



CHARTERED ACCOUNTANTS ASSOCIATION, AHMEDABAD

Mutual Benefit Scheme

I. **Title:**

The Scheme shall be known as "Chartered Accountants" Mutual Benefit Scheme.

II. **COMMENCEMENT OF SCHEME:**

The Scheme shall be operative with effect from 1st January, 1988.

III. **AIMS AND OBJECTIVE OF THE SCHEME:**

To provide financial assistance to the family of a member of this Scheme in the event of his death.

IV. **ELIGIBILITY OF THE MEMBERS:**

Any Member of Chartered Accountants' Association, Ahmedabad shall be entitled to become a member of this Scheme.

Provided that:

- If a present member of the Association is above the age of 60 years as on 31-12-1987 she shall not be eligible for becoming of this Scheme.
- All others who are presently members of this Association shall on or before 30th June, 1988 opt, if they so desire, to become members of the scheme by paying admission fees and deposit amount and the event of their not paying admission fees and deposit amount, it shall be deemed that they are not desirous of becoming members of the Scheme and they shall not be entitled to become a member of this scheme at any time in future.
- Any person who becomes member of the Association at a future date, shall within a period of six months from the date on which he is taken up as a member, if he so desire to become a member of this scheme, can become such member by payment of admission fees and deposit amount. In the event of the said member not paying admission fees and deposit amount within six months of his becoming member it shall be deemed that he is not desirous of becoming member of the scheme and there upon he shall not be entitled to become a member of this Scheme at any time in year.
- In the event of death of any member of the Association before he is enrolled as a member of the Scheme within the above referred period of six months, his heir shall not be given the benefit of this scheme.

V. **ADMISSION FEES:**

- a) Any eligible member of Chartered Accountants' Association, Ahmedabad willing to become a member of this scheme can do so on payment of admission fees of Rs. 100/- Admission fees so received from the members shall be credited to the corpus account and interest/ income of this fund shall be utilized for the objects of the Scheme.
- b) At the time of giving the admission fees, the member shall also execute guarantee letter/nomination form as per the preformed which is hereto annexed and marked Annexure 'A'. The members shall specify the names of two

nominees in the said nomination form, who shall be entitled to receive the amount, in accordance with the scheme, on the death of member of the scheme. A member shall be entitled to change the name of the nominees at any time.

VI. MEMBER'S DEPOSIT:

Every members will give by way of a deposit at the time of joining, over and above admission fees, following amount:

Age of the member	Amount Rs.
Below 30 years	150
Between 30 and 50 years	300
Above 50 years	450

VII. WORKING OF THE SCHEME:

- i. The Scheme shall administered by the Executive Committee of Chartered Accountants' Association from time to time
- ii. On the death of any member of the scheme, unless he is otherwise removed as a member of the association, the Executive Committee will immediately issue direction to each and every member of the scheme to send this contribution to the office of the Chartered Accountants' Association, Ahmedabad. The amount payable by each member shall be as shown below:

Age of the contributing member	Amount Rs.
Below 30 years	250
Between 30 and 50 years	500
Above 50 years	750

Provided that where the age of the dying member is less than forty years, the contribution shall be one and half (1½) times the above amount.

- iii. In the event a member does not pay his contribution within 60 days of the demand made by the Executive Committee he shall be treated as a defaulter. The Hon. Secretary of Chartered Accountants' Association shall, at the end of 60 days, issue a notice by registered A.D. calling upon the defaulting member to make the payment of his contribution and an additional sum of Rs. 25/- by way of penalty within 30 days of the receipt of the notice. In the event he does not pay the demanded sum within 30 days of the receipt of the said notice, his membership shall stand automatically terminated without any further action on the part of the Executive Committee, in that event neither the said member nor his heirs would be entitled to any amount from the Association.

It is however, clarified that if a member expires within a period of days from the date of death of another member and on the first death the member subsequently dying had not paid his contribution, the member subsequently dying shall not be regarded as a defaulter as the period of 60 days would not expire on his death.

- iv. The Executive Committee, on behalf of the contributing members, shall hand over the contribution so received to the first nominee of deceased member. If the first nominee is not available, the contribution will be paid to the second nominee. If both the nominees are not available than the amount shall be paid to heirs of the deceased member. The payment made to either the nominee/s or to the heirs shall be regarded as due discharge of the obligation of the Executive Committee and the member of the Executive Committee or the members of the Association shall not be liable whatsoever at any future date in the event in there being any dispute/s between/s the and heir/s.

