

Rules governing Board meetings and the General Assembly.

1. These rules may be cited as the Mauritius Institute of Professional Accountants (Rules governing Board meetings and the General Assembly) Rules 2005

2. In these rules –

“Act” means the Financial Reporting Act 2004;

“Board” means the Board of the Mauritius Institute of Professional Accountants.

“MIPA” means the Mauritius Institute of Professional Accountants;

Expressions in the singular shall include the plural and vice versa and in a gender shall include the other genders and references to persons shall include corporate entities (including partnerships or firms) and vice versa.

3. Elections to Board

3.1. The Board shall be elected in accordance with section 47 of the Act.

3.2. A member of the MIPA wishing to stand for election to the Board shall give written notice to the Secretary of his intention so to stand. Each notice of intention to seek election shall be in such form as may from time to time be prescribed by the Board and shall be delivered to the Secretary not less than three months before the day of the Annual General Assembly. Any candidacy which does not comply with these rules shall be void.

3.3. Subject to section 47 of the Act, at each Annual General Assembly of the MIPA there shall retire from office any member of the Board who did not retire from office at either of the two Annual General Assemblies immediately preceding the present one. Subject to the Act, the MIPA may re- elect any person so retiring or elect another member of the MIPA to fill his place. A retiring member of the Board shall retain office until the conclusion of the general assembly at which he retires.

3.4. At each Annual General Assembly there shall be declared the names of any persons who shall have been elected members of the Board in accordance with the following provisions of these rules.

- 3.4.1. If the number of candidates is equal to or less than the number of vacancies to be filled, all such candidates shall be declared elected at such Annual General Assembly unless, as a consequence of such election, a Board consisting of those candidates and the continuing members of the Board (namely, those members of the Board who are not retiring at the conclusion of the said Annual General Assembly) would include more than 2 members from any one of the professional accountancy bodies as defined in section 2 of the Act.
- 3.4.2. If no declaration of elected candidates can be made in accordance with rule 3.4.1, the election shall be made by ballot at the Annual General Assembly and the result shall be announced before the conclusion of the Annual General Assembly.
- 3.4.3. If a ballot shall be necessary the Secretary shall cause the name of each candidate to be entered in the ballot paper. That paper shall be in a form approved by the Board. There shall be appended to the ballot paper short biographical notes with respect to each candidate and such other information as the Board may direct.
- 3.4.4. A member shall be entitled to vote for any number of candidates up to but not exceeding the number of vacancies to be filled, but shall not cast more than one vote in respect of each candidate.
- 3.4.5. A member may irrevocably nominate a person (his “delegate”), being a member of the MIPA, with prior approval of the Board, to cast some or all of his votes on his behalf. The delegate shall be entitled to exercise his discretion as to how and to what extent he casts the votes delegated to him.
- 3.4.6. The Chairperson shall in good time prior to any ballot appoint (if not already appointed) an independent person or an independent body of good repute to act as scrutineer (the ‘scrutineer’) in relation to the ballot to perform the functions described in this rule. The Scrutineer shall be responsible for:
 - 3.4.6.1. receiving ballot papers and determining which are void;
 - 3.4.6.2. counting the votes duly cast;
 - 3.4.6.3. determining which candidates have been successful in the election in accordance with the requirements of paragraphs 3.4.7 and 3.4.8 of these rules, including by the drawing of lots, if applicable;
 - 3.4.6.4. providing a written report to the Chairperson on the result of the ballot; and
 - 3.4.6.5. retaining all ballot papers received for a period of one month after the relevant Annual General Assembly.

In so acting, the Scrutineer's decision on any matter shall be final and binding upon the MIPA save in the case of manifest error. The Scrutineer shall perform each of the above responsibilities by the time specified by the Chairperson.

