



THE ECONOMIC SOCIETY OF SOUTH AFRICA: CONSTITUTION AND RULES
(Approved by the Special General Meeting of the Society on 6 May 2021)

1 NAME

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

2 OBJECTIVES

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.

3 METHODS

The Society shall provide for these objectives by:

- 3.1 arranging for the writing, reading and discussion of papers on economic questions;
- 3.2 the publication of a Journal;
- 3.3 any other means which may further the above objectives.

4 MEMBERS

- 4.1 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.
- 4.2 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.
- 4.3 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.
- 4.3 Paid-up members, retired members and honorary members shall be entitled to receive the copies of the Journal of the Society when published and to attend all meetings of the Society and any of its Branches.
- 4.5 Members of at least twenty five years' standing who have reached the age of 65 may, at the discretion of the Council, be admitted as retired members, paying no membership fees while retaining all the privileges of ordinary membership.
 - 4.6.1 The annual rate of change of dues payable by members shall be determined by the Biennial General Meeting for the following two years upon the recommendation of the Council.
 - 4.6.2 Annual dues shall be payable to the Executive Secretary of the Society within one month of the date of enrolment and thereafter within one month of the beginning of the financial year.
 - 4.6.3 Written notice shall be sent to members whose dues are in arrears. 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 Executive Secretary shall notify such members, as well as Secretaries of Branches concerned, of the decision of the Council.
 - 4.6.4 New members enrolled during any particular financial year shall be entitled to receive all the Journals issued during such year, provided supplies are available.

- 4.7 Any member wishing to resign from the Society shall give written notice to the Executive Secretary of the Society, but such member shall be liable for the full annual dues for the financial year during which the member resigns.

5 SUBSCRIBERS

- 5.1 Any person, firm, company or institution interested in the objectives of the Society may, upon application, become a subscriber to the Journal of the Society.
- 5.2 The following shall apply to subscriber administration by the Executive Secretary:
- 5.2.1 The subscription fee for the Journal shall be determined by the Council from time to time, payable to the Executive Secretary of the Society within one month after the acceptance of the application and thereafter within one month of the beginning of the financial year of the Society.
- 5.2.2 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.
- 5.2.3 New subscribers enlisted during any particular financial year shall be entitled to receive all the issues of that year provided supplies are available.

6 BRANCHES

- 6.1 Subject to the approval of the Council, branches of the Society may be established at any place.
- 6.2 A branch will be deemed to have been dissolved if it fails to convene an Annual General Meeting and submit an annual report of activities, provided that the Council may condone the failure to either of the aforementioned on good cause shown.
- 6.3 A branch shall submit an annual report to the Executive Secretary of the Society before the end of March of every year reflecting the activities of the previous calendar year.
- 6.4 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.
- 6.5 The annual general meeting of a branch shall be held at a date to be determined by the branch committee but not later than the end of October of each year.
- 6.6 Every branch shall annually (or when requested) receive from the Executive Secretary of the Society a register of its members giving their full names and contact details, 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.
- 6.7 The branch representative 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 the outcome of such an election shall be forwarded to the Executive Secretary of the Society not later than the end of October of each year.

7 COUNCIL

- 7.1 The affairs of the Society shall be managed by a Council consisting of:
- 7.1.1 the President;
- 7.1.2 the Vice-President;
- 7.1.3 one member elected by every branch;
- 7.1.4 six members elected by the Society in terms of the procedures set out in 7.3;
- 7.1.5 the Managing Editor of the Journal if not already a member under 7.1.1, 7.1.2, 7.1.3, or 7.1.4
- 7.1.6 the immediate past President;
- 7.1.6 the Executive Secretary , ex officio; and
- 7.1.7 a maximum of ten additional members co-opted by the Council.

