



SOUTH ASIAN FEDERATION OF ACCOUNTANTS

CONSTITUTION

(REVISED)

SAFA Constitution (Revised)

I. NAME

The name of the organization shall be “The South Asian Federation of Accountants” (herein after referred to as the “SAFA”)

II. MISSION

SAFA as a forum of professional accountancy bodies is committed to positioning, maintaining and developing the accountancy profession in South Asian Association for Regional Co-operation (SAARC) Region and ensuring its continued eminence in the world of accountancy; in the public interest and towards broad economic development of the region.

III. JURISDICTION

The jurisdiction of SAFA shall be in tandem with the jurisdiction of SAARC as defined from time to time and its member countries.

IV. SECRETARIAT

SAFA's Permanent Secretariat shall be located at New Delhi, India, unless otherwise decided by the Assembly.

V. OBJECTIVES AND FUNCTIONS

SAFA shall, in the public interest work towards strengthening the accountancy profession and sub serve in the interest of the broad economic development of SAARC Region. For this purpose SAFA shall undertake such functions as are necessary for achievement of its mission including the following:

1. To understand the profession in the regional context and continuously work towards its development in keeping with global trends;
2. To participate in and play the leadership role on the International forums;
3. To promote and harmonize accountancy profession in SAARC Region in keeping with global developments;
4. To provide assistance and guidance in promoting the profession of accountancy in the countries within its jurisdiction, where the accountancy profession does not exist or is not sufficiently developed by utilizing the services of a full member or assuming the task under its own forum;

5. To promote international accounting, auditing, reporting and other professional standards and best practices in the SAFA region and to assist in the harmonization of the same with national standards, if any;
6. To act as interface between international bodies and member-bodies;
7. To develop guidelines and, if required, setting standards on issues peculiar to the SAARC region, not addressed by the international standards;
8. To promote the undertaking of studies and research in the field of accountancy, business, commerce, trade and related issues with the objective of establishing or promoting benchmarks in these areas;
9. To establish any foundation, training, research & development centre(s) in virtual or any other form to attain the mission & objectives of SAFA; and
10. To carry out such other activities as are considered incidental or ancillary to the above or considered expedient in furtherance of the development of Accountancy profession in the SAARC Region.

VI. MEMBERSHIP

1. The membership of SAFA shall consist of the following;
 - (i) **MEMBERS:** These are the Accountancy bodies which have already been admitted to the SAFA membership prior to the adoption of the Constitution and are listed in Appendix A.
 - (ii) **ASSOCIATES:** These are the Accountancy bodies in the countries falling within the jurisdiction of SAARC which apply for membership, subsequent to the adoption of this Constitution, and are admitted by the Assembly on the recommendations made by SAFA Board and hereinafter called Associates.
2. Admission to Associate membership of SAFA shall be in accordance with rules specified thereof, but guided by the following:
 - a) The applicant Accountancy body should be sponsored by a member body. The criteria for sponsoring shall be as under:
 - i) In case there is no member body in the country of applicant, the application shall be sponsored by any of the member bodies of SAFA.
 - ii) If there is one member body in the country of applicant body, the application shall be sponsored by the member body in the country of the applicant. If there are more than one member bodies in the country of applicant body, the application shall be sponsored by any one of the member bodies in the country of the applicant and supported by all the member bodies in the country of the applicant.

