THE COST AND WORKS ACCOUNTANTS REGULATIONS, 1959

(as amended upto 12-11-2014)

IndiaCode

IndiaCode

REGULATIONS 1959

CHAPTER I

PRELIMINARY

Regulation No.		Page No.
1.	Short Title	173
2.	Definitions	173

CHAPTER II

MEMBERS OF THE INSTITUTE

3.	Register	174
4.	Qualifications for Members	174
5.	Qualifications for Fellowship	174
6.	Application for Membership	174
7.	Fees	174
8.	Refund of Fees	175
9.	Certificate of Membership	175
10.	Certificate of Practice	176
11.	Cancellation of Certificate of Practice	176

IndiaCode

CHAPTER III

COMPLAINTS AND ENQUIRIES

12.	Complaints and enquiries relating to misconduct of members	177
13.	Information relating to misconduct of members	179
14.	Procedure in any enquiry before the Disciplinary Committee	179
15.	Report of the Disciplinary Committee	180
15A.	Procedure in hearing before the Council	180
15B.	Fees & Procedure	180
16.	Notification of Removal	181
17.	Restoration to Membership	181
17A.	Restoration of certificate of preactice	182
18.	Notification of Restoration	182

CHAPTER IV

REGISTERED STUDENTS

19. Eligibility to take Examinations 182
20. Conditions for Registration 182
20A. Admission to Foundation Course Examination 183
20B. Eligibility and Contents of the course of the foundation course Examination 184
20C. Foundation Course Examination Results 184
21. Registration Fee 184
22. Refund of Fees 185
23. & 23A. Deleted
24. Position of Registered Students 185
25. Time limit for Examinations and Cancellation of Registration 185
25A. Registration De Novo 185
26. Examination Rules 185
27. Suspension and cancellation of Registration 185
28. Termination of Registration 186
28A. Coaching Administration and Training 186

CHAPTER IV-A

GRADUATES

28B. Grad. CWA 186

CHAPTER V

QUALIFYING EXAMINATIONS

29. Who can become a member of the Institute 187
29A Conduct of Examinations 187
29B Application for admission to an Examination 187
29C Right to refuse admission to Examination 187
30. Admission to and fees for Intermediate Examination 188
31. Contents of the course 189
32. Exemption (Intermediate Examination) 189
33. Enrollment and fees for Final Examination 190
34. Deleted
35. Exemption (Final Examination) 190
36. Deleted
37. Deleted
38. Refund of Fees 191
39. Candidates to be supplied with Admission Cards 192
40. Examination Certificate 192
41. Examination Results 192

IndiaCode

42. Disciplinary action against candidates resorting to unfair means 194
43. Examiners 194
44. Practical Training 194

CHAPTER VI

POST GRADUATE TRAINING

45. Training for Members 195

MANAGEMENT ACCOUNTANCY EXAMINATION

46. Scheme of Management Accountancy Examination 195
47. Admission of Part I to Management Accountancy Exam. and Admission fee 196
48. Papers and syllabus for Part I of Management Accountancy Examination 196
49. Declaration of Results. 197
50. Thesis and Viva-Voce 197
51. Examination Certificate and Qualifying Letters 198
52 to 70 Deleted

IndiaCode

CHAPTER VIII

MEETINGS AND PROCEEDINGS OF THE COUNCIL

71. Meetings of Council 198
72. Notice of Council meeting 199
73. Special meetings of Council 199
73A. Postponement of meetings 200
74. Chairman of Council 200
75. Quorum at meeting 200
76. Passing of resolution at meeting 201
77. Adjournment of meeting of Council 201
78. Record of minutes 201
79. Passing of resolution by circulation 201

CHAPTER IX

STANDING AND OTHER COMMITTEES

80. Constitution of Committees 202
80A. Time and place of meeting 202
81. Quorum 203
82. Procedure for transaction of business 203

83. Casting Vote 203
84. Minutes.— 203
85. Executive Committee 204
85A. Finance Committee 205
86. Examination Committee 206
87. Training and Educational Facilities Committee 206
87A. Professional Development Committee 207
87B. Research and Publications Committee 207
87C. Journal Committee 208
88. Council's power of review not affected 208

CHAPTER X

MISCELLANEOUS

89. Location of the Office of the Council 208
90. Administration of the Institute 208
91. Custody of Common Seal 208
92. Affixing of Common Seal 208
93. Maintenance of accounts 208
94. Audit of accounts 209
95. Appointment of Auditors 209
96. Auditors 209
97. Retirement of Auditors 209
97A. Budget Estimate 210
97B. Approval, Circulation and Publication of Audited Accounts and Council Report 210
98. Powers and duties of President and Vice-President 210
99. Powers and duties of Secretary 211
100. Indemnity from losses and expenses 212
101. Method of payment of fees 212
102. Issue of Duplicate Certificates 213
103. Proof of service of notice 213
104. Publication of list of members 213
105. Members to supply information 214
106. Branch Office 214
107. Offices not in charge of members 214
108. Prior Approval of Council 214
109. Particulars of Nationality 216
110. Place of business in India 216
111. Cost Accountants in practice not to engage in any 217

IndiaCode

other business or occupation
111A. Other functions of Cost Accountant in Practice 217
111B. Other Professional Bodies 217
111C Membership of professional bodies for partnership 218
112. Deleted
113. Constitution or reconstitution of firms to require Government approval 219

CHAPTER XI

REGIONAL COUNCILS

114. Constitution of Regional Councils 220
115. Regional Register of Members 221
116. Functions of the Regional Councils 221
118. Conduct of elections 222
117. Deleted
119. Disputes regarding election 223
120. Vacancies 223
121. Duration of Regional Council 224
122. Officers of the Regional Council 224
123. Powers and Duties of Chairman of a Regional Council 225
124. Functions of Secretary of the Regional Council 225
125. Continuance in Office 225
126. Other Staff 225
127. Committees of the Regional Council 226
128. Chairman of Committee 226
129. Term of Office 226
130. Meetings 227
131. Finances and Accounts of the Regional Council 227
132. Expenditure from fund 227
133. Audit 227
134. Audit Report 228
135. Meetings of the Regional Councils 228
136. Annual General Meetings of the Members of Regional Constituencies 228
137. Extraordinary General Meetings 228
138. Notice of meeting 228

IndiaCode

139. Notice of Proposals 229
140. Chairman 229
141. Quorum 229
142. Adjournment 229
143. Decisions to be by majority 229
144. Who can vote 229
145. Dissolution of the Regional Council 230
145A. Directions of Council

CHAPTER XII

CHAPTERS OF COST ACCOUNTANTS

146. CHAPTERS OF COST ACCOUNTANTS 230
146A. Directions of Council

IndiaCode

APPENDICES

1. Government of India Notification under Regulation 2(h) containing the list of recognised Universities 231
2. Resolution passed by the Council under Section 21 and Regulations 12, 13, 14, and 15 fixing scale of fees for obtaining copies of papers, etc. 232
3. List of Examinations recognised under Regulation 20(b) by the Central Government as equivalent to the Intermediate Examination of any University 233
4. Resolution passed by the Council under Regulation 44(2) 236
5. Direction of Council under Regulation 101 regarding mode of payments to the Institute 237
6. General and Specific Resolutions passed by the Council under Regulation 111 238
7. Chapter Bye-laws framed by the Council under Regulation 146 243

THE COST AND WORKS ACCOUNTANTS REGULATIONS, 1959[1]

CHAPTER I

PRELIMINARY

1. Short title—(1) The Regulations may be called the Cost and Works Accountants Regulations, 1959.

(2)They shall come into force on the date of their publication in the Official Gazette

2. Definitions—In these Regulations, unless the context otherwise requires,—

(a) 'Act' means the Cost and Works Accountants Act, 1959;

(b) 'Annual Meeting' means the first meeting of the Council held after 1st June in each year;

(ba) "appropriate form" means a Form as may be specified by the Council from time to time including electronic Form which is set out in the Schedule to these Regulations."[2],

(c) 'Certificate of Practice' means a Certificate granted under these Regulations entitling the holder to practise as a Cost Accountant;

(ca) "firm" means a firm as defined in the Act[5].

(d) Omitted;[3]

(e) 'Registered Student' means a person registered as a student under these Regulations and includes a student registered as such with the dissolved company, immediately prior to the commencement of the Act;

(f) 'Secretary' means the Secretary of the council and includes a Deputy or Assistant Secretary or any person acting as Secretary by the direction of the Council;

(g) 'Section' and 'sub-section' mean respectively a Section and a sub-section of the Cost and Works Accountants Act, 1959;

(h) 'University' means a University constituted by law in India or any other University recognised by the Central Government[4]

---

1. These Regulations framed by the Central Government in exercise of the powers conferred by Section 39(4) of theCost and Works Accountants Act. 1959, were first notified by Notification No. 10(13). lnsl./59 dated 25lh May 1959 publishedin Part II Section 3 Sub-section (i) of the Gazette of India Extraordinary dated 25lh May 1959 (G.S.R. 611).

2. 2(ba) added vide Notification No. CWR(1) 2010 dated 4th February, 2011.

3. 2(d) Omitted vide Notification No. CWR(1) 2010 dated 4th February, 2011.

4.For the Government of India Notification, please See Appendix No I at Page 63

5. Regulation 2(ca) inserted vide Notification No. CWR(1) 2013 dated 29 November 2013.

CHAPTER II
MEMBERS OF THE INSTITUTE

3. Register—The Register of Members of the Institute shall be in appropriate Form[1].

4. Qualifications for Members.—Subject to the provisions of Sections 4 and 5, no person shall be entitled to have his name entered in the Register unless he—

(a) has passed the examinations and completed practical training prescribed in Chapter V; or

(b) possesses qualifications recognised by the Central Government or the Council asequivalent to the tests and practical training referred to in (a) above; or

(c) is eligible under clause (i) or clause (iii) of sub-section (1) of Section 4.

5. Qualifications for Fellowship—For purposes of sub-section (4) of Section 5 an Associate who, for a continuous period of not less than five years[2] has held a position as Chief Cost Accountant or an equivalent appointment, by whatever name designated, in an organisation approved for the purpose by the Council shall be deemed to have experience equivalent to the experience acquired as a result of continuous practice for a period of five years as a Cost Accountant.

6. Application for Membership—(1) Every person who desires to have his name entered in the Register, and any Associate who desires to be admitted as a Fellow, shall submit an application, together with documentary evidence about his eligibility for membership and the fees prescribed in these Regulations to the Secretary in "appropriate Form"[3].

(2) The applicant shall furnish such further information bearing on his application as the Council may at any time require from him.

7. Fees - (1) Every person other than a person referred to in sub-section (2) of Section 4, applying for Associate membership of the Institute, shall pay an entrance fee as may be determined by the Council under sub-section (3) of Section 4 of the Act.

(2) An Associate applying for admission as a Fellow [other than a person referred to in sub-section (2) of Section 4] shall pay an entrance

1. Regulation 3 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.
2. Regulation 5 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.
3. Regulation 6 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

fee as may be determined by the Council under sub-section (4) of Section 5 of the Act.

(3) The annual membership fee shall become due on the first day of April in each year.

(4) Every member shall pay such annual membership fee as may be determined by the Council under sub-section (4) of Section 19 of the Act :

Provided that in respect of any year in which an Associate applies for admission as a Fellow, he shall pay to the institute the difference between the annual membership fee, if any, paid by him as an Associate for that year and the fee payable by him as a Fellow :

Provided further that a member who is of the age of sixty years or above and is not in any gainful employment or not in practice shall pay one fourth of the annual membership fee.

(5) (a) The annual fee for certificate of practice shall become due on the first day of April in each year.

(b) Every member in practice shall pay such annual certificate of practice fee, as may be determined by the Council, under sub-section (2) of Section 6.

(6) For non-payment of annual membership fee within six months from the date on which it becomes due, the name of the defaulting member shall be removed from the Register of Members with a prior notice to the defaulting member clearly stipulating therein that his name will be removed from the Register of Member if he does not pay the fee within forty-five days of the receipt of that notice.

(7) On removal of the name of a member under clause (6), he shall not be entitled to use the descriptive letters 'ACMA' or 'FCMA', as the case may be.[2]

8. Refund of Fees—Every person whose application for admission to the membership of the Institute or whose application for a Certificate of Practice is not accepted by the Council shall be entitled to a refund of the fees paid by him subject to a deduction of 10% of the amount towards establishment cost, processing expenditure and postage expenses.

9. Certificate of Membership—(I) If the application is accepted by the Council the applicant's name shall be entered in the Register and a Certificate of Membership in "Appropriate Form"[1] shall be issued to him.

(2) In the event of the name of a member being removed from the Register under Section 20, the Certificate of Membership then held by him shall be forthwith returned to the Secretary.

---

1. Regulation (9) amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

2. Regulation 7(7) amended vide Notification No. CWR(1) 2013 dated 29th November 2013.

10. Certificate of Practice—[1](1) A member may apply to the Council for a Certificate entitling him to practice as a Cost Accountant. An application for the grant of Certificate of Practice shall be accompanied by prescribed Certificate of Practice fee and shall be in the appropriate Form. The Certificate shall be issued in the appropriate Form and shall be valid till the 31st day of March every year until it is cancelled under the provisions of the Act and these Regulations. The Certificate of Practice issued shall automatically be renewed subject to payment of renewal fees as determined by the Council from time to time.;

Provided that no certificate of practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training to be undergone every year or such block of years or such other alternative conditions as may be determined by the Council by notification from time to time."

(2) A member who ceases to be in practice shall, not later than one month from the date he ceases to practise, intimate the fact to the Council in writing.

(3) A member who ceases to be in practice or whose Certificate of Practice has been cancelled under Regulation 11 shall surrender the Certificates then held by him to the Secretary.

11. (1) A Certificate of Practice issued under subsection (1) of Section 6 shall be liable for cancellation, if—

(a) the name of the holder of the certificate is removed from the Register under sub-sections (1) and (2) of Section 20; or

(b) the Council is satisfied, after giving an opportunity of being heard to the person concerned, that such certificate was issued on the basis of incorrect, misleading or false information provided by the applicant, or by mistake or inadvertence on the part of the Council; or

(c) a member has ceased to practise; or

(d) a member has not paid annual fee for certificate of practice till [2]30th day of June of the relevant year.

[3]Provided that the Council shall give reasonable notice to the member and shall afford to the member an opportunity of being heard before cancelling his certificate.

---

1. Regulation 10 sub-regulation 1 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

2. Regulation 11 clause (d) of sub-regulation amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

3. Regulation 11 added with a proviso vide Notification No. CWR(1) 2012 dated 25th May, 2012.

(2) The cancellation of a Certificate shall be effective—

(a) in a case falling under clause (a) of sub-regulation (1) on the date on which and during the period for which the name of the holder of the certificate was removed from the Register of members;

(b) in a case falling under clause (d) of sub-regulation (1) from the 15th day following the date of issue of notice by the Secretary on or after the[1] 1st day of July; and

(c) in any other case, from such date and for such period, as may be decided by the Council.

(3) When a Certificate is cancelled, the date from which and the period for which the Certificate shall stand cancelled, shall be communicated in writing by registered post or Speed post or Courier to the member concerned at the address entered in the Register and shall be published in its Journal.

(4) Where a certificate of practice is cancelled, the holder of such certificate shall surrender the certificate to the Secretary within fifteen days from the date of receipt of notice of such cancellation or from the date of the notification thereof published in the Journal, whichever is later, under sub-regulation (3).

Institute

CHAPTER III
COMPLAINTS AND ENQUIRIES

12. Complaints and enquiries relating to misconduct of members—(Applicable to a complaint or information pending before the Council or any inquiry initiated by the Disciplinary Committee or any reference or appeal made to a High Court prior to 17-11-2006).

(1) Subject to the provisions of this Regulation, all complaints against members of the Institute under [2]Section 21 shall be investigated, and all enquiries relating to misconduct of members shall be held, by the Disciplinary Committee.

(2) A complaint under Section 21 shall be made to the Council in [3]"Appropriate Form".

(3) Every such complaint shall contain the following particulars, namely :—

---

1. Regulation 11(2)(b) amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

2. For the Resolution of the Council for supply of papers under section 2, please see Appendix No. 2 at page 64.

3. Regulation 12(2) amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

(a) the acts and omissions which if proven would render the member complained against guilty of any professional or other misconduct;

(b) the oral or documentary evidence relied upon in support of the allegations made in the complaint.

(3A) Every complaint other than a complaint made by or on behalf of the Central or any State Government, shall be accompanied by a deposit of a sum of Rs. 50 which will be forfeited if the council after considering the complaint comes to the conclusion that no prima facie case is made out and that the complaint is either a frivolous one or is made with malafide intention.

(4) The Secretary shall return a complaint which is not in the proper form or which docs not contain the aforesaid particulars to the complainant for re-presentation after compliance with such objections and within such time as the Secretary may specify.

(5) Within sixty days ordinarily of the receipt of complaint under Section 21 the Secretary shall,

(a) If the complaint is against an individual member, send a copy thereof to such member at his address as entered in the Register of Members.

(b) If the complaint is against a firm, send a copy of the complaint to the firm concerned at the address of the Head Office of the firm as entered in the register of Offices and Firms with a notice calling upon the firm to disclose the name of the member concerned and to send a copy, of the complaint to such member.

(6) A member against whom a complaint is made may, within fourteen days of the service of a copy of the complaint under sub-regulation. (5), or within such furthertime as the Secretary may allot, forward to him a written statement in his defence verified in the same manner as a pleading in a Civil Court.

(7) If, on a perusal of the complaint and the written statement, if any of the members concerned and other relevant documents and papers, the Council is of the opinion thatthere is a *prima facie* case against such member, the Council shall cause an enquiry to be made in the matter by the Disciplinary Committee. If the Council is of the opinion that there is no *prima facie case* against the member concerned or if the subject matter of the complaint is substantially the same as or caused by a complaint already received against such member, the complaint shall

be dismissed and the complainant and the member concerned shall be informed accordingly :

Provided that the Council may before dismissing the complaint, call for any additional particulars or documents connected with the case, either from the complainant or from the respondent or from both, if in its opinion it is necessary to do so.

(8) Every notice issued by the Secretary or by the Disciplinary Committee under this Regulation shall be sent to the member or the firm concerned by registered post with acknowledgement due. If the notice is returned with endorsement indicating that the addressee cannot be found at the address given, the Secretary shall ask the complainant to supply to him the correct address of the member or firm concerned and send a fresh notice to the member or firm at the address so supplied.

13. ***(Applicable to a complaint or information pending before the Council or any inquiry initiated by the Disciplinary Committee or any reference or appeal made to a High Court prior to 17-11-2006).*** The procedure prescribed by Regulation 12 shall, so far as may be, apply to any information received under Section 21.

14. Procedure in any enquiry before the Disciplinary Committee—(Applicable to a complaint or information pending before the Council or any inquiry initiated by the Disciplinary Committee or any reference or appeal made to a High Court prior to 17-11-2006).

(1) It shall be the duty of the Secretary to place before the Disciplinary Committee all facts brought to his knowledge which are relevant for the purpose of an enquiry by the Disciplinary Committee.

(2) A member against whom a complaint is made shall have a right to defend himself before the Disciplinary Committee either in person or through a legal practitioner or any other member of the Institute.

(3) The Disciplinary Committee shall have the power to regulate its procedure in such manner as it considers necessary and during the course of enquiry may examinewitnesses on oath receive affidavits and any other oral or documentary evidence.

(4) Where, during the progress of an enquiry, the Disciplinary Committee undergoes a change of personnel for any reason whatsoever, the respondent shall have the option to have his case heard *de-novo* and the enquiry conducted accordingly.

15. Report of the Disciplinary Committee—***(Applicable to a complaint or information pending before the Council or any inquiry initiated by the Disciplinary Committee or any reference or appeal made to a High Court prior to 17-11-2006).***

(1) The Disciplinary Committee shall submit its report to the Council.

(2) The Council shall consider the report of the Disciplinary Committee and if in its opinion a further enquiry is necessary, may cause such further enquiry to be made and a further report submitted by the Disciplinary Committee and after considering such further report of the Disciplinary Committee, the Council shall proceed in the manner laid down in Section 21.

