

ICMA Members Benevolent Fund

We are pleased to inform that ICMAP Members' Benevolent Fund Trust has been registered with the Registrar of Trusts. Members are encouraged to become the members of Benevolent Fund Trust by contributing Rs.1,000/- as one-time life membership fee.

Alternatively, they may become members of the Trust by paying annual contribution of Rs.100/-. A copy of the 'Trust Deed' is reproduced for the information of members.

Muhammad Rafi

Chairman

ICMAP Members Benevolent Fund Trust

This Deed of Trust is made at Karachi in this 15th day of July 2004, by and amongst the following settlers:

1. MR. MUHAMMAD RAFI
S/O MUHAMMAD SHAFI
Resident of A-16/2, Satellite Town, Rawalpindi.
NIC #: 211-55-158989
2. MR. QAISER PERVEZ MUFTI
S/O MUZAMMIL HUSSAIN MUFTI,
Resident of House No. B-157, Bloc No. 5,
Gulshan-e-Iqbal, Karachi.
NIC #: 518-40-526159
3. MR. MUHAMMAD ASHRAF BAWANY
S/O MUHAMMAD IBRAHIM,
Resident of 101 - Silver Stone Apartment,
251-B, CB Barar Society, Block 7/8, Karachi
NIC #: 42201-5282371-9
4. MR. MASUD MUZZAFAR
S/O MUZAFFAR HUSSAIN
Resident of 93/A, Chaklala Scheme-1, Rawalpindi;
NIC #: 37405-9128068-7
5. CH. INAYAT ALI
S/O CH. GHULAM MUHAMMAD,
Resident of House No. 161-I-10/2, Islamabad
NIC #: 6110117661007
6. MUHAMMAD SAEED
S/O MUHAMMAD ABDULLAH
Resident of 101-AS, Alamgir Society Model Colony,
Karachi. NIC #: 42201-1645813-9

WHEREAS the above-named SIX settlers desire that a non-profit welfare institution be established, to promote the welfare of members of the Fund and their dependents all over Pakistan by setting up of a Trust.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. NAME AND HEAD OFFICE OF THE TRUST AND INTERPRETATIONS.

- i. The Trust shall be called "ICMAP MEMBERS BENEVOLENT FUND TRUST".

- ii. The Head Office of the Trust shall be located at Karachi in the province of Sindh at: ST-18/C, Block-6, Gulshan-e-Iqbal, Karachi - 75300.
- iii. The Fund shall be deemed to have been created and established with effect from July 01, 2002, and

EXECUTANTS:

1. MUHAMMAD RAFI
2. QAISER PERVEZ MUFTI
3. MUHAMMAD ASHRAF BAWANY
4. MASUD MUZAFFAR
5. CH. INAYAT ALI
6. MUHAMMAD SAEED

In this Deed, unless there is anything repugnant in the subject or context;

- a) "Board of Trustees" means the Board of Trustees of ICMAP Members Benevolent Fund Trust;
- b) "Chairman" means Chairman of Board of Trustees;
- c) "Council" means the Council of Institute of Cost and Management Accountants of Pakistan;
- d) "Family" means wife and natural children wholly dependent on member of the Fund;
- e) "Fund" means ICMAP Member Benevolent Fund;
- f) "Institute" of "ICMAP" means Institute of Cost and Management Accountants of Pakistan, established under Cost and Management Accountants Act, 1966;
- g) "Member of the Fund" means a member of ICMAP Members Benevolent Fund;
- h) "Members of the Institute" means Association and / or Fellows Members of the Institute of Cost and Management Accountants of Pakistan;
- i) "Month" means a calendar month according to the English Calendar;
- j) "Secretary" means Secretary of the Board of Trustees or Fund and

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- k) "Year" means the period beginning on 1st day of July of any year and ending on 30th day of June of the succeeding year.