- 3.4.7. The successful candidates in the election shall be those who attained respectively the greatest number of votes cast and the next greatest number, and so on in descending order until the number of vacancies has been filled. If as between two or more candidates for a vacancy or vacancies there is an equality of votes, the successful candidate or candidates shall be chosen by lot.
- 3.4.8. Notwithstanding the provisions of paragraph 3.4.7 of these rules, a candidate ('the first-named candidate') shall not be declared elected as a member of the Board if, as a consequence of his election, a Board consisting of him, those successful candidates in the ballot who attained more votes than him and the continuing members of the Board, would include more than 2 members from a professional accountancy body as defined in Section 2 of the Act. But if an otherwise unsuccessful candidate (a 'substitute candidate') would not be liable to disqualification by virtue of the preceding sentence of this paragraph were he to be put in the place of the first-named candidate, that substitute candidate shall be declared elected in place of the first-named candidate. If there is more than one substitute candidate, he amongst them who attained the greatest number of votes in the ballot shall be elected.

4. The Board

- 4.1. Subject to the Act, the direction, control and management of the affairs of the MIPA shall be vested in the Board which may for those purposes exercise all the powers of the MIPA, including the powers to amend, from time to time, the rules of MIPA within the framework of such rules other than those which are required by the Act to be exercised by the MIPA in general assembly and may from time to time make such rules as they may deem necessary or expedient.

5. Committees

- 5.1. Subject to the Act, the Board may delegate any of its functions and powers to committees consisting of such members and other persons as it may think fit. The Board shall prescribe the constitution and quorum of each such committee and may prescribe the proceedings to be followed at each such committee or provide for the committee to determine its own procedure. The Board may also prescribe the powers and responsibilities of each such committee.

- 5.2. The Board may from time to time revoke all or any of the powers delegated to any committee and discharge any committee in whole or in part.

6. Proceedings of the Board

- 6.1. The Board shall appoint from its elected members a Chairperson two Vice-Chairpersons, a Secretary and a Treasurer.
- 6.2. The Board shall meet as often as is necessary and at least once every month, and at such time and place as the Chairperson shall determine.
- 6.3. A Board Meeting may be held either:
 - 6.3.1. by the number of Board members who constitute a quorum, being assembled together at the place, date and time appointed for the Board Meeting, or
 - 6.3.2. Subject to unanimous approval in writing of all the Board Members, by means of audio, or audio and visual, communication by which all Board members participating and constituting a quorum, can simultaneously hear each other throughout the Board meeting.
- 6.4. A resolution in writing signed or assented to, by all the Board Members then entitled to receive notice of a Board meeting, shall be valid and effective as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents, including facsimile or other similar means of communication, in like form each signed or assented to by one or more Board members. A copy of any such resolution shall be entered in the minute book of the Board proceedings.
- 6.5. The Board may, subject to these rules and the Act, regulate its meetings as it thinks fit. On the requisition of the Chairperson or any two members of the Board, the Secretary shall summon a meeting of the Board, failing which the requisitionists may themselves convene the meeting in accordance with rule 6.11 below.
- 6.6. In the absence of the Chairperson at a meeting of the Board, the Board members present shall elect from amongst themselves a member to act as Chairperson for that meeting.
- 6.7. The Board may co-opt such other person as may be of assistance in relation to any matter before the Board.

- 6.8. A person co-opted under rule 6.7 shall be entitled to take part in the Board's proceedings in relation to the specific matter for which he was co-opted, and shall have no right to vote.
- 6.9. At any meeting of the Board, 4 members shall constitute a quorum.
- 6.10. Every question at a meeting of the Board shall be determined by a majority of the votes of the members present, every member having one vote, and in the case of an equality of votes the Chairperson shall have a second or casting vote.
- 6.11. Reasonable notice of any meeting of the Board of the MIPA shall be given in writing to all members.
- 6.12. Minutes of the proceedings of every meeting of the Board and of the attendance of the members of the Board thereat shall be recorded by the Secretary in a book kept for that purpose, and shall be signed by the Chairperson of the meeting at which they are read.
- 6.13. Every such minute when so signed shall in the absence of proof of error therein be considered a correct record.

7. Staff

- 7.1. Subject to the Act and to these rules, the Board shall appoint and remove as the case may be such officials, staff members or agents as the Board may deem necessary on such terms and conditions as to remuneration and otherwise as the Board shall think fit.. Subject to the Act and to these rules, the Board shall determine the duties of such officials, servants or agents.

