

CONSTITUTION (AMENDED ON 18 MARCH 2014)

CLAUSE 10 FINANCIAL PROVISION

- 10.1 In accordance with the requirements of the Constitution, the Association shall establish, administer and control a Bank Account known as the “Balai Ikhtisas Malaysia” account (hereinafter, referred to as the “Account”). The Account shall be established and managed with a bank in Malaysia.
- 10.2 Subject to the approval of the Board, the Association may establish and manage other bank accounts for any of the purposes specified under sub-clauses abovementioned.
- 10.3 All payments made into and withdrawals from any of the Bank Accounts established by the Association shall be determined by signatories of the Association appointed by the Executive Committee.
- 10.4 It shall be the duty of the Association to keep proper records of its financial and other accounts at all times and to present such records at its Annual General Meeting.
- 10.5 The Honorary Treasurer may hold a petty cash flow not exceeding a sum of RM1000.00 (Ringgit Malaysia One Thousand only) at any one time. All excess monies belonging to the Centre shall within seven (7) days of receipt thereof be deposited with a bank in accordance with Sub-Clause hereinabove contained.
- 10.6 The Financial Year of the Association shall be from the 1st of April to the next 31st of March of the coming year.
- 10.7 **Remuneration**
Save for professional services rendered at the request of the Board of Management and for the payment of an honorarium for attendance at meetings, no member shall be compensated or be liable to receive any other emoluments for services rendered to the Association from the funds of the Association. Members may, however, be reimbursed for out of pocket expenses incurred in connection with any business of the Association.