2. OBJECTS OF THE TRUST:

The objects of the Trust shall be to:-

- a) promote welfare of Members of the Fund or widows and children of deceased Members of the Fund, and
- b) provide financial assistance for necessities of members or widows and children of deceased members of the Fund.

These scope of none of the above sub-clauses shall be deemed to limit, restrict or effect the scope of any other sub-clause.

3. BOARD OF TRUSTEES

- a) There shall be a Board of Trustees (hereinafter called "the Board") consisting of, all times, not less than SIX Trustees including the Chairman, Vice-Chairman and Secretary;
- b) The Board may, if it deems necessary, increase the number of Trustees by appointing additional Trustees provided they fulfil the conditions laid down by the Board;
- c) The Board shall comprise for the first term, of the following:-
 - i) MR MUHAMMAD RAFI;
 - ii) MR. QAISAR PERVEZ MUFTI;
 - iii) MR. MUHAMMAD ASHRAF BAWANY;
 - iv) MR. MASUD MUZZAFAR; and
 - v) CH. INAYAT ALI
 - vi) MUHAMMAD SAEED
- d) After first term of three years of the Board, the Members of the Trust shall elect composition of the Board by simple majority by election to be held every three years.

MEMBERS OF THE TRUST

- a) The Board may allow any member of the Institute whose name appears in the Register of Members of the Institute to become a member of the Trust on Payment of membership fee as prescribed in the clause 7(b) hereinafter; and
- b) No membership will be allowed on the basis of inheritance, parentage or on the basis of being married couple (husband replacing wife on vice-versa). A person will be admitted to the membership on application addressed to the Chairman through majority votes of the existing Trustee.

5. TERMINATION OF MEMBERSHIP

The membership of a person can be terminated or disqualified by the Board on the basis of the following reasons:

- a) He/She acts in a manner prejudicial to the aims of the Trust;
- b) Convicted by a court on account of moral turpitude;
- c) Of unsound mind;
- d) Below eighteen years of age; and
- e) Declared insolvent.

6. POWERS AND DUTIES OF THE OFFICE BEARERS OF THE FUND:

The powers and duties of the Board and office bearers shall include the following; to

- a) take all necessary steps to establish, operate, manage and control institutions, programme, and projects for achieving objects of the Trust;
- b) create sub-board, governing bodies, advisory committee's for performance of any specific function for its own work and for institutions related by it, and delegate powers to them. The Board may co-opt non-members to act on these bodies;
- c) acquire by purchase or donation, hire or lease properties and/or sell, lease/sub-lease or dispose of in any other manner properties as may be deemed in the interest of the Trust;
- d) defray and cost, expenses, charges, rent, rates, taxes dues and insurance premium, for the management and administration of the Trust;
- e) collect, realize and receive donations, grants, gift, bonuses and profits in respect of the Trust;
- f) construct or establish any building of the Trust, property or institutions and organization and for the purpose enter into contracts with architects, consultants contractors, builders etc;
- g) transfer any of its funds, property or institutions to any other welfare organization doing similar work if it so considers necessary or desirable;
- h) collaborate or cooperate with any other Trust, Foundation or Society or Organization doing similar work;
- i) decide about the requirements of staff and fix their qualifications, terms of service and remunerations,; and
- j) approve audited annual accounts of the Fund.

7. TRUST FUND

The Fund of the Trust shall comprise of the following:-

- a) Initial contribution of Rs. 1,000/- (rupees One thousand only) each by the above named six executants;
- b) Contribution by the Institute as may be approved by the Council;
- c) A life membership contribution of Rs. 1,000/- (Rupees one thousand only) or such other sum decided by the Council towards annual subscription payable by each member of the Institute who opts to become member of the Fund.
- d) Any subsequent contributions by Members or the Institute as approved by the Council?
- e) Income from the investments or assets of the Fund; and
- f) Any other donations received by the Fund

