



**THE ECONOMIC SOCIETY OF SOUTH AFRICA
CONSTITUTION AND RULES**

(As approved at the Annual General Meeting of the Society on 22 October 2006)

NAME

- 1 The Society shall be named: "The Economic Society of South Africa", hereafter referred to as the Society.

OBJECTS

- 2 The objectives of the Society are to promote the discussion of and research into economic matters, in particular those affecting South Africa, and, to this end, to enlist the active co-operation of all persons, of whatever school of economic thought, capable of enlightening them.

METHODS

- 3 The Society shall provide for these objectives by:
 - (a) arranging for the writing, reading and discussion of papers on economic questions;
 - (b) the publication of a Journal;
 - (c) any other means which may further the above objectives.

MEMBERS

4.
 - (a) Any person or institution interested in the objectives of the Society may, at the discretion of the Council, be enrolled as a member upon application to the Secretary of the Council.
 - (b) Candidates for membership must sign an application form and, if enrolled, shall be deemed to be bound by the Constitution and Rules of the Society.
 - (c) Honorary membership can be conferred by Council on any person who in its view has made a distinguished contribution to the field of economics, either in theory or in practice, nationally and internationally whose membership will benefit the Society. The award is made on the strength of a written submission by a member of the Society to Council detailing the reasons why the candidate should be admitted as an honorary member.
 - (d) Members whose annual dues are not in arrear and honorary members shall be entitled to receive the Journals of the Society and to attend all meetings of the Society and any of its Branches.
 - (e) Members of at least twenty years' standing who have reached pensionable age may, at the discretion of the Council, be admitted as retired members, paying the same membership fees as student members while retaining all the privileges of ordinary membership.
 - (f)
 - (i) The annual dues payable by members shall be determined by the Annual General Meeting from time to time upon the recommendation of the Council.
 - (ii) Annual dues shall be payable to the Treasurer of the Society within one month of the date of enrolment and thereafter within one month of the beginning of the financial year.

- (iii) Written notice shall be sent to members whose dues are in arrear. If membership dues are in arrear for more than two years, the Council may remove the names of such members from the membership roll. The Treasurer shall notify such members, as well as Secretaries of Branches concerned, of the decision of the Council.
- (iv) New members enrolled during any particular financial year shall be entitled to receive all the Journals issued during such year, provided supplies are available.
- (g) Any member wishing to resign from the Society shall give written notice to the Secretary of the Council, but such member shall be liable for the full annual dues for the financial year during which the member resigns.

SUBSCRIBERS

- 5. (a) Any person, firm, company or institution interested in the objectives of the Society may, upon application, become a subscriber to the Journals of the Society.
- (b) The following shall apply to subscriber administration by the Secretary:
 - (i) The subscription for the Journals shall be determined by the Council from time to time, payable to the Secretary of the Journal within one month after the acceptance of the application and thereafter within one month of the beginning of the financial year of the Society.
 - (ii) Written notice shall be sent to any subscriber whose subscription is not paid within one month of the due date, and if the subscription is not paid before the expiration of one month from the date of such written notice, Council may remove such subscriber from the list of subscribers.
 - (iii) New subscribers enlisted during any particular financial year shall be entitled to receive all the issues of that year provided supplies are available.

BRANCHES

- 6. (a) Subject to the approval of the Council, branches of the Society may be established at any place.
- (b) A branch will be deemed to have been dissolved if it fails to produce financial statements and an Annual General Meeting, provided that the Council may condone the failure to either of the aforementioned on good cause shown.
- (c) The financial year of every branch shall be the same as that of the Society.
- (d) The affairs of a branch shall be managed by a committee, the members of which shall be elected annually at a general meeting of the branch.
- (e) The annual general meeting of a branch shall be held as soon as possible after the close of the financial year at a date to be determined by the branch committee.
- (f) Every branch shall receive from the Secretary a register of its members giving their full names and addresses, showing the date of the inception and of the termination of their membership of the branch, and reflecting such other details as may be found convenient. This list shall be updated quarterly.
- (g) As soon as may be after the close of the financial year, but not later than 31 March, branches shall prepare an annual account of receipts and payments. This account shall be examined by an auditor, appointed at the annual general meeting of the branch.
- (h) Upon completion of the audit of the account of any branch, a copy thereof shall be forwarded to the Treasurer of the Council not later than 31 May.
- (i) The branch representatives on the Council shall be elected by members of the branch concerned in general meeting or, if so authorised by the members in general meeting, by the branch committee. Notification of such election shall be forwarded to the Secretary of the Council not later than 15 August of each year.
- (j) Subject to the approval of the Council, a branch shall have the right to frame bye-laws, not inconsistent with the Constitution and Rules of the Society, for the conduct of its affairs.
- (k) To supplement its share of membership dues made available by the Council in terms of Rule 10(e), a branch shall have the right to raise such further sums from its members,

other than life members of the Society, as may be necessary for the furtherance of the activities of the branch.

