

THE INSTITUTE OF MANAGEMENT OF SRI LANKA



**BY-LAWS
(RULES OF THE CORPORATION)**

These By-Laws are drafted in accordance with the Rules of the Corporation as per Article 6 (1) of Act No: 67 of 1988.
(Incorporation of the Institute of Management of Sri Lanka certified on 17th December 1988)

**BY-LAWS OF THE
INSTITUTE OF MANAGEMENT OF SRI LANKA**

1. NAME:

The name of the Corporation shall be the INSTITUTE OF MANAGEMENT OF SRI LANKA hereinafter referred to as the Institute.

2. OFFICE:

The office of the Institute shall be situated in Colombo, Sri Lanka.

3. OBJECTS: (as defined in Act No: 67 of 1988)

The objects for which the Institute is established are:

- (a) To promote professional management among its members, by furthering, through its own activities and those of its member Institutions and Organizations, research, education, discussions, training and development, in fields of Management.
- (b) To collaborate and liaise with, and to promote the interests, activities and function of Institutions representing the various functional disciplines of Management.
- (c) To assist in the formation and development of Institutions in fields of Management, which are not represented in the country.
- (d) To foster public interest in, and to increase public awareness of, the importance of effective Management for the development of Sri Lanka.
- (e) To broaden and make representative the policy - making and decision - making structures of the Corporation by encouraging membership of branches representing the various disciplines of Management.
- (f) To establish a Secretariat for the promotion of the objects of the Corporation and the conduct of its business and activities.
- (g) To formulate a code of professional conduct for its members and to promote its observance by such members.
- (h) To establish and promote representational links with Regional and International bodies connected with, the Management function.
- (i) To undertake activities that will encourage fellowship and a sense of identity and community among the members of the Corporation.
- (j) To conduct courses and examinations in Management
and
- (k) To take such other measures as may be necessary for the accomplishment of all or any of the objects of the Corporation.

4. MEMBERSHIP :

There shall be the following categories of Members:

(i) Individual Members

Individual Members shall be of the following grades and categories;

- a) Fellows
- b) Members
- c) Associate Members
- d) Affiliates & Students

a) Fellows shall be elected by the Council of the Institute from among Individual Members.

(i) It shall be open to any Fellow Member of the Institute to propose names for election to Fellowship. Such proposals shall be considered by the Council, which shall submit its recommendations at a meeting of the Council.

(ii) Fellows shall be entitled to use the post-nominal FIM (SL)

iii) **Mandatory Rules for up-grading of a Member to Fellow status:**

- a. Only a Member {MIM (SL)} can be upgraded to a Fellow.
- b. The applicant should have been on the Roll of the Institute for a minimum period of 5 years.
- c. The applicant shall have served the Institute, in the capacity of a Council Member for a minimum period of three (3) years.

Or

Has served in the Council for 2 years and served in a sub-committee of the Council for a further 2 years.

iv) **Honorary Fellow** shall be an eminent member of such high standing in the profession of Management that his election to Fellowship would uphold the prestige of the Institute. They will be elected to membership on their acceptance of an invitation by the Council of the Institute.

Honorary Fellow shall also be conferred on Past Presidents of the Institute in recognition of their contribution and services provided to the Institute.

b) Members shall be persons elected by the Council of the Institute, on the nomination of two members, and upon such persons having satisfied the Council that they have been engaged in the profession of Management at senior Executive level at least for a period of five years,

Or

Persons who possess a Post-Graduate Degree from a recognized University or equivalent Institution, in Management, Business Administration or in any of the functional disciplines of Management and have been engaged in the profession of Management at Senior Executive level at least for a period of two years. Members are entitled to use the post-nominal MIM (SL)

- c) **Associate Members** shall be persons elected by the Council of the Institute, on the nomination of two members, and upon such persons having satisfied the Council that they have been engaged in the profession of Management at Executive level at least for a period of five years.

