

**INTERNATIONAL FEDERATION OF ACCOUNTANTS  
CONSTITUTION**

**INTERPRETATIONS**

**INTERPRETATIONS**

This Interpretations Clause shall form part of this Constitution, in which:

"**The Forum of Firms**" (hereinafter referred to as "the Forum") means the grouping of firms and of networks of firms which have (or are interested in having) transnational audit appointments and which have undertaken certain obligations towards the Forum and the International Federation of Accountants designed to promote consistently high standards of financial reporting and auditing worldwide;

"**The Transnational Auditors Committee**" (hereinafter referred to as "the TAC") means the committee of the International Federation of Accountants, which committee is the executive arm of the Forum;

**PART 1            Name, Objective and Purpose**

**NAME**

1. The name of the organization shall be the International Federation of Accountants (hereinafter referred to as "IFAC").
2. The mission of IFAC is the worldwide development and enhancement of an accountancy profession with harmonized standards, able to provide services of consistently high quality in the public interest. IFAC will carry out this mission within the framework of this Constitution and, in particular, will support the work of the International Accounting Standards Board (hereinafter referred to as "the IASB") in the manner hereinafter provided for.

**OBJECTIVES AND PURPOSE**

In carrying out this mission, IFAC shall act as an advisor and coordinator for its members.

**PART 2            Membership**

**ELIGIBILITY FOR MEMBERSHIP**

3. The membership of IFAC shall consist of the following categories:
  - a. full members
  - b. associate members
  - c. affiliate members

The Board shall determine the criteria for and procedures by which organizations shall be admitted and retained as members in good standing. A member shall be deemed to be in good standing unless the Board has taken a decision to suspend it in accordance with Section 31 m.

4. Full members shall:
  - a. subscribe to the objectives set out in Section 2;
  - b. agree to support the work of IFAC by making such financial contributions at the beginning of each financial year as may be determined in accordance with the Constitution; in the event of a termination of IFAC's activities, such contributions or assets would not be returned to the member bodies;

**OBLIGATIONS OF FULL  
MEMBERSHIP**

- c. support the work of IFAC by bringing to the notice of their members every pronouncement developed by IFAC and by using their best endeavors:
    - i. to work towards implementation, when and to the extent possible under local circumstances, of those pronouncements;
    - ii specifically to incorporate in their national auditing standards the principles on which are based International Standards on Auditing developed by IFAC; and
    - iii. To persuade governments, regulators and standard setting bodies that public sector financial statements should comply with International Public Sector Accounting Standards (IPSAS) and disclose the fact of such compliance.
  - d. support the work of the IASB by bringing to the notice of their members every International Financial Reporting Standard approved for issuance by the IASB and every International Accounting Standard approved for issuance by its predecessor, the International Accounting Standards Committee, by using their best endeavors:
    - i. to persuade governments and standard setting bodies that published financial statements should comply with International Financial Reporting Standards and International Accounting Standards;
    - ii. to persuade authorities controlling securities markets and the industrial and business community that published financial statements should comply with International Financial Reporting Standards and International Accounting Standards and disclose the fact of such compliance;
    - iii. to ensure that the auditors satisfy themselves that financial statements purporting to comply with International Financial Reporting Standards and International Accounting Standards do so comply; and
    - iv. to foster acceptance and observance of International Financial Reporting Standards and International Accounting Standards internationally;
  - e. agree to abide by the provisions of this Constitution and Appendix A hereto.
5. Associate and affiliate members shall:
- a. support the objectives set out in Section 2;
  - b. support the work of IFAC and the IASB; and
  - c. make such financial contributions to IFAC at the beginning of each financial year as may be determined in accordance with the Constitution; in the event of a termination of IFAC's activities, such contributions or assets would not be returned to the associate/affiliate members.

**OBLIGATIONS OF ASSOCIATE AND  
AFFILIATE MEMBERS**

6. A member body or associate/affiliate member may withdraw from IFAC at the end of any financial year provided it gives notice in writing six months in advance to the Chief Executive.

