
**SRI LANKAN ACCOUNTANTS ASSOCIATION OF CANADA
(SAAC)**

CONSTITUTION

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1. **Name**

The Association shall be called Sri Lankan Accountants Association of Canada (SAAC) and operating as “Accountants Forum” (Herein after referred to as “THE ASSOCIATION” or as “SAAC”).

2. **Mission**

The Sri Lankan Accountants' Association of Canada is an organization made up of accounting professionals of Sri Lankan origin or descent, dedicated towards; the provision of an equitable forum for the transmission of ideas aimed at enhancing the knowledge of members, professional development activities, job opportunities, as well as opportunities for social interaction for members and our community.

3. **Goals and Objectives**

- a. Function as the association of choice for all accountants and accounting students resident in Canada who are Sri Lankan in origin or descent.
- b. Assist members in expanding their knowledge of accounting and related issues such as Taxation, Auditing, Corporate Finance, Capital Investments and Markets by holding regular seminars and discussions at times jointly with other suitable associations
- c. Through discussions, seminars and other forms of information dissemination encourage the growth of ‘soft skills’ such as teamwork, leadership and initiative in members that will assist them in their career progression in either the public or private sectors.
- d. Provide mentoring and referral services to new arrivals of Sri Lankan accountants especially in the areas of Canadian accreditation as well as the appropriate skills and knowledge required for obtaining gainful employment.
- e. Provide opportunities, where possible for members to apply for suitable positions that become available in organizations in which SAAC’s members are employed through the posting of these positions in the association’s website.
- f. Provide information and tutelage, where applicable that will assist members who are applying for positions in organizations that include other members within their current workforce.
- g. Develop and maintain a website that will publicize the association as well as assist it in the pursuit of its goals and objectives.
- h. Promote the association as a mentoring and informational resource for Canadian accounting students of Sri Lankan origin or descent.

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- i. Encourage the social interaction of members and their families as well as create opportunities for professional networking through periodic social events such as the annual dinner dance and the summer picnic.
 - j. Explore opportunities to provide assistance to accounting students in Sri Lanka through the establishment of scholarships and other forms of financial and material assistance.
 - k. When appropriate involve the association in the affairs of the Sri Lankan community in Canada through a partnership with other similar professional and community organizations.
 - l. Actively explore opportunities to serve the broader Canadian community both within and outside the financial sector.

4. **Logo**

The Logo of the association shall be displayed on all communication initiated by the association. It shall also be prominently displayed in the association's website.

5. **Non-profitability**

The activities of the association shall be carried on without the purpose of gain for its members and any surplus or other accretions to the organization shall be used in promoting its aims and objectives.

6. **Remuneration**

Executive members of the committee of management shall function as voluntary members and no member shall directly or indirectly receive any favors or monetary gains from their position as such.

7. **Registered Office**

- a. The office of the association shall be located in the city of Toronto, Ontario according to the decision of the executive committee.
- b. The committee may decide where head office is to be located taking into consideration the convenience of the members of the association as and when a permanent office is necessary and affordable.

8. **Membership**

To become eligible for membership a person:

- a. Must be of Sri Lankan origin or descent,
- b. Must be a current/past member or student of any professional accounting body in Canada or elsewhere.
- c. Be a resident or a citizen of Canada, or any country that has no similar Sri Lankan association in that country and
- d. Approved by the executive committee.

Applications for membership shall be made on the prescribed form and addressed to the Secretary of the association.

Once approved, a membership number shall be assigned and the name of the member shall be entered in the membership register.

All persons who qualify as members may become an Annual Member on a payment of the \$20.00 (Twenty Dollar) membership fee.

All persons eligible for membership may become a Life Member on a payment of \$100.00. In the event the person's spouse is also eligible for membership, the life membership fee shall remain unchanged at \$100 for the couple.

Any changes to the membership fees shall be approved by the members at the annual general meeting.

The association shall have the power to charge a fee for any special events organized by the association.

9. **Liability of Members of the Executive Committee**

Members of the executive committee are not responsible for any act, debts, obligations of the association, nor for any claims, injuries, losses, transactions, or other things relating to the association.

10. **Executive Committee**

The following positions except the immediate past president shall be elected annually at the Annual General Meeting.