Or

Persons who satisfy the Council that they have obtained professional qualifications in general or specialized areas of Management, and have been engaged in the profession of Management at Executive level at least for a period of two years. Associate Members are entitled to use the post-nominal AMIM (SL)

d) **Affiliates & Students**

Affiliates shall be persons engaged in the profession of Management at a supervisory level at least for a period of one year, and have the potential for advancement in the profession of Management.

Or

Students who have satisfied the Council that they are following a course of studies in Management at Post – secondary level acceptable to the Council of the Institute.

Affiliates and Students shall be entitled to the use of all the facilities of the Institute, but they shall not be eligible to vote at any General Meeting of the Institute or to be elected as Office Bearers or Members of the Council and carry no post-nominal.

All members shall be issued Certificates of Membership.

(ii) **Corporate Members**

- a) Corporate Members shall be Firms or State Owned Enterprises engaged in Agriculture, Commerce or Industry, or Businesses engaged in Management Education or provision of Services to Management, or Chambers concerned with commerce or Industry, which are duly elected to membership of the Institute, and
- b) Universities and other Institutions, which promote the Art and Science of professional Management as well as bodies which further the functional disciplines of Management, Agencies which foster the Principles and practices of Management and/or provide services there of, or National Organizations or Agencies concerned with one or more aspects of Management, which are duly elected to membership of the Institute.
- i) Such a member shall be represented in the Institute by one or more Authorized representatives nominated by the member. The persons so nominated shall be those qualified for admission as Individual members, and their names shall be notified in writing by the Member to the Council of the Institute.
- ii) A Corporate Member shall be entitled to nominate up to four representatives.
- iii) Authorized representatives of Corporate Members are eligible to:
- a) Vote at any General Meeting of the Institute.
 - b) Be elected as Office Bearers or Members of the Council of the Institute.

- c) Any authorized representative of a Corporate Member shall cease to be such, if his nomination is revoked by the Corporate member. In that event the representative shall cease to participate in the affairs of the Institute, unless he is an individual Member.

5. ELECTION TO MEMBERSHIP :

- (a) Election to Member, Associate Member, Affiliate Member, Student Member or Corporate Member of the Institute shall be at the discretion of the Council, and conditional upon the signing of a written application giving all particulars requested by the council, in such form as the Council may prescribe, subject to agreement to be bound by the Constitution and By-Laws of the Institute, if elected, and upon such application being recommended by the Membership Committee of the Council.
- i) **Request for upgrading of Membership** – Student Members, Affiliate Members and Associate Members, who satisfy the specified criteria for upgrading, shall complete a new Membership application and should furnish all relevant records and details to support such application. The applicant should also separately indicate the additional qualifications & experience achieved since obtaining the last Membership grade.
- ii) Applicants for Membership and/or for upgrading of Membership would be required to pay the enrolment fee/upgrading fee plus Membership fee for the appropriate grade, when notified to do so.
- (b) **The Membership Committee** – The Membership Committee shall comprise of a Vice President, Honorary Secretary, Treasurer and two Members of the Council of the Institute and any other Members who may be co-opted by the Committee.

6. MEMBERSHIP DUES:

- (a) **Entrance Fee:**
An Entrance Fee is payable on admission to all categories of Membership. This shall be Rs. 500/- and will be a once and for all payment.
- (b) **Annual Subscription:**
- (i) **Corporate Members :**
The annual subscription payable by an Institutional Member with only one representative shall be Rs. 5000/=.
- (ii) **Fellows :**
The annual subscription payable by a Fellow shall be Rs. 2500/=.
- (iii) **Life Fellows :**
- (a) To become a Life Fellow, the applicant should have paid his subscription without default during the previous 3 years.
- (b) The Fee for Life Fellow shall be equivalent to 10 times the Current annual subscription for a Fellow
- (iv) **Members :**
The annual subscription payable by a Member shall be Rs. 1500/=.
- (v) **Life Members :**
- (a) To become a Life Member of, the applicant should have paid his subscription without default during the previous 3 years.
- (b) The Fee for Life Member shall be equivalent to 10 times the Current annual subscription for a Member.

