participating in specific activities/events if allowed under local laws and regulations.
- 6.4 The Chapters shall have bank accounts in their own name or in the name of the supervisory body which shall have at least two signatories from the MC including the Head of Financial Affairs of the Chapter.
- 6.5 Where any of the Chapter is registered under a supervisory body and may need to use the accounts of such supervisory body, the terms of any such agreement may be agreed upon and complied with between the Chapter and the supervisory body.
- 6.6 The MC shall be responsible for maintaining a complete record of all funds received and expensed.
- 6.7 The MC shall be responsible to prepare the annual report of the Chapter including its financial statements within four months from the close of the financial year and circulate the same to members of the Chapter. The annual report shall be signed by the Chair MC and at least one other MC member.
- 6.8 A copy of the approved annual report shall be sent to the Institute.



SECTION 7 - Attributes/conduct of the members of the Chapters

- 7.1 The members of the Chapter while communicating with each other and members at large through any medium shall observe generally acceptable ethics and norms for communication.
- 7.2 The members shall ensure that basic principles of communication such as respect, understanding, and tolerance are not compromised.
- 7.3 More specifically, the Members of the Chapter shall not write, circulate, post, or use false or defamatory material (which includes personal attacks, derogatory and disparaging remarks, statements or threatening content, etc.) about the Institute, its Committees, Boards, Council, MC members of Chapters and members of CCIM of ICAP through any medium and at any forum.
- 7.4 The members of the Chapters shall comply with the Council directives on Communication Protocol dated April 26, 2018, in its current or amended form.

SECTION 8 - Penal Actions against members of MC/CCIM

8.1 A member of the MC subject to applicable law and the constitution of the Chapter, or member of the coordination committee may face disciplinary action by the OCC for committing any of the following:

- a. Breach of any of the provisions of Constitution of Chapters, this Framework, ICAP's Communication protocol, Code of Ethics, applicable laws, Ordinance, and directives of the Council
- b. Generally bringing the name of the Institute and the Chapter into disrepute
- c. Found guilty by a court or any competent authority or body for any professional negligence or misconduct and for an offense that involves moral turpitude.

Provided, however, no action can be taken against any member without providing an opportunity of being heard.

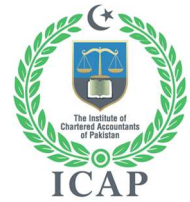
8.2 In case it is found that member(s) of the MC or the MC has violated any of the actions leading to disciplinary action as detailed in Framework for Overseas Chapters of ICAP Members, OCC may initiate any of the actions as specified below:

- a) The OCC may call for an explanation from the respective member and/or all the members of the MC/CCIM for breach of covenants explained above or other instructions given by the Institute.
- b) In case the OCC deems the explanation provided satisfactory, the same may be communicated to the respective MC/CCIM Member(s).
- c) In case the OCC believes that the explanation provided by the respective MC/CCIM Member(s) is unsatisfactory, it may at its sole discretion take any of the following actions:
- d) Issue a warning letter(s)
- e) Suspend the member(s) from the MC/CCIM for a period not exceeding three months.
- f) Recommend to the Council for removal of the member(s) from the MC/CCIM.
- g) Where the violations are determined to be committed by the majority of the members of MC/CCIM, recommend to the Council for dissolution of the existing MC/CCIM and advise a way forward.
- h) Any other action OCC deems appropriate and commensurate with the nature of the violation.

8.3 If not satisfied with the decision of the OCC, the aggrieved member(s) shall have the right to appeal to the Institute in the following manner;

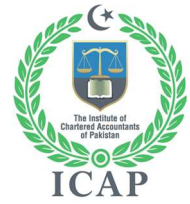
- a) the member(s) shall submit their appeal for reconsideration to the President of the Institute within 5 days of communication of the decision.
- b) the President may hear the appeal on his own or may assign any other council member to hear the appeal.
- c) the person hearing the appeal may request any additional details for understanding the matter which may be furnished by the aggrieved member(s).
- d) the person hearing the appeal at his sole discretion may consult with anyone to reach a decision on the matter.
- e) based on the evaluation of the matter and the recommendation of the person hearing the appeal, the President may maintain or revert the decision of the OCC or suggest an alternate.

