

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

**THE INSTITUTE OF CHARTERED ACCOUNTANTS
IN MALAWI LIMITED**

[Amended]

*Amendment approved by members of the Institute at the [●]th
Annual General Meeting held on [day], [date]th [month] 2025*

Prepared by:

PFI Partnerships
Legal Practitioners
Second Floor
ICAM House
Masauko Chipembere Highway
P.O. Box 2688
Blantyre
Malawi

Phone: 0 88 043 2895

Email: pfi@pfi.mw

Table of Contents

MEMORANDUM OF ASSOCIATION	4
ARTICLES OF ASSOCIATION OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI.....	5
Interpretation	5
Number of Members	6
Classes of Membership and Categories of Membership credentials	6
Application for Membership	7
Restriction on Members	7
Contact Details of Members.....	7
Membership Application Fees and Annual Subscriptions	8
Retirement from or forfeiture of Membership.....	8
Council	9
Duties and Powers of the Council.....	9
Election of Council Members.....	10
Resignation and Removal of Council Members	11
Secretary	12
Committees.....	13
Proceedings of Council and Committees	14
Indemnities	15
Branches and District Chapters	15
General Meetings	15
Proceedings at General Meetings.....	17
Voting at General Meeting.....	18
Minutes of General Meetings	19
Financial Provisions	20
Accounts	20
Investment of Moneys	20
Audit	20
By-Laws.....	21
Notices.....	21

Electronic Service	22
The Seal.....	22
Winding Up	22

MEMORANDUM OF ASSOCIATION

- 1) The name of the company is the Institute of Chartered Accountants in Malawi Limited (the “Institute”)¹.
- 2) The objects for which the Institute is established are
- 3) to carry out such objectives, powers, functions as provided in sections 40, 41 and 42 under Part VIII of the Public Accountants and Auditors Act (Cap. 53:06 of the Laws of Malawi) (the “Act”).²The income and property of the Institute shall be applied solely towards the promotion of the object of the Institute, and no portion thereof paid or transferred directly or indirectly to the members of the Institute except as may be permitted By-laws.
- 4) The liability of the members is limited.
- 5) Each member of the Institute undertakes to contribute to the assets of the Institute, in the event of its wound up while he or she is a member for payment of the debts and liabilities of the Institute and of the costs of winding up and for the adjustment of the rights of the members among themselves such amount as may be required not exceeding an amount applicable to the annual subscription fee payable by each member to the Institute³.
- 6) If upon the winding up or dissolution of the Institute there remains after the discharge of all its debts and liabilities any property of the Institute, such property shall not be distributed among the members but shall be transferred to some other company limited by guarantee having objects similar to the objects to the object of the Institute or applied to some charitable object, such other company or charity to be determined by an ordinary resolution of members in general meeting prior to the dissolution of the Institute.
- 7) The Institute is a public company and is registered without any limit on the number of its members.

¹ ICAM has been defined as the “Institute” throughout the MEMARTs.

² Sections 40, 41 and 42 of the PAA Act covers the objectives, powers and functions of the Institute. To avoid mix up or incorrect provisions of the objectives, powers and functions of the Institute, the objectives, powers and functions have left out of this Clause 2. The Institute should be able to carry out its mandate, including the regulating and the disciplining of its members, within the framework of sections 40, 41 and 42.

³ Considering that the value of the Malawi Kwacha is eroding rapidly over time, a more economically sound amount which may help in the unlikely event of the Institute being dissolved due to bankruptcy or liquidation may be an amount applicable to the annual subscription fee payable by each member to the Institute.