15A. Procedure in hearing before the Council—(Applicable to a complaint or information pending before the Council or any inquiry initiated by the Disciplinary Committee or any reference or appeal made to a High Court prior to 17-11-2006).

(1) If the Council, on recording a finding, as required under sub-section (3) of Section 21, is of the opinion that there is a case for passing one of the orders specified in clause (a) or clause (b) of sub-section (4) of the said Section, it shall—

(a) furnish to the member against whom the complaint relating to the finding has been made, a copy of the report of the Disciplinary Committee and a copy of its finding ; and

(b) give him such notice as may be decided by the Council, indicating the order proposed to be passed against him and calling upon him to appear before it on a specified date or dates, or if he does not wish to be heard in person, to send within a specified time such representation in writing as he may wish to make against the proposed order.

(2) The scope of the hearing or of the representation in writing, as the case may be, shall be restricted to the matters concerning the enquiry.

(3) The Council shall after hearing the member concerned, if he appears in person, or after considering the representation, if any, made by him, pass such orders as it may think fit.

(4) The orders passed by the Council shall be communicated to the complainant and to the member concerned.

15B. Fee and procedure for investigation of a complaint or

information to be followed by the Director (Discipline), Disciplinary Directorate and procedure for inquiry by the Disciplinary Committee—

[Applicable to a complaint or information received on or after 17-11-2006]

(1) Every complaint other than a compliant filed by or on behalf of the Central or any State Government, or any Statutory authority shall be accompanied by a fee of two thousand five hundred rupees.

(2) Each such complaint or information shall be dealt with in accordance with the procedure specified in the Cost and Works Accountants (Procedure of investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

16. Notification of removal—The removal of the name of any person from the membership of the Institute shall be communicated in writing to the person concerned and shall be published in the Journal of the Institute.

17. Restoration to Membership—

(1) The Council may on application in the "Appropriate Form"[1] including electronic form as may be prescribed by the Council, from a member, whose name stood removed from the Register of members of the dissolved company or under clause (c) of sub section (1) of Section 20, for non-payment of fees, restore his name, if he is otherwise eligible to such membership, on his paying the arrears of annual membership fee, entrance fee and additional fee as may be determined by the Council under the Act.

(2) The restoration under sub-regulation (1) shall be with effect from the date on which the application along with the fee is received :

Provided that where such an application for restoration, complete in all respects, is received within the same year, in which the name was removed, the Council may restore the name on his paying the annual membership fee due for that year, entrance fee and the additional fee for restoration, with effect from the date on which it was removed from the Register :

Provided further that the restoration of a member's name which was removed under the orders of the Board of Discipline or the Disciplinary

1. Regulation 17(1) amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

Committee or the appellate authority or the High Court shall be effected only in accordance with such orders;

17A. Restoration of certificate of practice.—

(1) The Council may, on an application and on payment such fee, as may be determined by the Council under sub-section (3) of Section 20, restore the certificate of practice with effect from the date on which it was cancelled, to a member whose certificate has been cancelled due to non-payment of the annual fee for the certificate of practice and whose application, complete in all respects, together with the fee, is received by the Secretary before the expiry of the relevant year;

(2) On acceptance of the application for restoration, the restoration of certificate of practice shall be communicated in writing to the person concerned and shall be published in the Journal.

18. Notification of restoration—The restoration of a member's name to the register shall be communicated in writing to him and shall be published in the Journal of Institute.

indiacode

CHAPTER IV

REGISTERED STUDENTS

19. Eligibility to take Examinations—Enrolment for the examination's course of the Institute shall be restricted to Registered Students, who shall be required to undergo such theoretical and practical training as the Council may arrange, approve or stipulate and pay such fees for the same as may be fixed by the Council from time to time.

20. Conditions for Registration: Every Person applying for registration as a Registered student shall be required :—

(i) to make an application in "Appropriate Form"[1];

(ii) to produce evidence to the satisfaction of the Council that he possesses one of the following qualifications:-

(a) passed the Foundation Course Examination prescribed under this regulations; or

(b) passed or appeared in a Degree Examination under any University or equivalent as recognized by the Council[2] :

Provided that the registration for the candidates who have appeared in a degree examination shall be provisional and be regularized after

1. Regulation 20 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

submission of pass mark sheet or pass Certificate, within eighteen months from the date of registration;[2]

Provided further that if such candidate fails to produce such proof within a period of eighteen months his provisional registration shall be cancelled and all the fees paid by him shall not be refunded and no credit shall be given for the theoretical education undergone and eligibility test passed by him.

20A. Admission to the Foundation Course Examination : Every person applying for admission in the Foundation Course shall be required to apply in the form prescribed by the Council for the purpose with such fee as may be determined by the Council from time to time and produce evidence to the satisfaction of the Council that he has —[3]

(a) [1]Passed class 10 or equivalent from a recognized board or Institution, or

(b) Passed or appeared in the Senior Secondary School Examination under the 10+2 Scheme of a recognised Board or an Examination recognised by Central Government as equivalent thereto or has passed the National Diploma in Commerce Examination held by the All India Council for Technical Education or any State Board of Technical Education under the authority of the said All India Council, or the Diploma in Rural Service Examination conducted by the National Council of Rural Higher Education;

Provided that admission of a student who was admitted to the Foundation Course after passing class 10 or equivalent examination shall be provisional and be regularised after submission of pass mark sheet or pass certificate of the Senior Secondary Examination under 10+2 Scheme or any other examination equivalent thereto before submission of application for Foundation Course Examination, and within thirty six months of admission.

Provided further that admission of a student who has appeared in the Senior Secondary Examination under 10+2 scheme or any of the Examination equivalent thereto as stipulated shall be provisional and be regularized after submission of pass mark sheet or pass Certificate within thirty six months, of admission to the Foundation Course:

Provided also that if such candidate fails to produce such proof within a period of thirty six months of his admission his provisional admission shall be cancelled and the fees paid by him shall not be refunded and no credit shall be given for the theoretical education undergone by him.

1. Regulation 20A(a) amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

2. Regulation 20 amended vide Notification No. CWR(2)/2014 dated 12th November 2014.

3. Regulation 20(A)(a) & b amended vide Notification No CWR(1) 2014 dated 12 November 2014.

20B. Eligibility and Contents of the Course of the Foundation Course Examination :—

(a) Eligibility:- A candidate shall not be eligible for the Foundation Course Examination unless:-

(i) he has been admitted to the Foundation Course under regulation 20A and has been enrolled for undergoing postal or oral or e-learning tuition for at least four months prior to the commencement of such examination;[3]

(ii) [1][omitted]

(iii) He makes an application in the form approved by the Council, at least sixty days prior to the commencement of the examination.

Provided that the Council may extend the said period for not more than ten days with such late fee as it thinks fit.[4]

(iv) He furnishes fee for the examination as may be fixed by the Council from time to time.

(b) Contents of the Course:- The Council shall decide the contents of the course for Foundation Course Examination from time to time.

20C. Foundation Course Examination Results :

1. A candidate shall be declared to have passed in the Foundation Course Examination if he/she obtains at one sitting a minimum of 40 per cent of the total marks in each Paper and an aggregate of 50 per cent of the total marks of all Papers in that examination. The Council may however, vary the minimum pass marks at its discretion for any or all the examinations.

2. Each candidate shall be individually informed of his/her result and also of the marks obtained by him/her in the Paper or Papers of the examination in which he/she appeared. No certificate of pass except marksheet will be issued to a candidate passing the Foundation Course Examination.

3. Except as otherwise specifically provided in the foregoing sub-regulations, the provisions regarding conduct of examinations in regulation 36 to 43 shall, so far as may be, apply to the Foundation Course Examination.

21. Registration Fee—Every person applying for registration shall pay the student registration fee[2] as provided in sub-section (3) of section 4 of the Act shall be substituted.

1. Regulation 20B(a), item (ii) omitted vide Notification No. CWR(1) 2012 dated 25th May, 2012.

2. Regulation 21 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

3. Regulation 20B(1) amended vide Notifications No. CWR(2) 2013 dated 29th November 2013 and further amended vide Notification No. CWR(1) 2014 dated 12 November 2014.

4. Regulation 20B (iii) amended vide Notification No. CWR(2) 2013 dated 29 November 2013.

22. Refund of fees—Every candidate whose application for registration is not accepted by the Council shall be entitled to a refund of the Student subject to a deduction of 10 percent of the amount towards processing expenditure.[1]

23. & 23A.[2]

24. Position of Registered Students—Student registration shall not confer any membership rights nor entitle a person so registered to claim any form of membership of the Institute or of a Regional Council. He may, however, borrow books from the library subject to such conditions as the Council may from time to time specify and participatein the activities of the Regional Council in accordance with the rules of the Regional Council.

25. Time limit for Examinations and Cancellation of Registration—

(1) **A** Registered Student will normally be required to complete the Intermediate and Final Examinations of the Institute within a period of seven years from the date of registration failing which his registration shall be liable to cancellation.

(2) [omitted][5]

25A. Registration denovo — A person whose registration has been cancelled under regulation 25 may apply in [3]appropriate form along with the required fee to become a Registered Student denovo and on his application being granted, he shall be deemed for all purposes to have been admitted and he shall be entitled to the exemption from individual subjects/ stages of the Intermediate or Final Examination, as the case may be previously secured by him under his former registration, [4]subject to the provision of regulation 41.

26. Examination rules—Registered Students shall be required to comply with the rules relating to the examinations which are in force at the time of applying for admission to or appearing in the examinations.

27. Suspension and cancellation of Registration—In the event of any misconduct or breach of any Regulation by any Registered Student, the Council may, if it is satisfied,after such investigation as it may deem necessary and after giving him an opportunity to make his objections, that the complaint is proved, suspend or cancel the registration of the student.

1. Regulation 22 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

2. Omitted vide Notification No. CWR (l)/88 dated 31st January. 1989

3. Regulation 25 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012

4. Regulation 25 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012

5. Regulation 25(2) omitted vide Notification No. CWR(1) 2014 dated 12th November 2014

28. Termination of Registration—The registration of a student shall terminate after he has passed the qualifying examinations of the Institute.

28A. Coaching Administration and Training—(l)The Council may arrange for imparting training to Registered Students and for this purpose establish and operate a Coaching Administration, make rules [1]in connection therewith and charge such fees as may be specified.

(2) The Coaching Administration shall at all times function subject to the control, supervision and direction of the Training and Educational Facilities Committee.

(3) All Registered Students shall be required to undergo such training as may be prescribed before they are admitted to any of the examinations referred to in Chapter V :

Provided, however, that persons registered as students prior to 1st January l965 shall be exempted from this requirement.

CHAPTER IVA
GRADUATES

28B. Grad. CWA.—(1) A person who has passed the qualifying examinations of the Institute may, before he is admitted as an Associate Member, apply to the Council for being enrolled as a Graduate of the Institute, and on such enrolment, he shall be entitled to use the descriptive letters "Grad. CWA", subject to his payment of annual subscription of Rs, 200/- to indicate that he has qualified in the Final Examination of the Institute.

(2) If a Grad. CWA. has paid his annual subscription for a year, and is admitted as an Associate during that year, he shall, notwithstanding anything contained in sub-regulation (3) of Regulation 7, pay Rs. 100/- only as annual membership fee for that year, irrespective of his date of admission as an Associate.

[2](3) Non-payment of annual subscription by persons who are existing Grad CWA before 30th September of every year will disentitle a person the use of the descriptive letters ''Grad CWA''.

---

[1] *The Coaching Administration Rules trained by the Council have been printed in a separate Brochure.*

[2] *Regulation 28B(3) amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

Provided that there shall be no further admission as a Graduate of the Institute from the date of publication of these regulations.

CHAPTER V
QUALIFYING EXAMINATIONS

29. Who can become a member of the Institute—Except as otherwise provided for in the Act or these Regulations, every person wishing to qualify himself/herself for membership of the Institute shall be required to pass the Intermediate and Final Examinations of the Institute, and to complete the practical training, as prescribed in this Chapter:

Provided that these who have passed the Final Examination of the dissolved company shall not be required to pass the corresponding examination of the Institute.

[1]**29A. Conduct of Examinations-**(1) The examinations shall be conducted in such manner and at such time and places as the Council may direct.

(2) The dates and places of the examinations and other particulars shall be notified in the journal and on the website of the Institute.

29B. Application for Admission to an Examination- An application for admission to an examination shall be made in the appropriate Form, a copy of which may be obtained from the Secretary, and, together with the fee fixed for the examination , shall be sent so as to reach the Secretary in accordance with the direction given by the Council.

29C. Right to refuse admission to examination-(1) The Examination Committee or a person authorized by it in this behalf may, for any sufficient reason to be recorded , refuse to admit a candidate to an examination or admit him to an examination subject to such conditions as it or he may consider to be reasonable in the circumstances of the case or may for any sufficient reason to be recorded, refuse a candidate's admission to an examination hall or expel him from an examination hall, after he has been admitted to it in the usual course.

(2)Any order passed by the Examination Committee or the person authorized by it, may be reviewed by the Examination Committee.

1. Regulations 29 A ,29 B, 29C inserted vide Notification No. CWR(1) 2010 dated 4th February, 2011.

INTERMEDIATE COURSE

Syllabus

30. Admission to and fees for Intermediate Examination :

1. Levels of Intermediate Examination:- (a) The Intermediate Examination shall include-

(i) the programme of Study for Accounting Technicians, Group-I and Group-II levels; or

(ii) The programme of Study for Group-I and Group-II levels

Provided further that a candidate may appear simultaneously for all the three levels or for any of the levels at one time.

2. Conditions for appearance in the Examination: A registered student may appear in any of the levels or all the levels—

(a) [1][omitted]

(b) after completion of such training including Computer Training, as may be decided by the Council from time to time for each level or levels combined together;

(c) after completion of such practical training as may be decided by the Council from time to time for such level or levels combined together; and

(d) makes an application in the Form approved by the Council, at least sixty days prior to the commencement of examination along with such fees as may be decided by the Council from time to time:

Provided that the Council may extend the said period for not more than ten days with such late fees as it thinks fit.

3. Holding of Examination:- The Council shall hold examinations of each level at least twice in a year on the dates decided by the Council :

Provided that the examination committee may on receipt or being in possession, of any information against any candidate regarding guilty of misconduct or using unfair means during the examination or misbehaving in any manner in the examination hall decline to admit him to any examination after giving him an opportunity to explain his conduct and after holding such enquiry for the purpose as it may consider necessary.

---

1. Regulations 30(2) (a) omitted vide Notification No. CWR(1) 2012 dated 25th May, 2012.

31. Contents of the Courses: The contents of the courses for [1]Foundation, Intermediate, Final Examinations, Certificate in Accounting Technicians course, Management Accountancy or any other certificate diploma course as may be proposed for implementation and for each of the levels shall be decided by the Council from time to time.

32. Exemption from the papers for appearing in Intermediate Examination :

(1) In the case of candidates registered as students [2]on or after any revised syllabus becomes effective, the Council may decide the individual papers from which exemption may be granted to students who have passed such examination of any University or Professional Institutes or Professional Bodies or on reciprocal basis of such University or professional institute or professional bodies in India or abroad as may be recognised by the Council in this behalf.

(2) The Council shall also decide the individual Subjects / Stages of the Intermediate examination from which a candidate who is admitted as a fresh Registered Student under Regulation 25 A, shall be exempted on the basis of exemption from individual Subjects / Stages previously secured by him/her under his/her former registration.

(3) The Council may decide giving exemptions to candidates for any examination conducted by it for any of the levels or papers already passed by a candidate for which examinations were conducted by the [3]Council, on the basis of such guidelines as may be decided by the Council.

(4) A candidate who has passed Intermediate examination under the Old Syllabus shall not be required to pass the Intermediate examination under the Revised Syllabus.

A candidate, who has obtained exemption or obtained the benefit *of Carry Forward* of marks in [4]any of the Papers of Intermediate examination under Old Syllabus, shall be entitled to exemption only in the corresponding equivalent Paper(s) of Intermediate Examination under the Revised Syllabus. But, the benefit *of Carry Forward* of marks by virtue of the result of any examination under Old Syllabus shall not be available in any Paper of Intermediate examination under the Revised Syllabus.

[5]Provided that this regulation is subject to the provisions of regulation 41.

1. Regulation 31 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.
2. Regulation 32(1) amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.
3. Regulation 32(3) amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.
4. Regulation 32(4) amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.
5. Regulation 32(4) amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

33. Enrollment and fees for Final Examination—

(1) The Final Examination shall have two levels namely, Group III and Group IV;

Provided that a candidate may appear simultaneously for both the levels or any of the levels at one time;

(2) A candidate can appear in any of the Group-III and Group-IV or both if he is a registered student and has passed the Intermediate Examination of the Institute,-

(a) [1][omitted]

(b) After completion of such training including Practical and Computer Training, as may be decided by the Council from time to time for each levels or levels combined together; and

(c) Makes an application in the Form approved by the Council, at least sixty days prior to the commencement of examination along with such fees as may be decided by the Council from time to time :

Provided that the Council may extend the said period for not more than ten days with such late fees as it thinks fit.

(3) Holding of examination : The Council shall hold examinations of each level at least twice a year on the dates decided by the Council :

"Provided that the examination committee may on receipt or being in possession, of any information against any candidate regarding guilty of misconduct or using unfair means during the examination or misbehaving in any manner in examination hall decline to adult him to any examination after giving him an opportunity to explain his conduct and after holding such enquiry for the purpose as it may consider necessary."

***34.**

35. Exemption from the papers for appearing in Final Examination :

(1) The Council may decide the individual paper from which exemption may be granted to students who have passed such examination of any University or professional institutes or professional bodies or on reciprocal basis of such University or professional institutes or professional bodies in India or abroad us may be recognized by it in this behalf.

(2) The Council shall also have the power to decide and shall decide

1. Regulation 33(2)(a) omitted vide Notification No. CWR(1) 2012 dated 25th May, 2012.

** omitted vide Notification No. CWR(1) 2008 dated 17th November, 2008.*

the individual Subjects/Stages of the Final examination from which a candidate, who is admitted as a Fresh Registered Student under Regulation 25(a) shall be exempted on the basis of exemption from individual Subjects/ Stages previously secured by him/her under his/her former registration.

(3) The Council may decide giving exemptions to candidates for any examination conducted by it for any of the levels or papers already passed by a candidate for which examinations were conducted by the [1]Council , on the basis of such guideline as may be decided by the Council.

(4) A Candidate who has obtained exemption or obtained the benefit of carry forward of marks in any of the paper of the Final examination under old syllabus shall be emitted to exemption only in the corresponding equivalent papers of Final examination under the revised syllabus :

Provided that the benefit of carry forward of marks by virtue of the result of any examination under old syllabus shall not be available in any paper of Final examination under revised syllabus.

A candidate who has obtained exemption or obtained the benefit of carry forward of marks in any of the above paper of the Final Examination under old syllabus shall be entitled to exemption only in the corresponding equivalent papers of Final Examination under the revised syllabus. However, the benefit of carry forward of marks by virtue of the result of any examination under old syllabus shall not be available in any paper of Final Examination under revised syllabus.

[2]Provided further that this regulation is subject to the provisions of regulation 41.

***36. & 37.**

38. Refund of fees—(1) The fee paid by a candidate who has been admitted to an examination, shall not, except as otherwise provided in sub-regulation (2), be refunded.

(2) Where a candidate applies to the Council for transfer of fee to the next examination on the ground that he was prevented from attending an examination by circumstances beyond his control, the Council may permit the fee paid by such candidate to be adjusted towards the fee payable for the next examination only :

Provided that no such application received after the expiry of fifteen days from the last date of the examination shall be considered.

---

1. Regulation 35(3) amended vide Notification No. CWR(1) 2012, dated 25th May 2012.
2. Regulation 35(4) amended vide Notification No. CWR(1) 2012, dated 25th May 2012.
**Omitted vide Notification No. CWR(1) 2008 dated 17th November 2008.*

39. Candidates to be supplied with Admission Cards.—An Admission Card stating the place, dates at which the candidate will be required to present himself for examination shall be sent to each candidate at the address given by him in his application so as to reach him not less than seven days before the date commencement of the examination and the same may also be hosted on the website of the Institute not less than seven days before the date of commencement of the examination.