8.4 The decision of the President shall be final and shall be communicated to the aggrieved member(s) and the OCC.



SECTION 9 - Dissolution of the Chapter

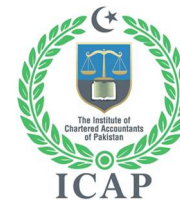
- 9.1 Subject to the provision of the applicable law and the constitution of the Chapter, the MC may under the authority of a resolution passed with more than its seventy-five (75) percent majority, propose to the members of the Chapter for dissolution of the Chapter.
- 9.2 The proposal for the dissolution of the Chapter shall be discussed in a properly convened meeting of members and shall require at least seventy-five (75) percent majority vote for approval.
- 9.3 The Council of the Institute on the recommendation of the OCC or in the broader interest of the members or where in its sole discretion determines that the continuing operation of the Chapter in the country/Region may significantly impair the image and/or reputation of the Institute, may direct the MC of the Chapter to propose to members for dissolution of the Chapter.
- 9.4 Where the members do not agree to dissolve the Chapter, the members shall direct the MC to draft a time-bound action plan, duly assigning the respective responsibilities of the action plan to address the concerns of the Institute with due consultation with Secretary ICAP.
- 9.5 Where MC fails to implement the agreed action plan within the defined or extended timeline, the MC, when directed by the Secretary ICAP shall take appropriate measures to remove all evidence of any association of the chapter with the Institute. Such measures shall be taken within a period not exceeding sixty days from the date of any such direction.



SECTION 10 - Transitional Provision

The Chapters shall adopt the *Constitution* annexed with this Framework to the extent not incompatible with the Applicable laws of the country/Region in consultation with the Institute. Provided that the Chapters, associations, and groups existing at the effective date of this Framework shall in consultation with the Secretary ICAP align their constitutions with the annexed *Constitution* within the time period as specified by the Overseas Coordination Committee on a case-to-case basis.

A Chapter that has not been formed as a legal entity or is not associated or formed under a supervisory body will be required to explore and share options and road map to the OCC for registration within a period of 3 years from the date of its approval for formation.



(REVISED 2025)

CHAPTER OF ICAP MEMBERS OR ANY OTHER ARRANGEMENT AS ADVISED/APPROVED BY THE COUNCIL

CONSTITUTION

1. Objective

The Objective of the Chapters is to facilitate members of the Institute in the name of the country or a jurisdiction/geographical area hereinafter referred to as “Region” to interact with each other, network with the local accountancy bodies, to conduct events for the members and to promote and protect the interest of Institute and members of the Institute, and generally work towards the development of the accountancy profession, in [mention name of country/region].

2. Formation

- 2.1 This Chapter has been established to achieve the objective as defined above, for the members of the Institute in (mention name of country/region).
- 2.2 The name of this Chapter shall be “_____ Chapter of ICAP members” (hereinafter referred to as the “Chapter”) [or “any other name as approved by the Institute under any special arrangement in the country/region].

3 Functions of the Chapter

- 3.1 To explore professional opportunities and placement opportunities in their respective country/region, in the manner suggested by the Institute from time to time.
- 3.2 Support/facilitate/organize/conduct CPD programs.
- 3.3 Facilitate 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.
- 3.4 To act as a guardian of the interest of the Institute in that country/region.
- 3.5 To act as a bridge between the Members and the Institute and to assist members and the Institute in performing their respective roles to the benefit of the profession.
- 3.6 Advise the Institute on matters of professional interest in that jurisdiction/geographical area and offer suggestions for raising the standard and status of the profession.
- 3.7 Assist the Institute in liaising with accountancy bodies of the country/region in matters of mutual interest including mutual recognition, CPD activities, etc.
- 3.8 Exchange views on professional matters with the members of the Accounting bodies of the country/region. However, the Chapter should not represent to exchange of views on behalf of the Institute.
- 3.9 Carry out such other functions as entrusted by the Institute from time to time.



