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**SRI LANKAN ACCOUNTANTS ASSOCIATION OF CANADA  
(SAAC)**

**CONSTITUTION**

**(NEW)**

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**1. Name**

The Association shall be called Sri Lankan Accountants Association of Canada (SAAC) and operating as “Accountants Forum” (Herein after referred to as “THE ASSOCIATION” or as “SAAC”).

**2. Mission**

The Sri Lankan Accountants' Association of Canada is an organization made up of accounting professionals of Sri Lankan origin or descent, dedicated towards; the provision of an equitable forum for the transmission of ideas aimed at enhancing the knowledge of members, professional development activities, job opportunities, as well as opportunities for social interaction for members and our community.

**3. Goals and Objectives**

- a. Function as the association of choice for all accountants and accounting students resident in Canada who are Sri Lankan in origin or descent.
- b. Assist members in expanding their knowledge of accounting and related issues such as Taxation, Auditing, Corporate Finance, Capital Investments and Capital Markets by holding regular seminars and discussions at times jointly with other professional associations.
- c. Through discussions, seminars and other forms of information dissemination encourage the growth of ‘soft skills’ such as teamwork, leadership and initiative in members that will assist them in their career progression in either the public or private sectors.
- d. Provide mentoring and referral services to new arrivals of Sri Lankan accountants especially in the areas of Canadian accreditation as well as the appropriate skills and knowledge required for obtaining gainful employment.
- e. Provide opportunities, where possible for members to apply for suitable positions that become available in organizations in which SAAC’s members are employed through the posting of these positions in the association’s website.
- f. Encourage the social interaction of members and their families as well as create opportunities for professional networking through periodic social events.
- g. Provide assistance to accounting students in Sri Lanka through the establishment of scholarships and other forms of financial and material assistance.
- h. When appropriate involve the association in the affairs of the Sri Lankan community in Canada through a partnership with other similar professional and community organizations.

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**4. Logo**

The Logo of the association shall be displayed on all communication initiated by the association. It shall also be prominently displayed in the association's website.

**5. Non-profitability**

The activities of the association shall be carried on without the objective of gain for its members . Any surplus or other accretions to the organization shall be used in promoting its goals and objectives.

**6. Remuneration**

Members of the Executive committee shall function as voluntary members and no member shall directly or indirectly receive any favors or monetary gains from their positions.

**7. Registered Office**

- a. The office of the association shall be located in Ontario, Canada.
- b. The committee may decide to change the location, where head office is to be located taking into consideration the convenience of the members of the association as and when a permanent office is necessary and affordable.

**8. Membership**

Refer to by-law Section 2

**8.1 Class "A" Membership(Life)**

To become eligible for membership a person:

- a. Must be of Sri Lankan origin or descent,
- b. Must be a current/past member of any professional accounting body,
- c. Be a permanent resident or a citizen of Canada, and
- d. Approved by the executive committee.

Applications for membership shall be made on the prescribed form and addressed to the Secretary of the Association.

Once approved, a membership number shall be assigned and the name of the member shall be entered in the membership register.

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All persons eligible for membership may become a Life Member on a payment of a life membership fee. In the event the person's spouse is also eligible for membership, they may become a Life Member on a payment of life membership fees.

**8.2 Class "B" Membership (Annual)**

To become eligible for membership a person:

- a. Must be of Sri Lankan origin or descent,
- b. Must be a current/past member of any professional accounting body,
- c. Be a permanent resident or a citizen of Canada, and
- d. Approved by the executive committee.

Applications for membership shall be made on the prescribed form and addressed to the Secretary of the association.

Once approved, a membership number shall be assigned and the name of the member shall be entered in the membership register.

All persons eligible for membership may become a Annual Member on a payment of a Annual membership fee.

**8.3 Class "S" Membership (Student non-voting)**

To become eligible for student membership a person:

- a. Must be of Sri Lankan origin or descent,
- b. Must be a current student of any professional accounting body , or  
must be a current student of any university or college in Canada pursuing to become a professional accountant in Canada.
- c. Be a resident of Canada, and
- d. Student membership has to be approved by the executive committee.

Applications for student membership shall be made on the prescribed form and addressed to the Secretary of the Association.