ARTICLES OF ASSOCIATION OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI

Interpretation

1. In these Articles:
 - 1.1 “Accountant” means a person who has the requisite qualifications, skill and experience in preparing and maintaining accurate financial records and related services for an individual or an organization and is a member of an IFAC member body;
 - 1.2 “Act” means the Public Accountants and Auditors Act (Cap. 53:06 of the Laws of Malawi);
 - 1.3 “Auditor” means a person registered by the Institute to perform assurance services requiring expression of an opinion on a subject matter;
 - 1.4 “Board” means the Malawi Accountants Board established in accordance with Part II of the Act;
 - 1.5 “By-laws” means the by-laws of the Institute, inclusive of the appendices thereto in force from time to time under these Articles;
 - 1.6 “Chartered Accountant” means a person who has satisfied the requirements of accountancy professional examinations and training and who has been admitted as a member in Good Standing of the Institute and is entitled to use the term “Chartered Accountant” and related designation(s) in accordance with Part V of the Act;
 - 1.7 “Chief Executive Officer” means the chief executive officer of the Institute, by whatever title he or she may be known;
 - 1.8 “Companies Act” means the Companies Act (Cap. 46:03 of the Laws of Malawi);
 - 1.9 “Council” means the board of directors of the Institute;
 - 1.10 “CPD” means continuing professional development programmes as defined in the By-laws;
 - 1.11 “Diplomate Accountant” means a person who has satisfied the requirements of accounting technician examinations and training and who has been admitted as a diplomate accountant in Good Standing of the Institute and is entitled to use the term “Diplomate Accountant” and related designation in accordance with Part V of the Act;

- 1.12 “Good Standing” means any person admitted to membership of the Institute and whose membership has not lapsed without restoration, who is not in arrears but is up to date with all amounts owed by him or her to the Institute, who is in full compliance and acquisition of all required CPD units and who has no disciplinary issues at a material time or is not under disciplinary sanction involving suspension of membership or, where applicable, of the right to carry on activity as a holder of a certificate of practice without restriction;
- “Member” means a member of the Institute; and, for the purposes of casting votes at an annual general meeting or any general meeting of the Institute, a “member” means every Chartered Accountant in Good Standing;
- 1.13 “President” means a Chartered Accountant who holds the office of the chairperson of the Institute and the Council from time to time, by whatever title he or she may be known;
- 1.14 “Profession” means the profession of accountancy represented by persons who are registered as Chartered Accountants and Diplomat Accountants;
- 1.15 “Seal” means the common seal of the Institute;
- 1.16 “Secretary” means any person appointed to perform the duties of the secretary of the Institute.
2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act or any statutory modification thereof in force at the date at which these Articles become binding on the Institute.

Number of Members

3. The Institute, for the purposes of registration, is declared to consist of an unlimited number of members.

Classes of Membership and Categories of Membership credentials

4. The Institute may, in accordance with the Act and the Articles, promulgate, from time to time, in the By-laws classes of membership.⁴
5. The Institute may, in accordance with the Act and these Articles, promulgate, from time to time, in the By-laws categories of membership credentials.⁵

⁴ To give Council leeway and flexibility to introduce various classes of membership as deemed fit from time to time, we propose that these Articles only give Council the power to promulgate the classes of membership, but the actual classes of membership promulgated by Council be provided in the By-laws.

⁵ To give Council leeway and flexibility to introduce various categories of membership credentials as deemed fit from time to time, we propose that these Articles only give Council the power to promulgate the categories of

Application for Membership

6. Application for membership of the Institute shall be made to the Council in the prescribed form. Each applicant shall pay the membership application fee and the subscription fee prescribed for the relevant year in line with Article 14 and certify on the prescribed form that the information given by him or her therein is true and correct in every detail and shall undertake in the event of his or her admission to observe the provisions of these Articles, and any By-laws made by the Council from time to time.
7. Each applicant shall satisfy the Council in such manner as it may require that at the date of his or her application he or she is qualified for admission in accordance with the requirements prescribed under the By-laws.
8. The Council shall have full discretion, exercised in accordance with the provisions of the By-laws, to determine as to the admission of all applicants, on a case-by-case basis.

Restriction on Members

9. No member shall engage in public practice in Malawi as an accountant or auditor or hold himself or herself out or allow himself or herself to be held out as an accountant or auditor in practice or use any designation or description calculated to create the impression that he or she is an accountant or auditor in public practice unless he or she has obtained a Certificate of Practice from the Institute.

Contact Details of Members

10. It shall be the duty of each member to inform the Institute of any change of his or her contact details (i.e., physical address, postal address, e-mail address, telephone number and mobile phone number), including of his or her place or places of business or employment or if he or she begins or ceases to practice. It shall further be the duty of each member to supply the Council with any other information relative to his or her practice or employment, which the Council may reasonably require. If any member shall fail to give his or her contact details, he or she shall not be entitled to received notice of any of the general meetings or other proceedings of the Institute, and no meeting or other proceeding shall be invalidated by reason of his or her not having received such notice.

membership credentials, but the actual categories of membership credentials promulgated by Council be provided in the By-laws.

