



THE ECONOMIC SOCIETY OF SOUTH AFRICA: CONSTITUTION AND RULES

(Approved by Council and Members in September 2023)

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 and facilitate 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 organising the Biennial Conference of the Society
- 3.2 promoting postgraduate research in economics through the award of student prizes and other activities as determined by Council, such as a national PhD conference
- 3.3 publication of an academic journal and making it available to members and/or subscribers
- 3.4 distributing to the membership important information and opportunities relevant to the economics community, and
- 3.5 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 Executive Secretary of the Council via the available online process on the Society's website.
- 4.2 Candidates for membership must submit an online application 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.
- 4.4 Paid-up members, retired members, and honorary members shall be entitled to receive access to the Journal of the Society when published and to attend all general meetings of the Society.
- 4.5 Members of at least twenty-five years' standing who have also 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 Membership fees:
- 4.6.1 The annual rate of change of dues payable by members shall be determined by Council, upon the recommendation of the Executive Committee of Council.
- 4.6.2 Annual dues shall be payable to the Society within one month of the date of enrolment and thereafter within one month of the annual renewal period. Payments can be made online via the payment facility on the ESSA website, or directly into the ESSA account upon request of an invoice from the Executive Secretary.
- 4.6.3 Written notice shall be sent to members whose dues are in arrears. If membership dues are in arrear for more than six months, the Council may remove the names of such members from the membership roll. The Executive Secretary shall notify such members of the decision of the Council.
- 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 year during which the member resigns.

5 JOURNAL

- 5.1 The official publication of the Society called "The South African Journal of Economics", hereinafter referred to as the Journal or SAJE, shall be published quarterly or for such other periods as the Council may decide.
- 5.2 The Journal shall be edited by a panel of editors appointed by the Executive Council, one of whom shall be the Managing Editor of the Journal.
- 5.3 The Managing Editor, appointed for four years (renewable by Council), will have the following duties:
- 5.3.1 ensuring the regular publication of the Journal
- 5.3.2 ensuring that the Journal is of an acceptable standard
- 5.3.3 management of the staff and financial matters of the Journal
- 5.3.4 developing and implementing the editorial policy of the Journal, and
- 5.3.5 marketing the Journal, in conjunction with the Executive Secretary of the Society, with a view to promoting the membership of the Society and increasing the subscriptions to the Journal.
- 5.4 Associate Editors shall serve for renewable periods of two years.
- 5.5 The services of the Managing Editor or an Associate Editor shall not be terminated prior to the end of their contracts without due cause and fair procedures, in accordance with the law.
- 5.6 An honorarium shall be payable to the Managing Editor and the Associate Editors, as determined by the Council.
- 5.7 Subscription to the Journal will be included in the membership fee of the Society.
- 5.8 Subscription to the Journal may also be obtained directly through the publishers of the Journal, or through institutional subscriptions.
- 5.9 The Journal will be available electronically via the publishers' website, and distributed via hard copy if deemed appropriate by Council. Login details for online access may be confirmed with the Executive Secretary of the Society, or directly with the publisher of the Journal.

6 COUNCIL

- 6.1 The affairs of the Society shall be managed by a Council consisting of:
- 6.1.1 the President
- 6.1.2 the President-Elect (previously known as the Vice President)
- 6.1.4 six members elected by the Society in terms of the procedures set out in section 8

- 6.1.5 the Managing Editor of the Journal, if not already a member in terms of the procedures set out in Section 8
- 6.1.6 the immediate Past President
- 6.1.6 the Executive Secretary, ex officio; and
- 6.1.7 a maximum of eight additional members co-opted by the Council.
- 6.2 The term of office of the Council shall expire after two years at the conclusion of the Biennial General Meeting. The Biennial General Meeting will coincide with the ESSA Biennial Conference.
- 6.3 Council should meet twice a year, or more often if deemed necessary given the activities of the Society in that year.
- 6.4 The Council may delegate any of its functions to one or more committees, elected from its own members or otherwise.
- 6.5 The quorum for the meeting of the Council, unless otherwise determined by the Council, shall be seven.
- 6.6 There shall be an Executive Committee (ExCo) of Council, responsible for the daily management of the Society and the execution of any matter referred to it by the Council. The President of the Society may dictate the need for ExCo to meet in fulfilment of its duties.
- 6.7 The President, President-Elect, immediate Past President, Executive Secretary and Managing Editor of the Journal will serve as the Executive Committee (ExCo) of Council.