40. Examination Certificate.—Every candidate passing any of the levels of Intermediate or Final Examination shall be furnished with a Certificate to that effect in "Appropriate Form"[1].

41. Examination results—(1) A candidate shall be declared to have passed in an examination if he has passed in all the Stages or Groups (under old syllabus) comprised in that examination from which he has not been exempted. A candidate shall be declared to have passed in a Stage or Group (under old syllabus) of an examination if he gets at one sitting the minimum per cent of the total marks in each paper from which he has not obtained exemption as specified in column II below and an aggregate of 50 per cent of the total marks of all such papers in that Stages or Groups (under old syllabus) :

Column—I	Column—II
Group I or Group II of the Intermediate Examination under old syllabus held under regulation 31 or Group I or Group II of the Final Examination under regulation 34.	35 per cent
Stage I or Stage II of the Intermediate Examination under revised syllabus held under regulation 31 or Stage III or Stage IV of the Final Examination under revised syllabus held under regulation 34.	40 per cent

[2](1A) A Candidate, who appears for both the stages on groups of Intermediate or Final examination shall be declared to have passed in the Intermediate or Final examination, as the case may be, if he gets at one sitting the minimum per cent, of the total marks in each paper from which he has not obtained exemption as specified in column II of clause (1) and an aggregate of fifty per cent, of the total marks of all such papers including the papers in which he has obtained exemption, taking both the Stages or Groups (under old syllabus) together.

1. Regulation 40 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.
2. Regulation 41 amended by Inserting a new clause (1A) vide Notification No. CWR(1) 2012, dated 25th May 2012.

(2) A candidate who is not declared successful in a Stage or Group (under old syllabus) of any examination but [1]who has appeared in all the papers of that stage or Group.

(i) obtains 60 per cent or more of the total marks in any paper or papers shall be exempted in subsequent examinations from that or those papers in which he secured 60 per cent or more marks : or

(ii) obtains 60 per cent or more of the total marks in any paper and a minimum of 40 per cent of the total marks (under revised syllabus) or 35 per cent of the total marks (under old syllabus) in each of the remaining papers of that Stage or Group (under old syllabus), shall be allowed the benefit of carry forward of the actual marks so obtained by him in the papers in which he had obtained 60 per cent, or more marks, for the purpose of computing his result in the subsequent examinations.

[2]Provided that he shall not be entitled to the benefit of exemption or carry forward mentioned in clause (i) and (ii) above if he has appeared for the papers in which he has the benefit of exemption or carry forward in a subsequent examination or voluntarily withdraws such benefit.

Provided further that the candidate shall not be entitled to the benefit of exemption or carry forward on and from the examination in which he appears for the same papers or as the case may be the examination in which he appears after withdrawal of exemption or carry forward :

Provided also that any benefit of exemption or carry forward shall be available to a student for three consecutive terms immediately succeeding the term in which such exemption or carry forward has accrued.

(3) Every eligible candidate in the examination shall be individually informed of his result and also of the marks obtained by him in the paper or papers of the examination in which he appeared :

Provided that in any case where it is found that the result of an examination has been affected by error or fraud or using unfair means during the examination, the Examination Committee shall have the power to amend the result suitably.

[3](3A)The Examination Committee may, at its discretion, conduct the exam and maintain the standard of results in such a manner as may be considered necessary.''

1.Regulation 41(2) amended vide Notification No. CWR(1) 2012, dated 25th May, 2012

2.Regulation 41(2) amended by adding proviso vide Notification No. CWR(1) 2012, dated 25th May, 2012

3. Sub regulation(3) and (3A) Regulation 41amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

(4) A candidate who passes the examination obtaining 70 per cent of the total marks of all the papers of the examination at one sitting shall be deemed to have passed the examination with distinction.

(5) Information as to whether a candidate's answers in any particular paper of any examination have been examined and valued will be supplied to the candidate on his application within a period of thirty days from the declaration of the result accompanied by a fee of Rupees fifty only per paper or such fee as may be fixed by the Council from time to time. The fee is only for verifying whether a candidate's answers in any particular paper have been examined and valued and not for the revaluation of answers. The marks obtained by the candidates in individual questions or in sections of a paper cannot, in any circumstances, be supplied. If, as a result of such verification, it is found that there has been either an omission to examine or value any answer or there has been mistake in the totalling of the marks, the fee for verification shall be refunded in full to the applicant.

(6) After a period of six months from the date of declaration of the result of an examination if a candidate requires a duplicate copy of his marksheet in respect of that examination, he shall be supplied with a duplicate copy of marksheet on receipt of an application from him in that behalf on payment of a fee of Rupees fifty only or such fee as may be fixed by the Council from time to time.

42. Disciplinary action against candidates resorting to unfair means— If a candidate is found to have resorted to or attempts to resort to unfair means pertaining to any examination, the Council may on receipt of a report to that effect, and after such investigation as it may deem necessary, take such disciplinary action against the candidate concerned as it thinks fit.

43. Examiners—The Examination Committee shall maintain a list of approved examiners, from which the examiners will be appointed for a particular examination to set up question papers and value answer papers.

44. Practical Training—(1) A person who has passed the examinations prescribed in this Chapter or the examinations recognised as equivalent thereto shall not be eligible for membership of the Institute unless he has undergone such practical training as the Council may from time to time decide.[1]

1. For the resolution of the Council, please see Appendix No. 4 at Pages 67 & 68

(2) For purposes of sub-regulation (1) above, an applicant for membership of the Institute shall be required to produce evidence to the satisfaction of the Council that he has acquired for a period of not less than three years practical experience covering different branches of Costing or Industrial Accounting, viz. Stores, Materials, Labour, Overhead etc. [1]or any other area as the Council may decide in a responsible position in any one or more Industrial or Commercial or Government units or departments.

Provided that in the case of a person who has been admitted to Associate or Fellow Membership of the Institute of Company Secretaries of India, practical training in Cost or Industrial Accounting functions as set out in sub-regulation (2) above for a minimum period of two and a half years may be considered adequate.

CHAPTER VI

POST GRADUATE TRAINING

45. Training for Members.—The Council may impart or arrange to impart practical and/or theoretical training through lectures, seminars, summer camps and factory visits and the like, in such subjects as it considers useful for members of the Institute and other persons:

Provided that where such training is followed by examinations and the award of certificates or diplomas in respect thereof, the training shall be conducted and the examinations held in accordance with the provisions of this Chapter.

MANAGEMENT ACCOUNTANCY EXAMINATION

46. Scheme of Management Accountancy Examinations— (1) The management Accountancy Examination shall comprise two Parts, viz, Part I and Part II and a candidate shall be deemed to have passed the Management Accountancy Examination when he has qualified in both Parts I and II. Part I of the Management Accountancy Examination shall consist of two Groups, viz. Group I of 200 marks and Group II of 300 marks. A candidate shall ordinarily be declared to have passed in a Group of Part I, if he obtains at one sitting a minimum of 50 per cent of the total marks in each paper and in aggregate 55 per cent of the total

1. Regulations 44(2) amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.

marks of all the papers in that Group. The Council may however vary the minimum pass marks at its discretion for all the examinations.

(2) No candidate shall be admitted to Part II of the Management Accountancy Examination unless he has passed Part I of the said examination. Part II of the examination shall comprise submission of a Thesis of 200 marks and a Viva-Voce Test of 100 marks. A candidate shall be declared to have passed in Part II of the examination if he obtains, a minimum of 50 per cent of the total marks in the Thesis and a minimum of 50 per cent marks in the Viva-Voce Test. Failure to obtain the minimum pass marks either in the Thesis or in the Viva-Voce Test will necessitate resubmission of the Thesis with modifications and improvements made therein or of another Thesis followed in cither case by a Viva-Voce Test as prescribed in this Chapter.

(3) A candidate who has passed in Group I or in Group II of the Management Accountancy Examination prior to April 1974 after being examined under the syllabus then in force shall not be required to pass in Group I or in Group II, as the case may be, of Part I of the Management Accountancy Examination to be held after April 1974.

(4) Regulations 36 to 39, 42 and 43 shall, so far as may be, apply to the examinations held under this Chapter.

47. Admission to Part I of Management Accountancy Examination and Admission fee.—

(1) No candidate shall be admitted to Part I of the Management Accountancy Examination unless a minimum period of one year has elapsed between the date of his enrolement as a member of the Institute and the first day of the month of the examination.

(2) A candidate shall be admitted to any or both Groups of Part I at any one sitting.

(3) A candidate for admission to Part I of the examination shall pay a fee of Rs. 80 for both Groups, or Rs. 45 for any one Group.

[1]48. Papers and Syllabus for Part I of Management Accountancy Examination:— Candidates for Part I of the Management Accountancy Examination shall be examined in the groups and subjects as may be decided and approved by the Council :

1. Regulation 48 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

49. Declaration of Results.—(1) A list of successful candidates in Part I of the Management Accountancy Examination shall be published in the Journal of the Institute in such manner as the Council may direct and each candidate shall also be individually informed of the marks obtained by him in each paper of Part I :

Provided that in any case where it is found that the result of an examination has been affected by error, malpractice, fraud, improper conduct or in any other way, the Examination Committee shall have the power suitably to amend such result and to make such declaration as the Committee considers necessary.

(2) Information as to whether a candidate's answers in any particular paper or papers of Part I of any examination have been examined and valued will be supplied to the candidate on his forwarding within a month of the declaration of the result of Part I, an application accompanied by a fee of Rs. 10 for any or all papers. The fee is only for verifying whether a candidate's answers in any particular paper or papers have been examined and valued and not for the revaluation of answers. The marks obtained by the candidates in individual questions or in sections of a paper cannot, in any circumstances, be supplied. If as a result of such verification, it is discovered that there has been either an omission to examine or value any answer or answers or there has been a mistake in the totalling of the marks, the fee for verification shall be refunded in full to the candidate.

50. Thesis and Viva-Voce—

(1) Candidate who has passed Part I of the Management Accountancy Examination shall submit a Thesis on a subject to be approved by the Examination Committee. He shall submit in English five typewritten or printed copies of the Thesis in such manner as the Examination Committee may direct.

(2) The Examination Committee may make special rules in connection with submission of Thesis and a copy thereof shall be forwarded to the writer of the Thesis for his adherence.

(3) Every candidate submitting a Thesis shall do so with a fee of Rs. 100 which shall not be refundable.

(4) The Examination Committee shall have the Thesis duly examined either by it or by reference to a Board appointed by it and

the result of the examination shall be communicated to the candidate. The decision of the Committee in this behalf shall be final.

(5) The copy-rights of the Thesis submitted by a candidate shall vest with the Council which may make such use of it as may be necessary.

(6) A candidate who has attained the required standard in the Thesis shall be required to appear at a Viva-Voce Test before an Interview Board to be appointed by the Examination Committee.

(7) If a candidate fails to obtain the minimum pass marks either in the Thesis or in the Viva-Voce Test, he may at his option resubmit either the same Thesis with modifications and improvements made therein or submit another Thesis and on his attaining the required standard therein, he shall be required to appear at another Viva-Voce Test as provided in these Regulations.

(8) The marks obtained by a candidate in Part II of the examination shall not be intimated to him unless he is declared successful in both the Thesis and the Viva-Voce Test.

51. Examination Certificate and Qualifying Letters.—Every candidate passing the examination under this Chapter shall be awarded a Certificate to that effect in [1]appropriate Form and shall be entitled to use the letters "DIP.MA" after his name to indicate that he haspassed the Management Accountancy Examination of the Institute.

CHAPTER VII
ELECTIONS

***52 to 70A.** Deleted.

CHAPTER VIII

MEETING AND PROCEEDINGS OF THE COUNCIL

71. Meetings of Council.—The Council shall meet at least once in every six months at such time and place as the President may determine.

72. Notice of Council meeting—

(1) Notice of the time and place of an intended meeting shall be sent

1. Regulation 51 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.
*Omitted vide Notification No. CWR(3) 2008 dated 6th April 2009.

to the registered address of every member of the Council not less than twenty-one days before such meeting and such notice shall so far as practicable contain a statement of the business to be transacted at such meeting, provided that in the case of a special meeting, the President may inform the members of the subject-matter for discussion at the meeting.

(2) Notwithstanding anything contained in sub-regulation (1), the President may call an extraordinary meeting of the Council in any emergency, giving such shorter notice as circumstances may permit.

73.Special meetings of Council—[1](1).At least 1/3rd of the members of the Council for the time being may, at any time, request the Secretary in writing, jointly or severally to convene a Special Meeting of the Council and the requisition shall contain the business to be transacted at the Special Meeting.

(2) The Secretary on receipt of a requisition from the members shall issue notice of a special meeting according to Regulation 72.

(3) A Special Meeting of the Council under clause(1) of Regulation 73 cannot be requested to be held by the members within 3 months of a meeting already held under clause(1) of Regulation 73 or in case a meeting of the Council is scheduled to be held within the next 30 days from the date on which the written request is received by the Secretary.

(4) In case condition specified under clause(3) above is fulfilled, the Secretary shall intimate, the members requesting for the meeting, in writing of the same and the members shall withdraw the request made under clause(1) above:

Provided however, that the President or in his absence the Vice President shall not refuse holding of the meeting under clause(1) of Regulation 73 where no meeting of the Council has been held for a period of at least 90 days from the date of the last meeting of the Council.

Provided further that the President may include any business to be transacted at the Special Meeting but cannot modify or exclude businesses given under clause(1) above.

Explanation- The validity of any decision of the Council of any item considered by a validly convened meeting of the Council shall not be

1. Regulations 73 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

called in question merely because notice of the said item had not been given to the members who did attend the said meeting.

73A. Postponement of meetings—Any meeting of the Council, which is called to be held on a particular date or dates, may be postponed by the President to a subsequent date or dates, by a notice if in his opinion, such postponement is warranted, which may also include change of time and place of the meeting. [1]Notice of the postponement and the date and place of the postponed meeting along with explanation and reason for the postponement shall be sent including by electronic means to the registered address or email -id of every member of the Council not less than seven days before such postponed meeting. The business to be transacted at the postponed meeting shall be same as was intended for the original meeting, unless any other business is admitted by the President.

Explanation-In case at a meeting of the Council held under clause(1) of Regulating 73, the President or the Vice President is not the Chairman of the meeting, no additional items of business can be admitted by a Chairman elected for the meeting as per Regulation 74 other than the items of business already specified in the requisition as per clause (1) of Regulation 73.

74. Chairman of Council—At all meetings of the Council, the President, or in his absence the Vice-President, shall be the Chairman, or, in the absence of both, the Chairman shall be elected from among those present:

Provided that, at the first meeting of any Council, the President of the outgoing Council, or in his absence its Vice-President, shall act as the Chairman until such time as a president is elected under the provisions of sub-section (1) of Section 12.

75. Quorum at meeting—(1) One-third of the total number of members of the Council shall constitute the quorum for a meeting.

(2) If, at the time appointed for a meeting, a quorum is not present, and if a quorum is not present on the expiration of half an hour from the time appointed for the meeting, the meeting shall stand adjourned to such future date as the President may appoint:

1. Regulation 73A amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

Provided that, where a meeting has been adjourned for want of quorum, any business which was intended to be transacted at the original meeting may be transacted at such adjourned meeting notwithstanding that there is no quorum.

76. Passing of resolution at Meeting.—At all meetings of the Council, in the event of a difference of opinion, the vote of the majority shall prevail unless otherwise required by the Act or these Regulations, and in case of equality of votes, the Chairman shall have a casting vote in addition to his original.

77. Adjournment of meeting of Council.—Subject to the Provisions of these Regulations, the Chairman of any meeting of the Council may, with the consent of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjourned meeting unless it be so directed in the resolution for adjournment.

78. Record of minutes.—Minutes shall be kept of all resolutions and proceedings of the meetings of the Council, which shall be approved by the members and signed by the Chairman of the meeting.

79. Passing of resolution by circulation.—

(1) The President may, in emergent cases, circulate papers among the members of the Council for decision of any question :

Provided that, at least [1]1/3rd members of the Council require that any question should be decided at a meeting, the President shall withdraw the papers from circulation and have the question decided at a meeting of the Council.

(2) Where the papers relating to any question are circulated among the members, a period of ordinarily not less than ten days, commencing from the date of circulation of the papers shall elapse before any decision is arrived at on the question.

(3) Every resolution passed by circulation of papers shall be communicated to all the members of the Council.

1. Regulation 79 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

CHAPTER IX
STANDING AND OTHER COMMITTEES

80. Constitution of Committees.—In pursuance of the provisions, contained in sub-section (1) of Section 17, the Council shall constitute three Standing Committees, namely :—

(a) Executive Committee

(b) Finance Committee

(c) Examination Committee

(2) The Council may constitute other Committees including a Training and Educational Facilities Committee, Professional Development Committee, Research and Publications Committees from amongst its members as it deems necessary for the purpose of carrying out the provisions of Act in accordance with the provisions of sub-section (2) and sub-section (6) of Section 17 of the Act.

80A. Time and place of meeting—

(1) The Chairman of a Committee may at any time and shall, on a written requisition of any two members of the Committee, call a meeting of the Committee.

(2) The meeting of a committee shall be held at such place and at such lines as its Chairman may direct.

(3) A notice of not less than seven days of every such meeting shall ordinarily be given to every member of the Committee.

(4) Any meeting of a Committee which is called to be held on a particular data or dates may be postponed by the Chairman of the Committee to a subsequent date or dates, if, in his opinion, such postponement is warranted, which may also include change of time and place of the meeting.

(5) Notice of the postponed meeting shall be sent to the registered address of every member of the Committee not less than seven days before such postponed meeting. The business to be transacted at the postponed

meeting shall be same as was intended for the original meeting, unless any other business is admitted by the Chairman of the postponed meeting.

81. Quorum.—

(1) No business shall be transacted at a meeting of a Committee unless there are present at least three members in the case of the Executive Committee, and two members in other cases, including the Chairman, provided that in the case of Committees formed under sub-section (2) of Section 17 the Council shall determine thequorum for the Committee.

(2) In the event of there being no quorum within half an hour of the time fixed for the meeting, the meeting shall stand adjourned to a date, time and place specified by the Chairman of the Committee:

Provided that, where a meeting of a Committee has been adjourned for want of a quorum, any business which was intended to be transacted at the original meeting may be transacted at such adjourned meeting, notwithstanding that there is no quorum.

82. Procedure for transaction of business.—(1) The business of a Committee shall ordinarily be transacted at a meeting of the Committee, provided that the Chairman may in emergent cases circulate papers among the members of the Committee for the decision of any question:

Provided further that, where any two members of the Committee require that any question should be decided at a meeting, the Chairman shall withdraw the papers from circulation and have the question determined at a meeting of the Committee.

(2) When the papers relating to any question are circulated among the members, a period of not less than ten days, commencing from the date of circulation of the papers shall elapse before any decision is arrived at on the question.

(3) Every resolution passed by circulation of papers shall be communicated to all the members.

83. Casting vote.—All questions before a Committee shall be decided by a majority of votes. In the event of equality of votes, the Chairman shall have a casting vote.

84. Minutes.—

(1) The Secretary of the Council shall be the Secretary for each Committee, unless the Council otherwise directs.

(2) The Secretary shall maintain a record of all the business transacted by the Committee either by circulation of papers or at a meeting of the Committee.