Membership Application Fees and Annual Subscriptions

11. Membership application fees and annual subscription fees shall be payable to the Institute by all members at such rates as may be determined, from time to time, by the Institute in a general meeting.
12. Fees payable by Chartered Accountants and Diplomate Accountants to the Board under the Act shall be collectible through the Institute where so specified in the Act and shall be regarded for the purposes of these Articles as though they were fees and subscriptions due to the Institute and collectible as such.
13. Before the first day of January in each year every member shall make a return to the Institute showing whether he or she is in public practice or not. The return shall be in such form as the Council may from time to time prescribe.
14. All subscription fees, other than subscription fees payable on admission, shall be payable before the first day of January in each year, on which day the financial year of the Institute shall commence.
15. In cases of exceptional hardship, the Council may by resolution passed by at least three-fourths of those present as a meeting of the Council suspend or waive payment of the subscription fees payable by any member on such terms and for such period as in its sole discretion it may think fit.

Retirement from or forfeiture of Membership

16. The privileges of a member shall not be transferable and shall cease on his or her death, but without prejudice to the rights of the Institute to claim from such person or his or her estate any subscription fees or other sums due from him or her to the Institute at the date of his or her death.
17. Any member may resign on giving notice to the Council but shall remain liable to pay any subscription fees or other sums due from him or her at the date of such notice.
18. A member shall cease to be a member in the event of his or her annual subscription fees or any other sum payable by him or her to the Institute being unpaid on the date on which such subscription fees or other sum or sums respectively become payable, but shall, nevertheless, be liable to pay the amount of such year's subscription fee and any other arrears of subscription fees or other sum due by him or her to the Institute, and shall be liable otherwise on the footing that his or her membership continued until the date when all such subscription fees, arrears and other sums were fully paid. In case of a person who has ceased to be a member under this Article or who has previously resigned, the Council may, in their discretion, by resolution passed by at least three-fourths of those present at a meeting of the Council, re-admit him or her to membership upon such conditions and terms as they may think fit.

19. Resignation, expulsion, cessation or suspension from membership shall not render any member or former member immune from proceedings of the Institute's Disciplinary Committee in respect of his or her action or omissions prior to or while being a member or suspended from membership.
20. If any member shall become bankrupt, or shall either individually or as a partner in a firm make or agree to make assignment for the benefit of his or her creditors, or shall take or attempt to take benefit of any statutory provisions for arrangement with his or her creditors, he or she shall cease to be a member, but the Council may, at its discretion, by resolution passed by at least three-fourths of those present at a meeting of the Council, re-admit him or her to membership upon such conditions and terms as they may think fit.
21. Any person ceasing by death, resignation or otherwise, to be a member of the Institute shall not, nor shall his or her representatives, have any claim upon or interest in the funds of the Institute.

Council

22. The affairs of the Institute shall be governed by the Council.

Duties and Powers of the Council

23. The Council shall, subject to the provisions of the Act, the Memorandum of Association and these Articles and to any By-laws from time to time made by the Institute in general meeting, but not so as to render invalid any prior act of the Council which would have been valid if such By-law had not been made, have the duties and powers including:
 - a. to make By-laws for the regulation of the Institute and its affairs. The Council may also develop its own Charter;
 - b. to conduct and manage all the business and affairs of the Institute;
 - c. to exercise all the powers, authorities and discretions of the Institute;
 - d. to appoint the Chief Executive Officer and other officers of the Institute. The Council may in its discretion delegate to the Chief Executive Officer the appointment of the other officers;
 - e. to obtain or oppose applications by others for all such concessions, grants, and legislative acts and authorisations from any government or authority; and
 - f. to enter into such contracts and do all such acts and things as may be obtained, entered into or done by the Institute, except only such of them as under these Articles or the Statutes for the time being in force are expressly

directed or required to be exercised, obtained, entered into or done by the Institute in general meeting.

24. Council Members⁶

The number of the Council Members shall not be less than six (6) and not more than 12 (twelve), provided that not less than four (4) of the Council Members shall be members in the public practice, one (1) shall be a Diplomate Accountant, one (1) shall be a representative of institutions of higher learning and the remaining directors shall be Chartered Accountants of the Institute.