- b) The applicant, Accountancy body, should be duly established by or under the appropriate statute (for e.g. Act of Parliament, Presidential Order or Royal Charter) within the respective country and recognized by the Government of that Country as a substantial national organization of a good standing within the accountancy profession. In case, the applicant body is the first such body from a SAARC member country, it must be duly established under the appropriate statute and authorized to be the regulator of the accountancy profession in that country.
 - c) The applicant, Accountancy body should provide written evidence from the Government either of a legislation creating such body or the intention, subject to enactment of said legislation, thereof to appoint the said body as the regulator of the accountancy profession in the particular country of the applicant;
 - d) Completion of the detailed application form as prescribed in the Appendix C.
3. Any Associate may apply to become a member subject to fulfilling the following criteria for being admitted as a full member:
- a) At least three years standing as a regulator of the accountancy profession in the respective country;
 - b) Satisfactory Quality control review of education, examination and compliance with the International Standards of Accounting, auditing and SAFA/International code of ethics, to be undertaken by a SAFA constituted Committee.
 - c) Sponsorship in accordance with clause 2(a) above.
 - d) Completion of the detailed application form as prescribed in the Appendix C.

In the event that the review of the areas defined above falls short of the criteria laid down by SAFA, the applicant will be advised and, if required, provide assistance at cost to be borne by the applicant, to come up to the necessary standard within a defined period of time which shall in any case be not less than six months.

The admission to all categories of membership shall be subject to the recommendation of the SAFA Board and approval of the SAFA Assembly.

4. Principles Applicable to Members and Associates

Members and Associates shall undertake to:

- i) Subscribe to the mission and objectives of SAFA as set out in this Constitution;
- ii) Support the work of SAFA and make such financial contribution as may be fixed from time to time by the Assembly; and
- iii) Abide by the provisions of this Constitution, policies and programme of SAFA and work towards their implementation to the extent practicable under local circumstances.

5. Resignation: Any member or associate body may withdraw from SAFA by giving six months' notice in writing to the President of SAFA which shall be forwarded to the SAFA Board for consideration and recommendation to the Assembly.
6. Suspension: Any member or associate body may be suspended and expelled by the Assembly on the recommendation made by the Board, after giving an opportunity to that body to present its case in writing and/or orally for the following causes:
 - i) Non-compliance with the obligations of membership as stated under clause (3) above; or
 - ii) Acts of omission or commission bringing the accountancy profession into disrepute.

VII. OBSERVERS

The Observers of SAFA shall consist of the following

- (i) **OBSERVERS:** Observers will cover those accountancy bodies of member countries of SAARC that have not been admitted as Members or Associates but in future they might be admitted as Associates.
- (ii) **OBSERVERS BY INVITATION:** Observers by invitation will cover donor agencies, or other stakeholders including professional organizations having relevance to SAFA mission. The Board will decide Observers by invitation from time to time. It will also cover representatives of those member countries of SAARC which do not have accountancy bodies.

The criteria for admission as an Observer shall be:

- (iii) Completion and submission of the detailed application form as described in the Appendix D.
- (iv) Evidence of establishment in the SAARC country.
- (v) Literature relating to their respective role, activities, organizational structure and areas of work.

VIII. GOVERNANCE OF SAFA

1. The Assembly:
 - a) The Assembly shall comprise of President, Vice-president, Advisor Permanent Secretary, Executive Secretary, Assistant Executive Secretary and the heads of the full member bodies or the duly authorized representative of the member body in the absence of the respective heads. In case the Head of a SAFA member is appointed as President or Vice-President of SAFA he/she shall be allowed to represent his/her member body in which case no other representative shall be permitted to represent that member body in the Assembly proceedings. The

Head of member bodies may be accompanied at the meetings of the Assembly, by one technical advisor who shall have no right to vote and may only be allowed to express his/her opinion in the proceedings. In case of the inability of the Head of a member to attend the Assembly meeting he/she can be represented by his/her technical advisor or any other person nominated by the member body. In such a case the nominated representative shall have a right to vote upon being duly authorized in writing by the concerned member body. The President, The Vice-President, Advisor, Permanent Secretary, Executive Secretary and Assistant Executive Secretary shall have no right to vote but will be permitted to express his/her opinion in the Assembly proceedings or present the record and other matters, provide clarifications or information on any matter dealt with by the Secretariat before the Assembly. However, the President or the person chairing the meeting in his absence shall have a casting vote in case of tie on proposals requiring simple majority.