3.10 To ensure compliance with the “Framework for Overseas Chapters of ICAP Members”.

4 Membership

4.1 Member

- 4.1.1 A member of the Institute having his/her (professional/residential/permanent) address registered in the territory of the _____ as per ICAP’s membership department records shall be a member of the Chapter (the “Member”).
- 4.1.2 The Member shall be entitled to vote in the election of the Chapter’s MC as per the Election Rules for Overseas Chapters Managing Committee approved by the Council of the Institute.
- 4.1.3 ICAP will determine the said election rules and will administer the elections of the Managing Committee. Results announced by ICAP, and as communicated to Members, shall be final.

4.2 Student

- 4.2.1 A student including Professional Accounting Affiliates of ICAP, as defined under the Chartered Accountants Ordinance 1961, having his/her (permanent or communication) in _____ as per ICAP’s examination department record may be admitted as a student (the “Student”).
- 4.2.2 A Student shall not be entitled to vote or contest in the election of the MC.

5 Dues

- 5.1 Dues, including the registration fee for an event/activities and the cost of any services or materials provided by the Chapter, shall be payable in the manner determined by the MC of the Chapter.
- 5.2 The MC shall only collect fees or any other funds from its Members and Students for the events/activities of the Chapter if it is allowed under the applicable laws of their respective jurisdiction.
- 5.3 All dues collected will be deposited in Chapter’s designated bank account. The bank account shall have at least two signatories from the MC including the Head of Financial Affairs of the Chapter. In case Chapter is registered under a supervisory body and may need to use the accounts of the such supervisory body. Terms of any such agreement may be agreed upon and compiled between the Chapter and the supervisory body.

6 Managing Committee of the Chapter

6.1 Composition

- 6.1.1 The MC shall comprise of minimum six(6) members and a maximum of eight (8) members. The CCIM or the MC, prior to the elections for a new MC, may request

OCC for increasing the size of the MC where the number of existing members of the committee is below eight (8).

- 6.1.2 The members of MC shall choose from amongst themselves its office bearers, including the Chairman, Secretary, and Head of Financial Affairs/Treasurer, or such other designations as prescribed in the relevant local laws.
- 6.1.3 The MC may assign roles to other MC members as they deem appropriate. Provided that no such designation shall be assigned which may give the impression of them being the office bearers or officials of the Institute. ICAP at its sole discretion may advise the MC against the use of any particular designation, insofar as it does not conflict with local laws.
- 6.1.4 In case all members of the MC decide to resign/retire, as the case may be, from their positions collectively, the Institute may at its discretion appoint new members from the respective jurisdiction to fill the vacant positions for the remaining term or may call for fresh elections as it deems appropriate.
- 6.1.5 The MC members resigning/retiring as explained under clause 6.1.4 shall not be eligible to contest in the very next elections of the concerned Chapter.
- 6.1.6 The Elections of the MC of the Chapter shall be held in accordance with the provisions of the “Election Rules for Overseas Chapter Managing Committee”.

7 Qualification of the members of the MC

- 7.1 Should be a member of ICAP for a minimum period of three years.
- 7.2 Resident of a country/Region, with an address in that country/Region registered in the records of ICAP.

8 Dis-qualification of the members of the MC

- 8.1 The person ceases to be a member of ICAP or the respective Chapter.
- 8.2 The person is removed by OCC under section 8.
- 8.3 Not residing in that country/Region.
- 8.4 A former MC member who had collectively resigned with all other MC members from the position of the last MC.

9 Duties of the Office Bearers

9.1 The Chairman shall:

- 9.1.1 Preside at meetings.
- 9.1.2 Represent the Chapter before the OCC of the Institute.
- 9.1.3 Keep close coordination with the Secretary Overseas Coordination Committee in respect of important activities and matters relating to the Chapter.
- 9.1.4 Present the activity report to the Overseas Coordination Committee of the Institute.

- 9.1.5 Present the annual report, duly approved by the MC, to Members and Students at the annual general meeting of the Chapter and submit the approved report to the OCC.
- 9.1.6 To Provide activity report of the Chapter as and when required by the OCC.
- 9.1.7 Maintain communications with the Members and Students of the Chapter, as well as the Institute and other parties.