7 EXECUTIVE SECRETARY

- 7.1 The Executive Secretary will be appointed by Council on the recommendation of ExCo.
- 7.2 General responsibilities of the Executive Secretary include the following:
 - 7.2.1 collaborate with the ExCo of Council to develop the strategic direction of ESSA, including its budget allocations, operations, and general work procedures
 - 7.2.2 review and update as necessary the Constitution, any competition rules, and Council election procedures, for approval by ExCo and Council
 - 7.2.3 manage the day-to-day activities of the Society and report monthly to the ExCo, and
 - 7.2.4 schedule all meetings (electronic and otherwise) as and when required.
- 7.3 Specific responsibilities related to finances include:
 - 7.3.1 be responsible for the budget of ESSA
 - 7.3.2 ensure suitable oversight of the financial activity surrounding ESSA activities
 - 7.3.3 ensure the presentation of the management accounts of ESSA in collaboration with the accountant, to the ExCo and Council of ESSA
 - 7.3.4 ensure the appropriate conduct of the annual audit of ESSA (in collaboration with the accountant)
 - 7.3.5 ensure that the application of the tax clearance certificate is submitted after completion of the audit
 - 7.3.6 publish and distribute the audited annual financial statements to members
 - 7.3.7 manage (together with the website team) online and other payment options for membership dues and any other fees due to the Society
 - 7.3.8 act as contact person with the banker of the Society
 - 7.3.9 be responsible for keeping FICA requirements and documentation updated, and
 - 7.3.10 be responsible for updating the registration and documentation of ESSA at the Companies and Intellectual Property Commission (CIPC), Central Supplier Database (CSD), and/or Department of Trade, Industry and Competition (DTIC) as required, including the registration of directors and

maintenance of the non-profit (NPO) status of ESSA.

- 7.4 Specific responsibilities related to membership include:
 - 7.4.1 manage an electronic membership database
 - 7.4.2 maintain and integrate the members database into the website, in conjunction with the web team, with individual member login and system-generated password protection so that members can update their details
 - 7.4.3 manage an automated membership invoice system, and
 - 7.4.4 implement strategies to grow the membership base.
- 7.5 Other responsibilities may include:
 - 7.5.1 manage and coordinate the biennial elections for Council in conjunction with the appointed nominations committee
 - 7.5.2 fund raise as agreed with the ExCo of ESSA
 - 7.5.3 manage, supervise, and guide the PhD conference and the ESSA biennial conference
 - 7.5.4 manage, supervise, and guide the development of the ESSA website and online members portal, including a subsection for conference administration
 - 7.5.5 manage the social media activities of the Society through platforms such as LinkedIn, etc., and
 - 7.5.6 update the job description of the Executive Secretary, in conjunction with the ExCo of ESSA, as necessary.
- 7.6 The services of the Executive Secretary shall not be terminated prior to the end of his or her contract without due cause and fair procedures, in accordance with the law.