- b) The Assembly shall decide on matters hereinafter specified based upon the recommendations of the SAFA Board. The Assembly shall also have the authority to initiate on its own or by making suitable direction to the Board, steps considered necessary to further the mission & the objective of SAFA. The Assembly shall in any case perform the following functions:
- i) Approving or determining issues of strategies
 - ii) Determining the annual financial contributions to be made by each member body
 - iii) Approval or rejection of applications for all classes of membership of SAFA;
 - iv) Consideration and approval of audited financial statements of SAFA;
 - v) Appointment of auditor for each accounting year and fixing their remuneration;
 - vi) Establishing rules and procedure consistent with the provisions of the Constitution;
 - vii) Accepting the resignation of any member body from any category of membership and
 - viii) Approving or rejecting modifications or revisions in the constitution, providing guidance or clarifications to the Board on any matter,
- c) The Associates and Observers shall have the right to attend the Assembly meetings but without right to vote,
2. Assembly Meetings: A meeting of the Assembly requiring presence of members and associates shall be held at least once in a calendar year and the interval between two meetings shall not be more than 12 months. The meeting of the Assembly may be convened physically or through Tele or video conferencing. The notice for all such meetings shall be in accordance with the procedure laid out hereinafter. The

meetings of the Assembly shall be convened and conducted as per the procedure approved by the Assembly.

3. **Special Assembly Meetings:** A Special meeting, requiring physical presence, may be called for in writing giving reasons and purpose of the meeting, by at least one half of the member bodies. Upon receipt of the requisition to call the meeting it will be incumbent upon the President and the Secretariat to issue notice of such meeting, within seven days of receipt of the written demand, at a time and place to be decided by the President. If the President and the Permanent Secretariat fail to convene the meeting as requisitioned the requisitionists may then proceed to issue notice of the holding of a special meeting at a time and place to be specified in the notice. In any case the meeting will be required to be held within forty five days of the date of receipt of notice by the Permanent Secretariat. The President in consultation with the Permanent Secretary shall also have the power to convene a special meeting either requiring a physical presence or through Tele-conferencing or video-conferencing to consider any issue which in his/her discretion is of immediate importance to further the objectives of SAFA. The notice period for a meeting called by the President and requiring physical presence shall be thirty days from the date of notice. In case of tele conferencing - or video conferencing the notice period required shall be fourteen working days. The Observers shall not have the right to attend Special Meetings.
4. **Quorum of Assembly meetings:** Presence of more than one-half of the members eligible to vote or their authorized representatives shall constitute a quorum for the meeting of the Assembly. In case any member body has not nominated any authorized representative, Technical Advisor will be assumed as the authorized representative and he will be entitled to vote. Participation through Video Conference will also be counted in quorum but participation through video conference will be allowed only in extreme cases such as non issuance of visas and with the prior approval of the President.

In the absence of a quorum, the meeting shall stand adjourned to such other date, place and time as may be decided by the members present. On the date to which the meeting is adjourned, the meeting shall proceed to transact the business notwithstanding the fact that there may be less than one-half of the members or their representatives present.

5. **Voting for Assembly meetings:**
 - a) Each member body shall have one vote which shall be exercised by the head of the member body or its authorized representative. President, Vice-President, Advisor Permanent Secretary, Executive Secretary and Assistant Executive Secretary shall have no right to vote. The President shall, however have a casting vote at the meeting of the Assembly in the event of tie on all matters requiring simple majority.