- (vi) Associate Member :
The annual subscription payable by an Associate Member shall be Rs. 1000/=.
The "Life" category is not open for Associate Members.
- (vii) Affiliates /Students :
The annual subscription payable by an Affiliate / Student Member shall be Rs. 500/=.
- (viii) Retired Members :
Those who have retired from active work (or Over 60 years) will pay 25% of normal dues for his membership category as existing prior to his retirement.

These rates may be varied by the Council from time to time and will become mandatory when ratified at an AGM or SGM of the Institute.

- (c) The Annual subscription shall cover the period 1st January to 31st December, but, any person admitted to membership after 30th June shall be liable to pay only half the annual subscription for that year.
- (d) (i) The annual subscription in respect of the year shall be paid on or before the 31st January of that year.

(ii) A member who has failed to comply with the requirements specified by sub-clause 6 (d) (i), is liable to be suspended / terminated of his/her membership as per the procedure provided herein in the Section 8 – Cessation of Membership.

(iii) The Institute shall have the right to publish names of such members whose membership has been terminated in its official publication, the IMSL newsletter, immediately after 1st April of that year.

(iv) In the event such terminated members wish to re-apply for membership, they shall be required to submit a new application, with a payment of Rs. 500/- as the application fee for re-instatement. The membership committee shall make their recommendations to the Council with the approval of the Council, such names shall be re-entered in the Institute's Membership Roll.

- (e) No entrance fee or subscription is payable by an Honorary Fellow.

7. ROLL OF THE INSTITUTE:

The Names of all Members shall be entered on the Roll of the Institute hereinafter referred to as the Roll.

8. CESSATION OF MEMBERSHIP:

An Individual Member shall continue to be a member until his death or on his ceasing to be a member under the provisions of succeeding clauses hereof:

- a) Any member may indicate by notice in writing to the Council his desire to resign his membership. Such notice shall be accompanied by his Membership Certificate. He shall cease to be a member upon the Council's indication in writing that his resignation has been accepted, and his name shall be removed from the Roll of the Institute.
- b) If a member fails to pay any subscription due from him under the provisions of Article 6 hereof within three months after it has become due, he shall be liable to have his membership suspended. Nevertheless he shall be liable to pay all arrears of subscription on his membership being restored. The Council may, however, waive or reduce the arrears under extraordinary circumstances such as ill health, misfortune, advanced age or other grounds deemed sufficient.
- c) If a member continues to be in default of payment of subscription for a period of six

months after it has become due, the Council may call upon the member by medium of registered mail sent to the last given address to show cause why his name should not be deleted from the roll of members, and if no satisfactory answer is received within one month thereof, the Council may then remove his name from the Roll and request the return of his Membership Certificate. Such Member whose name has been removed from the Roll of Membership shall refrain from the use of AMIM (SL), MIM (SL) or FIM (SL)

- d) The Council shall have the power to suspend or remove from Membership any member who, in the opinion of the Council, is guilty of misconduct or any unprofessional conduct or contravention of the Rules, Regulations or By-Laws of the Institute, or whose continued membership is detrimental to the interest of the Institute. Provided that, before a decision to suspend or remove from membership is taken, the member concerned shall be given an opportunity of showing cause in writing why such disciplinary action should not be taken.
- e) A member suspended from membership shall not, during the period of suspension, enjoy or exercise any of the privileges of Membership.
- f) In the case of Corporate Members the provisions of the foregoing Clauses 6 (d) (i), (ii) and (iii) will apply with regard to cessation of Membership.