25. The first Council Members shall be appointed by the subscribers of the Institute's Memorandum of Association.
26. The Council Members shall constitute the Council which shall for all purposes be the governing body of the Institute and shall be elected by the Institute at a general meeting.
27. At the first meeting of the Council after such general meeting of the Institute, the Council Members then present shall choose one (1) of their number, who is a Chartered Accountant, to act as President and another, who is also a Chartered Accountant, to act as Vice President, until the close of the next Annual General Meeting, and any casual vacancy in these offices shall be filled up for the current year in like manner at the next meeting of the Council after the occurrence of such vacancy. Special notice of such meeting and the existence of any such vacancy shall be given to all the Council Members.
28. The Council and the Council Members may act and exercise all their respective powers at any time notwithstanding that for the time being there may be for any reason less than one-half of its members in public practice or employed by members in public practice.
29. The Council shall have power to invite any person to attend a meeting of the Council and address the Council at that meeting on any particular issue that the Council may deem necessary but such person shall not have power to vote at the meeting.

Election of Council Members

30. At the Annual General Meeting in every year the Council Members who have served maximum number of years for a term in office shall retire from office, and the Meeting may re-elect them, or elect other members to fill their places but so that the ratios in Article 0 shall not be breached. Members may be elected into

⁶ Should Council membership comprise ex-official members (i.e., the Accountant General and the Auditor General) considering that the two ex-official members are Board members of MAB which is the overall regulatory authority mandated to oversee or regulate ICAM and other PAOs?

Council for a maximum period of two (2) terms of three (3) years each. A retiring Council Member shall retain office until the dissolution of the meeting at which he or she retires. A member may have consecutive terms or terms with breaks in between, and in any lifetime of any member, they will serve in a maximum of cumulative of six (6) years.

31. As between two (2) or more persons who have been the Council Members on equal length of time, both or all of them shall retire and may present themselves for re-election. The length of time a person has been the Council Member shall be computed from his or her last election, or appointment if he or she has previously vacated office. Wherever any question arises as to the retirement rotation of any Council Member, it shall be decided by the Council.
32. A member shall not be qualified to be elected a Council Member unless notice in writing be given to the Secretary not later than 60 (sixty) days before the day for the election, by six (6) members not having been Council Members since the date of the last annual general meeting, qualified to vote for such election, of their desire to propose such person for election. A statement under the hand of the person proposed for election of his or her willingness to be elected a Council Member must accompany the notice provided that the Governance and Nomination Committee have vetted and given no objection for the member to compete for a seat at the Council.
33. The Council Members for the time being at any time may act notwithstanding any vacancy in the Council: Provided always that in case the Council Members shall at any time be reduced in number to less than six (6) or if the required proportion of Chartered Accountants be not maintained it shall be lawful for the Council Members for the time being to act as such in emergencies or for the purpose of filling up vacancies in the Council or the summoning a General Meeting of the Institute, but not for any other purpose.
34. Any casual vacancy among the Council Members may be filled up by the Council by the appointment of a qualified person to fill the same, and the Council may at any time appoint any qualified person to be an additional Council Member provided that the number of the Council Members shall not at any time exceed the maximum number fixed by these Articles but any person so appointed shall retain his or her office only until the next following Annual General Meeting of the Institute, and shall then retire but be eligible for election.

Resignation and Removal of Council Members

35. A Council Member⁷ may be removed from office following the procedure prescribed for the removal of a director of a company in the Companies Act

⁷ Should Council membership comprise ex-official members (i.e., the Accountant General and the Auditor General) considering that the two ex-official members are Board members of MAB which is the overall regulatory authority mandated to oversee or regulate ICAM and other PAOs?

(Cap.46.03). The Institute may appoint another duly qualified person to be a Council Member in the place of any person so removed but so that the ratio of members in public practice to members not in public practice, and of Chartered Accountants to Diplomate Accountants, shall be maintained.