- v. In the event of there being any delay in receiving the contribution money or otherwise when it is so felt necessary, it shall be upon to the Executive Committee to utilize whole or any part of the amount of deposit referred to in Para VI hereinabove for payment to the nominee/s and/or heir/s of the deceased member. However in that event the executive committee shall ensure that the amount so disbursed is recouped from the contributions received from the members, i.e. the amount of initial deposit received under the scheme shall not be depleted through it may be temporarily utilized.

VIII ACCOUNTS AND AUDIT

- (i) A separate bank account shall be opened in Nationalised Bank or a Co-operative Bank office which shall be operated jointly by the two of the office bearers of the Chartered Accountants' Association, Ahmedabad
- (ii) The accounting year of the scheme shall be financial year.
- (iii) The Executive Committee shall be authorised shall be proper maintenance of the accounts of the scheme. The same shall be audited by any member of Chartered Accountants' Association. The audited accounts of the Scheme shall be placed for the time of Annual General Meeting of Chartered Accountants' Association, Ahmedabad

IX MISCELLANEOUS:

- (i) Executive Committee is empowered to receive any donation to the corpus of the scheme
- (ii) The amount of corpus and any accretion thereto shall be invested in the securities specified in the Bombay Public Trust Act.
- (iii) The Executive Committee is entitled to frame any Rules, as it may deem fit, to properly administer the Scheme.
- (iv) In case if any amendment is required to be made to this scheme, the following procedure shall be followed.
- (a) An Extra Ordinary General Meeting of the members of the Scheme shall be convened.
- (b) The Quorum at the said meeting shall be $\frac{3}{4}$ th of the total members.
- (c) Only if $\frac{3}{4}$ th of the members present and voting, agree to the amendment in the scheme, the scheme shall be amended.
- (v) In this scheme whenever age is required to be reckoned it shall be with reference to 31st December of Immediately proceeding year.

X DISSOLUTION:

It is becomes impossible to carry out the objects of this scheme or if the members of the schemes at an Extra Ordinary General Meeting resolve to dissolve the scheme, the scheme shall be dissolve. Quorum at said meeting shall be $\frac{3}{4}$ th of the total members and resolution so passes must be a special resolution as defined under the Companies Act, 1956

The said meeting shall also decide the final disbursement of the corpus fund, after taking into account the assets and liabilities of the scheme and the decisions to taken shall be final, legal and binding on all members.

**FORM OF ADMISSION TO MUTUAL BENEFIT SCHEME OF
CHARTERED ACCOUNTANTS ASSOCIATION, AHMEDABAD
(FOR MEMBERS ONLY)**

FROM _____

To,
The Hon. Secretary,
Chartered Accountants Association
1st Floor, C. U. Shah Chambers,
Nr. Gujarat Vidhaypith, Ashram Road,
Ahmedabad – 380 014.

I, undersigned, furnish following details with a request to enroll me for the Mutual Benefit Scheme of our Association.

(To be typed in block letters)

1. Full Name : _____
2. Father's/Husband's Name : _____
3. Address in Full Office : _____
_____ Resi. : _____
_____ Tele. No. : O. _____ R. _____
4. Date of Birth : _____
5. Membership no of the Institute: _____

I have read the Mutual Benefit scheme and I agree to abide its rules and regulations as may be amended from time to time.

I also send herewith Cheque/D.D./ no. _____ Dt. _____ drawn on _____ for Rs. _____ (Rs.100/- by way of admission fee, Rs. _____ by way of member's deposit and Rs. _____ towards one time lumpsum contribution under the modifies scheme) in favour of "Chartered Accountants Association." Ahmeddabad, Mutual Benefit Scheme" alongwith Guarantee Letter/Nomination Form (as per Annexure 'A' to this form) dully filled and signed by me.

PLACE:

DATE:

SIGNATURE OF MEMBER

For Office Use only

Time _____ a.m./p.m. Date _____

Sr. No. _____ Sign. _____

Annexure – A

Guarantee Letter / Nomination Form

I Shri _____ Son of
_____ Date of Birth

Residing at _____

Hereby undertake to contribute to the Chartered Accountants Mutual Benefit Scheme a sum of money as mentioned in the scheme on the death of the said scheme.

I further agree that in case of my default to contribute my aforesaid share, my membership of the scheme will stand terminated as per the provisions of the scheme.

I have read the scheme referred to above and I agree to abide by the same.

Date:

(Signature)

NOMINATION FORM

I hereby nominate my wife/parent/son Mr./Mrs. _____

On his/her failing my wife/parent/son Mr./Mrs. _____

To receive the amount of money that may become payable on my death under Mutual Benefit Scheme of Chartered Accountants Association, Ahmedabad and the same shall be final and binding on my heirs.

Date:

(Signature)