8. MEETING OF THE BOARD

- a) The Secretary shall when required by the Chairman or any two Trustees of the Board, call in writing a meeting of the Board;
- b) The Chairman and any two of the other Trustees of the Board shall constitute a quorum for all intents and purposes under this Deed;
- c) At least three days notice for a meeting shall be given unless a shorter notice is agreed to by all Trustees of the Board;
- d) Chairman and in his absence the Vice-Chairman or any other Trustee of the Board as may be decided by the Board shall preside over a meeting of the Board;
- e) Each Trustee of the Board shall have one vote and decision of the majority shall prevail in the case of equal division, the decision of the Chairman and in his absence any of the Trustee who is presiding over a meeting shall prevail;
- f) Resolution of the Board may be passed by circulation, signed by not less than three Trustees of the Fund of which one shall be the Chairman of the Board and all resolutions so passed, shall be valid and have the same effect as if passed at a meeting duly called and constituted;
- g) Cheque or any instruction to the bank or other financial institution on behalf of the Fund shall be signed jointly by any two Trustees of the Board as authorized by the Board;
- h) The Board may, by resolution, delegate to the Secretary and any other Two Trustees of the Fund such of its powers and functions under this Deed as it deems necessary.

9. BOOKS OF ACCOUNTS AND AUDIT

- a) Separate book and bank account(s) for money(s) related to the Fund shall be maintained by the Board.

- b) Annual Accounts of the Fund will be audited by a firm of independent auditors who are qualified to be the auditors of the Institute, after the close of every year or as soon as possible. The fee payable to the Auditors for the audit of the accounts of the Fund and all expenses of maintenance and management of the Fund will be paid by the Institute. The statement of accounts and report of the Auditors, shall be placed before the Board for approval as soon as the accounts of the Fund have been audited; and
- c) The Board may also cause the actuarial valuation of the Fund to be done as and when it feels necessary.

10. BANK ACCOUNT AND INVESTMENT OF THE FUND

The moneys of the Fund shall be deposited in a special account to be opened by the Trustees as required by Rule 213(1)(g) of the Income Tax Rules, 2002, and invested in the name of the Fund as the Trustees may select in accordance with the provisions of Rule 213(1)(i) of the Income Tax Rules, 2002. The Trustees shall have the power to dispose of the investment and to re-invest the sale proceeds and profit, if any, in such other securities as are authorized by the aforesaid Rule.

(1) PROCEDURE FOR GRANT FROM THE FUND

- a) Application for the Benevolent Fund grant will be received by the Secretary of the Fund on the form prescribed in Annex. 'A' to the Deed who after scrutinizing it, will submit it to the Board for sanction of the grant applied for in accordance with the provisions of the Deed; and
- b) The decision of the Board will be final and recorded in the minute book and will be communicated in substance to the applicant.

(2) ENTITLEMENT OF THE GRANT

Upon recommendation by two Members, the Board will consider the following grants:-

- a) A monthly grant as fixed by the Council will be paid to the Members who have lost the earning power either due to prolonged illness or as a result of any disability;
- b) A monthly grant as fixed by the Council will be paid either to the family members of a deceased Member in the following order of preference:-
 - i) Widow (the period of such grant will be decided by the Board);
 - ii) Daughter upto 21 years of age or upto the date of her marriage whichever is earlier;
 - iii) Son upto the age of 21 years.

12. NATURAL OF THE TRUST

- a) The Trust shall be nonpolitical and non-partisan body; and
- b) Shall not indulge if any commercial activities to earn profit for distribution among members or Trustees or any one of them.

13. CHAIRMAN AND VICE-CHAIRMAN

The following settlers shall mutually be that first Chairman, Vice-Chairman and Secretary of the Trust for a period of three years, and thereafter the elected Board for three years shall elect its own Chairman and Vice-Chairman for a period of three years.

- | | |
|-------------------------------|---------------|
| a) Mr. Muhammad Rafi | Chairman |
| b) Mr. Qaisar Pervez Mufti | Vice-chairman |
| c) Mr. Muhammad Ashraf Bawany | Secretary |

14. SECRETARY

The Chairman may appoint one of the Trustees as Secretary of the Trust. If the work load becomes such that a part-time or full-time paid Secretary becomes necessary, his appointment shall be sanctioned by the Board.