- b) Decisions of the Assembly shall be taken by a simple majority of total number of members entitled to vote and present in the meeting except on the matters where any other majority has been specified in Appendix 'B' of the Constitution. Voting shall be by show of hands unless a poll is requested by at least two members.
6. Mail Ballot: Except for matter as stated in Appendix B 1(a) to 1(c), a mail ballot by post or electronically may be taken when so authorized by the President. The decision shall be taken based on the majority of those voting within the stipulated time and date. Votes received after that date shall not be counted.
7. Notice of Assembly Meetings
- a) SAFA Permanent Secretariat shall give a preliminary notice to the member bodies and seek representations from member bodies for any item to be included in the agenda for the Assembly meetings. Within ten days of such preliminary notice the Permanent Secretariat shall give a notice of not less than 21 days for an ordinary meeting of the Assembly and 30 days in the case of special meetings of the Assembly to be held physically. In case of Tele conferencing - or video conferencing meeting the notice period required shall be seven working days for ordinary meeting and 14 days for special meeting.
- b) No business other than that included in the agenda for the Assembly meeting shall be transacted at such meeting except with the consent of the President.
- c) After receipt of written demand of members representing not less than one half of the member bodies or at the discretion of the President to convene a special meeting as the case may be, Permanent Secretary shall give a notice of not less than 30 days to convene a special meeting of the Assembly to be held physically Provided that the special meeting can be held at a shorter notice if written consent of all the member bodies is received to that effect.
- d) In case of special meeting no other business shall be transacted at the meeting except the business for which the Assembly is specially convened.
8. Chairman of Assembly Meetings: The President shall be the Chairman of every meeting of the Assembly. In his/her absence, the Vice President shall act as the Chairman. In the absence of both, the Assembly may elect any other from its members to be the Chairman for that meeting.
9. SAFA Board
- a) The SAFA Board shall comprise of President, Vice-President, Advisor Permanent Secretary, Executive Secretary, Assistant Executive Secretary and one member nominated by each of the member body who may be accompanied in the meeting of the SAFA Board with one technical advisor.
- b) Every member of the Board other than President, Vice-President, shall have a minimum tenure of one year and maximum tenure of 4 consecutive years unless

he/she resigns or is incapacitated due to any reason from serving on the Board. In such case the nominating member body shall nominate another individual to serve the remaining period of the term on the Board.

- c) The SAFA Board shall meet at least four times in a year physically and through Tele-conferencing or video conferencing any number of times if so deemed necessary by the President,
- d) The SAFA Board shall perform administrative, financial and other functions such as:-
 - i) Consider, strategic issues for recommendation to the Assembly
 - ii) Constitution of committees and their terms of reference
 - iii) Recommend to the Assembly on application for the admission as member, observer and on their suspension or removal
 - iv) Recommend to the Assembly about the appointment of the auditor and fixation of their remuneration
 - v) Set up task forces, study groups etc as may be required from time to time
 - vi) Consider the budget of SAFA and its committees, for recommendations to the Assembly
 - vii) Consider, receive and approve the financial statements of the SAFA for placing before the Assembly
 - viii) Consider and adopt the reports of committees, task force, study groups etc
 - ix) Determine response to other bodies or groups of bodies except on strategic, policy or emergent issues, for which recommendation shall be made to the Assembly
 - x) Determine the publicity policy for SAFA, including policy on more prominent positioning at SAARC level
 - xi) Maintain dialogue with the national Accountancy bodies, Government and regulators in different countries wherever required, for the furtherance of the objectives of SAFA
 - xii) Discharge of oversight function in respect of any legal entity formed to carry out the objectives & functions of SAFA
 - xiii) Appointment of employees, fixation of their remuneration and service conditions
 - xiv) Dealing with any other strategic and policy matter not specifically mentioned above but pertaining to the same.

10. Quorum of Board meetings: The quorum for the meeting of the SAFA Board shall be one-half of its total strength rounded off to nearest whole number. In

case member body has not nominated any authorized representative, Technical Advisor will assume as the authorized representative and he will be entitled to vote. Participation through Video Conference will also be counted in quorum but participation through video conference will be allowed only in extreme cases such as non issuance of visas and with the prior approval of the President.