36. Every Council Member shall vacate his or her office on ceasing to be a member of the Institute, or being suspended for any period from membership of the Institute, or being censured by the Disciplinary Committee, or being found to be a lunatic, or becoming of unsound mind or being found incapable of managing his or her affairs or being bankrupt, or having made an arrangement with his or her creditors or being found guilty by any court of competent jurisdiction of an offence involving a breach of trust.
37. Any Council Member who fails to attend meetings of the Council for three (3) consecutive meetings without resolution granting leave of absence from the Council prior to the third such meeting shall vacate his or her office at the conclusion of the third such meeting.
38. Any Council Member who fails to attend a majority of meetings of the Council held in any one (1) year shall, *ipso facto*, vacate his or her office at the conclusion of that year but shall be eligible for re-election in like manner as any other Chartered Accountant or Diplomate Accountant.
39. A Council Member may at any time give notice in writing to the Council of his or her wish to resign from the Council, and on the receipt of his or her resignation by the Council, but not before, his or her office shall be vacant. A Council Member who shall resign under this Article shall not thereby be disqualified from being at any time thereafter re-elected.

Secretary

40. There shall be a Secretary of the Institute who shall be appointed by the Council. The Secretary shall, under the direction of the Council and the committees, conduct all the correspondence of the Institute, of the Council, and of the committees, attend all their meetings, keep a correct record of their proceedings, and shall see that the applications for admissions and the recommendations accompanying the same are in the form prescribed, and that all notices required by these Articles are duly sent. The Secretary shall receive such remuneration as the Council shall from time to time determine.

Committees

41. The Council shall, in accordance with the Act, promulgate in the By-laws, from time to time, various types of committees of the Council and of the Institute.⁸
42. The Council may appoint in writing members of a committee or committees, who shall have authority, subject to the directions of and in accordance with principles laid down from time to time by the Council, to exercise all or any of the powers of the Council. A committee may from time to time elect a chairperson of such committee for a year or for any less period.
43. The Council may appoint to any committee any person who in its opinion may be specially qualified to assist such committee in its deliberations.
44. The Council 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.
45. Any casual vacancy in any such committee may be filled up by the Council by appointment of another person who shall in all respects stand in the place of his or her predecessor. The continuing members of such committee or committees may act notwithstanding any vacancy or vacancies in respective committees, provided always that the number of members has not fallen below any minimum fixed number.
46. Without prejudice to the powers of the Council under these Articles every committee appointed other than ad hoc committees shall remain in office until the first meeting of the Council after the next Annual General Meeting following the appointment thereof.
47. The Council, at the meeting at which any committee ceases to remain in office, may appoint a new committee, and may re-appoint all or any of the members of the previous committee. If no appointment of a new committee shall be made the committee retiring shall, unless otherwise determined by the Council, remain in office until a new committee is appointed by the Council, which may be done at any meeting of the Council.
48. The number of members of any committee having power to authorise any expenditure shall not be less than four (4), and the quorum for a meeting of any such committee shall be three (3) members present. The number of members and the quorum for a meeting of any other committee shall, subject to the express provisions of these Articles with reference to the Disciplinary Committee, be fixed by the Council.

⁸ To give Council leeway and flexibility to introduce various types of committees as deemed fit from time to time, we propose that these Articles only provide for Council's powers to introduce types of committees, but the actual types of committees introduced or established by Council be provided in the By-laws.

Proceedings of Council and Committees

49. The Council shall hold at least four (4) meetings in every year. Subject thereto meetings of the Council and committees shall be held at such times as the members of the Council or committee respectively shall think fit.
50. All meetings of the Council Members and members of the committees shall be held at such place as the Council or committee shall from time to time appoint.
51. A meeting of the Council or of a committee shall at any time be called by the Secretary at the request of the President, or three (3) Council Members or three (3) members of a committee by giving at least seven (7) days' notice to the Council Members or members of the committee or at the shortest notice at which a quorum can be secured in the event of a matter in the nature of an emergency arising.
52. The Council may determine the quorum necessary for the transaction of business by the Council. Unless otherwise determined, three (3) Council Members shall constitute a quorum.
53. A meeting of the Council or of a committee may adjourn at pleasure, for such time and to such place as the Council Members present or members of a committee present may determine.
54. At all meetings of the Council, the President, or in his or her absence, the Vice President, shall be the chairperson, and in the absence of both, a chairperson shall be elected from amongst those present.
55. Except as otherwise provided by these Articles, every question at a meeting of the Council shall be determined by a majority of the votes of the Council Members present, every Council Member having one (1) vote.
56. Minutes of the proceedings of every meeting of the Council and of every committee and of the attendance of the members thereat respectively shall be recorded by the Secretary in records kept for that purpose, and be signed by the chairperson of the meeting at which they are adopted. The minutes of all committees shall be reported to the next meeting of the Council.
57. Every such minute, when so recorded and signed, in the absence of proof of error therein, shall be considered a correct and an original proceeding.
58. Whenever a committee does any act which the Council is authorised by these Articles to do, such committee shall do such an act in a delegated capacity, and the authority to proceed with such an act shall rest with the Council and the committee shall only recommend an action to the Council for approval to proceed with the action and the committee shall proceed on such basis.

