

**CONSTITUTION FOR
THE INTERNATIONAL
IMPROVING FINANCIAL AWARENESS & FINANCIAL LITERACY ASSOCIATION
(IFAFLA) AT THE UNIVERSITY OF GHANA**

The International
Improving
Financial Awareness
& Financial Literacy



Association at
The University of Ghana



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ARTICLE 1 NAME OF THE ASSOCIATION

The Association shall be known as **The International Improving Financial Awareness & Literacy Association at the University of Ghana Chapter**. In this Constitution referred to as 'the Association'.

ARTICLE 2 AIMS & OBJECTIVES

The aims and objectives of the Association shall be as follows:

1. To serve as a forum for member students, faculty, staff and alumna to discuss matters relating to financial awareness and financial literacy.
2. To foster close co-operation and fraternal relationship among members of the Association.
3. To assist the financial service industry in promoting financial awareness and financial literacy in Ghana.
4. To organize lectures, symposia, picnics and fundraising to support the University of Ghana, and The Improving Financial Awareness & Financial Literacy Movement in Ghana, Student Scholarships, Faculty Grants, and other worthy causes.
5. To promote and maintain the spirit of friendship among members of the Association.

ARTICLE 3 HEADQUARTERS

1. The Association shall have its overseeing institution to be the Department of Finance within the University of Ghana Business School, Legon - Accra.

ARTICLE 4 MEMBERSHIP STATUS

1. Membership of the Association shall in general be open to all persons who are within the University of Ghana community.

ARTICLE 5 SUBSCRIPTIONS – MEMBERSHIP FEES

At this time there will be no membership subscriptions or fees.

ARTICLE 6 GOVERNING BODY OF THE ASSOCIATION

The governing body of the Association shall be The Council made up of the following officers:

1. Patron and Second Patron or Coordinators
For the students' wing the executive group are
2. The President
3. Vice-President
4. The Secretary
5. The Treasurer
6. The Organizing Secretary
7. Public Relations Officer
8. Alumni Association Representative

The above officers for the students' wing shall be called the Executive Committee.

ARTICLE 7 ELECTIONS

1. All members of the Executive Committee, except the Patrons / Coordinators, and the Alumni Association Representative, shall be elected at an Annual General Meeting except as otherwise provided for in this Article.
2. Any fully paid up member who is otherwise of good standing with the Association shall be eligible for election to the Executive Committee.
3. When a member of the Executive Committee dies or resigns or is expelled or is for any reason prevented from performing the functions of his or her office or is absent for 3 consecutive meetings of the Executive Committee without any reasonable excuse, the Association may at its next meeting following such death, resignation, expulsion, inability or absence elect another member to fill the vacancy so created and the member so elected shall hold office for the remainder of the Executive Committee's tenure of office.
4. Members of the Executive Committee shall hold office for a year but shall be eligible for re-election

ARTICLE 8 DUTIES OF OFFICERS

PATRON / COORDINATOR

1. The Patron / Coordinator shall be senior members, and one a faculty member at the University of Ghana Business School.
2. The Patron / Coordinator shall serve as a mentor and visionary to the president and other Executive Committee members.
3. The Patron shall also be in charge of all communications relating to the finances of the Association with Banks where the accounts of the Association is maintained, Auditors, Partners and Strategic Partners.
4. The Patron shall also act as Secretary and conduct all correspondence of the Association.
5. The Patron / Coordinator shall work closely with the President and the Executive Committee to help guide the progress of the Association as well as its effectiveness.

SECOND PATRON/ COORDINATOR

1. The Second Patron shall work together with the First Patron.
2. The Second Patron shall provide support and assistance to the First Patron and The Executive Committee.
3. The Second Patron shall take on the role of the First Patron should the First Patron be unavailable.

THE PRESIDENT

1. The President shall preside over all meetings of students group as well as the Executive Committee at which he/she is present and shall be responsible for the proper conduct of such meetings.
2. The President shall be the principal officer of the Association and shall be responsible for the progress of the Association as well as its effectiveness.
3. The President shall sign all minutes of the Association and the Executive Committee after the approval or confirmation.
4. The President shall be a resident student of the University of Ghana.

THE VICE PRESIDENTS

1. The Vice Presidents shall preside over all meetings in the absence of the President.
2. The Vice Presidents shall see to all assignments assigned by the President and liaise with the secretary in carrying out the administrative function of the Association.

SECRETARY

1. The Secretary shall record the minutes of the Executive Committee as well as of the Association.
2. The Secretary shall read the minutes of the Association and the Executive Committee at meetings of such bodies except where these have been previously circulated when they may be deemed to have been read.
3. The Secretary shall issue out notices, agenda and any supporting papers of meetings of the Association and of the Executive Committee after consultation with the President.
4. The Secretary shall subject to the general direction of the President, conduct all correspondence of the Students Wing of the Association.