In the absence of the required quorum, the meeting shall stand adjourned to such date and time as may be decided by the President, SAFA. If the quorum is also not present on such a date, the number present shall constitute the quorum.

11. Voting for Board meetings:

- a) Every member shall have one Vote. The President, Vice President Advisor, Permanent Secretary, Executive Secretary and Assistant Executive Secretary shall have no right to vote. The President shall, however have a casting vote at the meeting of the SAFA Board in the event of tie on all matters requiring simple majority.
- b) Decisions of SAFA Board shall be taken by a simple majority except on the matters where special majority is specified in Appendix `B' to this constitution.
- c) The meeting of the Board shall be convened and conducted in accordance with the procedure as may be approved by the Assembly from time to time.

12. Notice of Board Meetings: SAFA Permanent Secretariat shall give a notice of not less than 21 days for the meeting of the Board to be held physically. In case of Tele conferencing - or video conferencing meeting the notice period required shall be seven working days.

13. Chairman of Board Meetings: The President shall be the Chairman of every meeting of the Board. In his/her absence, the Vice President shall act as the Chairman. In the absence of both, the Board may elect any other from its members to be the Chairman for that meeting.

14. Committees of SAFA Board:

- a) The Board may constitute one or more Committees with their terms of reference from time to time. Committee(s) would normally be constituted to deal with the matters which may be required to be considered on a continuing basis for mid-term and long-term basis. The Board shall be authorized to constitute Working Groups/Task Forces to consider the emerging issues or other important matters specific in nature, with such terms of reference and components as may be considered appropriate.
- b) The Chairman of the Committee shall be appointed by the member body which has been assigned the responsibility of the Committee by the Board. The other member bodies including Associates shall nominate one representative on each of the Committees for a minimum term of 1 year. The Chairman of such a Committee may co-opt one person.

- c) The quorum for the meeting of the SAFA Committees shall be one- third of its total strength rounded off to nearest whole number. In the absence of official representative nominated by the member body any other representative of the member body attending on his/her behalf will also be counted in Quorum.
- d) Secretariat shall give a notice of not less than fourteen days for an meeting of the Committee to be held physically. In case of Tele conferencing - or video conferencing meeting the notice period required shall be seven working days.
- e) Each nominated member on the Committee shall have a right to vote except member co-opted by the Chairman. The Chairman shall have a casting vote at the meeting of the Committee in the event of tie.

IX. APPOINTMENT OF OFFICE BEARERS OF SAFA

SAFA Assembly shall appoint a President and a Vice President every year to hold office for one year. The term of the said office bearers shall commence on January one each year and end on December 31 of that year. The said office bearers shall only be appointed from amongst the members of SAFA. The sitting Vice President shall automatically succeed the outgoing President and a new Vice President shall be appointed by the Assembly on the basis of a rotational cycle from amongst the full member body countries in the following order:

1. The Institute of Chartered Accountants of India
2. The Institute of Chartered Accountants of Sri Lanka
3. The Institute of Chartered Accountants of Pakistan
4. The Institute of Chartered Accountants of Bangladesh
5. The Institute of Chartered Accountants of Nepal
6. The Institute of Cost Accountants of India
7. The Institute of Cost and Management Accountants of Pakistan
8. The Institute of Cost and Management Accountants of Bangladesh
9. Institute of Certified Management Accountants of Sri Lanka
10. Institute of Chartered Accountants of the Maldives

If a particular member body is unable to, for any reason whatsoever nominate a person for the posts of either the President or the Vice President if it is their turn to do so, on the basis of the rotational cycle as above, the said member body shall forfeit their right and it will automatically devolve on the next member body as per the rotational cycle. The right of a member body to nominate shall not be surrendered in favor of the other body, if any, from the same country who may or may not already be holding either of the posts.

In the case of a new full member being admitted after 5th November 2009 the said member shall have to wait the completion of one complete rotational cycle before being eligible to nominate a person for the position of the Vice President.