8 COUNCIL NOMINATIONS PROCESS

- 8.1 Biennially, a nominations committee appointed by 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-Elect and a minimum of six Council members prior to the Biennial General Meeting of the Society that coincides with the biennial conference.
- 8.2 The President-Elect will automatically assume the role of President in the subsequent two-year cycle, unless he or she declines due to unforeseen circumstances, in which case a special nomination and election process will take place for the next President.
- 8.3 Each nomination shall include the nominee's acceptance of the nomination and a short bio or CV of the nominee, as determined by the nominations committee. In the case of the President-Elect, the nominations shall include proof of support of ten members in good standing. In the case of the regular Council positions, the nominations shall include proof of support of three members in good standing. All nominations that meet these requirements shall appear on the short list for voting.
- 8.4 Nominees for President-Elect must have previously served time on Council as either elected or co-opted members.
- 8.5 The proof of support for nominated candidates can be in any format as deemed appropriate by the nominations committee, including an e-mail addressed to the Executive Secretary of the Society or an appointed nominations committee member.
- 8.6 The voting will take place 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, additional rounds of online voting will be held until a decisive vote is achieved.
- 8.7 These elections will be held in accordance with the elections protocol of the Society, as determined by the nominations committee.

- 8.8 At the Biennial General Meeting, the sitting President will announce the outcomes of the election for the next President-Elect and Council members, with the current President-Elect automatically assuming the role of President from the conclusion of the Biennial General Meeting.
- 8.9 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.
- 8.10 The President will be the chairperson of the nominations committee, and work in conjunction with the Executive Secretary to ensure all election protocols are maintained.

9 GENERAL MEETINGS

- 9.1 A Biennial General Meeting shall be held to coincide with the ESSA Biennial Conference, at a date and place to be determined by the Council.
- 9.2 Special General Meetings of the Society may be held at such times and places as the Council may decide.
- 9.3 The Council may lay down rules for the voting at General Meetings and may from time to time vary such rules where deemed appropriate.
- 9.4 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 discussed at the meeting.

10 FINANCES

- 10.1 The Executive Secretary, in conjunction with the appointed accountant of the Society, shall receive all monies due to the Society and shall make payments on behalf of the Society as directed by the ExCo.
- 10.2 The Executive Secretary is responsible for the financial administration of the Society. The Council will appoint an accounting or financial specialist to keep record of all receipts and payments for auditing purposes.
- 10.3 The financial year of the Society runs from 1 January to 31 December.
- 10.4 All investments of the funds controlled by the Society shall be made at the discretion of Council, considering the advice of the ExCo, and all securities shall be registered in the name of the Society.
- 10.5.1 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:
- 10.5.1.1 the President, the President-Elect, and by the Executive Secretary
- 10.5.1.2 and by any two persons designated by resolution of the Council.
- 10.5.2 Withdrawals or EFT transfers/payments from any of the accounts kept by the Society with banks must be authorised by the President and shall be executed by the Executive Secretary and the appointed accountant of the Society, or in his/her absence by an appropriate person acting on his/her behalf.
- 10.5.3 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.
- 10.6 Membership dues shall vest in the Council.
- 10.7 All dues payable by members shall be managed and collected by the Executive Secretary of the Society.

- 10.8 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.
- 10.9 All property of the Society shall be vested in Council.
- 10.10 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. 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.

11 FUNDS

- 11.1 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.
- 11.2 The interest obtained on the investment of such 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 on recommendation of the Executive Council, supported by a majority of Council.

12 ANNUAL REPORTS AND ACCOUNTS

- 12.1 At the Biennial General Meeting of the Society, the Council shall present the annual reports of the previous two years.
- 12.2 Audited annual financial statements for the previous two financial years shall be submitted and presented at the Biennial General Meeting of the Society.
- 12.3 In the years between Biennial General meetings, annual financial statements may be distributed electronically to members upon request.
- 12.4 Subject to approval by the Executive Council, all annual reports and audited financial statements will also be available on the website of the Society.

13 AUDITOR

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

14 REGISTERED OFFICE

The registered central office of the Society shall be at such a place as the Council may from time to time determine.

15 AMENDMENT OF CONSTITUTION

The Constitution of the Society may be amended through a Biennial or Special General Meeting of the Society upon the recommendation of a majority of Council. Particulars of any proposed amendments, with an invitation for comment or input from the membership, shall be given in the notice convening the Biennial or Special General Meeting, where the amended Constitution may be formally adopted.

16 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 a majority decision of the General Meeting of the Society and which is itself exempt from income tax.