59. All acts done by any meeting of the Council, or of any committee of the Council, or by any Council Member, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Council, committee of the Council or Council Member, or that they or any of them were not qualified at the time of their appointment, or had become disqualified, be as valid as if such Council, committee of the Council or Council Member had been duly appointed and was qualified to act.

Indemnities

60. No act done by the Council, including any act which may prove to be beyond the power or mandate of the Council but which the Institute in General Meeting might validly have done or sanctioned, which shall receive the express or implied sanction of the Institute in General Meeting, shall be afterwards impeached by a member of the Institute on any ground whatsoever, but shall be deemed to be an act of the Institute.
61. The Council Members, members of the committees, Secretary, and other officers, shall be indemnified by the Institute from all losses and expenses justifiably incurred by them in or about the discharge of their respective duties and no Council Member or member of a committee, or any officer shall be liable for any other Council Member of the Council or any other member of such committee, or officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Institute or any other person arising out of acts or proceedings of the Institute or the Council or any committee, except for losses, claims or expenses arising from own dishonesty or wilful default of any individual Council Member, member of a committee, Secretary or officer of the Institute.

Branches and District Chapters

62. The Council may sanction the formation of branches and district chapters under the Institute, and may appoint representatives in any place, and may make By-laws for the conduct of and may determine the scope of the activities but shall not confer upon them any executive authority or financial control over the affairs or funds of the Institute other than the funds of the branch or district chapter itself. The Council shall have power to dissolve any branch or district chapter and remove any representative connected with such branch or district chapter.
63. Each branch, district chapter, and representatives shall submit reports to the Council at such periods as the Council may think fit.

General Meetings

64. The first general meeting shall be held at such time, not being less than one (1) month and not more than three (3) months after incorporation of the Institute, and at such place, as the Council may determine.

65. An annual general meeting shall be held once every year at such time, not being more than 15 (fifteen) months after the holding of the last preceding general meeting and place, as the Council may appoint.
66. The business of annual general meetings shall be to:
 - a. receive and consider a report by the Chief Executive Officer;
 - b. receive and consider a report by the President;
 - c. receive and consider annual financial reports of the Institute for the past year;
 - d. receive and consider a report by the auditor or auditors for the past year;
 - e. fix the remuneration of the auditor or auditors;
 - f. appoint auditors for the following year by ordinary resolution;
 - g. elect the Council Members by ordinary resolution; and
 - h. discuss questions incidental to the Profession.
67. All business other than the above to be transacted at an annual general meeting and all business to be transacted at an extraordinary general meeting shall be deemed special business.
68. In default of annual general meeting being so held, a general meeting shall be held in the month next following and may be convened by any two (2) Council Members in the same manner as nearly as possible as that in which meetings are to be convened by the Council.
69. It shall be competent for members to tender to the Council written papers on such questions as are incidental to the Profession, and if the Council thinks fit, such papers may be read and discussed at an annual general meeting.
70. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
71. Any member wishing to bring any motion before an annual general meeting shall give notice of such motion to the Council not later than 14 (fourteen) days prior to the meeting, and no such motion shall come before the meeting unless such notice has been given or unless the Council shall see fit to dispense with this Article in any particular case.
72. The Secretary shall, in the case of an annual general meeting, send to every member at his or her registered place of address, with the notice of the meeting, a statement of attendances of members of the Council during the preceding year, and a copy of any motion of which notice has been given. The Secretary may

also serve any notice in any electronic form including through a member's email address or through the Institute's website.

73. The Council may, whenever it thinks fit, and shall, on a requisition made in writing by any group consisting of not less than one-tenth of the members, subject to a minimum of five (5) requisitionists, convene an extraordinary general meeting.
74. Any requisitions made by members must state the object of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the registered office of the Institute.
75. On receipt of the requisition the Council shall forthwith proceed to convene a general meeting: If it does not proceed to cause a meeting to be held within 28 (twenty-eight) days from the date of requisitions being so deposited, the requisitionists may themselves convene a meeting.