8. Appointment of Auditor

- 8.1. The MIPA shall, at each Annual General Assembly appoint an auditor who shall hold office until its next Annual General Assembly.
- 8.2. Where the auditor appointed under paragraph 8.1 is incapable, for any reason, to hold his office, the Board may appoint another person to audit the accounts of the MIPA.
- 8.3. A person shall not be eligible for appointment under paragraph 8.1 unless he is a licensed auditor.
- 8.4. No person shall be qualified to be appointed as an auditor where he is –
 - 8.4.1. a member of the Board; or

8.4.2. a partner of a member of the Board.

8.5. The remuneration of the auditor shall be determined by the MIPA at its General Assembly.

9. Indemnity

9.1. Subject to the Act, every member of the Board, every member of any committee or sub-committee of the Board, each official and staff member of the MIPA, and each auditor:

9.1.1. shall be indemnified by the MIPA from all liability, expenses or costs which by virtue of any rule of law would otherwise attach to him in relation to the MIPA unless such liability arises from his own wilful default or (in the case of any auditor) from his own negligence or wilful default; and

9.1.2. shall be entitled to be reimbursed by the MIPA the amount of any expenses properly incurred by him in or about the discharge of his duties to the MIPA, provided that the Board shall have power to determine, from time to time, what expenses shall be eligible for reimbursement pursuant to this rule.

10. The General Assembly

10.1. The Annual General Assembly of the MIPA shall be held, at such place as the Board shall appoint, on the third Thursday in September of each year. Subject to the Act, if the Board shall fix upon some other date for an Annual General Assembly, it shall notify the members of the MIPA of that other date not later than the day which falls three months before that date.

10.2. There shall be transacted at each Annual General Assembly the following business:

10.2.1. receiving the annual report referred to in section 61(2) of the Act;

10.2.2. electing members of the Board;

10.2.3. receiving the audited annual financial statements of the MIPA and the auditors' report on them;

10.2.4. appointment of an auditor

All business, other than the above, to be transacted at an Annual General Assembly and all business to be transacted at a special general assembly shall be deemed special business.

- 10.3. All general assemblies other than the Annual General Assembly shall be called special general assemblies
- 10.4. Any member wishing to bring before the Annual General Assembly any motion not relating to the ordinary business of the assembly shall give notice in writing of such motion, supported in writing by nineteen other members expressing their desire that such motion should be so brought, all to be received by the Secretary not later than by 12.00 on the first Friday in August prior to the date of the meeting. No such notice shall be valid if any of the members concerned shall not have paid any membership fee or other sum payable by him to the MIPA.
- 10.5. A special general assembly may at any time be called by the Board or on a requisition addressed to the Secretary specifying the business to be brought forward and signed by not fewer than 3 members of the Board or by not fewer than one per cent of the members of the MIPA as at 1 July in the year in which the requisition is notified to the Secretary. No such notice or requisition shall be valid if any of the members concerned shall not have paid any subscription or sum payable by him to the MIPA.
- 10.6. Every special general assembly shall be held at such time and place as the Board shall decide provided that a meeting called on requisition shall be held within three calendar months of the receipt of the requisition by the Secretary, in default of which the requisitionists shall themselves be entitled to convene the meeting and to be reimbursed by the MIPA in respect of any reasonable expenses thereby incurred.
- 10.7. Not less than 21 clear days' notice of every general assembly specifying the time and place of the meeting and in the case of special business the nature of such business shall be given to every member. In the case of an Annual General Assembly, the Secretary shall also send to each such member with such notice a copy of the annual report of the Board pursuant to section 61 (2) of the Act, a copy of the audited annual financial statements of the MIPA with the auditor's report thereon and a list of the candidates for membership of the Board and as auditor.. The accidental omission to give any notice to or the non-receipt of any notice by any such member shall not invalidate the proceedings at any such meeting.