9. GENERAL MEETINGS:

- (a) The meetings of the Institute shall be held at such places and at such times as the Council may determine and the meetings of the Institute shall be classified as follows:
 - (i) Annual General Meetings;
 - (ii) Special General Meeting;
 - (iii) Other Meetings for the dissemination of information, seminars & lectures and the reading and discussion of papers thereon. The Council shall determine the conditions of admission to such meetings and the manner in which they shall be conducted.
- (b) Subject to the provisions of these Articles, General Meetings of the Institute shall be conducted as determined by the Council from time to time.
- (c) The Annual General Meeting of the Institute shall be held not later than the 31st day of May every year. Provided that the Council may, for any reason it may consider expedient, postpone the Annual General Meeting to a specified date.
- (d) The Annual General Meeting shall transact the following business:
 - (i) Tabling of the Annual Report of the Institute;
 - (ii) Adoption of the Audited accounts of the Institute;
 - (iii) Election of a President, four Vice Presidents, a Secretary, and Assistant Secretary, a Treasurer and an Assistant treasurer, a Director of Studies and fifteen "Members of the Council" of which three (3) shall be from Corporate Members;
 - (iv) Election of Auditors;
 - (v) Any other business of which at least 14 days notice shall have been given in writing to the Secretary.
- (e) A copy of the balance sheet (including every document required by law to be annexed there to) which is to be laid before the Institute at its Annual General Meeting, together with a copy of the Auditor's Report shall, not less than ten days before the date of meeting, be sent to every member who is entitled to receive notice of the Annual General Meeting of the Institute.

- (f) A Special General Meeting may be convened by the Council, whenever it thinks fit. Such a meeting, other than one called for the purpose of Amending the Constitution, shall be convened upon a written requisition made by at least 100 Members, stating the nature of the business, for the transaction of which, the meeting is to be summoned.

10. NOTICE OF GENERAL MEETINGS:

- (a) At least 28 days notice shall be given of the Annual General Meeting, Specifying the date, time, place and the Agenda of the meeting. A Special General Meeting may be summoned at shorter notice of not less than seven days and the notice of such meeting shall indicate the date, time, place and the nature of the business to be transacted at the meeting.
- (b) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member, shall not invalidate the proceeding at any meeting.

11. PROCEEDING AT GENERAL MEETINGS:

- (a) At General Meetings Individual Members and authorized representative of Institutional Members and Organizational Members present may vote. Every member present and entitled to vote at meetings shall have one vote. In the case of an equality of votes the Chairman of the meeting shall exercise a casting vote in addition to his original vote.
- (b) The Chairman may, with the consent of the majority of the members present, adjourn the meeting from time to time and from place to place. No business shall be transacted at any such meeting other than business left unfinished at the adjourned meeting. When a meeting is so adjourned, the interval between the adjourned meeting and the next meeting shall be long enough to permit of sufficient notice being given to persons not present at the earlier meeting.
- (c) No business shall be transacted at any General meeting unless a quorum of members is present save as herein otherwise provided, fifty members (Individual members and authorized representatives of Corporate Members) personally present shall be a quorum.
- (d) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by a requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- (e) The President shall preside at every General Meeting of the Institute. In the absence of the President, one of the Vice Presidents shall preside the meeting, or if none of them is present, the Members present shall choose one among themselves to be the Chairman.
- (f) Every point of order and the interpretation to be given to any Article of the Constitution at any Meeting shall, for the purpose of that Meeting, be decided by the person presiding at the meeting.

12. RIGHT TO VOTE

Every Individual Member and Authorized representative of a Corporate member shall have a vote, provided that the Member shall have paid all subscriptions and other monies due, if any, to the Institute.