Once student membership is approved by the executive committee, the name of the member shall be entered in the Student Membership register.

The Student membership shall expire in five years.

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The Student member once become a professional accountant, the student membership shall expire and the he/she should apply to a Life or Annual membership at the prevailing membership fees.

All persons who qualify as student members may become a student member on a one-time payment of a Student membership fee.

**8.4 Class “H” Membership (Honorary)**

The Association can award honorary membership status to any individual, from any nationality, who is a prominent supporter of the association’s goals and objectives by a two third approval of the Executive Committee where at least two third vote of the total current Executive Committee should be present at voting time. The honorary membership will be governed by the by-laws section 2

**8.5 Class “P” Membership ( Patron)**

The Association can appoint maximum of five Patrons, by a two third approval of the Executive Committee where at least two third vote of the total current Executive Committee should be present at voting time, The person recommended for the position of Patron should be a past president of the SAAC and have rendered great service to the association in the past in accordance with the by-laws in section 2.

**9. Liability of Members of the Executive Committee**

Members of the executive committee are not responsible for any act, debts, obligations of the Association, nor for any claims, injuries, losses, transactions, or any other liabilities relating to the Association.

**10. Executive Committee**

Refer to by-law Section 4

- (1) President
- (2) Vice Presidents (3)
- (3) Secretary
- (4) Assistant Secretary
- (5) Treasurer
- (6) Assistant Treasurer
- (7) Executive Members(8)
- (8) Internal Auditor
- (9) Immediate Past President

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- a) The above positions except the immediate past president and president, shall be elected at the Annual General Meeting.
- b) President will be elected by the members present at the Annual General Meeting.
- c) The Presidential candidate should be a professional accountant and should have served as Vice- President, Secretary, or Treasurer for at least one full term in the executive committee.
- d) To serve as Vice President, Secretary, or Treasurer, the member should have served in the committee in any other position for a minimum of one year.
- e) No committee member shall hold the same position for more than two consecutive years.
- f) A member shall not serve in the committee for more than six consecutive years unless no new nomination is received in which case the member shall continue to serve.
- g) The President shall, whenever necessary call in the external auditor and or legal advisor to participate in the executive committee.
- h) Duties and responsibilities of the executive committee positions are outlined in the by-laws.

**11 Selection of Executive Committee**

- a) The nominations for the executive committee positions shall be made on the prescribed form, signed by the candidate and duly nominated and endorsed by members in good standing.
- b) The completed nomination form has to be forwarded to the President of the Association.
- c) The applications received, will be reviewed by the nomination committee consisting of three members appointed by the executive committee.
- d) If there are multiple applications for a position, the nomination committee shall conduct an election for the position.
- e) The nomination committee shall provide an opportunity for the candidates to circulate among the membership a brief bio data including their goals and objectives to serve the association. Such circulation among the membership will be done by the secretary of the association.

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**12. Working Committees**

- a. The President with the concurrence of the committee shall appoint working committees responsible for groups of activities of the association in accordance with by-laws.
- b. The Leads of the working committees are appointed from the executive committee.
- c. All of the required authority to complete their tasks in a professional and efficient manner will be delegated to the various working committees. Unless extraordinary circumstances warrant otherwise, the executive committee will provide its encouragement and approval to the decisions undertaken by the working committees.
- d. The working committee shall report on its performance from time to time to the executive committee.

**13 Advisory Committee**

The Executive Committee may nominate the members of the Advisory Committee to a maximum of three members from within the membership for a specific project for a limited period of time to carry out its duties efficiently and effectively with the interest of the Association. Advisory committee members shall not have voting rights in the Executive Committee.

**14 Auditor & Legal Advisor**

- a. An auditor shall be appointed at the Annual General Meeting to audit and report on the accounts of the association. He/she will hold office until the next Annual General Meeting.
- b. The executive committee shall nominate the Legal Advisor, who is a person practicing law in Canada and appointed at the Annual General Meeting.

**15. Misconduct of Members**

The executive committee with the advice of legal advisor & Patrons shall suitably deal with any member of the Association who violates the rules of the Association or behaves in a way that would tarnish the image of the association or bring disrepute.