85. Executive Committee.—(1) The Executive Committee shall perform the following functions, namely :—

(a) enrolment of members with or without certificate of practice, admission of fellows, removal and restoration of names of members, issue and cancellation of certificate of practice, issue of certificates of membership, prosecution of members on the findings of the Council, granting exemption to cost accountants in practice or firms of cost accountants from the operation of sub-section (1) of section 37 and publication of the list of members;

(b) grant of permission to a cost accountant in practice to engage in any business or occupation other than the profession of cost accountancy in accordance with, and subject to, the restrictions specified in this behalf by the Council;

(c) condone the delay in supplying requisite information under regulation 108;

(d) maintenance of the Register of members and all other statutory registers which are prescribed by the Act or these regulations;

(e) control and custody of the property, assets and funds of the Institute;

(f) maintenance of the office of the Council and for this purpose the Executive Committee may employ, suspend, discharge or re-employ the necessary staff on such terms and conditions as it may deem fit;

(g) according approval, on recommendation of Finance Committee, to the likely expenditure up to twenty percent in excess of the estimates previously sanctioned by the Council in the respective heads of the annual budget :

Provided that where the executive Committee does not agree with the recommendation of the Finance Committee, the matter shall be decided by the Council;

(h) any other functions which may be entrusted to it by the Council from time to time.

(2) The Council shall have the power to review any decision taken by the Executive Committee in the performance of the functions assigned to it.

85A. Finance Committee—(1) The Finance Committee shall control, implement and supervise the activities related with, and incidental to, the following areas, namely :—

(a) maintenance of true and correct accounts of all the receipts and payments on behalf of the Council and the matters in respect of which such receipts and payments take place and of all the property, securities, debts, funds and liabilities of the Institute;

(b) formulation of annual budget of the Institute and presenting it to the Council for approval after obtaining the recommendation of the Executive Committee.

(c) Control of funds of the Institute;

(d) Investment of the funds of the Institute in securities and to vary such investments from time to time subject to the guidelines approved by the Council;

(e) Disbursements from the funds of the Institute for expenditure, both revenue and capital, based on the estimates previously sanctioned by the Council :

Provided that expenditure in excess of the estimates previously sanctioned by the Council may be incurred with the recommendation of the Executive Committee, wherever considered expendient, but such excess expenditure shall be brought to the notice of the Council at its next meeting;

(f) Making of recommendation to the Executive Committee for sanction of likely expenditure upto twenty percent in excess of the estimates previously sanctioned by the Council for the respective heads of the annual budget;

(g) Overseeing the Institute's financial reporting process and the disclosure of its financial information;

(h) Reviewing with the Secretariat, Statutory and Internal Auditors, the adequacy of internal control systems;

(i) Reviewing the adequacy of internal audit function, including the structure of the internal audit;

(j) Reviewing the internal reports and any discussion with the internal auditor and significant findings and follow up there on;

(k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Council;

(l) Discussing with Statutory Auditors of the nature and scope of audit and hold post-audit discussions to ascertain any area of concern.

(2) The Council shall have the power to review any decision taken by the Finance Committee in the performance of the function assigned to it.

86. Examination Committee.—(1) The Examination Committee shall exercise all the functions of the Council in regard to holdings of the examinations, admissions thereto, appointment and selection of examiners, and declaration of results and other connected matters.

It shall also have full powers to fix the remuneration of the examiners, assistant examiners, superintendents of examinations and others, and deal with other matters arising out of the holding of examinations.

(2) The Examination Committee shall be responsible for the maintenance of proper standard of conduct at the examinations.

87. Training and Educational Facilities Committee.—The Training and Educational Facilities Committee shall perform the following functions, namely :—

(a) Registration of students.

(b) Maintenance of the Register of students, and such other registers as may be prescribed.

(c) Provision of proper facilities to Registered Students to obtain coaching in the subjects in which they are to be examined by the Council.

(d) Arrangements for the training of candidates sent by any Department of the Central or any State Government, Chamber of Commerce or any other public or private organisation and to do all things in connection therewith.

(e) Purchase of books, magazines, equipments and the like for the Library and arranging for its proper running and maintenance.

(f) Suggesting to the Council from time to time modifications to the existing syllabi for the qualifying examinations of the Institute and recommending suitable books for the guidance of candidates.

87A. Professional Development Committee—The Professional Development Committee shall perform the following functions, namely:

(1) Maintaining contacts with the various Departments of the Central and State Governments and other public and private bodies with a view to enlisting their support in the furtherance of the interest of the members of the Institute;

(2) Making representations to the Central and State Governments in connection with matters of professional and business interest with a view to raising the standard and status of the profession;

(3) Arranging for intercourse among the members of the Institute by regular meetings, conferences, seminars, talks and lectures for the acquisition and dissemination of useful information in connection with the profession of accountancy;

(4) Propagating amongst the members of the Institute the advisability and the necessity of observing the rules of professional etiquette and the provisions of the Act and the Regulations;

(5) Publication, issue and circulation of books, pamphlets and other literatures on matters of professional interest except Journal and research publications;

(6) Offering suggestions to the Council for amendment of various Acts, both Central and State, for betterment of the profession ;

(7) Doing such things as may be considered necessary for general upliftment of the status of the Institute and the profession of cost accountancy and all other things which are incidental or conducive to the attainment of the above objectives.

87B. Research and Publications Committee.—The Research and Publications Committee shall perform the following functions, namely :—

(1) Carrying out research work on costing and allied subjects and giving guidance in and encouragement of research by members in various topics of interest to the profession;

(2) Publication of research pamphlets and other literature on behalf of the Institute subject to approval of the Council;

(3) Making recommendations to the Council on any or all matters relating to research and publications;

(4) Engagement of research personnel and in case of remunerated posts, subject to the sanction of the Council;

(5) Incurring expenses within the limits previously sanctioned by the Council for the performance of the above functions;

(6) Carrying out such other functions as may be entrusted from time to time by the Council.

87C. Journal Committee.—The Journal Committee shall be responsible for the publication of the Journal which shall be the official organ of the Institute and for the maintenance of its proper standard and shall perform all the functions in connection therewith.

88. Council's power of review not affected.—Nothing in this Chapter shall affect the power of the Council to review any decision of any Standing or other Committee.

CHAPTER X

MISCELLANEOUS

89. Location of the office of the Council.—The headquarters of the Council shall be located at Kolkata.

90. Administration of the Institute.—The Council shall be in charge of the administration [1]and finances of the Institute, the Regional Councils, Chapters and /or Branches established under the Regional Councils in accordance with the provisions of the Act."

91. Custody of Common Seal.—The Common Seal of the Institute shall be in the custody of the Secretary.

92. Affixing of Common Seal.—All instruments on which the Common Seal is required to be affixed by or under any law shall be so affixed and countersigned by the Secretary.

93. Maintenance of accounts.—(1) It shall be the duty of the Finance Committee to maintain or cause to be maintained proper books of accounts with respect to—

(a) all sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure takes place;

1. Regulation 90 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

(b) all sales and purchases of goods;

(c) all the assets and liabilities of the Institute;

(d) any other items specified in this regard by the Council.

(2) The annual accounts of the Council shall be prepared for every year. Such annual accounts shall comprise of the Balance Sheet of the Institute, Income and Expenditure Account of the Institute comprising the surplus or deficit of the Institute for that year, and cash flow statement for that year.

(3) While preparing the annual accounts, the Finance Committee shall take into consideration the annual accounts of the respective Regional Councils and Chapters and consolidate the same with the annual accounts of the Institute.

94. Audit of accounts.—The Council not less than two months before the date of each Annual Meeting, shall deliver to the auditors the accounts of the last year and the auditors shall examine such accounts and report thereon not less than one month before the date of the meeting. The auditors shall be entitled to ask for any information or explanation regarding the accounts from the Secretary and such information or explanation shall be supplied to them in so far as may be available at the time.

95. Appointment of auditors.—The auditors shall be appointed by the Council at the annual meeting of the Council on the recommendation of the Executive Committee as provided in sub-section (5) of section 18 of the Act.

96. Auditors—The Council shall determine the remuneration, if any, to be paid to the [1]auditors appointed at the Annual Meeting. In the event of any vacancy occurring in the office of auditor between two Annual Meetings or in the event of a vacancy not being filled up at any Annual Meeting, the said vacancy may be filled up by the Executive Committee and a person so becoming an auditor shall hold office until the next Annual Meeting but shall be [2]eligible for re-appointment.

Provided that during the period of such vacancy the continuing auditor, if any, may act alone.

97. Retirement of Auditors— The Auditors shall retire at the Annual Meeting of the Council next after the meeting at which they were elected, but shall be eligible for [3]re-appointment.

1. Regulation 96 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

2. Regulation 96 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

3. Regulation 97 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

97A. Budget estimates.—

(1) The Council shall approve the budget prior to the commencement of each financial year indicating expenditure proposed to be incurred and anticipated revenues for the forthcoming year. Such a budget apart from the other things shall separately distinguish capital items and the revenue items.

(2) The budget for the capital items shall provide proposed expenditure apart from the other items on land building, capital equipments, books and library.

(3) The budget for revenue items should provide anticipated income and proposed expenditure for the forthcoming year in relation to apart from the other items, in respect of distance education, examination, services to members and salary and establishment.

(4) The budget so approved may be revised during the year to incorporate the expected changes.

(5) The auditors of the Council shall also compare the actual income and expenditure with the budget estimates approved by the Council and submit a report to the Council on the material departures.

97B. Approval, circulation and publication of audited accounts and Council report—(1) The Council shall, as soon as may be, at the end of the each year circulate the audited accounts to its members at least 15 days in advance and consider and approve these accounts in a special meeting convened for the purpose in pursuance of sub-section (5A) of section 18 of the Act.

(2) The Council shall cause to be published in the Gazette of India—

(a) a copy of the audited accounts including accounts of Regional Council and its Chapters; and

(b) the report of the Council for that year duly approved by the Council and shall forward a copy of the said accounts and report to the Central Government and to all members of the Institute on or before 30th day of September of the year next following in pursuance of sub-section 5(B) of Section 18 of the Act.

98. Powers and duties of the President and Vice-President.—The President shall exercise such powers and perform such duties as are conferred or imposed on him by the Act or these regulations, or as may be delegated to him by the Council from time to time.

The President may direct any business to be brought before the Council or any Committee for consideration.

If the office of the President is vacant or if the President for any reason is unable to exercise the powers or perform the duties of his office, the Vice-President shall act in his place and shall exercise the powers and perform the duties of the President.

99. Powers and duties of the Secretary.—Subject to the general supervision of the President and the Committee concerned, the Secretary shall exercise and perform, in addition to the powers and duties specially assigned to him in the Act or these Regulations, the following powers and duties, namely:

(a) Being in charge of the Office of the Institute as its Executive Head, managing it and attending to all correspondence.

(b) Removal from the membership owing to death and restoration to membership and issuing notification therefor.

(c) Sanctioning and renewing of Certificates of Practice for associates and fellows and cancelling Certificates of Practice at the request of members.

(d) Granting of permission to members to be engaged in other occupations besides the practice of the profession of accountancy within the categories permitted by the Council under regulation 111.

(e) Maintenance of registers, documents and forms as required by the Act and these Regulations.

(f) Being in charge of all the property of the Institute.

(g) Making necessary arrangements for receiving moneys due to the Council and also issuing receipts therefor.

(h) Incurring of all revenue expenditure within the limits sanctioned by the Council or the Committees and incurring capital expenditure for purpose of purchasing books for the Library of the Institute within the limit sanctioned by the Council or the Committees.

(i) Causing proper accounts to be maintained and delivering of accounts books, or furnishing information to the auditors appointed by the Council for the purpose of audit of the accounts of the Institute.

(j) Making all other payments as sanctioned by the Council, Committees or the President.

(k) Payment of salary and allowances to the members of the staff, granting of leave to them and sanctioning their increments within the prescribed scales subject to the approval of the President.

(1) Exercise of disciplinary control over the staff except dismissal which should have the sanction of the President.

(m) Admitting candidates to the examinations held under these Regulations and making all necessary arrangements for the conduct of the examinations.

(n) Refunding or transferring of fees received in accordance with these Regulations for the examinations, enrolment, issue of Certificates of Practice and allied matters.

(o) Registering and noting of suspension, cancellation or termination of registration of students.

(p) Permitting Registered Students to engage in ether occupation as approved by the Council or the Committees,

(q) Signing and issuing of : (i) all notifications as provided in clause (b) above; (ii) all other notifications on behalf of the Council, subject to the approval of the President.

(r) Signing Vakalatnama on behalf of the Council, appointing Solicitors or Advocates on behalf of the Council, and filing papers in Courts on behalf of the Council, subject to the approval of the President.

(s) Calling of such information and particulars as he may consider necessary in furtherance of the above duties.

(t) Performing such other duties and functions as are incidental and ancillary to and may be required for the performance of the above duties and exercising such other powers as may be delegated to him by the Council, a Committee or the President from time to time.

100. Indemnity from losses and expenses.—The members of the Council, the auditors, the Secretary and other Officers of the Council shall be indemnified by the Institute against all losses and expenses incurred by them in the bonafide discharge of their respective duties.

101. Method of payment of fees.—All fees prescribed under these

Regulations shall be made payable to the Secretary in such manner as the Council may direct:[1]

Provided that, until other direction is given by the Council, payments made to the Institute by Demand Drafts, Cheques, Money Orders or Postal Orders, duly crossed and drawn in favour of the Secretary, payable in Kolkata, and payments made to him in cash at Kolkata shall be deemed to be payments made to the Council.

102. Issue of Duplicate Certificates.— [2](1) where a holder of a [3]certificate granted by the council has lost it, the Council may, on an application made in this behalf, duly supported by an affidavit of the applicant to the effect that he was in possession of such a certificate and had lost it , issue a duplicate copy thereof to him on receipt of such fee not exceeding five hundred rupees as may be determined by the council.

(2) Where such certificate granted by the Council is damaged or mutilated or not received, the council may, on an application made in this behalf, issue a duplicate copy thereof to him, on receipt of such fee not exceeding five hundred rupees as may be determined by the Council and on return of mutilated or damaged certificate as the case may be.

103. Proof of service of notice.— All notices required by the Act or these Regulations to be given to members shall be forwarded by post to such address as may last have been registered with the Institute, and in proving that such notice has been given, it shall be sufficient to prove that such notice was properly addressed and put in the post.

104. Publication of list of members.—The list of members of the Institute as on the 1st day of April each year published in print or electronic form, under sub-section (3) of section 19, shall be sent to any member, on his request and on his making payment of such amount as may be determined by the Council which shall not exceed rupees three thousand. In publishing the list of members, the Council may distinguish, in such manner as it may think fit, between the Associates and Fellows in practice and between the Associates and Fellows not in practice and provide such other information pertaining to each member in the list of members as it considers necessary and useful.

Provided that a copy of the list of members in print or the CD or in

[1] For the direction of the council, Please sec Appendix No. 5 as page 84

[2] Regulation 102 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

[3] Regulation 102 further amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.

any other electronic form, as the case may be sent free of charge to Registrars of Companies, Regional Directors under the Ministry of Corporate Affairs and such other bodies as the Council may specific from time to time.

Provided further that copies of the list in print or CD or in other electronic form, as the case may be, shall also be made available to others on payment of the amount as determined by the Council under sub-regulation (1) along with postal charges, if any.

105. Members to supply information.—For the purpose of publication of the list referred to in Regulation 104, the Council may require the members to supply any information regarding their present address, place of business, partners, whether practising or not, and the like. If the members fail to supply the information in time, the list may be drawn up on such information as the Council may possess.

[1]**106(1). Branch Office.**—Every cost Accountant in practice or a firm of such Cost Accountants maintaining more than one office at the commencement of the Act shall send within three months thereafter to the Council a list of offices and the persons in charge thereof. Any change in regard to any branch office or offices shall also be intimated to the Council forthwith.

(2) The person in-charge of any office or branch office of a Cost Accountant in practice or a Firm of Cost Accountants must either be a partner of the Firm or an Employee of the Firm who is a Cost Accountant in Practice as the case may be.

107. Offices not in charge of members.—Where a Cost Accountant in practice or a firm of such Cost Accountants has any office in India at the commencement of the Act which is not in separate charge of a member of the Institute, he or it shall take steps within six months from such commencement to regularise the position by obtaining exemption from the Council or otherwise.

108. Prior approval of the Council to use own name or trade name or firm name—

(1) Every Cost Accountant in practice in his own name or trade name and every firm of such Cost Accountants shall before commencement of

[1] *Regulation 106 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.*

practice or formation of the firm, as the case may be whichever is earlier, submit to the Council in [1]appropriate Form the particulars of his office or the firm for approval to use own name or a trade name or firm name.

(2) A trade name or Firm name shall be restricted to the names of the proprietor or partners or a name which is already in use and may include, and confirm to the names of the members as may appear in the Register of Members.

(3) A trade name or firm name may be used in the following manners namely :—

(a) Full surname of the members or full name indicating their surname; or

(b) Full first name of the members or initials of full name or first name; or

(c) Combination of first name, middle name, initials and surname of the members or expansion thereof; or

(d) Distinguishing part of the name as is commonly known; or

(e) Combination of name or surnames of the partners; or

(f) Part of the name of the proprietor or partners; or

(g) Suffix '& Co.' or '& Associates' or their equivalents; or

(h) Any other name or surname by which a member is also known subject to the production of an affidavit or other evidence to the satisfaction of the Council.

(4) A trade name or firm name shall not be allowed to be used where—

(a) A member seeks to use a part of his surname; or

(b) Suffixes are used like '& Partners' '& Fellows' & Others', and '& Sons'; or

(c) It bears the name of God, Goddess or diety which has no relationship with the names or surnames of members; or

(d) It is a descriptive trade name or firm name; or

(e) It indicates or aims at publicity;

(f) Similar or nearly similar name is already being used and is entered in the Register of Offices and Firms; or

---

[1] *Regulation 108 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.*

(g) It is not desirable, in the opinion of the Council, to allow the use of such name.

[1](5) The Council may approve a trade name or firm name of a proprietary or partnership firm on receipt of duly filled in and signed appropriate Form and shall maintain a Register of offices and firms for entering therein the trade name or firm name of a proprietary or partnership firm so approved and the particulars furnished in appropriate Form.

(6) Any subsequent change in the particulars submitted in [2]appropriate Form shall be informed to the Council by the Cost Accountant or the firm of Cost Accountants so as to reach the Council within thirty days from the date on which the change is effected.

(7) Where the same trade name or firm name has been registered by the Council in the case of two or more members or firms, the Council may allow the use of such name by that member or firm alone who or which was registered first in the Register of offices and firms and may direct all other to alter the name in such a manner as the Council may consider proper and to inform the Council about the situation within one hundred eighty days from the date of issue of direction.

(8) No member shall practise under a trade name or firm name—

(a) unless such name is approved by the Council under sub-regulation (5); or

(b) in respect of which a direction is issued by the Council under sub-regulation (7), after the expiry of one hundred eighty days from the date of issue of the direction.

109. Particulars of Nationality.—Every member of the Institute shall submit to the Council particulars regarding his nationality and shall also intimate to the Council any subsequent change in such particulars not later than thirty days from the date of such change.

110. Place of business in India—It shall be obligatory on a member of the Institute to have a place of business in India in his own charge or in charge of another member of the Institute [3]who may either be a partner of the firm or an employee of the firm who is a Cost Accountant in Practice as the case may be. Particulars of such place of business shall

[1] Regulation 108 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.
[2] Regulation 108 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.
[3] Regulation 110 amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

be supplied by the member to the Council initially and whenever there is a change of such place of business:

Provided, however, that the Council may in the case of a person not covered by the provision to section 4 (I)(iv), allow a member to specify a place of business in India (whether he has business in India or not which is neither in his own charge nor in charge of another member of the Institute), and in that event, such place shall be deemed to be the place of business for the purposes of Section 21 and his professional address for purposes of sub regulation (6) of Regulation 7 and Regulation 53. Particulars of any change of such place of business shall be furnished to the Council whenever there is a change :

Provided further that in the case of a member who is a salaried employee of a Cost Accountant in practice or a firm of such Cost Accountants in practice, the place of business of his employees shall be deemed to be his place of business for the purposes of Section 21.

111. Cost Accountants in practice not to engage in any other business or occupation.—A Cost Accountant in practice Shall not engage in any business or occupation other than the profession of accountancy unless it is permitted by a general or specific resolution[1] of the Council :

Provided that a Cost Accountant in practice who at the commencement of the Act was engaged in any business or occupation other than the profession of accountancy may continue to engage himself in such business or occupation up to the 30th June 1964.