THE TREASURER

1. The Treasurer shall be responsible for all the financial or cash assets of the Students Wing which shall be authorized by the Patron.
2. The Treasurer shall request for funds from the Patron, in the form of an imprest where necessary for the secretary to run the Association, the amount of which shall be decided by the Executive Committee from time to time.
3. The Treasurer shall keep proper books of account and present an annual financial report and statement of account to the Association at its Annual General Meeting.
4. Quarterly statement of account shall be presented to the Executive Committee and the Governing Council by the Treasurer.

THE ORGANIZING SECRETARY

1. The organizing secretary shall coordinate and perform all preparatory activities for all programs to be organized by the Association.
2. The organizing secretary shall on the directions of the President liaise with the general public in all matters affecting the Association.
3. The organizing secretary shall protect the image of the Association.
4. The organizing secretary and secretary shall organize meeting venues, and other outreach programs of the Association.
5. The organizing secretary shall act as the Chief Whip of the Association and promote and encourage regular attendance of members at all meetings.

THE ALUMNI ASSOCIATION REPRESENTATIVE

1. The Alumni Association Representative shall be appointed by Patron / Coordinator in consultation with the University Alumni Office.
2. The Alumni Association Representative shall serve as a liaison to University Alumni Community and University Supporters and ongoing continuity.

EXECUTIVE MEMBER(S)

1. The Executive member(s) shall act as members of the Governing Board of the Association
2. The Executive member(s) shall take part in all Executive Meetings

ARTICLE 9 MEETINGS

1. The Association shall hold an ordinary general virtual or in person meeting twice every semester.
2. The Executive Committee of the Association shall meet virtually or in person once every month.

3. All meetings of the Association and of the Executive Committee shall be in accordance with usually recognized rules of procedure at meetings and also in accordance with this Constitution.
4. Meetings of the Association or of the Executive Committee of the Association shall be held at such places and times as the Association or the Executive Committee, as the case may be, may decide.
5. At all general meetings of the Association, whether ordinary or special, where the President is absent, members of the Association present there are entitled to elect a Chairman from the executives to preside over the said meeting.

ARTICLE 10 SPECIAL GENERAL MEETINGS

1. The Executive Committee may convene a Special General Meeting at any time upon notice given to each member in a manner considered expedient in the circumstances.
2. Upon a requisition signed by not less than 20 members in good standing of the Association, the Executive Committee shall within 14 days of receipt of such requisition by the Secretary of the Association by giving notice to all members in a manner considered expedient in the circumstances call for a special meeting to address the issue of concern.
3. Every requisition shall specify the nature of business for which the meeting is required to be called.
4. If the Executive Committee fails to call a Special General Meeting within 21 days of the receipt of by the Secretary of a request for such a meeting, the requesters may themselves convene a meeting of the Association.

ARTICLE 11 FINANCIAL PROVISION

1. The Association shall establish and maintain under its management and control accounts into which shall be paid all monies received by the Association by way of dues, the proceeds of social functions or other performances, contributions, gifts among others and out of which shall be paid all expenses and liabilities incurred by the Association.
2. The Patrons and two members of the Executive Committee shall establish a bank account at a mutually agreed upon financial institution.
3. Upon deliberations by the Governing Council, the Association may invest the funds of the Association in any securities.
4. The Annual Accounts shall be audited by Auditors appointed by the Association at each Annual General Meeting.
5. The Association shall contribute to all statutory financial levies imposed by the University or its authorized agents through levy of members.
6. The Patron, Second Patron, President and Vice President shall be the signatories to the Association's accounts and all cheques or other financial documents drawn by the Association shall be signed by the Patron or Second Patron or with either the President or with any of the Patrons, however, in which case one shall be either the President or in his or her absence, the Vice President.

ARTICLE 12 AUDITORS

1. Two members of the Association with knowledge of Accounts shall be appointed at each Annual General Meeting to audit the accounts of the Association.
2. The Auditors so appointed shall present their report to the Association at an Annual General Meeting.

3. The Auditors shall hold office until the next Annual General Meeting and shall be eligible for re-appointment.

ARTICLE 13 VOTING

1. At any Special General Meeting or the Executive Committee Meeting, voting shall be by a show of hands or voice unless otherwise decided by the Association or the meeting.
2. Except as otherwise provided by this Constitution, all matters shall be decided by a simple majority of votes of members present and qualified to vote.
3. In the event of an equality of votes, the President shall have a casting vote.
4. Only members of the Association, who are in good standing with the Association, shall be entitled to vote at meetings of the Association.

ARTICLE 14 QUORUM

1. Ten (10) members of the Association shall form a quorum at any annual or Special General Meeting of the Association.
2. Five (5) members of the Association shall form a quorum at an ordinary general meeting of the Association.

ARTICLE 15 AMENDMENTS

1. At a Special General Meeting amendments can be made to this constitution provided a quorum is formed and the majority of members accept the proposed amendments