## **RESIGNATION**

### **PART 3 Governance of IFAC**

## **COMPOSITION AND REPRESENTATION**

7. The governance of IFAC shall rest with a Council and a Board.

### **PART 4 The Council**

8. The Council shall consist of one representative designated as such from each member body of IFAC who shall have the authority to vote on behalf of the member body on matters before the Council: neither the President, nor the Deputy President of IFAC shall be entitled to vote. The representative designated by a member body must be a member of that body. Each designated representative may be accompanied at meetings of the Council by not more than one technical adviser appointed by the member body who shall be either a member or a member of staff of that member body. Members of the Board, and their technical advisors, and two observers from each recognized regional organization and from each organization admitted as an associate/affiliate member shall be entitled to attend meetings of the Council and have the privilege of the floor, but shall not be entitled to vote. The Chair of the Forum, where appropriate accompanied by the Chair of the TAC, shall be entitled, or may be required by the President of IFAC, to attend and to report to ordinary meetings of the Council on progress and achievement against plans approved the previous year and plans for the following year; such reports shall include the activities of the TAC. The Chair of the Forum may also be required by the President of IFAC to report to special meetings of the Council. The Chairs of the Forum and of the TAC shall each have the privilege of the floor, but shall not be entitled to vote.

9. The Council shall:

## **RESPONSIBILITIES AND POWERS**

- a. appoint a nominating committee, upon the recommendation of the Board, in accordance with Part 7 of this Constitution;
- b. in each alternate year, on the recommendation of the Nominating Committee, elect from among the members of the Board a Deputy President for a term of two years (without the right of re-election to the same office). The Deputy President shall become President at the end of the period of two years from the time of his/her election, unless the Council shall determine otherwise on a recommendation of the Board, and shall serve as President for the period of two years;
- c. in the event of a determination by the Council under Section 9 b. hereof that the Deputy President shall not become President, appoint the candidate elected as Deputy President at that time, to serve as President for the period of two years, as though he/she had served as Deputy President in the usual way; and at its next meeting, the Council shall elect a Deputy President, who shall serve for a period of one year, following which he/she shall be eligible for election as President under Section 9 b. hereof, as though he/she had served as Deputy President for the period of two years;
- d. receive reports on progress and achievement against plans approved the previous year, and reports on progress on policy and strategic

- initiatives;
  - e. determine, upon the recommendation of the Board:
    - i. the admission to membership of full/associate/affiliate members in accordance with Section 3; and
    - ii. the expulsion of members in accordance with Section 31.m.;
  - f. determine, upon the recommendation of the Board, the basis of the assessment of the financial contributions to be paid by countries and associate/affiliate members;
  - g. determine, upon the recommendation of the Board:
    - i. proposals for policy and strategic initiatives, including proposed work programs and goals for the following year;
    - ii. the proposed budget for the following year; and
    - iii. any other matters reserved under the terms of this Constitution for decision or approval by the Council;
  - h. upon the recommendation of the Nominating Committee;
    - i. elect members of the Board in accordance with the provisions of this Constitutions;
    - ii. determine the recognition of organizations as Regional Organizations of IFAC and the withdrawal of such recognition; and
    - iii. establish and maintain a panel to consider and decide appeals for or against suspension or exclusion from membership of the Forum; and
  - i. establish and maintain a panel, which shall not be a committee of IFAC nor subject to the provisions of this Constitution governing same, to consider and decide appeals against suspension or exclusion from membership of IFAC or relating to suspension or exclusion from membership of the Forum; and
  - j. determine, upon the recommendation of the Board, any amendments to this Constitution.
10. An Ordinary meeting of the Council shall be held annually at a fixed time of the year and at a location chosen by the Board. The Board may arrange the holding of a World Congress or other appropriate technical activity to coincide with the meeting.
11. Special meetings of the Council shall be held at a place and time to be determined by the Board upon either:
- a. a resolution supported by a least thirteen members of the Board; or
  - b. a written demand by not less than one-fifth of all member bodies who are eligible to vote, with a statement in writing of the purposes of the meeting.

**ORDINARY MEETINGS**

**SPECIAL MEETINGS**

12. Special meetings of the Council shall be held within four months of the decision of the Board or of the receipt by the Chief Executive of a demand by one-fifth of member bodies eligible to vote to hold such a meeting.

13. The Council shall not take any action on any matters coming before it at Ordinary or Special meetings unless there is a quorum.

There shall be a quorum:

- a. if at least twenty representatives eligible to vote are present in person or by proxy at an Ordinary meeting; or
- b. if at least half the member bodies eligible to vote are present in person or by proxy at a Special meeting.

If there is no quorum, the President shall adjourn the meeting to a time and place determined by him/her so that a quorum may be obtained.

14. Each representative shall have one vote. The method of voting shall be determined by the meeting and shall be either by a show of hands or by ballot. A member body may give a proxy to any representative entitled to vote in terms of Section 8 or to the President to vote on its behalf, subject to the Chief Executive receiving notice prior to the meeting from the member body granting the proxy. However, a member body that is delinquent in paying its financial contribution is not eligible to vote. A member body shall be considered delinquent if it fails to pay its financial contribution within twelve months after such contribution has become due.