- (1) President
- (2) Vice Presidents (3)
- (3) Secretary
- (4) Assistant Secretary
- (5) Treasurer
- (6) Assistant Treasurer
- (7) Chief Editor
- (8) Eight Executive Members
- (9) Auditor
- (10) Internal Auditor
- (11) Immediate Past President
- (12) Legal Advisor

- a. The Immediate Past President shall be in the Committee.

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- b. The foregoing officers with the exception of the Auditor and the Legal Advisor shall form the Executive committee.
 - c. The President shall, whenever necessary call in the Auditor to participate in the committee.
 - d. The executive committee may nominate the Legal Advisor from within the membership, based on the availability of qualified individuals. Otherwise, the Legal Advisor shall be nominated from outside.
 - e. All members of the executive committee shall be elected at the Annual General Meeting from among the members present at the meeting. Absent members may be elected if their consent in writing is proposed and seconded by two members. All elected members shall hold office till the end of the fiscal year. The executive committee from among the eligible members shall fill any vacancy occurring including the Auditor before the end of the year. The committee shall also fill the position of Legal Advisor from qualified persons in the Sri Lankan legal community in Canada if that position becomes vacant during the year. Persons so appointed shall hold office during the remaining period of the year only.
 - f. No member shall hold the same position for more than two consecutive years.

11. **Working Committees**

- a. The President with the concurrence of the executive body shall appoint working committees responsible for groups of activities of the association.
- b. Each working committee shall consist of a Lead, a Secretary and other members.
- c. The Leads of the working committees are appointed from the executive committee.
- d. The working committee shall report on its performance from time to time to the executive committee.
- e. All of the required authority to complete their tasks in a professional and efficient manner will be delegated to the various working committees. Unless extraordinary circumstances warrant otherwise, the executive body will provide its encouragement and approval to the decisions undertaken by the working committees

12. **Auditors**

- a. An auditor shall be appointed at the Annual General Meeting to review and report on the accounts of the association. He/she will hold office until the next Annual General Meeting.

13. **Misconduct of Members**

The executive committee with the advice of the legal advisor shall suitably deal with any member of the Association who violates the rules of the Association or behaves in a way that would tarnish the image of the association or bring disrepute. The decision of the

Executive committee shall be final and conclusive. The Executive committee shall have the power to suspend the membership of the member for a period to be determined by the said committee.

14. Meetings of the Executive Committee

- a. The executive committee shall meet at least once in two months or as often as required. The Secretary shall provide at least seven days notice.
- b. An emergency meeting may be held with a shorter notice on the direction of the President or on the written request of at least seven members of the executive committee stating the business to be transacted.
- c. The quorum for an executive committee meeting shall be six, which should consist of at least two of the following members:
 - President
 - Secretary
 - Treasurer.
- d. Any member of the executive committee who is absent for three consecutive meetings shall, unless excused by the committee, deemed to have forfeited membership in the committee.
- e. The executive committee may frame rules to govern its meetings.
- f. In the event an executive officer vacating the committee, the committee has the right to appoint a suitable member for his/her replacement for the remainder of the year.

15. Annual General Meetings

- a. The Annual General Meeting of the association shall be held within three months from the end of the fiscal year of the association. The executive committee may however if it considers it expedient, postpone the meeting for a specified date not later than 30 days subsequent to the date of the expiry of the three months from the end of the fiscal year.
- b. At least twenty-one days notice of the meeting shall be given to the members.
- c. Notice of any proposed resolutions by members shall be sent to reach the secretary not later than 14 days before the date of the meeting.
- d. The Agenda shall include, inter-alia, the following items:
 - The annual report of the executive committee.
 - A full set of financial statements audited by the association's auditor.
 - Resolutions submitted by the executive committee or by members.
 - Any other items of business set out in the notice to be transacted.

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- Approval of any change in membership fees.

16. **Special General Meeting**

- a. Special General Meeting of the association shall be summoned by the Secretary on the direction of the President or upon a direction of the executive committee or on a requisition signed by at least twenty-five members stating the business to be transacted.
- b. At least fourteen days (14) notice shall be given to members and a notice shall set out the business to be transacted.
- c. Only the items of business set out in the notice shall be transacted.