13. POWERS AND FUNCTIONS OF THE COUNCIL.

- (a) The affairs of the Institute shall be managed by a Council consisting of.
- (i) The office Bearers, namely;
 - (1) The President
 - (2) Four Vice Presidents (of which one will be from Corporate Membership)
 - (3) The Secretary
 - (4) The Assistant Secretary
 - (5) The Treasurer
 - (6) The Assistant Treasurer
 - (7) The Director of Studies and
 - (ii) Twelve other persons who are Individual Members
 - (iii) 3 other persons representing the Corporate members.
 - (iv) The Immediate Past President and the **Emeritus President** of the Institute would be Ex-Officio members of the Council.
- (b) The members of the Council shall be elected at an Annual General Meeting of the Institute. All members of the Council shall hold office until the next Annual General meeting, and shall be eligible for re - election.
- (c) The President shall be/a person of high standing in the profession of management. who would uphold the prestige of the Institute. He shall be a Fellow of the Institute.
- (d) The four Vice Presidents, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, Director of Studies and the fifteen other Council Members shall be elected at the Annual General Meeting according to the provisions contained herein and procedure laid down below, with such modifications as the Council may from time to time decide.
- (e) The procedure for the election of all members of the Council shall be as follows:
- (i) The Secretary shall send notices to all members inviting nominations for election of Office Bearers and Members of the Council. The notices shall be issued four weeks before the date of the Annual General Meeting.
 - (ii) All nominations for election of President, Vice Presidents, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, Director of Studies and fifteen other Council members, shall be sent under closed cover marked "NOMINATION" to the Secretary two weeks before the date of the Annual General Meeting. Such nominations shall be proposed and seconded by Individual Members or authorized representatives of Institutional Members or Organizational Members in a form prescribed by the Council. The consent of the persons so nominated shall be forwarded along, with the nomination. No nomination shall be valid unless the proposer, seconder and the persons nominated shall have paid their subscription for the current year, and other monies, if any due to the Institute.
 - (iii) The Secretary shall place such closed covers unopened at a meeting of the Council. The Council shall scrutinize nomination papers and declare them valid, if found to be in conformity with these provisions.
 - (iv) On a declaration of valid nominations by the Council, the Secretary shall send the list of such valid nominations to all members entitled to vote at least seven days before the date of the Annual General Meeting

(iv) The persons nominated for each of the above mentioned offices and membership of The Council, on receiving the largest number of votes at the Annual General Meeting, shall thereupon be elected to such office and membership of the Council.

(f) The Council shall have the power to:

- (i) Consider and decide upon any matter or question within the scope of the objects of the Institute;
- (ii) Plan and carry out the program of activities of the Institute
- (iii) Admit members to the Institute in terms of articles 4 (i) and 4 (ii);
- (iv) Appoint from time to time committees to consider or deal with special matters as may be necessary or to dissolve such committees;
- (v) Appoint an Editor of the Institute's publications and any other officials.
- (vi) Vest the Secretary, the Treasurer, the Editor and other officials with such powers as are deemed necessary to transact the business of the Institute in an efficient manner.
- (vii) Fill any vacancy in the Council until the next Annual General Meeting.
- (viii) Frame by-laws, rules and /or regulations not inconsistent with the present rules as the Council may consider expedient for the management of the Institute and the carrying out of its various functions;
- (ix) To suspend or expel any member and or to take disciplinary action against any member, provided that at least twelve members of the Council vote in favour of such action.
- (x) Grant certificates of membership, subject to such regulations and on payment of such fees, as the Council may from time to time prescribe, stating the class to which he belongs: but the certificates will remain the property of the Institute and shall on demand be returned to the Institute.
- (xi) Appoint, suspend, fine and /or dismiss paid employees of the Institute; sanction salaries, allowances, gratuities, leave and other privileges as the Council may from time to time consider necessary.
- (xii) Enter into financial transactions for the welfare of and in the interests of the Institute;
- (xiii) Initiate and conclude proceedings for the purchase, sale lease, exchange or hire of any land or buildings or any estate or other article of interest towards the furtherance of the objects of the Institute.
- (xiv) Accepts grants or gifts of money or property either absolutely or under conditions not repugnant to the objects of the Institute.
- (xv) Write-off bad debts up to a maximum of Rs. 50,000/= provided that two thirds of the total number of the council members agree to adopt such a resolution. Write-off of any sum above Rs. 50,000/= would require tabling of a resolution to that effect at an Annual General Meeting and two-thirds of the members present at the Annual General Meeting voting in favor of the resolution

(g) The College of Fellows:

The College of Fellows shall comprise of all the Fellows of the Institute, including Honorary Fellows.