X. PRESIDENT

The Assembly shall ratify the appointment of the President for a term of one year. The President will have in the preceding year held the office of Vice President SAFA and shall thus be automatically appointed to the position in accordance with Clause X above.

Any person who holds or has held the office of President shall not be eligible for re- appointment or 2nd appointment even though he/she may be eligible for re-appointment or continues to be the head of his/her respective member body. The President shall be the Chief Executive Officer of SAFA and Chairman of SAFA Board.

XI. VICE-PRESIDENT

The Assembly shall also ratify the appointment of a Vice-President duly nominated by the member body whose turn it is do so in accordance with the rotational cycle as stated in clause X hereof. The term of office of the Vice –President shall be one calendar year commencing from January 1 and ending on December 31. The Vice-President shall succeed the outgoing President automatically on January 1 of each year. The Vice – President shall, in the absence of the President, perform all such functions as have been specifically assigned to the President and such other functions as may be assigned by the Assembly.

XII. PERMANENT SECRETARY

The Assembly shall appoint a person as the Permanent Secretary, to carry out such activities of SAFA as may be prescribed by Assembly from time to time. He shall have the right to participate in the meetings of the Assembly, SAFA Board and the Committees, but without a right to vote. The Permanent Secretary shall be the executive head of the Secretariat.

The Permanent Secretary may be removed by the Assembly by a resolution passed by special majority consisting of endorsement from all the member bodies or may resign from the post for any reason whatsoever subject to the acceptance of his/ her resignation from the post by the Board and its approval by the Assembly.

XIII. CASUAL VACANCY

Notwithstanding the provisions of clause ‘X’, if a casual vacancy arises in the case of the office of the President, the Vice President shall take over as the President and shall

hold the office for the residual term. He shall be eligible to be elected as President for the immediately succeeding term. If a casual vacancy arises in the case of the office of the Vice-President, the Assembly may appoint the Vice President from amongst the members of SAFA based upon the rotational cycle referred to in Clause IX above for the residual term. Casual vacancy on the SAFA Board, or any Committees shall be filled in accordance with the procedure outlined for nomination of the member in respect of whom casual vacancy has occurred.

XIV. FINANCIAL CONTRIBUTION

Members and Associates of SAFA shall make such non-refundable contribution annually as may be decided by the Assembly from time to time. The non refundable annual contribution of Associates shall be 50% of the non refundable annual contribution of the members. Provided that the financial contribution paid by each such class of membership shall be the same except under compelling reason for a specific body, which may be decided by the Assembly.

SAFA may raise financial resources in such other manner as may be determined by the Assembly unanimously from time to time.

XV. ACCOUNTING YEAR

The Accounting year of SAFA shall commence on 1st January and end on 31st December every year.

XVI. ACCOUNTS AND AUDIT

The financial statements shall be prepared annually for each accounting year and shall be audited in accordance with the applicable auditing standards.

XVII. GENERAL

1. SAFA shall maintain close coordination with the International accounting bodies and shall endeavor to promote the aims and objectives of these bodies.
2. Assembly shall have the power to constitute Public Interest Oversight Board (PIOB) and to determine their scope, powers and functions.

XVIII. AMENDMENTS TO THE CONSTITUTION

Amendments to the Constitution shall require a resolution by special majority passed by the Assembly consisting of the absolute total number of members and shall not be carried out except at a meeting of the Assembly provided that the representative who is unable to attend the meeting may vote through a postal ballot.

The professional accountancy bodies, which are signatories to the Constitution of the South Asian Federation of Accountants, hereby collectively agree to amend SAFA Constitution, 1984.

XIX. POWER TO MAKE RULES

The SAFA Board has the power to make rules to implement various constitutional provisions.