17. **Procedure at Annual & Special General Meetings.**

- a. In the absence of president and the vice presidents, a member of the association elected by the members present, shall preside at the meeting.
- b. Voting:
 - Voting at an Annual or Special General Meeting shall ordinarily be by a show of hands
 - In the event of equality of votes, the person presiding shall have a casting vote.
- c. The person presiding and his /her decision thereon shall be final and conclusive for the purpose of the meeting. He/She shall decide every point of order and the interpretation of any article of the constitutions.
- d. The quorum at an Annual General Meeting or a Special General Meeting shall be twenty-five. An Annual or Special General Meeting which cannot be held for want of a quorum shall be adjourned for a specified date subject to clause 16(a). An adjourned Annual or Special General Meeting shall be held on the date so specified notwithstanding the lack of quorum.

18. **Duties of Office Bearers**

a. Duties of President

The President shall be the Chief Executive Officer of the association and preside at all meetings of the association.

a. Duties of the Vice President

The Vice-President shall perform the duties of the president in his/her absence and assist the president in his/her duties at all times.

b. Duties of the Secretary

The Secretary shall maintain a Register of Members, Minute Books of the proceedings of the executive committee and of the annual and special general meetings. He/She shall be responsible for all correspondence of the

association and perform such other duties as the president or the executive committee may determine from time to time. He/she shall convene all meetings of the association.

c. Duties of the Assistant Secretary

The Assistant Secretary shall perform the duties of the Secretary in his/her absence and assist the secretary in his/her duties.

d. Duties of the Treasurer

The Treasurer shall collect and keep accounts of the finances of the association and maintain appropriate Books of Accounts for the purpose. Within 2 months of the end of the fiscal year the audited financial statements of the association shall be presented to the executive committee.

e. Duties of the Assistant Treasurer

The Assistant Treasurer shall perform the duties of the Treasurer in his/her absence and assists the Treasurer in his/her duties at all times.

f. Duties of the Chief Editor

The editor shall be responsible for the preparation and for the publication of regular newsletters at least on a quarterly basis. He/ She shall also be responsible for the overall supervision of any other publications of the association.

g. Duties of the Internal Auditor

The internal auditor shall be responsible for the review of the system established to ensure compliance with those policies, plans, procedures and constitution regulations, which could have a significant impact on operations and financial reports and should determine whether the association is in compliance.

19. **Finances of the Association**

- a. The fiscal year of the association shall commence on May 1st and end on April 30th of the following year.
- b. The funds of the association shall be deposited in a bank account to be decided upon by the executive committee from time to time. The life membership fees shall be kept as a separate fund in a separate bank fixed deposit account and shall not be withdrawn from said deposit except for special purposes authorized upon a resolution passed at a special or Annual General Meeting
- c. All Cheques shall be drawn by any two of the following
 - Treasurer and,
 - President, or

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- Vice President, or
 - Secretary.
- d. All payments of over \$100.00 shall be with the approval of the committee and shall be made by cheques.
 - e. In the event of any payment over \$100.00 by cash the Treasurer shall seek the approval of the committee.
 - f. The Treasurer shall submit to the executive committee:
 - A full set of financial statements of the association as of 31st May of each year showing receipts and payments and reconciliation of balances.
 - A statement of accounts for the fiscal year ended within 2 months of end of the fiscal year duly reviewed by the auditors of the association together with their report to be tabled at the Annual General Meeting.

20. **Trust Funds**

- a. There shall be established Trust Funds from the monies specifically contributed for the purpose, which sum of money shall be invested in separate bank accounts and only the income derived there from shall be used for the specific purpose it was established.
- b. The Treasurer shall submit a statement of accounts of the Trust Fund accounts for the fiscal year showing the deposits and payments made, at the Annual General Meeting.

21. **Amendment of the Constitution**

- a. Any amendment to or a revision of this constitution may be effected only by a resolution passed at a duly constituted Annual or Special General Meeting as hereinafter provided.
- b. Any such amendments shall be passed, if a two third majority of those present at the duly constituted annual or special general meeting vote for it.

22. **Omissions**

Where no specific provision has been made herein in respect of any matter which may arise at a meeting of the executive committee of the association or at any Annual or Special General Meeting, it shall be decided by a majority of the votes of the members present at any such duly constituted meetings or by the casting vote of the President in the event of an equality of votes.

_____The End_____