- (ii) It shall meet at least once a year.
- (iii) It shall function as a "THINK-TANK" of the Institute and as an Advisory body to the Council.

Notwithstanding anything contained in the above provisions the Council shall have power to take all such action as may be deemed necessary in the interest and welfare of the Institute.

14. MEETINGS OF THE COUNCIL.

- (a) The Council shall meet at least six times a year and as often as the business of the Institute may warrant.
- (b) Notice of the Council meeting shall be sent to each member of the Council, stating the principal items of business to be conducted at the meeting, additional items of business may however, be dealt with at the meeting with the permission of the Chairman of the meeting.
- (c) Ten days notice shall be given to members for meeting of the Council.
- (d) An emergency meeting of the Council may be called by the President at shorter notice.
- (e) Any eight members of the Council shall constitute a quorum at the meetings of the Council. If, within half an hour of the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to a date, time and place fixed by the Chairman. At the adjourned meeting the members present shall constitute a quorum.
- (f) If a member of the Council absents himself at three consecutive meetings of the Council without valid reasons acceptable to the Council, it shall be open to the Council to pass a resolution that such a member shall cease to be a Member of the Council, and thereupon he shall cease to be a member of the Council.
- (g) The President shall preside at every meeting of the Council. In the absence of the President, one of the Vice – Presidents shall preside at the meeting or if none of them is present, the members present may choose one among themselves to be the Chairman of the meeting.
- (h) The Secretary shall under the direction of the President arrange the business of the meeting of the Council.
- (i) The Minutes of the meeting shall be sent to the Members of the Council, along with the Notice of the next meeting.
- (j) Save as herein otherwise provided, questions arising at any meeting of the Council shall be decided by a majority of votes, and in any case of equality of votes, the Chairman of the meeting in addition to the original vote shall have a casting vote.
- (k) The President may, if he thinks fit, ascertain the opinion of the members of the Council by the issue of a circular and act in accordance with the views of the majority of the Members of the Council as so ascertained. However such decisions shall be ratified at the subsequent meeting of the Council.

15. DUTIES OF OFFICE BEARERS:

- (a) The President shall:
 - (I) Have general supervision over the business affairs of the Institute and of the Council;
 - (II) Preside at meetings of the Institute and of the Council;
 - (III) Perform such other duties as the Council may determine.

- (b) A Vice President shall:
 - (I) Preside at meetings of the Institute and of the Council in the absence of the President.
 - (II) Perform such other duties as the Council may determine.

- (c) The Secretary shall:
 - (I) Take appropriate action to give effect to the decisions of the Council and of the General Meetings of the Institute.
 - (II) At all meetings of the Institute and of the Council keep the minutes of proceedings of the meetings in books provided for that purpose
 - (III) See that all notices are duly given in accordance with the provisions of the Constitution or as required by Law;
 - (IV) Call meetings of the Council, the Annual General Meetings and Special General Meetings;
 - (V) Keep a correct inventory of the properties of the Institute;
 - (VI) Carry on the general correspondence of the Institute and exercise supervision and control over the staff employed by the Institute.
 - (VII) Have the custody of the Seal of the Institute;
 - (VIII) Serve as an ex - officio member of all committees;
 - (IX) Present to the council from time to time, reports on the progress of work regarding the functions of the Institute and schemes towards the furtherance of the objects of the Institute;
 - (X) Maintain the Roll of Members;
 - (XI) Perform such other duties as the Council may determine.

- (d) The Assistant Secretary shall:
 - (I) Act for the Secretary during the latter's absence;
 - (II) Perform such duties as are delegated to him by the Secretary or assigned to him by the Council.

- (e) The Treasurer shall:
 - (I) Keep books in which will be entered the receipts and payments, assets and liabilities of the Institute;
 - (II) Have the custody of all account books, cheque books, receipt books, receipt and payment documents of the Institute;
 - (III) Prepare the annual budget of the Institute for the approval of the Council.
 - (IV) Prepare statements of accounts as and when directed by the Council
 - (V) Submit to the Council the Annual Financial Statements of the Institute;
 - (VI) Perform such other duties as the Council may determine.