Proceedings at General Meetings

76. Not less than 21 (twenty-one) days' notice of every general meeting, specifying the place, the day and hour of the meeting, and in case of special business, the general nature of such business, shall be given to the members subject as and in manner hereinafter mentioned, but the accidental omission to give any notice to or the non-receipt of any notice by any member, whether by reason of his or her not having any registered address in Malawi or otherwise, shall not invalidate the proceedings of any meeting.
77. At all general meetings, the President of the Council for the time being, and in his or her absence the Vice President of the Council, shall be chairperson and in the absence of both, the chairperson shall be one (1) of the Council Members elected by the members of the Council present. In case none of the Council Members shall be present or willing to take the chair, the chairperson shall be elected by the Chartered Accountants present from among themselves.
78. The quorum at any general meeting shall be 50 (fifty) Chartered Accountants in Good Standing present in person or via a designated electronic platform, and unless the quorum requisite shall be present at any general meeting within half an hour after the time appointed for the meeting, the meeting shall (unless convened on the requisition of members) 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 Chartered Accountants in Good Standing present in person or proxy, who shall constitute a quorum. Unless a quorum be present at any general meeting convened on the requisition of members within half an hour after the time appointed for the meeting, the meeting shall be dissolved.
79. The chairperson of any meeting may, with the consent of any 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 any meeting unless it is so directed in the resolution for the adjournment.

80. The first business at every general meeting after the chair is taken shall be the consideration of the minutes of the last general meeting, and they shall on being found or made correct, be signed by the chairperson of the meeting at which they are considered.
81. Subject to a poll demanded, as hereinafter mentioned, every question to be decided by any general meeting, unless resolved on without dissent or unless otherwise prescribed by these Articles, shall be decided by a majority of the votes of the members present thereat, and qualified according to these Articles to vote, by way of show of hands or on a poll, physical or electronic.
82. At any general meeting, unless a poll on any resolution thereof be demanded by at least three (3) members immediately on declaration by the chairperson of the meeting of the result of the show of hands thereon, a declaration by the chairperson that a resolution has been carried by a particular majority, or lost, or not carried by a particular majority, an entry to that effect 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 the votes given for or against the resolution. Provided always that no poll shall be taken as to the election of a chairperson, or the appointment of scrutineers, or on a question of adjournment and that 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. The members demanding a poll may nominate three (3) members to act as scrutineers on their behalf.
83. On a poll being demanded in manner aforesaid, it shall be taken at such time, either at the meeting at which the poll is demanded or within 14 (fourteen) days after the said meeting and place and in such manner as the chairperson shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
84. In case of equality of votes either on a show of hands or at the poll the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded as the case may be shall be entitled to a further or casting vote.

Voting at General Meeting

85. Every member shall have one (1) vote at every general meeting, whether on a show of hands or on a poll, physical or electronic.
86. A member qualified to vote as defined in Article 1, being present at any general meeting, may decline to vote on any question before the meeting, but shall not by so declining be considered absent from the meeting, nor shall his or her

presence invalidate any proxy duly given by him or her, except as regards any question on which he or she may vote in person.

87. A member entitled to vote may from time to time appoint as his or her proxy any other member who is qualified to vote.

88. Every instrument of proxy shall be in writing according to the following form, or as near thereto as circumstances will admit, and shall be signed by the appointor or his or her attorney and deposited with the Secretary together with the power of attorney, if any, under which it is signed at least 48 (forty-eight) hours before the time for holding the general meeting or adjourned meeting at which it is to be acted on.

I, a Chartered Accountant and a member in Good Standing of the Institute of Chartered Accountants in Malawi hereby appoint the chairperson of the meeting, or in his or her absence (E.F)* both Chartered Accountants and members of the Institute, to act as my proxy at the General Meeting of the Institute, to be held on the day of20....., and at every adjournment thereof.

Dated this day of20

Signed

*delete as appropriate

89. No member shall be entitled to be present or to vote, either, or by proxy, at any general meeting, or upon a poll, or to be reckoned in a quorum, who is not in Good Standing, and this includes a member who is in arrears with any subscription or sum payable by him or her to the Institute.

90. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be valid. The chairperson at the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting or poll.