111A. Other functions of a Cost Accountant in practice.— Without prejudice to the discretion vested in the Council in this behalf a Cost Accountant in practice may act as a Trustee, Executor, Administrator, Arbitrator, Receiver, Appraiser, Valuer Adviser. Secretary or as a secretarial Consultant, or as a representative for financial matters including taxation and may take up an appointment that may be made by the Central or State Governments. Courts of Law, Labour Tribunals or any other legal authority.

111B. Other professional bodies—(1) For the purposes of clauses

[1] *For the General and Specific Resolutions of the council, Please see appendix No. 6 at pages 238 - 242.*

(2), (3) and (5) of Part I of the First Schedule to the Act, a person has to be member of any of the following namely :

(a) the Institute of Chartered Accountants of India established under the Chartered Accountants Act, 1949 (XXXVIII of 1949);

(b) the Institute of Company Secretaries of India established under the Company Secretaries Act, 1980 (No. 56 of 1980);

(c) the Bar Council of India established under the Advocates Act, 1961 (No. 25 of 1961)

(d) the Indian Institute of Architects established under the Architects Act, 1972 (No. 20 of 1972)

(e) the Institute of Actuaries of India established under the Actuaries Act, 2006 (No. 35 of 2006)

(f) any other professional body or institution whose qualifications relating to cost accountancy are recognized by the Council.

(2) For the purposes of Clauses (2), (3) and (5) of Part 1 of the First Schedule to the Act, the following shall be the persons qualified in India, namely :

(a) Chartered Accountants within the meaning of the Chartered Accountants Act, 1949 (XXXVIII of 1949);

(b) Company Secretary within the meaning of the Company Secretaries Act, 1980 (No. 56 of 1980);

(c) Actuary within the meaning of the Actuaries Act, 2006 (No. 35 of 2006);

(d) Bachelor in Engineering from a University established by law or an Institution recognized by law;

(e) Bachelor in Technology from a University established by law or an institution recognized by law;

(f) Bachelor in Architecture from a University established by law or an institution recognized by law;

(g) Bachelor in Law from a University established by law or an institution recognized by law;

(h) Master in Business Administration from Universities established by law or technical institutions recognized by All India Council for Technical Education.

[1]**111C. Membership of professional bodies for partnership—** (1) For the purposes of entering into partnership under clauses (4) and

[1] *Regulation 111C amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.*

(5) of Part 1 of the First Schedule to the Act, a person shall be a member of any of the following professional bodes namely :—

(a) Chartered Accountant, member of the Institute of Chartered Accountants of India established under the Chartered Accountants Act, 1949 (XXXVIII of 1949);

(b) Company Secretary, member of the Institute of Company Secretaries of India, established under the Company Secretaries Act, 1980 (No. 56 of 1980);

(c) Advocate, member of the Bar Council of India established under the Advocates Act, 1961 (No. 25 of 1961);

(d) Engineer, member of the Institution of Engineers, or Engineering from a University established by law or an institution recognized by law;

(e) Architect, member of the Indian Institute of Architects established under the Architects Act, 1972 (No. 20 of 1972);

(f) Actuary, member of the Institute of Actuaries of India, established under the Actuaries Act, 2006 (No. 35 of 2006);

(g) Any other professional body or institution outside India whose qualifications relating to cost accountancy are recognized by the Council under sub-section (2) of Section 38 of the Act.

***112. Deleted**

113. Constitution or reconstitution of firms to require approval.— [1](1) A partnership firm of Cost Accountants may be constituted or reconstituted by members holding valid certificate of practice and having obtained approval from the Council for use of a trade name or firm name in accordance with the provisions of Regulation 108:

Provided that such constitution or reconstitution shall not be valid unless intimated to the Council within ninety days along with a certified copy of partnership deed.

(2) If at any time the Council finds that terms and conditions of the Partnership Deed are or the firm is acting in a manner detrimental to the interest of the Institute, the Council shall initiate disciplinary proceedings.

[1] *Regulation 113 Amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.*

* Regulation 112 deleted vide Notification No. CWR(3) 2008 dated 6th April, 2009.

CHAPTER XI

REGIONAL COUNCILS

114. Constitution of Regional Council.—(1) The Council* may by notification in the Journal of the Institute, constitute a Regional Council for any region, which shall be known by such name as may be specified in such notification.

(2) A Regional Council shall consist of—

(a) the elected members of the Council* representing the region ;

(b) the nominated members of the Council* belonging to the region;

(c) not less than [1]six members who shall be elected by the members of the Institute representing the region from amongst themselves at the rate which shall bear the same proportion to [1]thirty two as the number of members in the region bears to the number of members in all the regions, fractions exceeding half being counted as one and fractions equivalent to or less than half being omitted:

Provided that if the number of members elected to Regional Council is less than the number of persons to be elected to that Regional Council, the remaining vacancies may be filled up by co-option by the Council* from amongst the members to be nominated in this behalf by the Regional Council concerned. A member so co-opted shall hold office till the expiry of the duration of the said Regional Council.

Explanation.—[2]The professional address of a member of the Institute as entered in the Register of Members shall determine the region which such member represents. However, in the case of a member of the Council*, his professional address as furnished at the time of his election or nomination to the Council*, shall determine the region which such member represents. A Regional Council so constituted shall at all times function subject to the control, supervision and direction of the Council and shall carry out such directions as may be issued by the Council from time to time.

---

[1] Regulation 114 Amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

[2] Regulation 114 Amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

115. Regional Register of Members.—(1) [1]The register of members maintained by Council* under Regulation 3 shall be grouped Region-wise on the basis of the professional address of the members which shall be construed as Regional Register of Members.

(2) A copy of the Regional Register of Members as referred to in (1) above shall be furnished to Regions on quarterly basis or such shorter periods as may be decided by the Council. Such Regional Register may be furnished in electronic form.

116. Functions of the Regional Councils.—(1) The Regional Councils shall advise and assist the Council* in carrying out provisions of the Act.

(2) In particular, the Regional Councils may :

(i) provide facilities for intercourse among members of the Institute in the region by regular meetings, arrangement of talks and lectures and for the acquisition and dissemination of useful information in connection with the profession of accountancy ;

(ii) advise the Council* on all matters referred to them by the said Council and offer such other help as may be required.

(iii) make representations to the Council* in connection with matters of professional and business interest in the region and offer suggestions for raising the standard and status of the profession;

(iv) maintain a Regional Register of Members, and the Register of Students in the region;

(v) supply routine information to members or to the prospective candidates for examinations;

(vi) propagate among the members the advisability and necessity of observing the rules of professional etiquette and the provisions of the Act and these Regulations ;

(vii) collect news from the members of the profession for publication in the Journal of the Institute;

(viii) recommend on their own motion, or on a reference by the Council*, names for inclusion in the panel of examiners;

(ix) consider and recommend to the Council* books which may be considered useful for candidates intending to appear for the Intermediate and Final examinations of the Institute;

---

[1] Regulation 115 Amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

(x) arrange, if desired by the Council*, for coaching candidates for the aforesaid examinations in the various centres of the region ;

(xi) maintain contacts with the various departments of Governments of the States within the region with a view to enlisting their support in the furtherance of the interest of the members of the Institute ;

(xii) run study-circles and refresher course camps for the benefit of the Registered Students and members of the Institute;

(xiii) constitute a permanent research sub-committee for carrying out research work and for giving guidance in and encouragement of research by members in various topics of interest to the profession;

[1]Provided that no research or allied activities shall be conducted by Regional Councils except with the prior sanction of the Council for carrying out such activities :

Provided further that the Council while sanctioning such activities shall fix the total amount which may be expended for a research or other allied project and shall fix a time frame.

(xiv) maintain a library and reading-room for the use of the members;

(xv) maintain an Employment Exchange for securing suitable employment for qualified cost accountants and finding suitable qualified cost accountants for employers:

(xvi) organise a student section for the benefit of the Registered Students preparing for the Institute's examinations;

(xvii) carry out such other functions as may be entrusted from time to time by the Council*.

[2]Provided that no Regional Council shall organize any programme, directly or indirectly in a place outside the region concerned including any foreign programme.

117. [omitted]**

[3]**118. Conduct of elections**—(1) Notwithstanding anything contained in this chapter, the elections to the Regional Councils shall be held by the Council and the Cost and Works Accountants (Election to the Council) Rules, 2006 shall apply to the elections to the Regional Councils mutatis mutandis.

---

[1] Regulation 116(2)(xiii) amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.

[2] Regulation 116(2)(xvii) amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.

[3] Regulation 118 amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

*** Regulation No. 117 omitted vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

(2) Any provision in this chapter inconsistent with the provisions of the Cost and Works Accountants (Election to the Council) Rules, 2006 shall, to the extent of such inconsistency, be void.

(3) Any reference in the Cost and Works Accountants (Election to the Council) Rules, 2006 to the President of the Council shall, for the purpose of elections to the Regional Councils be construed as a reference to the Chairman of the Regional Council.

119. Disputes regarding election—Where any dispute arises regarding any election to any of the Regional Councils, the matter shall be referred within thirty days from the date of election to the President of the Council* and his decision shall be final.

120. Vacancies—(1) A member of a Regional Council may at any time resign his membership by writing under his hand addressed to the Chairman of the Regional Council and the seat of such member shall become vacant when such resignation is notified in the Journal of the Institute.

(2) If an elected member of a Regional Council is elected to the Council*, such member shall cease to be a member of the Regional Council and the vacancy so caused may be filled up by co-option by the Council* from amongst the members nominated in this behalf by the Regional Council concerned. A member so co-opted shall hold office till the expiry of the duration of the said Regional Council.

(3) Any casual vacancy in the first Regional Council constituted by the Council* under the provisions of sub-regulation (3) of Regulation 114 may be filled up by co-option by the Council* and any casual vacancy in the subsequent Regional Council may be filled up by the Regional Council concerned. A member so co-opted shall hold office till the expiry of the duration of the said Regional Council.

(4) If an elected or a co-opted member of a Regional Council changes his professional address from the regional constituency from which he was elected or to which he was elected or to which he belonged at the time of co-option, as the case may be to any other constituency, such member shall cease to be a member of the Regional Council and the vacancy so caused may be filled up by co-option of another member by the Regional Council concerned. A member so co-opted shall hold office till the expiry of the duration of the said Regional Council.

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

(5) Notwithstanding anything contained in these Regulations, an elected or co-opted member of a Regional Council shall be deemed to have vacated his seat if he is declared by the Regional Council to have been absent without sufficient excuse from three consecutive meetings of the Regional Council or if his name is, for any reason, removed from the Regional Register of Members under the provisions of these Regulations and the vacancy so caused may be filled by co-option of another member by the Regional Council concerned. A member so co-opted shall hold office till the expiry of the duration of the said Regional Council.

121. Duration of Regional Council—(1) The duration of a Regional Council shall be [1]four years from the date of constitution of the Regional Council which shall be specified by the Council* by a notification in this behalf in the Journal of the Institute:

Provided that the Council* may, if in its opinion circumstances so warrant, extend or shorten the life of a Regional Council by a like notification.

(2) On the expiry of the duration of a Regional Council, a new Regional Council shall be constituted in the manner provided in these Regulations.

122. Officers of the Regional Council.—(1) Every Regional Council at its first meeting after its first constitution and in subsequent years at the first meeting of the Regional Council after the Annual General Meeting of the Regional Constituency, shall elect from amongst its members a Chairman, a Vice-Chairman, a Secretary and a Treasurer thereof, and so often as any of these offices becomes vacant, the Regional Council shall choose another person from among its members to hold that office. The said office bearers shall hold office until the first meeting of the Regional Council after the Annual General Meeting of the Regional Constituency:

Provided that the retiring office-bearers shall be eligible for re-election to any of the offices of the Regional Council if they continue to be members of the Regional Council.

(2) The first meeting of the Regional Council referred to in sub-regulation (1) shall be called and held within one month from the date of its constitution or from the date of the Annual General Meeting of the Regional Constituency, as the case may be. If within half an hour from the time appointed for the said first meeting of the Regional Council

[1] Regulation 121 (1) amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

referred to hereinbefore, a quorum as mentioned in Regulation 75 is not present, the said first meeting shall, notwithstanding anything contained in that Regulation, stand adjourned to the same day in the next week at the same time and place and at such adjourned meeting of the Regional Council, the members present, whatever their number, shall form the quorum and shall have power to transact all the business, which could properly have been transacted by the original meeting had the necessary quorum been present.

[1]123. Powers and Duties of Chairman of a Regional Council — (a) The Chairman of a Regional Council shall exercise such powers and perform such duties as are conferred or imposed on him by the Act or these regulations, or as may be delegated to him by the Regional Council from time to time.

(b) The Chairman may direct any business to be brought before Regional Council or any committee for consideration.

(c) If the office of the Chairman is vacant or if the Chairman is unable to exercise the powers or perform the duties of his office, the Vice-Chairman shall act in his place and shall exercise the powers and perform the duties of the Chairman

124. Functions of Secretary of the Regional Council.—The Secretary of the Regional Council shall be responsible for the performance of general duties of the office of the Regional Council under the guidance of the Chairman or, in his absence, the Vice-Chairman. The Secretary of the Regional Council may, if there is no Treasurer, act as Treasurer also. The Treasurer shall cause proper accounts to be maintained of the moneys received and expended, and of the assets and liabilities of the Regional Council.

125. Continuance in Office—On the expiration of the duration of a Regional Council, the Chairman, Secretary and Treasurer for the time being, shall discharge the duties and functions of the Chairman, Secretary and Treasurer respectively as provided in this Chapter until such time as the next Regional Council is constituted and its Chairman, Secretary and Treasurer elected under the provisions of this Chapter take over charge of their respective duties.

126. Other Staff.—For the purpose of carrying out its functions, a

[1] *Regulation 123 amended vide Notification No. CWR(1) 2012 dated 25th May, 2012.*

Regional Council may appoint such staff and servants for its office as it may from time to time consider necessary.

127. Committees of the Regional Council—

(1) The Regional Council at a meeting shall constitute a Students' Facilities Committee and such other Committees as the Council* may direct and may constitute any other Committee as it deems necessary for the purpose of carrying out the provisions of these Regulations.

(2) Constitution of Committees.—Each of the Committees shall consist of the Chairman or the Vice-Chairman of the Regional Council, *ex-officio,* as the Regional Council may decide and not less than two other members of the Regional Council elected by that Council :

Provided that, in the case of any Committee constituted at the direction of the Council*, out of the members to be elected, one shall be nominated by the Council* from amongst the members of the Council* representing the region:

Provided, however, that, notwithstanding anything contained in these Regulations, any Committee formed under this Regulation may with the sanction of the Regional Council co-opt one member of the Institute belonging to the region as a member of the Committee and any member so co-opted shall be entitled to exercise all the rights of a member of the Committee :

Provided further that the Regional Council may sanction such co-option for not more than two of its Committees :

[1]Provided further that the Students' Facilities Committee shall consist of not less than three members of the Regional Council and shall have the power to co-opt not more than two persons who shall be Registered Student. Any person so co-opted shall be entitled to exercise all the rights of a member of the Committee.

128. Chairman of Committee.—A Regional Council shall elect a member of the Committee to be the Chairman of the Committee:

Provided that in the case of any Committee constituted at the direction of the Council*, unless otherwise nominated by the Council*, the Chairman or the Vice-Chairman of the Regional Council, as the case may be, shall be the Chairman.

129. Term of Office.—Every member of a Committee shall hold office until the first meeting of the Regional Council after the Annual General

[1] Proviso to the regulation 127 amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.
** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

Meeting of the Regional Constituency, but subject to his being a member of the Regional Council, he shall be eligible for re-election.

130. Meetings.—The provisions regarding meetings of the Committees of the Council* in Regulations 80 to 84 shall, so far as may be, apply to the meetings of the Committees of the Regional Councils.

131. Finances and Accounts of the Regional Council.—(1) No Regional Council shall borrow money without the prior approval of the Council*.

(2) In addition to any grants-in-aid that Council* may make to it, a Regional Council may raise on a voluntary basis such additional subscriptions in respect of particular activities from the participating members as it may consider justified.

[1]**132. Expenditure from fund**—(1) The funds of a Regional Council shall not be employed for any purpose without previous sanction in writing by the Regional Council and may only be utilized for such purposes as may be expressly sanctioned by the Regional Council.

(2) No part of the funds of a Regional Council shall be expended unless, bills, invoices and in the event bills/invoices are not available, vouchers signed by the competent person are produced before the competent authority of the Regional Council and such authority is satisfied that the expense is genuine and authorized :

Provided that no funds thereof shall be applied, either directly or indirectly, for payment to the members of the Regional Council or officers and staff of Regional Councils except for reimbursing them for any expenses incurred by them in connection with the business of the Regional Council in the region concerned unless prior approval for making expenses including travelling or any other expenses outside the territorial boundaries of the region concerned is obtained from the Council in writing :

Provided further that no fund of Regional Councils shall be applied, directly or indirectly, for payment of any kind in relation to any foreign travel or programme held in a foreign country.

133. Audit—The accounts of a Regional Council shall be audited every year by a Chartered Accountant in practice or a firm of such Chartered Accountants appointed by the Regional Constituency at its Annual General Meeting and the accounts together with the audit report and the report of the Regional Council shall be sent to the members in the respective

[1] Regulation 132 amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

regions at least 14 days before the date of the Annual General Meeting of the Regional Constituency and shall be placed for adoption before the Annual General Meeting of the Constituency; provided that the auditors for the first year shall be appointed by the Regional Council. The year will be from 1st April to 31st March of the next year.

134. Audit Report.—A copy of the audited accounts and the report of the Regional Council as adopted by the Annual General Meeting shall be sent to the Council* not later than one month after the date of the Annual General Meeting.

135. Meetings of the Regional Councils.—The provisions of Chapter VIII shall apply to the meetings of the Regional Councils, mutatis mutandis, except that a notice of not less than ten days shall be given for meetings of the Regional Councils.

136. Annual General Meetings of the members of Regional Constituencies.

(1) A Regional Council shall convene on or before [1]30th June of every year an Annual General Meeting of the Regional Constituency.

(2) The business at an Annual General Meeting shall be to receive the report of the Regional Council, to adopt the accounts, to appoint auditors and to transact such other business as may be brought before the meeting with the permission of the Chairman.

[2]**137. Extraordinary General Meetings.**—(1) A Regional Council —

(a) may, as often as it considers necessary; and

(b) shall, on requisition made in writing by at least twenty per cent. of the total number of members of the regional Register, convene an extra ordinary general meeting.

(2) Any requisition made in writing for convening an Extraordinary General Meeting shall specify the objects for which the meeting is called and shall be signed by the members making the same and shall be delivered at the office of the Regional Council.

(3) When a requisition is made under sub-regulation (1), the Regional Council shall convene an Extraordinary General Meeting within six weeks after the receipt of such requisition.''

138. Notice of meeting.—At least 14 days notice of every general meeting specifying the date, place and hour of such meeting and in case of special business, the general nature of such business shall be given.

---

[1] Regulation 136 amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.

[2] Regulation 137 amended vide Notification No. CWR(1) 2012, dated 25th May, 2012.

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

139. Notice of proposals.—Every member of the Institute on the Regional Register shall be entitled to table any proposals or resolutions for the consideration of a General Meeting of the members ; Provided that such proposals and resolutions are received by the Secretary of the Regional Council at least 10 days before the date of the meeting. Any such proposals received after the prescribed time will be treated as proposals for the next following meeting of the members unless admitted by the Chairman of the earlier meeting.

140. Chairman.—The Chairman or in his absence the Vice-Chairman of the Regional Council shall be the Chairman of the General Meetings of the Regional Constituency. In the absence of both, the members may elect any one of the members present as Chairman of the meeting.

141. Quorum.—Ten members shall form the quorum for a meeting. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

142. Adjournment.— If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon a requisition from members, shall be dissolved, and in any other case shall stand adjourned to the same day in the next week at the same time and place and at every such adjourned meeting, all business which could properly have been transacted at the original meeting may be transacted, whether there is the quorum or not.