- (f) The Assistant Treasurer shall:
- (i) Act for the Treasurer during the latter's absence;
 - (ii) Perform such duties as are delegated to him by the Treasurer or assigned to him by the Council.
- (g) The Director of Studies shall:
- (i) Conduct, Administer the courses, educational programs that are developed and approved by the Educational & Publication Sub-committee of the Council of the Institute.
 - (ii) He will be a Member of the Educational & Publication Sub-committee of The council of the institute.

16. SEAL:

- (a) The Institute shall have a Common Seal which shall be kept in the custody of the Secretary.
- (b) The Seal of the Institute shall not be affixed to any instrument except by the authority of a resolution of the Council and in the presence of two Office Bearers nominated by the Council, who shall sign every instrument to which the Seal of the Institute is so affixed in their presence.

17. ACCOUNTS:

- (a) The Council shall cause proper books of accounts to be kept of all sums of monies received and expended by the Institute and the matter in respect of which the receipt and expenditure takes place, and of all assets and liabilities of the Institute.
- (b) The books of accounts shall be kept at the registered office of the Institute or at such place or places as the Council shall think fit, and shall always be open to the inspection of the members of the Institute, subject to any reasonable restrictions as to the time and manner of inspection.
- (c) A copy of the Financial Statements (including every document required by Law to be annexed thereto) which is to be laid before the Institute's Annual General Meeting together with a copy of the Auditor's Report shall, not less than 10 days before the date of the meeting, be sent to all persons entitled to receive notices of General Meetings of the Institute.
- (d) The Institute shall operate a Bank Account/s which shall be operated by the Authorized Signatories. The Authorized Signatories shall be the Treasurer (1st Signatory) and either the president or Honorary Secretary (2nd Signatory)

18. FINANCIAL YEAR:

The financial year of the Institute shall be -1st January to 31st December each year.

19. AUDIT:

- (a) The Council shall cause the accounts of the Institute in respect of each year to be audited by Auditors, duly elected at the Annual General Meeting.
- (b) The report of the Auditors shall be placed before the Annual General Meeting, after it has been circulated among the members of the Institute at least ten days prior to the date of the Annual General Meeting.

- (c) The Auditors of the Institute shall be entitled to attend any General Meeting of the Institute at which any accounts which have been examined or reported on by them are to be laid before the Institute and to make any statement or explanation they desire with respect to the accounts.
- (d) The Auditors for the ensuing financial year shall be appointed at the Annual General Meeting.

20. PROPERTY AND FUNDS:

- (a) All the funds of the Institute, not required meeting the current expenditure of the Institute, shall be placed in a savings or deposit account with one or more banks or shall be invested in Government funds where the return on investment is guaranteed by Law. The Institute shall be permitted to retain in their existing form any securities which it may receive by way of gift or legacy.
- (b) Each member of the Council shall be accountable in respect of his own acts only and shall not be accountable for any acts done or authorized, to which he has not expressly consented. And no member of the Council shall incur any personal liability in respect of any loss or damage incurred through any act, matter or thing done, authorized or suffered by him in good faith for the benefit of the Institute, although in excess of his legal power.
- (c) The Members of the Council shall be indemnified out of the funds and property of the Institute from and against all costs, charges, damages and expenses whatever, which they or any of them shall sustain by reason of their respective offices or acting in good faith in the execution of duties or powers imposed upon or given by the Constitution of the Institute.

21. NOTICES:

- (a) A notice may be given by the Institute to any member, either personally or by sending it pre-paid through the post, addressed to such person at his address as a member as per the Membership Roll.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice.

