

## **COST AND WORKS ACCOUNTANTS (FIRST ELECTION) REGULATIONS, 1959**

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## **COST AND WORKS ACCOUNTANTS (FIRST ELECTION) REGULATIONS, 1959**

Legislative Notes: For STATEMENT OF OBJECTS AND REASONS-  
"The increasing tempo of industrialisation in this country in the context of planning has brought the subject of costing and cost accountancy to the forefront. Current discussions on the measures needed to improve productive skill and industrial management will not by themselves be adequate unless due account is taken of the necessity for the maximum utilisation of labour and materials at the minimum of cost. It is now recognised that this can be ensured only by a proper system of costing and cost accounting. The profession of cost accountants is, however, of comparatively recent origin in India and, unlike the profession of chartered accountants, there is no law to regulate this profession, particularly because there is no law imposing any obligation in regard to the maintenance, certification or publication of cost accounts by industrial undertakings. It is, however, considered desirable that, notwithstanding the absence of any such legal obligation, in view of the increasing necessity of costing in the context of the rapid industrialisation of the country the profession should be organised on a statutory basis on the lines of the profession assumes the responsibilities for the maintenance of requisite standards of professional qualifications, discipline and

conduct of its members under the general guidance and supervision of the Government. 2. The Bill seeks to authorise the establishment of an autonomous institute of Cost Accountants and to entrust to it the functions of regulating the profession."

**1. Short title :-**

These regulations may be called the Council of the Institute of Cost and Works Accountants (First Election) Regulations, 1959.

**2. Date of Election :-**

The first election to the Council of the Institute of Cost and Works Accountants shall be held on the 20th day of June, 1959 at 11.00 A.M. in the office of the Institute at 12, Sudder Street, Calcutta.

**3. List of Voters :-**

A list of members of the Institute in each regional constituency, showing clearly whether any particular member is an Associate or a fellow, shall be prepared by the Secretary of the Institute and a copy of the list shall be sent by registered post to every member in the regional constituency on or before the 30th May, 1959 ; a copy of the list shall also be published in the notice-board of the office of the Institute.

**4. Members eligible to vote :-**

Every member of the Institute whose name appears in the list of voters of any regional constituency referred to in Regulations 3 shall be entitled to vote at the election from that constituency.

**5. Qualifications of members standing for election :-**

Only fellows whose names appear in the list of voters shall be eligible to stand as a candidate for election from that constituency.

**6. Number of persons to be elected :-**

The number of persons to be elected from each of the regional constituencies shall be as follows :- \ Regional Constituency Number of persons to be elected. (i) Western India Regional Constituency. 2 (ii) Southern India Regional Constituency. 2 (iii) Eastern India Regional Constituency. 5 (iv) Northern India Regional Constituency. 2

**7. Nomination of candidates :-**

(1) Every nomination of a candidate for election from any regional constituency shall be in Form A, shall be duly signed by the candidate and the proposer and the seconder, both of whom shall

be persons entitled to vote in the election from that constituency and shall be forwarded by registered post to the Secretary of the Institute by name so as to reach him on or before the 8th day of June, 1959.

(2) Every candidate for election shall pay to the Secretary of the Institute a fee of Rs. 200/-, which shall not be refunded unless his nomination has not been accepted as valid.

#### **8. Scrutiny of nominations :-**

(1) The Secretary of the Institute shall scrutinise the nominational papers received on or before the prescribed date and shall endorse on each nomination paper his decision accepting or rejecting it.

(2) The Secretary shall reject a nomination paper if :-

(a) the candidate is not a Fellow of the Institute ; or

(b) the candidate does not belong to the constituency for which he has been nominated ; or

(c) the candidate has not paid, the fee prescribed in sub-regulation (2) of Regulation 7 ; or

(d) the nomination paper is defective in material particulars.

(3) The rejection of a nomination paper under sub-regulation (2) shall be intimated to the candidate concerned.

#### **9. Procedure for election :-**

The election shall be conducted in the manner prescribed in Regulations 61 to 68 of the Cost and Works Accountants Regulations, 1959, subject to the modifications that,-

(a) in sub-regulation 63(1), the reference to the period of 21 days shall be taken as a reference to a period of 10 days ; and

(b) in regulations 63(2) and regulations 64(b), the reference to the seal of the Council shall be taken as a reference to the seal of the Institute.

#### **10. Declaration of result :-**

The names of all candidates who have been duly elected shall be notified by the Secretary of the Institute in the Gazette of India.

#### **11. Removal of difficulty :-**

If any difficulty arises in complying with these regulations or with

Regulations 61 to 68 of the Cost and Works Accountants Regulations, 1959, as modified by these regulations, the Central Government may give such directions to the Secretary of the Institute as it may consider necessary to remove the difficulty.