143. Decisions to be by majority.—All decisions at all meetings shall be taken by a majority of votes of the members present and voting. In case of equality of votes, the Chairman shall have a casting vote in addition to his original.

144. Who can vote.—No person shall be entitled to vote at the meeting of the members of the Regional Constituency unless his name is on the respective Regional Register and he is not in default towards payment of his annual subscription.

145. Dissolution of the Regional Council.—(1) Notwithstanding anything contained in these Regulations, the Council*—

(a) may, if it considers necessary so to do, dissolve a Regional Council after giving an opportunity to it to state its case; and

** The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

(b) shall dissolve a Regional Council if not less than three-fourths of the members on the Regional Register have passed a resolution to that effect at a general meeting.

(2) Upon the dissolution of a Regional Council and until a new Regional Council is constituted, the functions of the Regional Council shall be discharged by the Council.*

[1]**145A. Directions of Council**—The Council may from time to time issue such directions to the Regional Councils as in the opinion of the Council are conducive to the fulfillment of the objects of the Act and in the discharge of their functions, and the Regional Councils shall be bound to carry out any such directions."

CHAPTER XII

CHAPTERS OF COST ACCOUNTANTS

146. Chapters of Cost Accountants.—(1) The Council may, by Notification in the Journal of the Institute, constitute Chapters of Cost Accountants and for that purpose make Bye-laws[2] in connection therewith.

(2) [3]In particular and without prejudice to the generality of the foregoing powers, such Bye-laws may provide for conditions, for constitution, managing committee, mode of election and term of office of the office bearers, finance, accounts and audit of Chapters..

(3) A Chapter so constituted, shall, at all times, function subject to the control, supervision and direction of the Council through the Regional Council operating in the area and shall carry out such directions as may from time to time be issued by the Council.

(4) The Council may, at any time, if it considers necessary to do so, dissolve a Chapter after giving it an opportunity to state its case.

[4]**146A. Directions of Council**—The Council may from time to time issue such directions to the Chapters as in the opinion of the Council are conducive to the fulfillment of the objects of the Act and in the discharge of their functions, and the Managing Committee of the Chapters shall be bound to carry out any such directions.

[1] Regulation 145A inserted vide Notification No. CWR(1) 2012, dated 25th May, 2012.

[2] For Chapter Bye-laws framed by the Council, please see Appendix No.7 at Page 90

[3] Regulation 146,subregulation (2)amended vide Notification No. CWR(1) 2010 dated 4th February, 2011.

[4] Regulation 146A inserted vide Notification No. CWR(1) 2012, dated 25th May, 2012.

**The word "Central Council" substituted with "Council" vide Notification No. CWR(1) 2012, dated 25th May, 2012.*

APPENDICES

Appendix No 1

Notification No. 10(27)-Inst.59 dated 18th September 1959 published In Part II Section 3 (ii) of the Gazette of India dated 26th September 1959 and as amended subsequently by the Government of India by Notification No. 7/6/64-1 GC dated 15th April 1965 and by Notification No 9/3/72-IGC (S. 0. 5350) dated 1st December 1972 published in Part II Section 3 (ii) of the Gazette of India dated 24th April 1965 and 30th December 1972, respectively.

MINISTRY OF COMMERCE AND INDUSTRY

(Department of Company Law Administration)

NOTIFICATION

Cost Accountants

New Delhi,

the 18th September 1959

No. S.R.O. In pursuance of clause (h) of Regulation 2 of the Cost and Works Accountants Regulations, 1959, the Central Government hereby recognises the following Universities for the purposes for the said clause, namely :—

UNIVERSITY IN BURMA

The University of Rangoon.

ENGLISH AND WELSH UNIVERSITIES

The Universities of Birmingham, Bristol, Cambridge, Durham, Leeds, Liverpool, London, Manchester, Oxford, Reading, Sheffield and Wales.

SCOTTISH UNIVERSITIES

The Universities of Aberdeen, Edinburgh, Glasgow and St. Andrews

IRISH UNIVERSITIES

The University of Dublin (Trinity College).

The National University of Dublin.

The Queen's University, Belfast.

UNIVERSITIES IN PAKISTAN

The University of Punjab.
The University of Sind

UNIVERSITY IN NEPAL

The Tribhuvan University.

UNIVERSITIES IN BANGLADESH

The Dacca University.
The Rajshahi University.

T. S. MENON.
Under Secretary to the Government of India.

Appendix No. 2

Resolution passed by the Council fixing scale of fees for obtaining copies of papers, etc.

Rates of supply of papers and documents under Section 21 of the Cost and Works Accountants Act, 1959, and under Regulations 12, 13, 14 and 15 of the Cost and Works Accountants Regulations, 1959, and fees for inspection thereof

(1) Copies of Form 'G' and / or papers containing the complaint or information, written statement, and the exhibits referred to therein, the Report of the Disciplinary Committee including the Notes of hearing, Questions put to the parties and their replies thereto and all other exhibits annexed to the Report, the findings of the Council and all the papers sent to the High Court including the index, and such other papers at the discretion of the Disciplinary Committee, shall be supplied on payment, by cash in advance, of the fees of Rs. 2/- per page.

(2) The papers referred to in (1) above can also be inspected at the office of the Institute at Kolkata on advance payment by cash of the fees of Rs. 2/- per page.

Note: Payments can also be effected by Bank Draft favouring the The Institute of Cost and Works Accountants of India at Kolkata..

Appendix No. 3

(Notification No. 10(26)-Inst./59 dated 19th September 1959 published in Part II Section 3(ii) of the Gazette of India dated 26th September 1959, and as amended by the Government of India by Notification No. 10/26/59-Inst. dated 30th November 1961, Notification No. 10/4/63-Inst. dated 25th March 1965. Notification No. IO/ 4/63-lnxt. dated 26th March 1966, Notification No. IO/I6/67-I.G.C dated 16th May 1968, Notification No. 10/ 17/65-IGC dated 5th July 1968. Notification No. 10/17/ 65-I.G.C dated 6th August 1970, Notification No. 10/55/69-IGC dated 18th December 1970, Notification No. 10/16/67-I.G.C dated 7th October 1971 and Notification No. 2/9/78-CLV dated 27th June 1978.

MINISTRY OF COMMERCE AND INDUSTRY
(Department of Company Law Administration)
GOVERNMENT OF INDIA
NOTIFICATION
Cost Accountants
New Delhi, the 19th September 1959

S.R.O.No.2118— In pursuance of clause (b) of Regulation 20 of the Cost and Works Accountants Regulations, 1959, the Central Government is pleased to recognise the following examinations as equivalent to the Intermediate Examination of a University as defined in clause (h) of Regulation 2 of the said Regulations, namely :—

1. The Intermediate Examination of a Board of Intermediate Examination in India established by a Government Resolution.

2. A pass in the First Year Examination of the Three Year Degree Course of any Indian University which offers the Three Year Degree Course.

3. The Final Examination of the Government Commercial Institute, Kolkata.

4. A pass in the Pre-professional and Pre-engineering courses of one year duration after Higher Secondary/Pre-University stage.

5. The Cambridge Higher School Certificate Examination.

6. The Higher Oxford Certificate Examination with a combination of subjects considered by the Academic Council to be equivalent to that

prescribed for the Inter mediate Arts and Science Examinations of the Nagpur University.

7. The Commercial Diploma Examination of the Board of High School and Intermediate Education, Uttar Pradesh.

8. The Diploma in Commerce awarded by the late Government Commercial Institute, Delhi.

9. The Degree Examination of Shreemati Nathibai Damodar Thackersey Indian Women University, Bombay, in so far as it relates to persons who pass that examination on completion of the three-year course after passing the Matriculation Examination.

10. Diploma of the Government Commercial Examinations of West Bengal, Delhi, Madras, Maharastra and Gujrat.

11. The Diploma Examination in Secretarial Practice of the Gauhati University.

12. Jamia Senior Examination of Jamia Millia Islamia, Delhi.

13. Madhyama awarded by the Gujrat Vidyapith, Ahmedabad.

14. Successful completion of two years' course at the Joint Services Wing of the National Defence Academy.

15. Diploma in Commerce awarded by the Governments of Andhra Pradesh and Mysore (Karnataka).

16. Diploma in Accountancy awarded by the Sydenham College of Commerce and Economics, Bombay.

17. Diploma in Public and Business Administration of the Government of Maharastra.

18. Diploma in Commerce awarded by the Indian Merchants' Chamber, Bombay.

19. Diploma in Commercial Practice awarded by the Government of Madras (Tamil Nadu).

20. Diploma in Commerce (L. Com.) of the University of Mysore.

21. The Intermediate/Final Examination of the Corporation of Secretaries, London.

IndiaCode

22. The Intermediate/Final Examination of the Chartered Institute of Secretaries, London.

23. The Intermediate/Final Examination of Company Secretaries conducted by the Government of India.

24. A pass in the second year of the four year Statistical Degree course of the Indian Statistical Institute, Kolkata.

25. A diploma in Mechanical, Civil or Electrical Engineering of the University of Baroda (Three year Course).

26. A diploma in Engineering (Civil, Electrical and Mechanical) awarded by the State Council for Engineering and Technical Education, West Bengal.

27. First year Examination of the Five-year Integrated Course in Engineering conducted by the Indian Institute of Technology.

28. First year Examination of the Five-year Integrated Course in Engineering of any University constituted by law in India.

29. Diploma Examination in Civil or Electrical or Mechanical Engineering conducted by the Board of Technical Education of any State Government or Union Territory of Delhi.

30. A pass in the Antrim Examination of Kashi Vidyapith, Varanasi.

31. Diploma in Engineering (Civil, Mechanical and Electrical) awarded by the Roorkee University.

32. Pre-University Examination conducted by any recognised Board or University in India.

33. Higher Secondary Examination (II years) conducted by any recognised Board or University in India.

34. Diploma in Commercial Practice awarded by the Government of Kerala.

35. All-India Senior School Certificate Examination (12 years), conducted by the Central Board of Secondary Education, New Delhi.

36. Delhi Senior School Certificate Examination (12 years), conducted by the Central Board of Secondary Education, New Delhi.

37. Indian School Certificate Examination (12 years), conducted by the Council for the Indian School Certificate Examination, New Delhi.

38. Diploma in Secretarial Practice awarded by the Sydenham College of Commerce and Economics, Bombay.

T. S. MENON. Under Secretary to the Government of India.

Appendix No. 4

Resolution passed by the Council under Regulation 44(2)

The Council has decided that the following types of experience for the duration indicated in each, may be acceptable as adequate for the purpose of admission to Associate Membership :

1. An applicant for Associate Membership of the Institute is required to produce evidence to the satisfaction of the Council that he has acquired for a period of not less than three years' practical experience covering different branches of Costing or Industrial Accounting in a responsible position in any one or more Industrial or Commercial or Government units or departments.

2. Experience in Banking, Insurance and other Financial Institutions involving project analysis, feasibility reports, financial profitability analysis, economic efficiency analysis - 3 years(minimum).

3. In Universities and Management Institutions etc. - practical experience in handling projects and specific studies in costing and management accounting and in other management functions with economic content and analysis - 3 years (minimum).

4. Experience on full-time basis with a practising Cost Accountant - 3 years (minimum).

5. Experience on part-time basis with any organisation - 5 years (minimum).

6. Experience with engineering bias involving system analysis, project study and allied disciplines, cost and project estimation, inventory control and accounting, budgeting - 3 years (minimum).

7. Teaching experience for Degree/Post-Graduate courses or

recognized Institutes in subjects Costing/Management Accounting and/or other papers covered in the syllabus of ICWAI for minimum of 3 years on full-time basis.

8. Teaching experience for Degree/Post-Graduate courses or recognized Institutes in subjects Costing/Management Accounting and/or other papers covered in the syllabus of ICWAI for minimum of 5 years on part-time basis.

9. Articled Service under C.A. Regulations is not recognised.

10. Experience either by service or practice in firms of Chartered Accountants/ Company Secretaries is not recognised.

11. If a firm of Chartered Accountants/Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that Division, credence to such service is given on percentage basis depending on the nature of job related with cost/ management accounting/financial accounting/ taxation/ MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc.

12. Management Consultant in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost/management accounting/financial accounting/ taxation/MIS or of similar nature, size of the client companies etc.

Appendix No. 5

Direction given by the Council under Regulation 101

The Council of the Institute has passed the following Resolution under Regulation 101 of the Cost and Works Accountants Regulations, 1959 :

Resolved that in exercise of the powers conferred on the Council under Regulation 101 of the Cost and Works Accountants Regulations, 1959, it be directed that fees prescribed under the said Regulations and all other payments to the Institute shall be made by Demand Drafts or Cheques duly crossed drawn on any scheduled bank at Kolkata in favour of the Institute of Cost and Works Accountants of India, except that—

(a) payment in cash tendered personally at Institute's office ; and

(b) payment up to Rs. 10/- by crossed Indian Postal Orders, shall also be accepted.

Appendix No. 6

Resolution passed by Council in pursuance of Section 2(2)(iv) of the Cost and Works Accountants Act, 1959 and Regulation 111 of the Cost and Works Accountants Regulations, 1959.

The Council of the Institute has passed the following Resolutions at its 254th Meeting held on 20th & 21st May, 2009 :

A. Any member in practice shall be entitled to perform the following functions including attest/certification functions :

1. Maintaining books of accounts of any commercial, non-commercial, financial, non-financial organizations;
2. Undertaking audit of any nature, not statutorily debarred, in any commercial, non-commercial, financial, non-financial organizations;
3. Practicing as Management Consultant;
4. Practicing as Tax Consultant;
5. Private tutorship;
6. Authorship of books and articles;
7. Holding of Life Insurance Agency License for the limited purpose of getting renewal commission;
8. Attending classes and appearing for any examination, academic or professional;
9. Honorary office-bearership of charitable, educational or other non-commercial organizations;
10. Acting as Notary Public, Justice of the Peace, Special Executive Magistrate and the like;
11. Tutorship for courses under the aegis of the Institute or of the Regional Councils;
12. Valuation of papers, acting as paper-setter, head-examiner or a moderator for any examination;
13. Acting as surveyor and Loss Assessor under the Insurance Act, 1938;
14. Acting as Recovery Consultant in the banking sector; and
15. Holding Public Elective office such as M.P., MLA & MLC.
16. Editorship of journals other than professional journals;

IndiaCode

B. A member who is not entitled to perform attest/certification function shall not be entitled to train any registered student of the Institute.

C. The Council in this connection also clarified that the attest/certification function for this purpose would cover services pertaining to cost audit, excise audit, other statutory matters.

D. The Council further clarified in connection with the General Resolution passed in paragraph A above, theareas of practicing as Tax Consultant and other statutory areas would cover the following :

1. Practicing as Tax Consultant in the areas ofdirect tax, international taxation, international transfer pricing, domestic transfer pricing, central excise, customs, service tax, anti-dumping, VAT/ Sales Tax, CST;
2. Undertaking Cost Audit and Performance Audit of Companies; Cooperative Societies; etc.;
3. Practice as Internal Auditors for Companies; Cooperative Societies; Stock Brokers; Credit Rating Agencies; Depository Operations mandated by SEBI and NSDL; or any other entity requiring internal audit of its accounts.
4. Statutory Audits under Central Excise, Customs, Service Tax, VAT, Cooperative Societies, Societies, Trusts;
5. Statutory Stock Audit of all Companies, Banks and Financial Institutions and for Working Capital Finance mandated by NABARD;
6. Statutory Billing and Metering Audit and Accounting Separation Audit of Telecom Service Providers mandated by TRAI;
7. Statutory Concurrent Audit of PSU Banks; State PSUs; Cooperative Societies; Depository operations;
8. Valuation Certification required under Central Excise; for Foreign Direct Investment in LLP; under Foreign Exchange Management (Transfer of Issue of Security by a Person Resident Outside India) Regulations; under RBI Circular for valuation of different classes of assets; etc.
9. Certification of various cost and financial statements; returns; e-forms; etc. prescribed under different Central and State Statutes and by various Central and State Government Authorities;
10. Appearance before various Statutory and Quasi-Judicial Authorities; Committees; Commissions; Regulatory Bodies; etc. set-up by Central and State Governments;

Specific Resolution :

1. Full-time or part-time employment in business concerns provided that the member and / or his relatives do not hold substantial interest in such concerns;
2. Full-time or par-time employment in non-business concerns;
3. Office of a Managing Director or a whole-time Director of a body corporate within the meaning of the Companies Act, 1956, Provided that the member and /or his relatives do not hold substantial interest in such a concern;
4. Interest in business concerns in the management of which no active part is taken as:
   (i) family business concerns or concerns in which interests have been acquired as a result of relationship, and
   (ii) other concerns;
5. Interest in agriculture and allied activities carried on with the help, if required, of hired labour;
6. Interest in an educational institution;
7. Editorship of journals other than professional journals;
8. Salaried employment in business concerns, such as commercial houses, factories, etc., and
9. Any other business or occupation for which the Executive Committee considers that permission may be granted.

Definition of "Management Consultancy Services"

The expression 'Management Consultancy Services' shall not include the function of statutory periodical audit, tax (both direct taxes and indirect taxes) representation or advise concerning tax matters or acting as liquidator, trustee, executor, administrator, arbitrator or receiver, but shall include besides all functions done as cost accountant, the following :

(i) Financial management planning and financial policy determination;
(ii) Cost/Financial Accounting System Design and Implementation;
(iii) Cost/financial management planning and costing/financial policy determination;
(iv) Capital structure planning and advice regarding raising finance;
(v) Working capital management;

(vi) Preparing project reports and feasibility studies;
(vii) Preparing cash budget, cash flow statements, profitability statements, statements of sources and application of funds;
(viii) Budgeting including capital budgets and revenue budgets;
(ix) Inventory management, material handling and storage;
(x) Market research and demand studies;
(xi) Price-fixation and other management decision making;
(xii) Management accounting systems including TCM, TQM, BPR, cost control and value analysis;
(xiii) Control methods and management information and reporting;
(xiv) Personnel recruitment and selection;
(xv) Setting up executive incentive plans, wage incentive plans etc.;
(xvi) Management, operational, quality, environmental and energy audits;
(xvii) Valuation of shares and business and advice regarding amalgamation, mergers and acquisitions etc.;
(xviii) Business policy, corporate planning, organisation development, growth and diversification;
(xix) Organization structure and behaviour, development of human resources including design and conduct of training programmes, work study, time study, job-description, job evaluation and evaluation of work-loads;
(xx) Systems analysis and design and computer related services including selection of hardware and development of software in all areas of services which can otherwise be rendered by a cost accountant in practice and also to carry out any other professional services relating to EDP, e-filing etc.;
(xxi) Acting as advisor or consultant to an issue, including such matters as:-
    a. Drafting of prospectus and memorandum containing salient features of prospectus. Drafting and filing of listing agreement and completing formalities with Stock Exchanges, Registrar of Companies and SEBI.
    b. Preparation of publicity budget, advice regarding arrangements for selection of (i) ad-media (ii) centers for holding conferences of brokers, investors etc. (iii) bankers to issue (iv) collection centers (v) brokers

IndiaCode

to issue (vi) under- writers and the underwriting arrangement, distribution of publicity and issue material including application form, prospectus and brochure and deciding on the quantum of issue material (In doing so, the relevant provisions of the Code of Conduct must be kept in mind).

c. Advice regarding selection of various agencies connected with issue, namely Registrar to issue, printers and advertising agencies.

d. Advice to the post issue activities, e.g. follow up steps which include listing of instruments and despatch of certificates and refunds with the various agencies connected with the work.

Explanation : For removal of doubts, it is hereby clarified that the activities of broking, underwriting and portfolio management are not permitted.

(xxii) Investment counselling in respect of securities [as defined in the Securities Contracts (Regulation) Act, 1956 and other financial instruments.] (In doing so, the relevant provisions of the Code of Conduct must be kept in mind);

(xxiii) Acting as registrar to an issue and for transfer of shares / other securities. (In doing so, the relevant provisions of the Code of Conduct must be kept in mind);

(xxiv) Acting as recovery consultant in Banking Sector;

(xxv) Insurance Financial Advisory services under the Insurance Regulatory Development Authority Act, 1999, including Insurance Brokerage.