Minutes of General Meetings

91. Every entry in the minute book of the proceedings of general meetings purporting to be entered and signed according to these Articles shall, in the absence of proof to the contrary, be deemed to be a correct record and an original proceeding of the Institute accordingly; and in every case the burden of proof of error shall be on the person making any objection to the entry.

Financial Provisions

92. The funds of the Institute, which shall consist of subscription fees, income, examination fees, grants, subsidies, bequests, donations and gifts from any other person, shall be applied in the first place in defraying current expenses and for such other purposes as the Council shall from time to time think expedient with a view to the promotion of the objects of the Institute or any of them. The administration of the funds shall be subject to the general direction of the Council.
93. No person, except the Council and committees, and persons duly authorised by them and acting within the limits of the authority so conferred, shall have authority to give receipts for moneys or otherwise, or to sign any cheque, or to enter into any contract, so as thereby to impose any liability on the Institute or otherwise to pledge the credit of the Institute.

Accounts

94. The Council shall cause proper books of account to be kept with respect to all sums of money received and expended by the Institute.
95. The Council shall lay before each annual general meeting a report of its proceedings and financial statements for the previous year.
96. A copy of every statement of financial position which is to be laid before the Institute in general meeting together with a copy of the Auditors' report shall, not less than 21 (twenty-one) days before the date of the meeting, be sent to all persons entitled to receive notices of general meetings of the Institute.
97. Every account of the Institute when audited and approved by a general meeting, shall be conclusive. Any errors discovered therein after the approval thereof shall be adjusted in the next financial period.

Investment of Moneys

98. All moneys of the Institute not immediately required for any payment to be made by the Institute may be invested by the Council in such manner as the Council may from time to time think proper, in any form of investment for the time being authorised for the investment of funds, and the Council may from time to time vary or realise such investments as they deem expedient.

Audit

99. Auditors shall be appointed and their duties and powers regulated in accordance with the Act and the Companies Act except that a member of the Institute shall not be disqualified from acting as auditor provided he or she is not a member of the Council or of a committee involved with financial affairs of the Institute.

By-Laws

100. The Council shall have power to make By-laws, including disciplinary rules, codes and procedures, and any By-laws so made may be amended by the Council from time to time.
101. All By-laws so made and for the time being in force shall be binding on all members and shall have full effect accordingly.
102. No By-laws made by the Council or any committee shall operate so as to abrogate, modify or vary any provisions contained in these Articles, and in case of any conflict or inconsistency between any By-laws so made as aforesaid and these Articles such By-laws shall be inoperative and void to the extent of such conflict or inconsistency.
103. Any By-laws purporting to make provision for anything which under these Articles should be provided for by resolution of the Institute in a general meeting shall be inoperative and void to the extent of the provisions purporting to be so made.

Notices

104. All notices required by these Articles to be given to members shall, unless personally served, be given to the members having registered places of address by sending letters to such addresses through the post.
105. As regards any member who has no registered place of address, a notice posted in the Registered Office of the Institute shall be deemed to be well served on him or her at the expiration of 24 (twenty-four) hours after it is posted.
106. All notices shall be signed by, or have printed at the foot thereof, the name of the Secretary, or such other person in his or her place as the Council shall appoint, except in the case of a meeting convened by members in accordance with these Articles, and in that case shall be signed by, or have printed at the foot the names of, the members convening the same.
107. Any such notice sent through the post or by courier to the registered address of any member shall be deemed to have been served on him or her seven (7) days thereafter and where the notice is sent by facsimile service or by electronic mail, the notice shall be deemed to have been served if there is a record of successful transmission.
108. When a given number of days' notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided be counted in such number of days or other period.

Electronic Service

109. The above provisions notwithstanding, the Institute shall alternatively serve any notice in any electronic form including through a member's email address or through the Institute's website.

The Seal

110. The seal of the Institute shall not be affixed to any instrument except by the authority of a resolution of the Council, specifying the Council Members appointed to sign the instrument to which the seal is to be affixed.

Winding Up

111. If upon the winding up of the Institute there remains after the satisfaction of all its debts and liabilities any property or cash whatsoever the same shall not be paid or distributed among the members of the Institute but shall be given or transferred to some other institute or association having objects similar to the objects of the Institute or to a charity to be determined by the members at or before the time of winding up.

----END OF MEMARTS----