- 7.2 The term of office of the Council shall expire after two years at the conclusion of the Biennial General Meeting. This Biennial General Meeting will coincide with the biennial conference.
- 7.3 The representative on the Council shall, with the approval of the committee of such a branch, have the power to nominate a member of the branch to act as alternate at any specific meeting of the Council.
- 7.4 The Council may delegate any of its functions to one or more committees, elected from its own members or otherwise.
- 7.5 The quorum for the meeting of the Council, unless otherwise determined by the Council, shall be seven.
- 7.6 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.
- 7.7 The President, Vice-President, immediate Past-President and Executive Secretary serve as Executive Committee of Council.
The Executive Secretary will be appointed by Council.
- 7.8 The responsibilities of the (acting) Executive Secretary are the following:
- 7.8.1 Collaborate with the EXCO of ESSA to develop the strategic direction of ESSA, including its operations and overall work procedures.
- 7.8.2 Rewrite and/or update the Constitution; Founders Medal competition rules and Council election procedures and have it approved by EXCO and Council.
- 7.8.3 Manage the day to day activities of the Society and report monthly to the President and/or EXCO.
- 7.8.4 Schedule all meetings (electronic and otherwise) as and when required.
- 7.8.5 Finances:
- 7.8.5.1 Responsibility for the budget of ESSA.
- 7.8.5.2 Ensuring suitable oversight on the financial activity surrounding ESSA activities.
- 7.8.5.3 Ensuring the presentation of the management accounts of ESSA in collaboration with the accountant, to the EXCO and Council of ESSA.
- 7.8.5.4 Ensuring the appropriate conduct of the annual audit of ESSA (in collaboration with the accountant).
- 7.8.5.5 Ensure that the application of the tax clearance certificate is submitted after completion of the audit.
- 7.8.5.6 Publish and distribute the audited annual financial statements to members.
- 7.8.5.7 Explore the possibility of online and/or Snapscan or similar payment options.
- 7.8.5.8 Act as contact person with the banker of the Society.
- 7.8.5.9 Responsible to keep FICA requirements and documentation updated.
- 7.8.5.10 Responsible that the registration and documentation at DTI is updated. This is the registration of directors etc.
- 7.8.5.11 Responsible to keep CSD registration and documentation updated.
- 7.8.9 Membership:
- 7.8.9.1 Develop an electronic membership database.
- 7.8.9.2 Integrate the database into the website with individual member login with systems generated password protection so that members can update their details.
- 7.8.9.3 Develop an automated membership invoice system.
- 7.8.10 Fund raising as agreed with the EXCO of ESSA.
- 7.8.11 Manage, supervise and guide an annual PhD conference and biennial conference.
- 7.8.12 Manage, supervise and guide the development of a new ESSA website including a subsection for conference administration.
- 7.8.13 Development of an ESSA blog or similar platform (webpage linked) for publishing of commentary by members

on current economic issues/policies.

7.8.14 Develop a job description for the Executive Secretary in conjunction with the EXCO of ESSA.

The above responsibilities are subject to change by the President after consultation.

The acting Executive Secretary must direct the process of appointing a permanent Executive Secretary at the time of the Biennial conference of ESSA in 2021 or as soon as possible thereafter.

8 NOMINATIONS COMMITTEE

Biennially, a nominations committee appointed by the Council shall, after inviting nominations from the members of the Society, present the members with a short list of candidates and a ballot for President, Vice-President and six Council members prior to the Biennial General Meeting of the Society that coincides with the biennial conference. The sitting Vice-President will be considered nominated automatically for president unless he/she formally decline the nomination.

Each nomination (other than the sitting Vice-President) shall include the nominee's acceptance of the nomination and a bio-sketch of the nominee. In the case of the President and the Vice-President the nominations shall include proof of support of ten members in good standing. In the case of the other six Council positions the nominations shall include proof of support of three members in good standing. All nominations that meet the requirements shall appear on the short list.

The proof of support of candidates can be in any written format like an e-mail addressed to the Executive Secretary of the Society.

The voting will be electronically and must be completed at least 30 calendar days prior to the Biennial General Meeting. For each position the candidate who secures the majority vote is elected. In the case of a tie, members present at the Biennial General Meeting will cast a decisive vote.

At the Biennial General Meeting the sitting President will announce the outcomes of this election for President, Vice-President and six Council members. The elected President will assume duty from the time of announcement of the election results at the Biennial General meeting.

These elections will be held in accordance with the elections protocol of the Society.

The nominations committee shall consist of the President and the immediate past President and up to five further members who shall be appointed by Council to serve on the nominations committee.

The President will be the chairperson of the nominations committee.

The nominations committee should consider the following criteria in constructing the short list: (i) the scholarly and/or professional contributions of the candidates and (ii) the full diversity (including race and gender) of the Society and the field of inquiry it represents.