The Council, however, reserves the power to refuse the permission in individual cases though covered by any of the categories of the occupations included in the Specific Resolution.

Note: For engaging in occupations included under the heading "General Resolution", members in practice need not obtain the permission of the Council. In respect of occupations included under the heading "Specific Resolution", members in practice should apply for and obtain the specific permission of the Council before engaging themselves in any of those occupations.

Appendix No. 7

CHAPTER BYE-LAWS FRAMED BY THE COUNCIL UNDER REGULATION 146.

Kolkata, the 20th February, 2013

NOTIFICATION

No. CMA (11)/2013 : In exercise of powers conferred by Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute of Cost Accountants of India hereby issues 'The Cost Accountants' Chapters Bye-laws, 2013 with effect from 20th February, 2013 modifying the earlier Bye-laws called The Cost Accountants' Chapters Bye-laws, 2013 issued with effect from 1st January, 2013 as follows :

1. **Short Title** — These Bye-laws may be called ''The Cost Accountants' Chapters Bye-laws, 2013''.

2. **Definitions** — In these Bye-laws unless there is anything repugnant in the subject or context —
   (a) 'Council' means the 'Council of the Institute of Cost Accountants of India'.
   (b) 'Chapter' means the 'Chapter of Cost Accountants' constituted under Regulations 146 of the Cost and Works Accountants Regulations, 1959.
   (c) 'Regional Council' means the Regional Council constituted under the Cost and Works Accountants Act, 1959, having territorial jurisdiction over the Chapter.
   (d) 'Student' means a Registered Student of the Institute studying for the examinations conducted or undergoing training under the Cost and Works Accountants Regulations, 1959, and not admitted as a Member of the Institute.

Explanation :

   (e) For the purpose of these Bye-laws, a student shall also include a ''Grad. CWA''
   (f) 'Managing Committee' means the governing body of the Chapter constituted in accordance with Clause 2(b) of these Bye-laws.
   (g) The definition of words and phrases given in the Cost and Works

Accountants Act, 1959 and the Rules & Regulations, 1959 made thereunder shall apply to these By-laws also.

3. **Extent and commencement** — These Bye-Laws shall come into force from 20th February, 2013 and shall apply to all Chapters of Cost Accountants constituted under The Cost Accountants' Chapters Bye-laws.

4. **Removal of difficulty** — If any difficulty arises in giving effect to any of the provisions of these Bye-laws, the Council may make such provisions or give such directions as appear to be necessary for the removal of the difficulty.

5. **Objects and functions** — The functions of the Chapters shall include —

(1) The Chapters shall advice and assist the Council through the Regional Council in carrying out the provisions of the CWA Act, 1959 and Regulations framed there under;

(2) In particular the functions of the Chapters shall include—

(i) Organizing classes, refresher courses, lectures, meetings, debates, seminars, workshops, training, visits and excursions, study circles, research groups and other means of attainments towards meeting the needs of students and Members of the Institute of Cost Accountants of India.

(ii) Provide facilities for interacting among the members and students of the chapter by regular meetings, arrangement of lectures, talks and for the acquisition and dissemination of useful information in connection with progressive developments in technology, trade, commerce and industry generally and with reference to Cost and Management Accountancy in particular.

(iii) Establishing and maintaining libraries and reading rooms for the benefit of its members and students.

(iv) Developing social contacts and a spirit of fellow feeling among its members and students and those of other Chapters as well as other bodies interested in Cost and Management Accountancy and other allied disciplines.

(v) Promoting social, cultural and intellectual development of the students and Members of the Institute and providing

opportunities for exchange of ideas amongst them and for the acquisition and dissemination of useful information connected with the profession.

(vi) Making representations to the Regional Council concerned and through the Regional Council to the Council on matters concerning the standard and status of the profession.

(vii) Advising the Council/the Regional Council concerned on all matters referred to it by the Council or Regional Council, as the case may be, and offering such other suggestion as may be required.

(viii) Maintain a Register of Members and Students of the chapter and carrying out all other incidental, supplementary and consequential matters and such other functions as may be entrusted from time to time by the Council or by the Regional Council concerned for the attainment of the above objectives.

(ix) Arrange and/or assist the Regional Council and Council for the Practical Training of the Registered Students of the Chapter.

(x) Maintain a data base for the qualified Cost Accountants for securing suitable employment.

(xi) Maintain contacts with the various departments of the Governments and other bodies within the State in which the Chapter is operating with a view to enlisting their support in the furtherance of the interest of the members and students of the Institute.

6. Constitution of Chapter —

(1) A Chapter may be constituted by the Council on the recommendation of a Regional Council operating in its area and the Chapter so constituted shall be governed by these Bye-laws. The Chapter so constituted shall operate within the area specified by the Council.

(2) No Chapter shall be constituted -

(a) within the municipal or corporation limits of a city where a Regional Council of the Institute is having its headquarters : or

(b) within a radius of 20 km of any Chapter constituted under these Bye-laws provided however a chapter can establish extension centers with the prior approval and concurrence

of the Council to meet the needs of the students and members of the locality, and

(c) unless there are at least 50 Members in the Chapter of whom at least 25 should be Members of the Institute and at least 25 should be students, provided, however, that the Council may specify different minima for the number of Members and students of the Institute for different Chapters.

Provided however minimum number of members of a proposed Chapter shall not include members under clause 9(2).

(3) Notwithstanding anything contained hereinbefore under sub-clauses (1) and (2), the Council may recognize formation of Chapter, under Regulation 146 of the Cost and Works Accountants Regulations, 1959 based on merit on case to case basis by relaxing the conditions laid down hereinbefore as necessary and in the opinion of the Council such constitution would be conducive to the fulfillment of the objects of the Institute.

7. Name and Address of the Chapter—

The Chapter shall be known by such name and shall operate from the address as shall be specified in the notification in the Journal of the Institute at the time of constitution of a Chapter by the Council and the same shall not be changed without the prior approval of the Council. The name of the Chapter should be 'The Institute of Cost Accountants of India ..... Chapter.

8. Financial Year—

The financial year of the Chapter shall be the period commencing from the first day of April of any year and ending on thirty-first day of March of the succeeding year.

9. Membership —

(1) Membership of the Chapter shall be open to every Member, Gard. CWA and Student of the Institute of Cost Accountants of India whose residential or occupational address fall within the area of the Chapter and each such person shall automatically become member of the Chapter on a written intimation by the

person with a declaration that he is not a member of any other Chapter with a copy to the Institute without payment of any admission fee and annual fee to the Chapter. However existing members of the Chapters shall not be required to provide such written intimation and shall continue to be a member till such time his residential or occpuational address is within the area of the Chapter.

Provided, however, that name of such members whose name has been removed from the register of members of the Institute or who has not cleared his dues shall not be allowed to continue the membership or be admitted as a member of the Chapter and the Institute shall, not later than 31st October every year, issue list of members who clears their dues within 30th September of the year and such list shall be valid till 30th September of the succeeding year.

Provided further that the Institute shall from time to time provide details of addition/deletion of members based on new admission or change of address.

Provided further that any Member/Grad CWA/Student member of particular Chapter should initimate withdrawal of his membership from that Chapter if he becomes member of some other Chapter or changes his residential or occupational address.

Provided further that a Chapter may, with written approval of the Secretary of the Institute, admit to its membership such members of the Institute whose address falls beyond the area of the Chapter and such member has no other operating in the area of his address.[1]

(2) Member eligible to vote and stand for election-Every member of the Chapter who is a member of the Institute and who is otherwise not disqualified to continue as a member under Clause 9 or Clause 10 of these Bye-laws and whose respective entrance

1. Sub-clause (1) of clause (9) substituted vide Notification No. CMA(3) 2015 dated 12th February, 2015.

fees, annual membership fees and other dues to the Institute are not in arrears on the 1st day of October of the year immediately previous to the year in which the election to the Managing Committee of Chapter is to take place or student of the Institute, shall be eligible to vote in election and stand for election if such member complieswith the provisions of Sub-clause (1) of Clause 9 within 31st day of March of the year in which the election to the Managing Committee of Chapter is to take place.

Provided that each candidate for election shall submit his nomination duly proposed and seconded by a member who is eligible to vote in the election of the Chapter,

Provided that no person shall be eligible to stand for election to the Chapter, if

(a) He has been found guilty of any professional or other misconduct and his name is removed from the register or he has been awarded penalty of fine.
(b) He has been auditor of the Institute during the last three years.
(c) He is employed by under the Institute.

(3) Register of Members :
   (a) The Chapter shall maintain in the prescribed manner a Register of the members of the Chapter.
   (b) The Register shall include the following particulars about every member of the Chapter, namely :
      (i) Membership number/Student Registration Number for such members of the Chapter admitted to membership under clause 9(1)
      (ii) his/her full name, date of birth, domicile, residential and professional address
      (iii) the date on which his/her name is entered in the Register
      (iv) his/her qualifications
      (v) Any other particulars which may be prescribed

Provided further that every member at the time of admission as a

member to the Chapter shall give a declaration that he/she is not a member of any other Chapter.

Provided further that no member can be granted the status of a Life Member of any Chapter

(4) Register of Students : The Chapter shall maintain a Register of Grad CWA/Students which shall contain all the particulars indicated under sub-clauses (i) to (v) of Clause 3(b) above as applicable.

10. Fees —

(1) A member or a Grad CWA of the Institute shall not be eligible to be admitted as a member of the Chapter or continue to be a member of the Chapter unless the member or a Grad. CWA continues to be a member or Grad. CWA of the Institute and is not a defaulter as an 1st day of April every year.

(2) A member or a Grad. CWA failing to pay his/her annual Institute's membership fee and Grad fee and other dues for a year on or before 30th of September of that year shall be deemed to have vacated his/her membership or Grad. CWA respectively.

(3) A member may restore his membership with the Institute and upon restoration of his membership with the Institute in prescribed manner, he may take fresh membership of the Chapter.

[omitted][5]

11. Managing Committee —

(a) There shall be a Managing Committee for the management of the affairs of the Chapter and for discharging the functions assigned to it under these Bye-laws.

(b) The Managing Committee shall consist of not less than 5 and not more than 10 members of the Chapter elected from Members and students of the Institute as hereinafter provided.

(c) The Managing Committee shall be elected every two years at the Annual General Meeting of the Chapter.

(d) The number of students to be elected to the Managing Committee shall at no time exceed one-fifth of the total membership of the Managing Committee provided that at least one student shall be elected to the Committee.

Sub-clause (1) and (2) of clause (10) substituted vide Notification No. CMA(1) 2014 dated 19th May, 2014

(e) Students and Members of the Institute to be elected to the Managing Committee shall be elected by the students and Members of the Institute respectively, provided they are members of the Chapter.

(f) There shall also be included in this Committee one Member each of the Regional Council operating in the area of the Chapter and/or the Council, so long as, one such Member of the Regional Council and/or of the Council is available within the limits of the Chapter and is a member of the Chapter concerned and is willing to act and who shall be nominated every two years for the purpose by the concerned Regional Council and of the Council respectively.

(g) A member of Chapter under Clause 9(2) shall not be eligible to be a member of the Managing Committee.

(h) The members of the Managing Committee shall hold office for a period of two years from the conclusion of the Annual General Meeting of the Chapter, which shall in no case extend beyond 31st May of the second year.

12. Office-Bearers—

(1) Every Managing Committee of a Chapter at its first meeting to be held on the same day and immediately after the Annual General Meeting shall elect from among the elected members a Chairman, a Vice-Chairman, a Secretary and a Treasurer thereof for not exceeding one year tenure, and so often as any of these offices becomes vacant, the Managing Committee of the Chapter shall elect another person from among its members to hold that office for remaining tenure only.

Provided that the Chairman, the Vice-Chairman, the Secretary and the Treasurer shall be Members of the Institute;

Provided further that a Member of the Council or Regional Council shall not be elected to any of these offices.

Provided further that retiring office-bearers shall be eligible for re-election to any of the offices if they continue to be a member of the Managing Committee subject to the condition that no office bearer shall be elected to any of the offices for more than two consecutive terms of office.

(2) In the absence of the Chairman, the Vice-Chairman shall act in his place. The Chairman may at any time resign his office by writing under his hand and signature addressed to the Vice-

Chairman and the Vice-Chairman or Secretary or Treasurer may like-wise do so addressed to the Chairman. If the office of the Chairman, Vice-Chairman, Secretary or the Treasurer becomes vacant, the remaining members of the Managing Committee shall elect within one month thereafter another person(s) from amongst its members to hold that office.

(3) Functions and Duties of Office Bearers :

(i) Powers and Duties of Chairman of a Chapter :

(a) The Chairman of a Chapter shall exercise such powers and perform such duties as are conferred or imposed on him by the Chapter Bye-laws, or as may be delegated to him by the Managing Committee of the Chapter from time to time.

(b) The Chairman may direct any business to be brought before the Managing Committee or any Committee for consideration.

(c) If the office of the Chairman is vacant or if the Chairman is unable to exercise the powers or perform the duties of his office, the Vice-Chairman shall act in his place and shall exercise the powers and perform the duties of the Chairman.

(ii) Functions of Secretary : The Secretary of the Chapter shall be responsible for the performance of general duties of the Chapter under the guidance of the Chairman or in his absence, the Vice-Chairman.

(iii) Functions of Treasurer : The Treasurer shall cause proper accounts to be maintained and prepare Annual Accounts as per Accounting Policies as approved and communicated by the Council from time to time under the guidance of the Managing Committee.

13. Vacancies—

(1) Any member of the Managing Committee may at any time resign his membership by writing under his hand and under his signature addressed to the Chairman and the seat of such member shall become vacant when such resignation is accepted by the Management Committee.

Provided however the Chairman shall communicate the decision of the Management Committee of either accepting or rejecting the resignation of the member in writing under his hand and under his signature within 15 days from the date of receipt of such letter of resignation by the member of the Managing Committee and the seat of such member shall become vacant when such resignation is accepted and communicated.

(2) A member of the Managing Committee shall be deemed to have vacated his seat if he is declared by the Managing Committee to have been absent without sufficient cause for three consecutive meetings of the Committee or if his name for any cause has been removed from the membership Register of the Chapter or if the member is for any reason disqualified to be a member under Clause 9 or Clause 10 of these Bye-laws.

(3) Any casual vacancy in the Managing Committee shall be filled by co-option by the Committee from amongst the members of the Chapter or by nomination by the Regional Council or the Council as the case may be, according as the vacancy is caused by the resignation or the vacation of the seat by a member elected or nominated. The person co-opted shall continue as a member of the Managing Committee until the completion of tenure existing managing committee subject to a maximum of two years.

Provided however that no such casual vacancy shall be required to be filled in if the vacancy is caused before 90 days of the completion of tenure of two years of managing committee of the Chapter.

14. Term of Office—

The Chairman, Vice-Chairman, Secretary and Treasurer shall hold office for a period of one year from the conclusion of the Annual General Meeting of the Chapter, which shall in no case extend beyond 31st May of the second year. The retiring office-bearers shall be eligible for re-election subject to Clause 12 of these Bye-laws.

15. Sub-Committees—

(1) The Managing Committee may constitute from amongst its members such sub-committees as it deems necessary for carrying out its activities and for effectively discharging the functions of the Chapter.

(2) A sub-committee so constituted may co-opt with the approval of the Managing Committee any of the members of the Chapter, provided that at no time the total number of co-opted members shall exceed one-third of the elected members of the sub-committee.

(3) The sub-committees shall exercise such functions and subject to such conditions in the exercise thereof as may be decided by the Managing Committee.

16. Functions of the Managing Committee—

(1) The Managing Committee shall prepare a Quarterly/Half-yearly/ Yearly budget, both for Revenue Expenses and Capital Expenses and place the same before the Finance Committee of the Council for their approval for the incoming year and shall also send copies thereof to the Regional Council concerned for their information. However, any expenditure in excess of 10% of the approved Budget shall be placed again before the Finance Committee of the Council with approval of the Managing Committee of the concerned Chapter.

(2) The Managing Committee shall meet all other Revenue Expenses & capital Expenses of the Chapter in accordance with the Revenue Budget & Capital Budget of the Chapter duly approved by the Finance Committee of the Council.

(3) The Managing Committee shall advise and assist the concerned Regional Council in carrying out provisions of the Act, in particular, the Chapters may :

(i) Provide facilities for interaction among members of the Chapter by regular meetings, arrangement of talks and lectures and for the acquisition and dissemination of useful information in connection with the profession of accountancy.

(ii) Advise the Regional Council on all matters referred to them by the concerned Regional Council and offer such help as may be required.

(iii) Make representations to the Regional Council concerned in connection with matters of professional and business interest in the area where the Chapter is operating and offer for suggestions for raising standard and status of the profession;

(iv) Maintain Register of Members belonging to the Chapter and the Register of Students, both oral and postal, in the area of operation of the Chapter.

(v) Propagate among the members the advisability and necessity of observing the rules of professional etiquette and the provisions of the Act and Regulations;

(vi) Collect news from the members of the profession for publication in the Journal of the Institute and forward the same to the Regional Council concerned.

(vii) Arrange for coaching of students subject to the approval of Directorate of Studies for organizing classes and to strictly adhere to the norms of coaching as directed by the Directorate of Studies from time to time.

(viii) Run study-circles and refresher course camps for the benefit of the Registered Students and members of the Chapter.

(ix) Carry out such other functions as may be entrusted from time to time by the Council and/or the Regional Council concerned.

(4) The Managing Committee or any Member of the Chapter shall at no time make any direct or indirect communication with the Central Govt. or any of the State Govt. or any Statutory Authority, unless the same is specifically authorized by the Council in writing.

17. Meetings of Managing Committee—The Managing Committee shall meet at least once in every three months. A copy of the minutes of each meeting shall be forwarded to the Regional Council operating in the area within 15 days from the date of the meeting.

18. General Meeting—(1) The Managing Committee shall convene every year an Annual General Meeting to be held not later than 31st May each year to transact the following business :

(i) To consider and receive the report of the Managing Committee.

(ii) To consider and adopt annual accounts of the Chapter on or before 31st May positively which shall include audited Income & Expenditure and Balance Sheet drawn according to the approved Accounting Policy prescribed by the Council from time to time.

(iii) To appoint an auditor and fix his remuneration.

(iv) To elect a Managing Committee every two years at the Annual General Meeting.

(v) To transact any other business as may be brought before the meeting with the permission of the Chair.

(2) The Managing Committee may also convene an Extraordinary General Meeting as often as it may consider necessary.

(3) An Extraordinary General Meeting shall be convened by the Chairman of the Managing Committee within four weeks of the receipt of a request in writing stating the purpose of the meeting, signed by not less than 8 members or one-fifth of the total membership of the Chapter having voting rights, whichever is higher.

19. Election to the Managing Committee :

(1) Date of Election —

(a) The election to the Managing Committee shall be held on or before 31st May every two years.

(b) The Managing Committee in its last quarter meeting just before the Annual General Meeting of the second year shall appoint an Election Officer, who shall be the Executive Officer of the Chapter by whatever name called or any other full time employee of the Chapter concerned, who is at least a Graduate but who shall not be a member of the Managing Committee.

(c) Chapters not having any full time employee as defined in sub-clause (b) above shall appoint some other competent person of repute with prior approval of the Secretary of the Institute or in the absence of the Secretary, any such officer as designated in this behalf by the Council.

(d) Notwithstanding anything contained above, the Council shall have the power to appoint any of its full-time employees, not below the rank of Deputy Director to act as Election Officer and/or observer even when the Chapter is having a full-time employee and has appointed an Election Officer.

The Managing Committee in its last quarter meeting just before the Annual General meeting of the second year shall further decide and cause to notify on notice board of the Chapter the following dates and list related to the election of the Chapters, namely :

(i) List of voters eligible to vote in the election on or before 31st May, which shall indicate in alphabetical order the names, membership number/student registration number full address with e-mail and a voter serial no.