9.2 The Secretary shall:

- 9.2.1 Issue invitations for events and the notices, agenda, and working papers of MC meetings.
- 9.2.2 Take minutes of the meetings of the Chapter.
- 9.2.3 Maintain attendance records, minute's books, and a record of working papers of meetings.
- 9.2.4 Issue Membership and Studentship confirmations to Members and Students respectively.
- 9.2.5 Co-ordinate with the Institute for an updated list of its members.
- 9.2.6 Assist the Chairman in communication with the Members and Students of the Chapter.
- 9.2.7 Manage the ____ Chapter email account.
- 9.2.8 Assist the Chairman in the administration of meetings.

9.3 The Head of Financial Affairs/Treasurer shall:

- 9.3.1 Be the custodian of the Chapter's funds, including responsibility for the management of the bank account of the Chapter unless the MC mutually decides otherwise to change this role with an alternate responsible MC member.
- 9.3.2 Receive and disburse such funds in accordance with the decision and direction of the MC and the applicable rules and Framework of the Institute.
- 9.3.3 Keep proper books of accounts and supporting records.
- 9.3.4 Submit annual financial statements for inclusion in the annual report of the Chapter.
- 9.3.5 Draw up the budget of the Chapter.
- 9.3.6 Be responsible for the receipt of annual fees from members and Students, and for the collection of any event-related registration fees. and for any fund received from the Institute.

9.4 Vacancies

- 9.4.1 A vacancy in any office may be filled in by the MC by a majority decision. The MC will ensure that no position remains vacant for a period of more than six (6) calendar months. The MC shall inform the Secretary OCC with the details of the member(s) who has/have been inducted as member of MC to fill up the casual vacancy.
- 9.4.2 In case of receiving lesser nominations than the required number of seats, the rules prescribed in the "Election Rules for Overseas Chapters Managing Committee" shall be referred.

10 Meetings

10.1 Annual General Meeting

- 10.1.1 The Annual General Meeting of Members and Students of the Chapter will be held on any day within six months from the date of closing of each financial year after giving at least twenty-one days prior written notice to Members and Students of the Chapter, to transact ordinary annual business (annual report and accounts, etc.) of the Chapter until or unless applicable law advised otherwise.
- 10.1.2 In case the MC fails to hold an annual general meeting within the specified time period, the Chairman of the Chapter with the consensus of other MC members may advise an alternate day for the annual general meeting.
- 10.1.3 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 Chairman.
- 10.1.4 Where the Chapter is an unincorporated body, the MC shall conduct the Annual General Meetings of the Chapter on a yearly basis as per their term.

10.2 Managing Committee Meetings

- 10.2.1 The MC shall meet at least twice a year and preferably once in each quarter.
- 10.2.2 The **Chairman** with the consensus of a majority of the members of MC may call a meeting of the MC, as and when required otherwise, to adopt the annual report of the Chapter and to transact any other business.
- 10.2.3 The decisions at MC meetings shall be made with a simple majority.

10.3 Quorum

- 10.3.1 The quorum for the MC meeting shall be sixty percent 60%. 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 MC.

Proviso,

In exceptional circumstances whatever it could be and due to advent technologies, the above-mentioned compulsion may be relaxed.

- 10.3.2 The quorum of Annual General Meeting of the Chapter shall be ten (10) members of Chapter attending in person or online or as required by the applicable laws. In absence of a quorum, Managing Committee shall decide appropriate course of action.

10.4 **Record of Minutes**

- 10.4.1 The MC shall keep proper record of the minutes of the meetings of MC and Annual General Meeting and the minutes shall be signed by the person presiding over the meeting or next such meeting.

11 **Sub-Committees**

- 11.1 The MC shall have the power to form constitute form and/or dissolve sub-committees of the Chapter. It shall also have the 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 Students in the affairs of the Chapter and to facilitate the execution of the Chapter's duties and responsibilities as laid down in the Framework for Overseas Chapters of ICAP Members.
- 11.2 The Chairman on the advice of at least forty percent of 40% of other members of the MC, shall appoint members of sub-committees.
- 11.3 A sub-committee shall not have less than three (3) and more than ten (10) members and at least one of whom shall be a member of the MC.
- 11.4 A sub-committee shall convene its first meeting within three (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 MC of the Chapter before any further meetings of the sub-committee are held.
- 11.5 All sub-committees of the Chapter shall meet at least twice in a calendar year. The minimum quorum shall be two (2) members or thirty percent 30% of the total sub-committee members present in person or online, whichever is higher. All minutes of the meeting shall be provided to the Secretary of the Chapter for records.