15. VACATION OF THE OFFICE OF THE TRUST

Subject to the provisions of the Trust Act, 1882(11 of 1882) the office of a Trustee shall be declared vacant by the Board on his death, resignation or incapacity due to ill-health and on his becoming insolvent.

16. LEGAL PROCEEDINGS

The Board may:-

- a) Commence, institute, prosecute, defend, compound, settle, compromise, adjust, refer to arbitration, withdraw or abandon any legal proceedings by or against the Trust or Chairman or Vice-Chairman or Secretary or a Trustee or any employee of the Trust; and
- b) Cause appearance of any persons for and on behalf of the Trust in any court or before any tribunal or any other officer in any action or proceeding or matter in which the Trust is interested to promote, safeguard or defend its interest.

17. RULES AND REGULATIONS FOR ADMINISTRATION OF THE TRUST

The Board may frame rules and regulations for administration and management of the Trust and the institution/organization, if any, set up by it, Such rules and regulations shall have the same force and effect as if they had been expressly

contained in the Deed, provided the said rules are not inconsistent with any of the provisions of this deed or law or rule. The power to amend such rules and regulations shall vest in the Board.

18. AMENDMENT OF THE TRUST DEED

Amendment of the Trust Deed shall be made with approval of the appropriate Government authority.

19. DISPOSAL OF ASSETS IN THE EVENT OF DISSOLUTION

In case the Board finds at any time the Trust has ceased to be viable or they feel to be incompetent or unable to achieve the objects of the Trust it may dissolve itself and transfer its assets after meeting its liabilities to the Institute or to any other institution to which approval has been granted by appropriate authority of the Government with the expressed promise that it shall continue the work of this Trust. Intimation of the dissolution of the Trust shall be sent to appropriate authority of the Government within three months of such dissolution.

20. That the Trustees of Fund Trust by a resolution dated 17-03-2004 passed by circulation appointed and authorized Mr. Muhammad Saeed son of Muhammad Abdullah a Trustee of the Fund Trust and Director, Administration & Finance of Institute of Cost & Management Accountants of Pakistan (I.C.M.A.P.) to appear before the Registrar and to sing and execute for himself and for the trustees No. 1 to 5 named above, all registration proceedings and complete the same, pay the requisite fee and comply with the registration requirements.

Copy of the resolution is attached.

IN WITNESS WHEREOF the executant Muhammad Saeed has subscribed his hand hereunto in the capacity stated herein in the presence of the witness named below:-

MUHAMMAD SAEED
(NIC #: 42201-1645813-9)
EXECUTANT

WITNESSES

1. Syed Faheem Pasha
(NIC #: 42201-9222934-1)
Address c/o ICMAP, Karachi
2. Amir Shezad
(NIC #: 42201-4702882-1)
Address c/o ICMAP, Karachi

Application for Grants from ICMAP Members Benevolent Fund

Date : _____

The Secretary,
ICMAP Members Benevolent Fund Trust,
ST-18/C, Block-6, Gulshan-e-Iqbal,
Karachi.