- (l) A branch shall have the power to accumulate funds. Any monies not required by the branch for carrying out activities on its own account may be remitted to the Council for allocation to the general fund or any special funds of the Society.

COUNCIL

7. (a) The affairs of the Society shall be managed by a Council consisting of:
 - (i) the President;
 - (ii) two Vice-Presidents;
 - (iii) two members elected by every branch;
 - (iv) six members elected by the Annual General Meeting of the Society;
 - (v) the Managing Editors of the two Journals if not already a member under (i), (ii), (iii) or (iv);
 - (vi) the immediate past President; and
 - (vii) a maximum of three additional members co-opted by the Council.
- (b) The term of office of the Council shall expire after two years at the conclusion of each Annual General Meeting.
- (c) Biennially, a nominations committee, appointed by the Council, shall, after inviting nominations from the members of the Society, present the outgoing Council with a shortlist of candidates for President and Vice-Presidents, respectively, and their curricula vitae not less than 21 days before its first meeting on the occasion of an Annual General Meeting of the Society. The outgoing Council shall first elect a President and then two Vice-Presidents from these two separate lists. Further, the Secretary and the Treasurer, who need not be members of the shortlist, will be appointed by Council.
- (d) Each branch representative on the Council shall, with the approval of the committee of such a branch, have the power to nominate a member of the Society to act as proxy at meetings of the Council.
- (e) The Council may delegate any of its functions to one or more committees, elected from its own members or otherwise.
- (f) The quorum for the meeting of the Council, unless otherwise determined by the Council, shall be seven.
- (g) There shall be an Executive Committee, responsible for the daily management of the Society and the execution of any matter referred to it by the Council. The Executive Committee shall consist of the President, the Vice-Presidents, the immediate past President, the Managing Editors of the Journals, the Secretary, the Treasurer and any other members appointed by the Council from time to time.

THE JOURNALS

8. (a) The official publications of the Society shall be called "The South African Journal of Economics" and the "Journal of Development Perspectives", hereinafter referred to as the Journals, and shall be published quarterly and biannually, respectively, or for such other periods as the Council may decide.
- (b) The Journals shall each be edited by at least six editors appointed by the Council, one of whom shall be the Managing Editor.
- (c) The respective Managing Editors, who shall be appointed for four years, renewable once only, will have the following duties:
 - (i) ensuring the regular publication of the Journals;
 - (ii) ensuring that the Journals are of an acceptable standard;
 - (iii) management of the staff and financial matters of the Journals;
 - (iv) developing and implementing the editorial policy of the Journals;
 - (v) marketing the Journals with a view to promoting the membership of the Society and increasing the subscriptions to the Journals.
- (d) Editors, other than the Managing Editors, shall serve for renewable periods of four years.

- (e) The services of the Managing Editors or an editor shall not be terminated without due cause and fair procedures, in accordance with the law.
- (f) A honorarium shall be payable to the Managing Editors, as determined by the Council.

GENERAL MEETINGS

- 9 (a) An Annual General Meeting shall be held as soon as possible after the close of the Society's financial year, at a date and place to be determined by the Council.
- (b) Special General Meetings of the Society may be held at such times and places as the Council may decide.
- (c) The Council may lay down rules for the voting at General Meetings, and may from time to time vary such rules.
- (d) Not less than 21 days notice shall be given of all Annual or Special General Meetings of the Society, and the notices convening such meetings shall indicate the nature of the business to be transacted at the meeting.