(ii) the last date and time for receipt of nominations, which shall not be less than 21 days from the date of the notification;

(iii) date or dates and place of scrutiny of nominations within the area of the Chapter, the last day of which shall not be more than ten days from the last date for receipt of nominations fixed under sub-clause (ii);

(iv) the last date and time for withdrawal of nominations, which shall be seven days from the last date for scrutiny of nominations fixed under sub-clause (iii);

(v) the date of polling, which shall not be less than 60 days before the date of publication of list of voters eligible to vote in the election on or before 31st May.;

(vi) the date of counting;

(vii) the date of declaration of results.

(2) Members eligible to vote and stand in election— Every member of the Chapter who is a member of the Institute and who is otherwise not disqualified to continue as a member under Clause 9 or Clause 10 of these Bye-laws and whose respective entrance fees, annual membership fees and other dues to the Institute are not in arrears on the 1st day of October of the year immediately previous to the year in which the election to the Managing Committee of the Chapter is to take place or student of the Institute, shall be eligible to vote in election and stand for election of such member complies with the provisions of Sub-clause(1) of Clause 9 within 31st day of March of the year in which the election to the Managing Committee of Chapter is to take place.

Provided that each candidate for election shall submit his nomination duly proposed and seconded by a member who is eligible to vote at the election of the Chapter

---

Sub-clause (2) of clause (19) substituted vide Notification No. CMA(3) 2015 dated 12th February, 2015

Provided that no person shall be eligible to stand for election to the Chapter, if

(a) He has been found guilty of any professional or other misconduct and his name is removed from the register or he has been awarded penalty of fine.

(b) He has been auditor of the Institute during the last three years.

(c) He is employed by or under the Institute.

Explanation : A member of the Chapter not being a member or student of the Institute shall have no voting right.

(3) Nomination Form — A candidate for election shall file a nomination form in the Annexure-I or Annexure-II as applicable duly signed by the candidate and by one proposer and one seconder, both of whom must be a valid member of the Chapter concerned and shall be persons entitled to vote in the election. The maximum number of nominations that can be submitted by a candidate shall be ten only.

(4) Fee for election.—

(1) A candidate for election shall pay a nomination fee as mentioned below :

(a) Member of the Institute : Rs 1,000/- irrespective of the number of nominations.

(b) Student of the Institute : Rs. 500/- irrespective of the number of nominations.

(2) The fee shall be paid by a demand draft drawn in favour of the Chapter and payable at the office of the Chapter concerned.

Explanation :

(1) The fee payable and method of payment of such fee shall be included in the notification issued and displayed on the notice board of the Chapter.

(2) A candidate whose nomination is held to be invalid shall be entitled to receive refund of fifty percent of the fee payable.

(5) Scrutiny of nominations.—

(a) The Election Officer appointed by the Chapter shall scrutinize the nomination papers of all the candidates.

(b) The Election Officer shall have the power to regulate the procedure including the designing of forms and ballot

papers to be used for the purpose of election in such manner as he considers just and expedient.

(c) The Election Officer shall scrutinize the nomination papers of all the candidates and shall endorse on each nomination paper his decision, whether he accepts or rejects the nomination.

(d) The Election Officer shall record a brief statement of reasons if he rejects a nomination.

(e) The Election Officer shall reject a nomination if it is satisfied:

(i) that the candidate was ineligible to stand for election under these Bye-laws; or

(ii) that the proposer or the seconder was not qualified to subscribe to the nomination of the candidate; or

(iii) that the signature of the candidate or of the proposer or the seconder is not genuine; or

(iv) that there has been a failure to comply with the Bye-laws and instructions issued in this behalf.

Explanation I.— The Election Officer shall not reject a nomination paper on the ground of a technical defect which is not of a substantial character.

Explanation II.—The rejection of the nomination of a candidate by reason of any irregularity in respect of that nomination shall not be a bar to the acceptance of another nomination submitted and is also valid in respect of the same candidate.

Explanation III.— If a proposer or a seconder incurs a disability by reason of the operation of the provisions of the Cost and Works Accountants Act, 1959 and the Rules & Regulations made thereunder subsequent to the date of signing the nomination, it shall not invalidate the nomination.

(6) Preparation of list of valid nominations.—

(1) On completion of the scrutiny of the nominations, the Election Officer shall forthwith prepare a list of valid nominations and cause a copy of the list to be displayed on the notice board of the Chapter and also submit a copy of the list to the Secretary of the Institute or in the absence of the Secretary, to any such officer as designated in this behalf by the Council :

Provided that such list should be displayed at least three

days before the last date of withdrawal of nominations as provided under these Bye-laws.

(2) The list shall contain full names in alphabetical order and the addresses, as published in the list of voters, of the validly nominated candidates.

(7) Withdrawal of candidature.—

(a) A candidate may withdraw his candidature by giving a notice in his own hand and duly signed by him and have it delivered to the Election Officer any time before 6.00 p.m. of the last date notified by the Managing Committee.

(b) No candidate who has given a notice of withdrawal of his candidature under sub-rule (1) shall be allowed to cancel or withdraw that notice.

(c) A candidate who has withdrawn his candidature shall be entitled to the refund of fifty percent of the fee paid by him under these Bye-laws.

(8) Intimation of final list of nominations to candidates and voters.— The Election Officer shall omit from the list of valid nominations the names of candidates who have withdrawn their candidature and display the final list of nominations on the notice board of the Chapter and also submit a copy of the list to the Secretary of the Institute or in the absence of the Secretary, to any such officer as designated in this behalf by the Council.

(9) Appeals and Election Code of Conduct.—
With a view to maintain a healthy and peaceful atmosphere during the election process for ensuring a free and fair election, the Election Officer, shall receive the appeals and complaints with regard to election and forward it by Speed Post to the Secretary of the Institute or in the absence of the Secretary, to any such officer as designated in this behalf by the Council within 3 days of receipt of the appeal or complaint for disposal. The decision of the Secretary of the Institute or in the absence of the Secretary, any such officer as designated in this behalf by the Council, shall be final in this regard.

The time limit for filing appeal or complaint on any matter relating to the conduct of election shall be 7 days from the date of occurrence of an incident pertaining to the election.

(10) Mode of election.—

(a) The election shall be held in accordance with the system of simple majority.

(b) Every election where a poll is taken, vote shall be given by secret ballot and every voter in any election, shall cast his vote personally in the booth provided for the purpose.

(c) A voter shall put a tick (√) mark against the name of the candidate(s) not exceeding the number of candidates to be elected, in whose favour the vote is cast and may put a cross (×) mark against the names of candidates in whose favour the votes are not cast.

(11) Appointment of Election Observers.—
The Council may appoint such number of election observers as may be required, who shall not be members of the Institute, for all or any of the polling booths and for counting venue or venues, as may be deemed appropriate and such observers shall perform such duties as may be decided by the Council.

(12) Secret Chamber.—

(a) There shall be a secret chamber or chambers in each polling booth.

(b) The chamber shall be so arranged that no person may be able to see how a voter has recorded his vote.

(13) Ballot paper.—

(a) The ballot paper shall contain, in alphabetical order in English, a list of the candidates validly nominated for an eligible post of the office and shall be printed on one side only.

(b) Each such ballot paper shall contain the Institute's emblem printed in such manner, as may be decided by the Election Officer having regard to the security considerations of the ballot paper. (A specimen of ballot paper is annexed as Annexure III).

(14) Grounds for declaring ballot papers invalid.—A ballot paper shall be invalid :

(a) if a voter signs his name or writes any word or figure upon it or makes any mark other than a tick (√) mark against the name of the candidates more than the number of candidates to be elected in whose favour the vote is

cast and not being a cross (×) mark put against the name of the candidates in whose favour the votes are not cast, by which the ballot paper becomes recognizable or by which the voter can be identified; or

(b) if it is not printed by or under the authority of the Managing Committee of the Chapter or it is different in any manner from the ballot papers printed; or

(c) if it is unmarked or the marks made are void or cannot be unambiguously determined; or

(d) if it is so damaged or mutilated that its identity as a genuine ballot paper cannot be established.

(15) Presence of candidates at the time of counting of votes.—
A candidate for election shall be entitled to be present in person or to appoint a member of the Chapter concerned as his representative to be present on his behalf at the time of counting of votes.

(16) Counting of votes.—
The counting of votes shall be made by the Election Officer and for this purpose he may depute one or more assistants, who shall not be members of the Managing Committee.

(17) Declaration of results.—
The names of the candidates declared elected shall be notified and displayed on the notice board of the Chapter by the Election Officer. A copy of such notification shall be forthwith sent by Speed Post to the Secretary of the Institute or in the absence of the Secretary, to any such officer as designated in this behalf by the Council.

(18) Election Officer to decide on certain matters.—
If any question pertaining to or incidental to the procedure for conduct of election including matters not specifically covered in these Bye-laws arises, it shall be decided by the Election Officer.

20. Notice of meetings—

(1) In the case of a General Meeting at least fourteen days' notice of the meeting specifying the date, place and hour of the meeting and in case of special business, the general nature of such business shall be given. Copies of notice of all General Meetings shall be sent to the Regional Council concerned at the same time as they are sent to the members of the Chapter

(2) In the case of a meeting of Managing Committee or of any

sub-committee, at least seven days' notice specifying the date, place and hour of such meeting shall be given to the members.

21. Quorum —

The quorum shall, in the case of a General Meeting, be eight members, and in the case of a meeting of Managing Committee or sub-committee, one-third of the total membership of the Managing Committee or the sub committee, as the case may be. If the quorum is not present within half an hour of the time fixed for meeting, the meeting shall stand adjourned to such date, time and place as may be fixed by the Chairman of the General Meeting, managing Committee or sub-committee, as the case may be :

Provided that where a meeting has been adjourned for want of a quorum, any business which was intended to be transacted at the original meeting may be transacted at such adjourned meeting, notwithstanding that there is no quorum.

Provided however in case a Chapter is constituted by relaxing the minimum requirement of members by the Council under Clause 6 of these Bye-laws, the Council may allow a lower quorum in writing on an application made in this respect by the Chairman of the Managing Committee.

22. Notice of Proposals—

Every member of the Chapter shall be entitled to table any proposal(s) or resolution(s) for the consideration of the General Meeting or Annual General Meeting :

Provided that such proposal(s) or resolution(s) shall be sent so as to reach the Secretary of the Managing Committee at least seven days before the date of the meeting. Any such proposal(s) received after the specified time will be treated as proposals for the next following meeting unless admitted by the Chairman of the earlier meeting :

23. Chairman of General Meeting—

The Chairman of the Managing Committee shall be the Chairman of the General Meeting and in the absence of the Chairman, the Vice-Chairman. In the absence of both, the members may elect any one of the members present, having voting right as Chairman of the meeting.

24. Decisions to be by majority—

At all meetings, in the event of a difference of opinion, the vote of the majority shall prevail and in case of equality of votes, the Chairman of the meeting shall have a casting vote in addition to his original vote.

25. Finance and Accounts—

(1) There shall be established a fund under the management and control of the Managing Committee into which shall be paid all monies received by the Managing Committee by way of membership fees, grants, donations, subscriptions and other incomes of the Chapter and out of which shall be met all expenses and liabilities properly incurred by the Managing Committee;

Provided that funds of the Chapter shall be applied only as per the approved budget by the Finance Committee of the Council and any fund required to be spent outside the budget shall be spent with the approval of the Chairman and any expenditure in excess of 10% of the approved Budget shall be placed again before the Finance Committee of the Institute with approval of the Managing Committee of the Chapter.

Provided that no funds of the Chapter shall be applied, either directly or indirectly for payment to the members of the Managing Committee of the Chapter except for reimbursing them for any expenses incurred by them in connection with the business of the Chapter.

(2) The Managing Committee shall be responsible for the funds of the Chapter. The surplus funds of the Chapter shall be invested in the securities prescribed by the Council only. Any withdrawal from the fixed deposit or long term investment by the Chapter lying to the credit of the Chapter shall be placed before the Finance Committee of the Institute by the Managing Committee of the Chapters with due justification for its approval.

(3) The banking account shall be maintained in the name of the Chapter and operated by any two members of the Managing Committee one of who shall be the Treasurer who may be authorized by the Committee in this behalf.

26. Accounts and Audit—

(1) The Managing Committee shall cause to be prepared an Income and Expenditure account and a Balance Sheet as at 31st March every year in accordance with the Accounting Policy and form prescribed by the Council.

(2) The accounts of the Chapter shall be audited every year by

the auditor who shall be a cost accountant in practice appointed for the purpose. The auditor should not be a member of the Managing Committee.

(3) The auditor shall submit his report along with audited Income and Expenditure Account and Balance Sheet as at 31st March every year as per format prescribed by the Council.

(4) Copies of the audited accounts, auditors' report and the report of the Managing Committee of the Chapter shall be sent to the members of the Chapter at least fourteen days before the date of the Annual General Meeting and shall be placed for adoption before the Annual General Meeting.

(5) Members of the Managing Committee shall be jointly and severally responsible to forward copies of the audited accounts, auditor's report and the report of the Managing Committee of the Chapter to the Council and to the Regional Council concerned latest by 16th May every year in compliance of the provisions of Regulation 93 and Regulation 97(B) of the Regulations.

27. Quarterly Report of Chapter—

The Managing Committee shall forward to the Council as well as to the Regional Council concerned a quarterly report about its functioning and activities within ten days of the end of each quarter.

28. Restriction on making representations etc.—

The Managing Committee or any member of the Chapter shall at no time make any direct or indirect communication with the Central Government or any of the State Governments or any statutory authority unless the same is specifically authorized by the Council in writing.

29. Directions of the Council—

A Chapter shall at all times function subject to the control, supervision and direction of the Council including such directions that may be exercised through the Regional Council concerned and shall be governed by such directions as may from time to time be issued.

30. Dissolution of Chapter—

If, in the opinion of the Council, any Chapter and its Managing Committee has persistently made default in giving effect to the directions of the Council, the Council may, after giving opportunity to the Managing Committee to state its case, by order, dissolve the Chapter or take action against the members of the Managing Committee as per Clause (2) of Part III of the First Schedule of the Act.

*****

Explanatory Note I : All the provisions of these Bye-laws will come into effect from 1st January, 2013. However, for the purposes of members to be eligible to vote and stand in the election, the cut-off date for making payment of fees shall be 31st March 2013 instead of 30th September, 2012 for the election to be conducted on or before 31st May, 2013.

Explanatory Note II : "Annual General Meeting of the second year" shall be counted from 2013 and would mean Annual General Meeting to be held in 2015, 2017 etc., i.e. every second year starting from 2013.

Explanatory Note III : The revised fee of Rs 300 for Membership of a Chapter as mentioned in sub-clause (1) of Clause 10 shall not be applicable in respect of election to be conducted on or before 31st May, 2013. The earlier applicable fees shall be considered for this purpose.

Explanatory Note IV : The time frame of 60 days mentioned at sub-clause (1) (d) (v) of Clause 19 shall be read as 40 days for the election to be conducted on or before 31st May, 2013.

(Kaushik Banerjee)
Secretary (Acting)



ANNEXURE I

FORM OF NOMINATION OF A CANDIDATE (MEMBER) FOR THE INSTITUTE OF COST ACCOUNTANTS OF INDIA ……..CHAPTER ELECTION

[See the Chapter Bye-laws Clause 3,4 & 5 and other applicable clauses of Chapter Bye-laws 2013 as amended]

NOMINATION

We, the undersigned members of The Institute of Cost Accountants of India,……Chapter not being in arrears on this day in respect of our respective annual membership fee of the Institute as well as of the …… Chapter concerned for the current year and being eligible to vote under sub-clause (2) of Clause 19 in the Election of the Managing Committee of ……Chapter to be held during the calendar year ……-……. do hereby nominate _____ who is a ……Member of the Institute and also the member of Chapter concerned, as a candidate for election in accordance with the provisions contained in the Chapter Bye-laws 2013 as amended.

1. Signature of Proposer :
   Name :
   Membership No of the Institute :
   Membership No of the Chapter :
   Address :
   Date :
2. Signature of Seconder :
   Name :

Membership No of the Institute :

Membership No of the Chapter :

Address :

Date :

CONSENT

I,……being a …… Member of the Institute on the ……day of ……, 20……, belonging to the ……Chapter and not being in arrears of my entrance fees, annual membership fees of the Institute as well as ……Chapter and other dues on this ……day of ……, 20…, and having my name borne on the Register, agree to stand as a candidate for Managing Committee election notified to be held for the calendar year 20…& 20…...

I declare that I am eligible to stand for election to the Managing Committee of ……Chapter in accordance with the sub-clause (2) of Clause 19 of the Chapter Bye-laws 2013 as amended.

*I……send herewith / I have already sent nomination fee of Rs. 1,000/- (Rupees One Thousand only) by demand draft No…… dated …… drawn on ……..(Bank) in favour of The Secretary, The Institute of Cost Accountants of India, ……Chapter, payable at ……

I agree to abide by the provisions of the Chapter Bye-laws 2013 as amended & the Cost and Works Accountants Act, 1959 and the

Cost and Works Accountants Regulations, 1959 and amendments thereof and other applicable Acts, Rules and Regulations as well as the decisions taken by the Council / Election Officer in regard to the Managing Committee Elections from time to time.

Signature of the Candidate (Member)

Name in Full :

Membership No of the Chapter :

Membership No of the Institute :

Address :

IndiaCode

Dated……....day of…….20….



ANNEXURE II

FORM OF NOMINATION OF A CANDIDATE (STUDENT) FOR THE INSTITUTE OF COST ACCOUNTANTS OF INDIA ……..CHAPTER ELECTION

[See the Chapter Bye-laws Clause 3,4 & 5 and other applicable clauses of Chapter Bye-laws 2013 as amended]

NOMINATION

We, the undersigned students & members of The Institute of Cost Accountants of India,……Chapter not being in arrears this day in respect of our respective annual membership fee of the …… Chapter concerned for the current year and being eligible to vote under sub-clause (2) of Clause 19 in the Election of the Managing Committee of ……Chapter to be held during the calendar year ……-…… do hereby nominate _____a student of …… Chapter who is also a Member of the Chapter concerned, as a candidate for election in accordance with the provisions contained in the Chapter Bye-laws 2013 as amended.

1. Signature of Proposer :

   Name :

   Membership No of the Chapter :

   Address :

   Date :

IndiaCode

2. Signature of Seconder :

Name :

Membership No of the Chapter :

Address :

Date :

CONSENT

I,……being a student & Member of the ……Chapter on the ……day of ……, 20……, belonging to the ……Chapter and not being in arrears of my entrance fees, annual membership fees of the ……Chapter and other dues on the ……day of ……, 20…, and having my name borne on the Register, agree to stand as a candidate for Managing Committee election notified to be held for the calendar year 20…& 20…..

I declare that I am eligible to stand for election to the Managing Committee of ……Chapter in accordance with the sub-clause (2) of Clause 19 of the Chapter Bye-laws 2013 as amended.

*I……send herewith / I have already sent nomination fee of Rs. 500/- (Rupees Five Hundred only) by demand draft No…… dated …… drawn on ……..(Bank) in favour of The Secretary, The Institute of Cost Accountants of India, ……..Chapter, payable at ……

I agree to abide by the provisions of the Chapter Bye-laws 2013 as amended & the Cost and Works Accountants Act, 1959 and the Cost and Works Accountants Regulations, 1959 and amendments thereof and other applicable Acts, Rules and Regulations as well as the decisions taken by the Council / Election Officer in regard to the Managing Committee Elections from time to time.

Signature of the Candidate (Student)

Name in Full :

Membership No of the Chapter :

Address :

Dated……....day of…….20….

IndiaCode

ANNEXURE III

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA …….. CHAPTER ELECTION SPECIMEN BALLOT PAPER

NUMBER OF CANDIDATES TO BE ELECTED

(Use Separate Ballot Papers for Election of Members and Students)

Sl. No.	Name of Candidate	Please put (√)	Sl. No.	Name of Candidate	Please put (√)
1			9		
2			10		
3			11		
4			12		
5			13		
6			14		
7			15		
8			16		

IndiaCode