

**GIBRALTAR SOCIETY OF ACCOUNTANTS
(FORMERLY “GIBRALTAR SOCIETY OF
CHARTERED AND
CERTIFIED ACCOUNTANCY BODIES”)**

CONSTITUTION

**FOUNDED ON
24 FEBRUARY 1982
AT
GIBRALTAR**

CONSTITUTION

1 NAME

The name of the Society is “THE GIBRALTAR SOCIETY OF ACCOUNTANTS” (hereinafter called “The Society”)

2 OBJECTS

The objects of the Society are:

- (1) To represent the accounting profession before:
 - (a) the Public Authorities of Gibraltar;
 - (b) other professional bodies with related interests; and
 - (c) any other Authority or body as may be expedient from time to time.
- (2) To promote best practice, ethics and standards in accounting, auditing, taxation and insolvency & reorganisation.
- (3) To encourage and facilitate the continuing education of members of the Society including but not limited to the running of educational courses, the assistance or sponsorship of students and the compilation of text books or manuals about relevant topics.
- (4) To promote the interests of the accounting profession in Gibraltar by, inter alia:
 - (a) providing a means for members to establish and maintain contact with each other, both on a professional and social level.
 - (b) encouraging an exchange of information and providing a channel of communication with the member bodies of the Consultative Committee of Accountancy Bodies (the ‘CCAB’) in the UK.
 - (c) providing a forum for discussion of matters of mutual interest to members.
 - (d) providing a medium for expression of the profession’s opinion on matters of public interest.

3. MEMBERSHIP

Persons resident, working or practising in Gibraltar and who are members of one of the UK Consultative Committee of Accountancy Bodies or their successors in title shall be eligible for membership of the Society.

Other members of these bodies or their equivalent in other countries may be granted membership of the Society at the discretion of the Executive Committee.

4. FINANCIAL YEAR

The financial year shall end on 31 January of each year. Accounts shall be prepared and audited each year for submission to the members at the Annual General Meeting.

5. SUBSCRIPTION

A subscription will be payable on admission to membership and on the 1 February in each subsequent year the amount of which shall be as determined from time to time by the Association in General Meeting. Membership will automatically be suspended if the subscription has not been paid by 30 September of each year. A suspended member may be reinstated on payment of all arrears of subscription.

6. ANNUAL GENERAL MEETING

The Annual General Meeting (“the AGM”) of the Society shall be held in Gibraltar by the end of June of each year to transact the following business:

- (a) to receive the President’s Report
- (b) to receive the Audited Accounts for the past financial year
- (c) to elect a President, a Deputy President, a Secretary/Treasurer and five other members to the Executive Committee and an Auditor
- (d) to elect members to the Faculty Committees
- (e) to transact any other business of which due notice has been given to the Secretary.

Fourteen days notice in writing of the Annual General Meeting shall be given. Notice of business to be transacted under (e) above must be forwarded to the Secretary not later than 5 working days prior to the date of the AGM giving details of the proposed Resolution and the names of the Proposer and Seconder. No business shall be transacted unless a quorum of members is present at the time when the meeting proceeds to business. For this purpose, 15 members shall constitute a quorum.

7. GENERAL MEETING

In addition to the Annual General Meeting, further meetings may also be called by the President if circumstances, in his opinion, so warrant.

8. VOTES AT MEETINGS

Resolutions shall be taken by a simple majority vote, except where they relate to a modification of this Constitution, which shall require a two-thirds favourable vote. At any General Meeting at which a vote is called for, each member present shall be entitled to one vote. In the event of equality of voting, the Chairman of the meeting shall have a casting vote.

Voting may be held by simple show of hands, alternatively at the request of a member or recommendation of the President a secret ballot may be held.

9. OFFICERS

The Officers of the Society shall consist of a President who shall act as Chairman, a Deputy President, a Secretary/Treasurer and five other members elected to the Executive Committee. Elections of Officers shall take place annually at the Annual General Meeting in accordance with the provisions of Clause 6 hereof.

If a casual vacancy arises for the President, the Deputy President shall assume his functions until the next General Meeting. If a casual vacancy arises for the Deputy President or the Secretary or the Treasurer the President may co-opt a member to substitute him/her until election of a new officer at the next General Meeting. No President or Deputy President shall hold that post for more than two consecutive years.

