



The Institute of Chartered Accountants of India

ELECTION - 2015

ANNOUNCEMENT

FOR ATTENTION OF CANDIDATES FOR ELECTION TO THE TWENTY THIRD COUNCIL AND TWENTY SECOND REGIONAL COUNCILS

Re: Ceiling on Election Expenses

Rule 41 of the Chartered Accountants (Election to the Council) Rules, 2006 specified under the Chartered Accountants Act, 1949 reads as under:

- "41. Election Expenses.-** (1) No candidate whose name has been included in the final list of nominations under rule 15, shall incur an expenditure above an amount to be fixed by the Council for this purpose.
- (2) Every such candidate shall file an account of expenses incurred for the election in a format approved by the Council, within fifteen days of notification issued under rule 36.
- (3) A member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Act if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of sub-rule (1) or sub-rule (2)."

[Provisions of Rules 15 and 36 of the aforesaid Rules and sub-regulation (10) of regulation 134 of the Chartered Accountants Regulations, 1988 are reproduced at the end for ready reference]

Accordingly, the Council of the Institute, in pursuance of sub-rule (1) of Rule 41 of the said Rules read with sub-regulation (10) of Regulation 134 of the Chartered Accountants Regulations, 1988, has fixed the following ceiling on election expenses in aggregate under all possible heads, in respect of election to

the Twenty Third Council and Twenty Second Regional Councils scheduled to be held in December, 2015:-

1. For election to the Twenty Third Council = Rs.6.00 lakhs (Rupees Six Lakhs only)
2. For election to the Twenty Second Regional Councils = Rs.4.00 lakhs (Rupees Four Lakhs only)

The respective Formats through which the account of election expenses incurred are required to be submitted to the Council are available on the Institute's website under ELECTION 2015.

This Announcement is for information and compliance by candidates to the said elections.

**Provisions of Rule 15 and Rule 36 of the Chartered Accountants
(Election to the Council) Rules, 2006:-**

"15. Intimation of final list of nominations to candidates and voters.- (1) The Returning Officer shall omit from the list of valid nominations the names of candidates who have withdrawn their candidature and send the final list of nominations for each constituency to all the candidates for that constituency by registered or speed post and to the voters of that constituency by ordinary post.

(2) The list shall be put on the Notice Board of the Institute, Website of the Institute, Notice Board of the Regional Council concerned as well as the Notice Boards of branches of Regional Council concerned, wherever these exist.

(3) The list shall also be accompanied by such particulars of all contesting candidates of that constituency as compiled, prepared and presented in accordance with Schedule 5 by the Returning Officer from the particulars to the extent supplied by the candidates under sub-rule (4) of rule 9:

Provided he may correct any manifest errors in the particulars furnished that may have come to his notice.

(4) The particulars required to accompany the list of nominations, as aforesaid shall prominently indicate that they are compiled on the basis of the particulars furnished by the candidates under sub-rule (4) of rule 9

and that no responsibility is accepted as to the veracity of the said particulars.

36. Notification of the declaration of results.- The names of all the candidates declared elected shall be notified by the Council in the Gazette of India."

The Chartered Accountants Regulations, 1988

134. Elections to the Regional Councils

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(10) Subject to the provisions contained in this Chapter, the provisions regarding election specified in the Chartered Accountants (Election to the Council) Rules, 2006 shall 'mutatis mutandis' apply to the election to the Regional Councils.

(V. SAGAR)
RETURNING OFFICER AND SECRETARY

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