1.	a)	Name of the Applicant: _____			
	b)	Permanent Address: _____			
	c)	Present Address: _____			
2.	Detail of the Member:-				
	a)	Name of Member : _____			
	b)	Membership No. : _____			
	c)	Relationship of application with member: _____			
	d)	Date of Disability / Death of member: _____			
	e)	Cause of Disability / Death of member: _____			
	f)	Age at the time of Disability / Death of member: _____			
	g)	Is Disability / Death attributable of aggravated to Service Yes / No _____			
3.	Physical condition of the applicant				
4.	Detail of applicant's Bankers:-				
	a)	Name of Bank and Branch: _____			
	b)	Postal Address of Bank: _____			
	c)	Account No. _____			
5.	Detail of family dependants:-				
S. No.	Name	Age	Sex	Relationship	Profession & Individual Income, if applicable
6.	Grant / Benefits / Pension / any other financial assistance received from employer of the member				
	1.	One time / lump sum Benefits:		Amount	
		a)	_____	_____	_____
		b)	_____	_____	_____
		c)	_____	_____	_____
		d)	_____	_____	_____
	2.	Recurring / monthly / half yearly annual:			
		a)	_____	_____	_____
		b)	_____	_____	_____
		c)	_____	_____	_____
		d)	_____	_____	_____
7.	MONTHLY INCOME:				
	a)	Rate of monthly pension & salary & allowances of application		_____ Age of applicant: _____	
	b)	Aid from any other source: _____			
8.	PERVIOUS GRANTS:-				
	Detail of previous grants received from ICMAP.				
		Date	Source / Fund	Amount	
	a)	_____	_____	_____	
	b)	_____	_____	_____	
	c)	_____	_____	_____	
	d)	_____	_____	_____	
9.	ANY OTHER ASSETS OF APPLICANT				
	My other assets are as under:				
		Name of the Bank / Company	Amount	Income / yearly	
	a)	Current / Saving Account	_____	_____	
	b)	Fixed Deposits	_____	_____	
	c)	Recurring Deposits	_____	_____	
	d)	Shares / Bonds	_____	_____	
	e)	Saving Certificates	_____	_____	
	f)	Unit Trusts	_____	_____	
	g)	Any other deposits	_____	_____	
		Total	_____	_____	

10.	DETAIL OF INCOME FROM PROPERTY				
	Immovable property	Urban / Rural	Area	Total Value	Income (Yearly)
	a. Land				
	i) Agricultural	_____	_____	_____	_____
	ii) Non-Agricultural	_____	_____	_____	_____
	b. House(s)				
	i)	_____	_____	_____	_____
	ii)	_____	_____	_____	_____
	c. Commercial				
	i)	_____	_____	_____	_____
	ii)	_____	_____	_____	_____
	d. Hired land / building(s)				
	i)	_____	_____	_____	_____
	ii)	_____	_____	_____	_____
	Total	_____	_____	_____	_____
11.	MOVABLE PROPERTY (ABOVE RS. 10,000 EACH)				
	Details of Property	Value		Income	
	a. _____	_____		_____	
	b. _____	_____		_____	
	c. _____	_____		_____	
	d. _____	_____		_____	
	Total	_____		_____	
12.	INCOME FROM OTHER SOURCES				
	Details	Value		Income	
	a. _____	_____		_____	
	b. _____	_____		_____	
	c. _____	_____		_____	
	d. _____	_____		_____	
	Total	_____		_____	
13.	FAMILY BUDGET				
	Present monthly family budget as follows:		Per Month		
	a) House owned / hired house at the rate of		_____		
	b) Total education expenses at the rate of		_____		
	c) Food cost at the rate of		_____		
	d) Clothing and other necessities at the rate		_____		
	Total		_____		
14.	BRIEF CIRCUMSTANCES OF DISTRESS CERTIFICATE				
	Certified that all the above facts have been correctly revealed and no information has been concealed to the best of my knowledge.				
				Signature of applicant _____	
	NOTE:				
	Please describe disability as:				
	a) Permanent Total/ Partial Accidental Disability				
	b) Natural Disability				
	c) Terminal Illness				
15.	VERIFICATION AND RECOMMENDATION				
	1. The above statements have been verified as correct, expect as				

	2. Recommendations of ICMAP members:				
	A) Name of member _____				
	Membership No. _____				
	Comments of member _____				

	B) Name of member _____				
	Membership No. _____				
	Comments of member _____				

16.	GRANT(S) SANCTIONED				
	Meeting No. _____	Date _____	Amount _____		
	Purpose _____		period _____		
	1. Monthly Grant				

	2. Son(s) up to the age of 21 years				
	a) _____				
	b) _____				
	c) _____				

	Secretary				