FINANCE

- 10 (a) The Treasurer shall receive all monies due to the Society and shall make such payments on behalf of the Society as the Council may from time to time direct. The Treasurer shall invest the monies of the Society as the Council may direct and he/ she shall keep proper accounts of all receipts and payments and be responsible for the safe-keeping of the securities of the Society.
- (b) The financial year of the Society shall end on 31 December.
- (c) All investments of the funds controlled by the Society shall be made at the discretion of the Council and all securities shall be registered in the name of the Society.
- (d) (i) Any contract, power of attorney or other deed or document to be signed on behalf of the Society, except withdrawals from or cheques drawn upon any savings or bank accounts of the Society, shall be signed on behalf of the Society by
 - (a) the President or one of the Vice-Presidents and by the Treasurer or the Secretary or the Managing Editors of the Journals, or
 - (b) by any two persons designated by resolution of the Council.
- (ii) Withdrawals from or cheques drawn upon any of the accounts kept by the Society with savings institutions and banks shall be signed by the Treasurer or in his absence by the person acting on his behalf, and shall be countersigned by the Secretary or by a member of the Council.
- (iii) The proceeds of cheques and other remittances in favour of the Society shall be deposited to the credit of the Society, and need only be endorsed by the Treasurer or in his absence by the person acting on his behalf.
- (e) Membership dues shall vest in the Council, but the Council shall make available for the purposes of each branch a proportion of the dues received by the Treasurer of the Council from members of that branch during each financial year.
- (f) All dues payable by members shall be collected by the Treasurer of the Council.
- (g) All compositions for life membership of the Society shall vest in the Council in full and if received by a branch shall be remitted immediately.
- (h) Council shall cause one or more banking accounts to be opened in the name of the Society with an institution registered and regulated in terms of the Banks Act of 1990, and any amount accruing to the Society shall be deposited in such banking account or accounts as the Council may direct.
- (i) All payments from the funds of the Society shall be effected by cheque or electronic fund transfer signed by the Secretary, Treasurer or person appointed by Council and countersigned by the Auditors or such person as Council may authorise thereto; provided that nothing herein contained shall prevent Council from maintaining and operating a petty cash fund, or paying in cash such ordinary and usual accounts as do not in total exceed a sum determined by Council, and provided further that the total sum for the payment of such accounts is drawn by cheque.
- (j) All property of the Society shall be vested in Council.

- (k) The income and property of the Society, from whatever source derived, including profits or gains, shall be applied solely to the promotion and furtherance of the objectives of the Society, and no part thereof shall be paid or transferred, directly or indirectly by way of dividend or bonus or otherwise, to any person: Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any employee or other person/s for services rendered to the Society.

CAPITAL ENDOWMENT AND OTHER FUNDS

- 11 (a) The Council may institute a Capital Endowment Fund and such other funds as it deems desirable for the achievement of the objectives of the Society and subject to such rules and conditions as it may determine.
- (b) (i) The Capital Endowment Fund may be vested in two trustees to be appointed by the Council.
- (ii) There shall be paid into the Capital Endowment Fund:
 - (a) all life membership dues;
 - (b) a percentage, as determined by the Council, of the annual dues of members who are not members of a branch;
 - (c) all donation of branches and others towards the Fund;
 - (d) any other allocations by the Council.
- (c) The interest obtained on the investment of the Fund shall be paid to the general revenue of the Society, but the capital shall not be expended as long as the Society is in existence, except by recommendation of the Council confirmed by resolution of a General Meeting of the Society.

ANNUAL REPORTS AND ACCOUNTS

- 12 At the Annual General Meeting the Council shall present a report, with audited statement of accounts and balance sheet, copies of which shall have been forwarded to each member not less than seven days prior to the date of any such meeting.

AUDITOR

- 13 Once a year the accounts of the Society shall be examined by an auditor, to be appointed by members in Annual General Meeting, who shall hold office until the next Annual General Meeting. In the event of a casual vacancy during the year, the Council shall make an appointment to fill it.

CENTRAL OFFICE

- 14 The Central Office of the Society shall be at such a place as the Council may from time to time determine.

AMENDMENT OF CONSTITUTION

- 15 The Constitution of the Society may be amended at the General Meeting of the Society upon the recommendation of the Council and after consultation with the various branch committees. Full particulars of any proposed amendments shall be given in the notice convening the General Meeting at which such proposed amendments are to be considered.

DISSOLUTION OF THE SOCIETY

- 16 If, upon winding up or dissolution of the Society, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be paid or distributed amongst the members of the Society, but shall be given or transferred to such other institution or institutions having objectives similar to those of the Society as may be determined by the majority decision of the General Meeting of the Society and which is itself exempt from income tax in terms of section 30(8)(a) of the Ninth Schedule Part 1 of the Income Tax Act.