The executive committee may, in accordance with the by-laws section 2, suspend for a period, or revoke the membership of a member of the Association.

The decision of the Executive Committee shall be brought forward to the AGM where the decision of the members at large shall be final and conclusive.

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**16. Meetings of the Executive Committee**

- a. The executive committee shall meet at least once in two months or as often as required. The Secretary shall provide at least seven days notice.
- b. An emergency meeting may be held with a shorter notice on the direction of the President or on the written request of at least six members of the executive committee stating the business to be transacted.
- c. The quorum for an executive committee meeting shall be seven, which should consist of President or Vice-President and at least one of the following members:
  - Secretary
  - Assistant Secretary
  - Treasurer.
  - Assistant Treasurer
- d. Any member of the executive committee who is absent for three consecutive meetings shall, unless excused by the committee, deemed to have forfeited membership in the committee.
- e. The executive committee may frame rules to govern its meetings in accordance with the by-laws.

**17. Annual General Meeting**

- a. The Annual General Meeting of the association shall be held within three months from the end of the fiscal year of the association. The executive committee may however if it considers it expedient, postpone the meeting for a specified date not later than 30 days subsequent to the date of the expiry of the three months from the end of the fiscal year.
- b. At least twenty-one days notice of the meeting shall be given to the members, by the Secretary of the Association.
- c. If a written request is made by a member seven days prior to the meeting, the audited financial statements will be made available.
- d. The Agenda shall include, inter-alia, the following items:
  - The annual report of the executive committee.
  - Audited financial statements.
  - Any other items of business set out in the notice to be transacted.

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**18. Special General Meeting**

- a. Special General Meeting of the association shall be summoned by the Secretary at the direction of the Patrons, or upon a direction of the executive committee, or on a requisition signed by at least forty-five members stating the business to be transacted.
- b. At least twenty one days (21) notice shall be given to members and a notice shall set out the business to be transacted including all materials that are to be discussed.

**19. Procedure at Annual & Special General Meetings.**

- a. In the absence of President and the Vice President, the members of the association May elect one of the Patrons to preside at the meeting.
- b. Voting:
  - Voting at an Annual or Special General Meeting shall ordinarily be by a show of hands or by secret ballot to be determined by the chair.
  - In the event of equality of votes, the person presiding shall have a casting vote.
- c. The quorum at an Annual General Meeting or a Special General Meeting shall be twenty-five.
- d. An Annual or Special General Meeting which cannot be held for want of a quorum shall be adjourned for a specified date subject to twenty one days' notice.

**20. Finances of the Association**

- a. The fiscal year of the association shall commence on May 1<sup>st</sup> and end on April 30<sup>th</sup> of the following year.
- b. The funds of the association shall be deposited in a bank account to be decided upon by the executive committee from time to time. The life membership fees shall be kept as a separate fund in a fixed deposit account and shall not be withdrawn from said deposit except for special purposes authorized upon a resolution passed at a special or Annual General Meeting
- c. All Cheques shall be drawn by any two of the following
  - Treasurer
  - President
  - Vice President
  - Secretary.
- d. All payments of over \$100.00 shall be with the approval of the executive committee and shall be made by a cheque.

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- e. In the event of any payment over \$100.00 by cash the Treasurer shall seek the approval of the executive committee.

**21. Trust Funds**

- a. The association shall maintain separate trust funds for life membership, and other funds as and when need arises.
- b. The Treasurer shall submit a statement of accounts of the Trust Fund accounts for the fiscal year showing the deposits and payments made, at the Annual General Meeting.

**22. Amendment of the Constitution**

- a. Any amendment to the constitution shall be by a special resolution passed in accordance with the by-laws at a duly constituted Annual or Special General Meeting.
- b. Any such amendments shall be passed, if a two third majority of those present at the duly constituted annual or special general meeting.

**23. Omissions**

Where no specific provision has been made herein or in the by-laws in respect of any matter which may arise at a meeting of the executive committee of the association or at any Annual or Special General Meeting, it shall be decided by a majority of the votes of the members present at any such duly constituted meetings or by the casting vote of the President/Chair in the event of an equality of votes.

\_\_\_\_\_The End\_\_\_\_\_