XX. DEFINITIONS

- “Board” means the executive Board of the SAFA.
- “Board Member” means a nominee of the member body appointed to the Board under the Constitution of SAFA and whose name is included in the Register of Members of the Board.
- “Office Bearers” means President, Vice President, Advisor, Permanent Secretary, Executive Secretary and Assistant Executive Secretary of SAFA.
- “Chairman” means the Chairman of the Board or the Chairman appointed or elected for a Meeting.
- “Committee” means a Committee including a Task Force, duly constituted and is comprised of members nominated by member bodies to act as such.
- “Constitution” means the Constitution of the SAFA.
- “Form” means a form set out in the Schedule to these Rules.
- “Meeting” means any meeting, duly convened and held.
- “Member Body” means a body of accountants admitted to SAFA as per its Constitution.
- “Quorum” means the minimum number of Members whose presence is necessary for a Meeting as specified in the Constitution.
- “Regulator” in relation to an accountancy body means a body with powers to govern and regulate the conduct of its members through disciplinary code of conduct.
- “Permanent Secretary” means the Secretary of the SAFA.
- “Advisor” means the immediate Past President of SAFA who shall serve as Advisor for a period of 12 months.
- “Executive Secretary” means representative of the member body to which the President belongs or a nominee member of the member body duly nominated by the President to act as such.
- “Assistant Executive Secretary” means representative of the member body to which the Vice President belongs or a nominee member of the member body duly nominated by the Vice President to act as such.

SIGNED THIS _____ AT

FOR AND ON BEHALF OF

The Institute of Chartered Accountants of Bangladesh

The Institute of Cost and Management Accountants of Bangladesh

The Institute of Chartered Accountants of India

The Institute of Cost Accountants of India

The Institute of Chartered Accountants of Nepal

The Institute of Chartered Accountants of Pakistan

The Institute of Cost and Management Accountants of Pakistan

The Institute of Chartered Accountants of Sri Lanka

Institute of Certified Management Accountants of Sri Lanka

Institute of Chartered Accountants of the Maldives

Signed in the presence of

President

Vice-President

Advisor

Permanent Secretary

APPENDIX A

SAFA CONSTITUTION

Member Bodies

The Institute of Chartered Accountants of Bangladesh

The Institute of Cost and Management Accountants of Bangladesh The Institute of Chartered Accountants of India

The Institute of Cost Accountants of India

The institute of Chartered Accountants of Pakistan

The Institute of Cost and Management Accountants of Pakistan The Institute of Chartered Accountants of Sri Lanka

The Institute of Chartered Accountants of Nepal [admitted on 29th November 1997]

Institute of Certified Management Accountants of Sri Lanka [admitted on 6th November 2009]

Institute of Chartered Accountants of the Maldives [admitted on 1st July 2023]

Vote at Assembly and SAFA Board

1. Special Majority

Matters requiring special majority consisting of at least three-fourth of the absolute total number of members (present or through postal or electronic endorsement) in Assembly meeting and SAFA Board meeting.

- a) Amendment to the Constitution;
- b) Removal of member (excluding that member);
- c) Determination of financial contribution from member bodies;
- d) Fixation of Conference/Seminars outside SAFA Region;
- e) Issues, which are strategic/policy in nature;
- f) Opting for a membership of International Accountancy Forum;
- g) Appointment and removal of Permanent Secretary SAFA;
- h) Establishment of Regional Secretariat of SAFA in one or more of the countries falling within its jurisdiction;
- i) Promoting and setting up of professional standards;
- j) Investment policy;
- k) Financial contribution from other than a member;
- l) Borrowings;
- m) Any other matter as decided by the Assembly from time to time.
- n) Admission of member body;
- o) Admission and removal of Observer;
- p) Approval of Capital Budget;
- q) Setting up of Committees and their terms of reference;
- r) Issues concerning any other International forum of Accountancy;
- s) Determining response to other bodies on technical issues;

Except for matters at 1(a) to (c), a mail ballot by post or electronically of a member can be taken when so specifically authorized by the President.