9 THE JOURNAL

9.1 The official publication of the Society shall be called "The South African Journal of Economics", hereinafter referred to as the Journal, and shall be published quarterly or for such other periods as the Council may decide.

9.2 The Journal shall be edited by a panel of editors appointed by the Council, one of whom shall be the Managing Editor.

9.3 The Managing Editor, appointed for four years, (renewable by Council) , will have the following duties:

9.3.1 ensuring the regular publication of the Journal;

9.3.2 ensuring that the Journal are of an acceptable standard;

9.3.3 management of the staff and financial matters of the Journal;

9.3.4 developing and implementing the editorial policy of the Journal;

- 9.3.5 marketing the Journal with a view to promoting the membership of the Society and increasing the subscriptions to the Journal.
- 9.4 Associate editors, shall serve for renewable periods of two years.
- 9.5 The services of the Managing Editor or an associate editor shall not be terminated without due cause and fair procedures, in accordance with the law.
- 9.6 A honorarium shall be payable to the Managing Editor and the associate editors, as determined by the Council.

10 GENERAL MEETINGS

- 10.1 A Biennial General Meeting shall be held to coincide with the biennial conference, at a date and place to be determined by the Council.
- 10.2 Special General Meetings of the Society may be held at such times and places as the Council may decide.
- 10.3 The Council may lay down rules for the voting at General Meetings, and may from time to time vary such rules.
- 10.4 Not less than 21 days' notice shall be given of all Biennial 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.

11 FINANCE

- 11.1 The Executive Secretary 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 Investment committee (appointed by Council consisting of at least three members of one to be from Council) shall invest the monies of the Society as the Council may direct.
- 11.2 The Executive Secretary is responsible for the financial administration of the Society. The Council can appoint a financial specialist to keep proper accounts of all receipts and payments.
- 11.3 The financial year of the Society shall end on 31 December.
- 11.4 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.
- 11.5.1 Any contract, power of attorney or other deed or document to be signed on behalf of the Society, except withdrawals from or EFT transfers from any savings or bank accounts of the Society, shall be authorised by
- 11.5.1.1 the President or the Vice-President, and by the Executive Secretary or the Managing Editor of the Journal, or
- 11.5.1.2 by any two persons designated by resolution of the Council.
- 11.5.2 Withdrawals or EFT transfers from any of the accounts kept by the Society with banks shall be authorised by the Executive Secretary or in his/her absence by the person acting on his/her behalf.
- 11.5.3 The proceeds received in favour of the Society shall be deposited to the credit of the Society, and need only be endorsed by the Executive Secretary or in his/her absence by the person acting on his/her behalf.
- 11.6 Membership dues shall vest in the Council, but the Council may make available upon motivated request monies to a branch for projects/activities of the branch.
- 11.7 All dues payable by members shall be collected by the Executive Secretary of the Council.
- 11.8 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.
- 11.9 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.
- 11.10 All payments from the funds of the Society shall be effected by electronic fund transfer authorised by the Executive Secretary or person appointed by Council and co-authorised by such person as Council may authorise thereto.

- 11.11 All property of the Society shall be vested in Council.
- 11.12 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.

12 FUNDS

- 12.1 The Council may institute a fund or 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.
- 12.2 The interest obtained on the investment of Funds 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.

13 ANNUAL REPORTS AND ACCOUNTS

- 13.1 At the Biennial General Meeting the Council shall present the annual reports of the previous two years.
- 13.2 Audited annual financial statements for the previous two financial years are submitted at the Biennial General Meeting of the Society.
- 13.3 In the years between Biennial General meetings annual financial statements will be distributed electronically to members.
- 13.4 All annual reports and audited financial statements will also be available on the website of the Society.

14 AUDITOR

The annual financial statements of the Society will be audited annually by external auditors appointed by Council.

15 CENTRAL OFFICE

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

16 AMENDMENT OF CONSTITUTION

The Constitution of the Society may be amended at the Biennial General Meeting of the Society upon the recommendation of the Council . Full particulars of any proposed amendments shall be given in the notice convening the Biennial General Meeting at which such proposed amendments are to be considered.

17 DISSOLUTION OF THE SOCIETY

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.