

**REPUBLIC OF SOUTH AFRICA  
COMPANIES ACT 1973**

**MEMORANDUM OF ASSOCIATION  
OF A COMPANY NOT HAVING A SHARE CAPITAL**  
(Section 54(1); Regulation 17(3))

Registration Number of Company  
1981/0011981/08

**1. NAME**

- (a) The name of the Company is: **THE INSTITUTE OF ACCOUNTING AND COMMERCE (formerly the Institute of Administration and Commerce)**. (Association incorporated under Section 21)
- (b) The shortened form of the name of the Company is *not applicable*.

**2. PURPOSE DESCRIBING THE MAIN BUSINESS**

The main business which the Company is to carry on is to actively promote in South Africa and other countries the effective utilisation and development of persons qualified in accountancy through the achievement of the highest standards of professional competence and ethical conduct amongst its members nationally and internationally.

**3. MAIN OBJECT**

The main object of the Company is actively to promote in South Africa and other countries the effective utilisation and development of persons qualified in accountancy through the achievement of the highest standards of professional competence and ethical conduct amongst its members nationally and internationally.

**4. ANCILLARY OBJECTS EXCLUDED**

The specific ancillary objects, if any, referred to in Section 33(1) of the Act, which are excluded from the unlimited ancillary objects of the Company.

None excluded.

**5. POWERS**

The specific powers or part of any powers of the Company, if any, which are excluded from the plenary powers or the powers set out in Schedule 2 to the Act.

Power(s) excluded:

The Company shall not have power to distribute in specie or in kind any of its assets among its members.

The specific powers or part of any specific powers of the Company set out in Schedule 2 to the Act, if any, which are qualified under Section 34 of the Act.

The following powers are modified so as to read as follows:

- (k) To form and have an interest in any company or companies having the same or similar objects to the Company for the purpose of acquiring the undertaking or all or any of the assets or liabilities of that company or companies or for any other purpose which may seem directly or indirectly, calculated to benefit the Company, and to transfer to any such company or companies the undertaking or all or any of the assets or liabilities of the Company.
- (l) To amalgamate with other companies having the same or similar objects to the Company.
- (m) To take part in the management, supervision and control of the business or operations of any other company or business having the same or similar

objects as the company, and to enter into partnerships having the same or similar objects as the Company.

- (n) To remunerate any person or persons in cash for services rendered in the formation or development of its business.
- (o) To make donations, but not to directors or members of the Company.
- (r) To pay gratuities and pensions and establish pension schemes, profit sharing plans and other incentive schemes in respect of its officers and employees, but not to or for the benefit of directors or members.

## **6. CONDITIONS**

Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration.

The following special conditions shall apply to the Company.

- (a) The income and property of the Company whence so ever derived shall be applied solely towards the promotion of its main object, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever to the members of the Company or to its holding company or subsidiary: Provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof in return for any services actually rendered to the Company.
- (b) Upon its winding up, deregistration or dissolution, the assets of the Company remaining after the satisfaction of all its liabilities, shall be given or transferred to some other association(s) or institution(s) having objects similar to its main object, to be determined by the members of the

Company at or before the time of its dissolution or, failing such determination, by the Court.

- (c) The Institute shall have special powers to make and enforce rules and by-laws relating to members' qualifications, methods and terms of admission, privileges and obligations including liability to expulsion, disqualification or suspension of, or the imposition of a fine on members of the Institute (or any of the afore going liabilities) as also for regulating and conducting the affairs and business of the Institute and to alter, vary and repeal them and to exercise any disciplinary powers relating to the afore going, including the powers of framing charges and/or allegations, of enquiry and of taking any of the prescribed disciplinary steps on the basis that there shall be no right of appeal from any finding under such disciplinary proceedings.

**7. PRE-INCORPORATION CONTRACTS (if any)**

Nil

**8. GUARANTEE**

- (a) The liability of members is limited to the amount referred to in (b);
- (b) Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and of the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributories among themselves, such an amount as may be required not exceeding R1,00 (ONE RAND) only.