22. AMENDMENTS TO THE BY-LAWS:

- (a) Any amendment of this Rules and regulations shall be effected at a Special General Meeting of the Institute convened for that purpose by the Secretary after due notice or at the Annual General Meeting.
- (b) Such a special General Meeting may be convened by the Secretary on a resolution passed by the Council or on a requisition signed by not less than one fourth of the members of the Institute.
- (c) Such resolution or requisition shall contain the following particulars:
 - (i) The section or part thereof to be amended;
 - (ii) The section or part thereof when amended as proposed;
 - (iii) A concise statement of the purpose of the amendment.
- (d) The notice convening the Special General Meeting shall include the above mentioned particulars.
- (e) The Secretary shall summon the Special General Meeting referred to above within a

period of two months from the date of the resolution or the date of the receipt of the requisition.

- (f) No amendment of the Constitution shall be valid unless approved by at least two thirds of the members present voting at the Special General Meeting or Annual General Meeting of the Institute.

23. WINDING UP OF THE INSTITUTE:

In the event of the winding up or dissolution of the Institute the liability of members shall be limited to the amount of the annual subscription.

24. OMISSIONS:

- (a) Where no specific provision has been made herein in respect of any matter which may arise for a decision at a Council meeting, the decision on such matter shall be made by the Council.
- (b) Where no specific provision has been made herein in respect of any matter which may arise at any Annual or Special General Meeting, it may be decided by a majority vote of the Members present at any such meeting.

25. INTERPRETATION:

The words 'he', 'his' and 'himself' in these Articles shall be interpreted as applying also to female persons.

**Council of the Institute of Management of Sri Lanka
2005 – 06**

President	Col. Faiz-ur Rahman	Chairman, Capitol Group of Companies
Vice Presidents	Dr. Sarath Kodituwakku	Director, Board of Study of Business Administration/ Coordinator- MBA Program, PGIA, University of Peradeniya
	Mr. Anver Dole	Executive Director, Austin Gloves (Ceylon) Limited.
	Mr. P. A. Pathirana	Consultant in Management & Investment
	Mr. Sunil Deheragoda	Director, J. L. Morrison Son & Jones (Ceylon) Ltd.
Secretary	Mr. Nujith Samarawickrema	Director, Capitol AEI (Private) Limited
Asst. Secretary	Mr. Namiz Musafar	Program Coordinator, AIM 3 – Practical Action
Treasurer	Mr. Raj Subramaniam	Executive Director, Sri Lanka Business Development Center
Asst. Treasurer	Ms. Nalini Rajaratnam	Finance Director, Ceylon Business Appliances (Pvt) Ltd.
Director of Studies	Mr. Upatissa Nikapitiya	HR Consultant, Colombo Hilton
Immediate Past President	Mrs. Rohini Nanayakkara	Chairman, Lanka Orlix Leasing Company Ltd.
Council Members	Mrs. Mano Alles	Director, Abans Financial Services Ltd.
(Individual)	Maj. Gen. T. Sivashanmugam	Acting Director (Training) Institute of Supplies & Materials Management
	Dr. Wijajaya Jayatilaka	Senior Lecturer, University of Peradeniya,
	Mr. Patrick Rodrigo	Director, Sri Lanka Agri Business Corporation
	Mr. P. Letchumanan	Director, The Institute of Micro Finance & Entrepreneurship Development
	Mr. T. Sayandhan	Country Manager, Hemas Pharmaceuticals (Pvt) Ltd.
	Mr. Ranjan Madanayake	Consultant, East West Marketing Ltd.
	Mr. Malraj B. Kiriella	Director - Marketing, Sri Lanka Tourist Board
	Mr. Ravi Mulleriyawa	Relationship Manager, DFCC Bank – Kandy Branch
	Mr. R. Jayarajeswaren	Senior Consultant, NDB Bank Ltd.
	Mr. K. Karunanithy	Faculty Member, Eastern University of Sri Lanka
	Mr. Sunil Wickrematunga	Management Consultant
Council Members	Mr. G. Arulanantham	MBA Association, University of Peradeniya
(Corporate)	Dr. E. A. Weerasinghe	Director General, National Institute of Business Management