11. Proceedings at General Assemblies

- 11.1. At all general assemblies the Chairperson of the Board, failing whom one of the Vice-Chairpersons shall be Chairman; in the absence of the Chairperson of the Board and the Vice-Chairpersons, the Chairman shall be a member of the Board elected by the members of the Board present. In the absence of any member of the Board the Chairman shall be elected by the members present from among themselves.
- 11.2. Twenty members present in person or by proxy shall be a quorum at any general assembly. Unless the requisite quorum shall be present within 15 minutes after the time appointed for the meeting, the meeting shall (unless convened on requisition) stand adjourned for a fortnight, and be then held at the same time and place, and the business on the agenda paper, but no other, shall then be disposed of by the members present in person or by proxy, who shall constitute a quorum. Unless a quorum be present at any special general assembly convened on the requisition of members within 15 minutes after the time appointed for the meeting, the meeting shall be dissolved.
- 11.3. The Chairman of any meeting 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 shall be given of any adjourned meeting unless it is so directed in the resolution for adjournment.
- 11.4. Subject to a poll being demanded as hereinafter mentioned every question to be decided by any general assembly, unless resolved on without dissent, shall be decided on a show of hands.
- 11.5. Unless a poll be demanded (before or on the declaration of the result of the show of hands) by the Chairman or by at least twenty members of the MIPA present in person or by proxy, a declaration by the Chairman that on a show of hands a resolution has been carried or carried by a particular majority or lost and entry to that effect made in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact so declared without proof of the number or proportion of votes given for or against the resolution.
- 11.6. No poll shall be taken as to the election of a Chairman or the appointment of the Scrutineer appointed in accordance with rule 11.7 or on a question of adjournment and notwithstanding a demand for a poll the meeting shall continue for the transaction of business other than the question in respect of which a poll has been demanded.

- 11.7. On a poll being demanded as aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within 21 days after the said meeting) and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman shall (if he has not already done so) appoint an independent body of good repute to act as scrutineer (the 'scrutineer') in relation to the taking of any such poll. The Scrutineer shall be responsible for:
- 11.7.1. receiving any instrument of proxy deposited or sent in accordance with rule 11.12 and relating to the vote and collecting all voting papers utilised at the meeting at which the poll is taken and determining which are valid and duly completed;
 - 11.7.2. counting the votes duly cast;
 - 11.7.3. providing a written report to the Chairman on the result of the poll and the election of Board members; and
 - 11.7.4. retaining all instruments of proxy and such voting papers for a period of one month after the date of the taking of the poll.

In carrying out its responsibilities under this rule, the Scrutineer's decision on any matter shall be final and binding upon the MIPA save in the case of manifest error. The Scrutineer shall perform each of the above responsibilities by the time specified by the Chairman.

The result of the poll and the election shall be communicated to members in such manner as the Chairman shall direct.

- 11.8. In the case of an equality of votes either on a show of hands or at a poll the Chairman of the meeting shall be entitled to a second or casting vote.
- 11.9. On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote.
- 11.10. No member shall be entitled to be present or to vote at any general assembly who is in arrears with any subscription or sum payable by him to the MIPA.
- 11.11. A member entitled to vote may appoint as his proxy any other member who is qualified to vote.

- 11.12. Every instrument of proxy shall be in writing and shall be signed by the appointer or his attorney and together with the power of attorney (if any) under which it is signed, shall be deposited with or sent to the Scrutineer appointed in accordance with rule 11.7 so as to be received at least 7 days before the time for holding the meeting or adjourned meeting at which it is to be acted on or, in the case of a poll, before the time appointed for the taking of the poll.
- 11.13. An instrument appointing a proxy shall be in such form as the Board may from time to time prescribe or accept.
- 11.14. The instrument appointing a proxy shall be deemed to include authority to demand or join in demanding a poll.
- 11.15. A vote given under the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the appointer or the revocation of the proxy or of the authority under which the same was executed provided that the Scrutineer appointed in accordance with rule 11.7 shall have received no intimation in writing of such death, insanity or revocation up to the time of the commencement of the meeting at which the proxy is used.
- 11.16. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote be tendered, and every vote not disallowed at such meeting or poll shall be valid. The Chairman at the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting or poll.
- 11.17. Every entry in the minute book of the proceedings of general assemblies purporting to be signed by the Chairman of the meeting to which they relate or by the Chairman of a subsequent general assembly shall be sufficient evidence of the facts therein stated.