



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016.

Kolkata, the 19th May, 2020

NOTIFICATION

No. CMA (1)/2020: 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 through Resolution by Circulation and at the 324th Meeting of Council held on 17th and 18th May, 2020, has made following amendments to the Cost Accountants Chapters' Bye-Laws, 2019. The amendments shall come into force with immediate effect.

Sl.	Provision in Chapters Bye-Laws	Current Provision of the Cost Accountants Chapters' Bye-Laws, 2019	Amendment
1.	Clause 15. Sub-Committees	Clause 15. Sub-Committees- (1) (2) (3)	Clause 15. Sub-Committees- Insertion of clause 15 (4)- (1) Same (2) Same (3) Same (4) The sub-committee shall follow the procedure with regard to time and place of the meeting, procedure for transaction of business and minutes as are applicable to the managing committee of the Chapters.
2.	Passing of resolution by circulation	No provision available	Insertion of new Clause 18A. Passing of resolution by circulation- (1) The Chairman may, in emergent cases, circulate papers among the members of the Managing Committee for decision of any question: Provided that, at least 1/3rd members of the Managing Committee require that any question should be decided at a meeting, the Chairman shall withdraw the papers from circulation and have the question decided at a meeting of the Managing Committee. (2) Where the papers relating to any question are circulated among the members, a period of ordinarily not less

Sl.	Provision in Chapters Bye-Laws	Current Provision of the Cost Accountants Chapters' Bye-Laws, 2019	Amendment
			<p>than ten days, commencing from the date of circulation of the papers shall elapse before any decision is arrived at on the question.</p> <p>(3) Every resolution passed by circulation of papers shall be communicated to all the members of the Managing Committee.</p>
3.	Clause 20. Notice of Meetings	<p>Clause 20. Notice of Meetings-</p> <p>(1) In 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.</p> <p>(2) In the case of the meeting of Managing Committee or any of sub-committee, at least seven days' notice specifying the date, place and hour of such meeting shall be given to the members.</p>	<p>Clause 20. Notice of Meetings- Insertion of clause 20 (3)-</p> <p>"In case of emergent situations, the meeting of the Managing Committee or any of its sub-committee may be held through video conferencing or any other electronic mode as may be appropriate to transact the business of the Managing Committee or the sub-committee, by specifying the date and time of such meeting to all the members of the Managing Committee or the sub-committee."</p>
4.	Clause 21. Quorum	<p>Clause 21. Quorum-</p> <p>The Quorum shall, in 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 and hour of the time fixed for the 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.</p> <p>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</p>	<p>Clause 21. Quorum- Insertion of Proviso to clause 21</p> <p>Provided further that the provisions of the quorum of meeting shall be applicable to all meetings held through video conferencing or any other electronic mode as provided in clause 20(3).</p>

Sl.	Provision in Chapters Bye-Laws	Current Provision of the Cost Accountants Chapters' Bye-Laws, 2019	Amendment
		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.	
5.	Clause 26 Accounts and Audit	Clause 26 Accounts and Audit- (6) Chapters shall submit budget in the format provided by the Finance Directorate time to time duly approved by the Managing Committee latest by 15 th March of the previous year for which the budget is prepared.	Clause 26 Accounts, Audit and Budget- (6) Chapters shall submit budget in the format provided by the Finance Directorate from time to time duly approved by the Managing Committee latest by 31 st January of the previous year for which the budget is prepared.

Further, in exercise of powers conferred by Regulation 146A of the Cost and Works Accountants Regulations, 1959, the Council of the Institute of Cost Accountants of India at its 324th Meeting held on 17th and 18th May, 2020, has given the following relaxations in view of outbreak of COVID-19. The relaxations shall come into force with immediate effect.

1. Annual General Meeting of the Chapter for the year 2020.

The due date of holding of Annual General meeting of the Chapter under Clause 18(1) of the Chapters Bye-Laws, 2019 stands extended to 30th June, 2020 in respect of Annual General Meeting for the year 2020 which was due to be conducted by 31st May, 2020.

2. Adoption of Annual Accounts of the Chapter for the financial year 2019-20.

The due date of consideration and adoption of annual accounts of the Chapter under Clause 18(1)(ii) of the Chapters Bye-Laws, 2019 stands extended to 30th June, 2020 in respect of annual accounts for the financial year 2019-20 which were due to be adopted by 31st May, 2020.

3. Forwarding of Annual Accounts of the Chapter to the Council & Regional Council concerned for the financial year 2019-20.

The due date of "16th May" specified in Clause 26(5) of the Chapters Bye-Laws, 2019 stands extended to "16th June, 2020" in respect of annual accounts for the financial year 2019-20.

4. Election of office bearers of the Chapter for the year 2020-21.

Attention is drawn to Clause 12(1) of the Chapters Bye-Laws, 2019 which states as follows:

“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.”

It is clarified that pursuant to extension granted under Clause 18(1) of the Chapters Bye-Laws, 2019, the Annual General Meeting of the Chapter can be held by 30th June, 2020. Consequently, the date of election of the office bearers of the Chapter for the year 2020-21 automatically stands extended up to 30th June, 2020, which shall be held in accordance with Clause 12(1) of the Chapters Bye-Laws, 2019.

5. Office bearers of the Chapter for the year 2019-20.

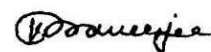
Attention is drawn to Clause 14 of the Chapters Bye-Laws, 2019 which states as follows:

“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...”

The due date referred to in Clause 14 of the Chapters Bye-Laws, 2019 stands extended to 30th June, 2020 in respect of office bearers of the Chapter who hold office till 31st May, 2020.

6. Revised procedure for conducting the Annual General Meeting for the year 2020.

On account of emergent situation arising out of outbreak of COVID-19, the Annual General Meeting for the year 2020 under Clause 18 of the Chapters Bye-Laws, 2019 can be conducted through video conferencing or any other electronic mode subject to the condition that due notice for Annual General Meeting should be issued through email or any other electronic mode and the requisite quorum should be present through video conferencing or any other electronic mode. Relaxation from Clause 20 & 21 of the Chapters Bye-laws, 2019 is granted to allow issue of notice of meeting through email or any other electronic mode and the presence of requisite quorum through video conferencing or any other electronic mode.



**CMA Kaushik Banerjee
Secretary**

Distribution:

- 1) All HODs at Headquarters & Delhi Office and Hyderabad Centre of Excellence.
- 2) All Regional Councils of the Institute.
- 3) All Chapters of the Institute.
- 4) IT Dept – for uploading on the website of the Institute.
- 5) Secretariat
- 6) Notice Board

Copy to:

- 1) President, ICAI
- 2) Vice President, ICAI
- 3) All Council Members
- 4) President's Office