2. Simple Majority

Matters requiring simple majority of all the members in Assembly meeting and SAFA Board meeting.

- a) Consideration and approval of audited financial statements;
- b) Appointment of auditor and to fix their remuneration;
- c) Resignation of member body;
- d) Fixation of Conference/Seminars within the SAFA Region;
- e) Receiving the reports of the committees;
- f) Calling for meeting.

Notes:

1. Special majority means affirmative vote of majority of at least three-fourth of the total absolute number of members entitled to vote or any other majority as the Assembly may decide unanimously from time to time.
2. 'Simple majority' means affirmative vote of more than half of the total absolute number of members entitled to vote.

APPLICATION FOR SAFA ASSOCIATE MEMBERSHIP

GENERAL

1. Official Name (include the official name and also both the English name and acronym, if applicable)
2. Key Individuals (Names)
 - a) President (please indicate the elected term and whether this is a volunteer position)
 - b) Chief Executive or Equivalent titles, contact details of top volunteer and elected positions)
 - c) Other Key Position
3. Name and position of Key Contact(s) for SAFA Matters (this should be a permanent staff person). Please provide email, telephone and fax contact details where the Key Contact(s) may be reached for important SAFA matters.
4. Key Staff (Names and titles of top three staff position incumbents)

SPECIFIC

1. Brief description of the organization
2. Objectives
3. Indicate the title and date of the decree that authorized the organization's creation and mission and a general description of the responsibilities set out by the decree including the sector of accountants that your organization has responsibility for.
4. What types of services do members of your organization provide (e.g., audit, tax, consultancy, etc.) and are those services regulated or otherwise controlled? Please describe.
5. If there are other nationally-recognized accountancy organizations (either by legal decree or general consensus) in your country, please identify them and briefly describe their mission, especially as to how it differs from that of your organization. Also indicate whether or not you have any cooperative working or other relationships and whether or not there are plans to merge the organizations.

6. Governing Council
7. Details of MoU Signed
8. Membership
9. Students Registration
10. Financial & Operation viability

DECLARATION

I/We hereby declare that _____ (name of organization) has been established under _____ (Act of Parliament, Presidential Order or Royal Charter) in SAARC Member country.

APPLICATION FOR OBSERVER

GENERAL

1. Official Name (include the official name and also both the English name and acronym, if applicable)
2. Key Individuals (Names
 - (a) President (please indicate the elected term and whether this is a volunteer position)
 - (b) Chief Executive or Equivalent titles, contact details of top volunteer and elected positions)
 - (c) Other Key Position
3. Name and position of Key Contact(s) for SAFA Matters (this should be a permanent staff person). Please provide email, telephone and fax contact details where the Key Contact(s) may be reached for important SAFA matters.
4. Key Staff (Names and titles of top three staff position incumbents)

SPECIFIC

1. Brief description of the organization
2. Objectives
3. Indicate the title and date of the decree that authorized the organization's creation and mission and a general description of the responsibilities set out by the decree including the sector of accountants that your organization has responsibility for.
4. What types of services do members of your organization provide (e.g., audit, tax, consultancy, etc.) and are those services regulated or otherwise controlled? Please describe.
5. If there are other nationally-recognized accountancy organizations (either by legal decree or general consensus) in your country, please identify them and briefly describe their mission, especially as to how it differs from that of your organization.
Also indicate whether or not you have any cooperative working or other relationships and whether or not there are plans to merge the organizations.

6. Governing Council
7. Details of MoU Signed
8. Why you wish to join SAFA



This Constitution was adopted in its original form on August 22, 1984 and has incorporated the amendment agreed and approved at the following meetings of assembly;

1st Amendment on the 18th day of December 2006

2nd Amendment on the 08th day of August 2010

3rd Amendment on the 18th day of January 2021

4th Amendment on the 18th day of January 2024



SOUTH ASIAN FEDERATION OF ACCOUNTANTS