The Officers of the Society shall have power to do all such things and incur such expenditure as may be necessary for the day to day running of the Society.

10. THE EXECUTIVE COMMITTEE

- a) The Executive Committee shall be responsible for the management of the Society in accordance with the objects contained in Article 2 hereof and the Resolutions of the Members in general meetings. It shall meet as frequently as necessary for the business of the Society but not less than four times per year.
- b) The Executive Committee shall consist of eight members and shall be made up as follows:
 - The President
 - The Deputy President
 - The Secretary/Treasurer
 - Five other members
- c) Nominations proposing the names of candidates for the other members of the Executive Committee shall be submitted in writing to the Secretary at least five days before the Annual General Meeting signed by a proposer and seconder both of whom shall be members and accepted by the nominee (the Secretary may accept nominations by electronic mail provided always that he/she also receives it in writing as above prior to the commencement of the Annual General Meeting).

- d) Subject as otherwise stated herein, all members of the Executive Committee shall hold office for a period of one year and shall be eligible for re-election at the next Annual General meeting of the Society.
- e) The quorum for transaction of all business at meetings of the Executive Committee shall be three of which at least one shall be either the President or the Deputy President.
- f) The Executive Committee may appoint sub-committees of members for any purpose and shall set their terms of reference and procedure. In addition they may appoint persons who are not members but possess particular skill or knowledge that is relevant for the sub-committee provided always that they form a minority in number of the sub-committee.
- g) If a casual vacancy arises in the Executive Committee the President may co-opt a member of the Society to substitute him/her until election of a new member of the Executive Committee at the next General Meeting.

11. AMENDMENTS TO CONSTITUTION

No additions to or alterations of this Constitution shall be made other than at an Annual General Meeting or at a General Meeting called for that purpose.

Any member wishing to propose such alterations or additions must send the proposal, duly seconded, in writing to the Secretary. The Secretary shall, if it is received within the timescale provided in Section 6 bring the proposal before the next Annual General Meeting, or, if he thinks it desirable, may convene a special General Meeting.

12. FACULTIES AND AD-HOC COMMITTEES

- (a) The Society will constitute four separate faculties, known as the Tax Faculty, the Audit Faculty, the Finance Faculty and the Insolvency & Reorganisation Faculty. Members of the Society will be free to join any or all of the Faculties. Each Faculty will have a managing committee made up of a chairman appointed by the President from members of the executive committee and 6 other members elected at an AGM. The President has power to fill casual vacancies. All members of each faculty managing committee may offer themselves for re-election at every AGM. The terms of reference of each faculty will be:
 - i. To promote best practice in their field;
 - ii. To advise the executive and the broader membership on matters of interest relating to their field;
 - iii. To provide thought leadership in their field;
 - iv. To provide continuing professional education in their field.
- (b) No executive action may be taken by any Faculty committee without the express approval of the Society's executive committee. Each faculty will report to the membership at each General meeting of the Society on what it has been doing since the last General meeting.

- (c) The President, after appropriate consultation with the Executive Committee, shall have power to appoint members to ad-hoc Committees and to fix their terms of reference. Such ad-hoc Committees will not have powers to act independently and will be limited to making recommendations to the President or to the membership as a whole.

13. HONORARY MEMBERSHIP

On the proposal of any member applications for Honorary member will be considered from time to time by the Executive Committee.

In order to be eligible for Honorary membership the individual in question must satisfy the following requirements:

The individual must be eligible to be a member of the Society and have been, within the opinion of the Executive Committee;

- a. either a current or past member, who has been an active member of the Society;
- b. contributed sufficiently to the Society's and professions development in Gibraltar and
- c. must have retired from active professional life.

The Executive Committee will consider all applications but the granting or otherwise of any such application for an individuals Honorary membership status shall be wholly within the Executive Committee's discretion and any approval, if given, shall be by simple majority of the Executive Committee. A list of honorary members will be kept by the Secretary and they shall have all the rights and benefits to which ordinary membership of the Society relates, will be eligible for lifetime membership for no subscription fee (see point 5 previously) and also eligible to attend any Society training event free of charge.