12 **Budget and Financial Authority**

- 12.1 The MC will have the authority to:
- 12.1.1 Approve the annual budget of the Chapter and make such revisions as are deemed necessary; and
- 12.1.2 Approve and rectify the disbursement of funds allotted in the approved budget.
- 12.1.3 Any funds received from the Institute shall be utilized according to the terms/plan agreed between the MC and the Institute.

13 **Periodic Report and Financial Statements**

- 13.1 The financial year of the Chapter preferably will be the year ending June 30 each year or may differ as per the tenure of the Chapter's MC or as required by Applicable Laws and regulations.



- 13.2 Annual financial statements will be prepared and approved by the MC at least seven days before the annual general meeting of the Chapter.
- 13.3 The annual report will consist of the Chairman's report, activity reports, annual financial statements and any other information approved by the MC for inclusion.
- 13.4 After review and approval by the Members of the Chapter in the annual general meeting, the annual report will be sent to the Secretary OCC for records purpose.
- 13.5 It is for clarity that Chapters are independent entities, their accounts shall not be consolidated at ICAP.

14 Events of the Chapter

- 14.1 The MC shall coordinate with the Secretary OCC while planning and scheduling any activity for the members and students of the Chapter in which the Institute is being represented through its Council Members or management.
- 14.2 All 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.
- 14.3 The MC shall make all efforts to organize the events in way that representations of the Institute, if considered appropriate by the Institute, would be possible.

15 Penal Actions against members of Managing Committee

- 15.1 In case it is found that member(s) of the MC or the MC has violated any of the actions leading to disciplinary action as detailed in Framework for Overseas Chapters of ICAP Members, OCC may initiate any of the actions as specified below:
 - 15.1.1 The OCC may call for an explanation from the respective member and/or all the members of the MC/CCIM for breach of covenants explained above or other instructions given by the Institute.
 - 15.1.2 In case the OCC deems the explanation provided satisfactory, the same may be communicated to the respective MC/CCIM Member(s).
 - 15.1.3 In case the OCC believes that the explanation provided by the respective MC/CCIM Member(s) is unsatisfactory, it may at its sole discretion take any of the following actions:
 - 15.1.3.1 Issue a warning letter(s)
 - 15.1.3.2 Suspend the member(s) from the MC/CCIM for a period not exceeding three months.
 - 15.1.3.3 Recommend to the Council for removal of the member(s) from the MC/CCIM.
 - 15.1.3.4 Where the violations are determined to be committed by the majority of the members of MC/CCIM, recommend to the Council for dissolution of the existing MC/CCIM and advise way forward.
 - 15.1.3.5 Any other action OCC deems appropriate commensurate with the nature of violation.



- 15.1.3.6 Provided however, no action can be taken against any member without providing an opportunity of being heard as explained in the Framework for Overseas Chapters of ICAP Members.
- 15.1.3.7 If not satisfied with the decision of the OCC, the aggrieved member(s) shall have the right to appeal to the Institute in the manner as prescribed in the Framework for Overseas Chapters of ICAP Members.

16 Amendments

- 16.1 The Institute shall have the powers to make amendments to this constitution.

17 Exceptions

- 17.1 Where the Chapter is an incorporated body, this Constitution shall be applicable on such Chapter(s) to the extent allowed as per the applicable laws under its jurisdiction.
- 17.2 In instances where any of the clauses(s) defined in this Constitution or if the Constitution as a whole comes in conflict with the applicable laws of the jurisdiction where a Chapter has been/is being established, the applicable laws of that respective jurisdiction shall prevail.

18 Removal of Difficulty

- 18.1 In the event of any difficulty in implementing any provision of this Constitution, the MC may seek advice of the Chairman OCC for any suitable course of action.

Signatories

Membership No.	Reg.	Name	Designation	Signature
			Chairman	
			Secretary	
			Head of Financial Affairs/Treasurer	