15. a. At an Ordinary or Special meeting of the Council decisions shall require a simple majority of all member bodies eligible to vote and voting except that decisions as to financial contributions and amendments of the Constitution shall require a majority of two-thirds of all the member bodies eligible to vote and voting.

b. The vote taken on any resolution proposed at a Special meeting shall be taken by a mail ballot of all member bodies eligible to vote, on a demand of those member bodies eligible to vote and present at the meeting who constitute not less than one-fifth of all member bodies eligible to vote. Votes received after the deadline determined by the President will not be counted; such deadline shall not be less than six weeks after mailing the ballots.

16. The Chief Executive shall notify each member body and each associate/affiliate member of the date and location of an Ordinary meeting at least four months in advance of the meeting and shall give not less than two months' notice of the business to be transacted at the meeting. A member body may have a matter included on the agenda for an Ordinary meeting provided such a request is received in writing not less than three months in advance of the meeting and has the support of five other member bodies from different countries.

17. The Chief Executive shall give at least two months' notice to each member body and each associate/affiliate member of the date and location of a Special meeting and of the business to be transacted at the meeting, subject to the meeting being held within the period of four months provided in accordance with Section 12.

## **QUORUM - ORDINARY OR SPECIAL MEETINGS**

## **VOTING RIGHTS**

## **VOTING PROCEDURES AND MAJORITY REQUIREMENTS**

## **NOTICE OF MEETINGS**

18. No business other than that included in the agenda for the meeting shall be transacted at any such meeting except that, in the case of Ordinary meetings, the Council, by a simple majority of those who are present and eligible to vote, may waive this restriction provided however that no waiver under this section may be exercised in respect of matters relating to financial contributions or amendments to the Constitution.

## WAIVER OF NOTICE

19. Resolutions amending the Constitution shall be proposed:

## RESOLUTIONS TO AMEND THE CONSTITUTION

- a. by the Board; or
- b. by not less than one-fifth of all designated representatives eligible to vote.

20. The President of IFAC shall be the Chair of the Board and of any Ordinary or Special meetings of the Council. The Chair shall only have a casting vote. In the absence of the President of IFAC, the Deputy President of IFAC shall act as the Chair of Board and Council meetings. If neither is present the meeting shall elect a Chair from among those present.

## CHAIR OF BOARD AND ORDINARY OR SPECIAL MEETINGS OF THE COUNCIL

### **PART 5            The Board**

## COMPOSITION AND REPRESENTATION

21. The Board shall consist of the President, the Deputy President and fifteen members provided always that:

- a. there shall not at any one time be more than one national of any country, other than the country of the President, serving on the Board;
- b. in recognition of the status of the President as independent Chair of the Board, one national of his/her country shall be eligible to sit on the Board;
- c. the composition of the Board shall reflect the level of financial contribution to IFAC by member bodies, as shall from time to time be determined by IFAC on a country by country basis, in respect that not less than six seats shall be allocated to representatives of the top ten contributor countries, not less than two seats to the 11 to 40 contributor category and not less than two seats to representatives from other countries.

The Board shall be elected, for a term as defined in Section 25, at Ordinary meetings of the Council which shall be provided with a list of the nominees of the Nominating Committee, together with a list of the other candidates, all with full **curricula vitae** attached.

22. All eligible member bodies which wish to put forward a candidate for election to the Board must file a letter of intent with the Chief Executive at least six months in advance of an Ordinary meeting of the Council. Each member body shall state the name of the proposed member of the Board and provide such information about him/her as the Board may determine.

## NOMINATION OF CANDIDATES

23. In the event that there are fewer candidates to stand for election than are required to maintain Board membership at fifteen, the Board:

## ADDITIONAL CANDIDATES

- a. shall have the power to propose such additional candidates as necessary; and

b. need not adhere to the six-month stipulation in Section 22 above.

24. The election shall be conducted by a ballot among all the member bodies eligible to vote and the candidate or candidates receiving the highest number of affirmative votes cast by those present or by proxy shall be deemed elected by the Council. In the event of there being a tie for the final seat on the Board, there shall be a further ballot or ballots of those present to determine which of the remaining candidates involved in the tie shall be elected to the Board. In any situation where a tie between candidates can not be decided by a further ballot, the President shall resolve the matter by exercising his/her casting vote.

## **ELECTION PROCEDURES**

25. The person elected as a member of the Board shall assume office at the conclusion of the Ordinary meeting of the Council at which he/she is elected. The person so elected to the Board shall be appointed for a term of three years, the elections to the Board being held annually in such a way that one-third of the members of the Board shall retire each year. Continuous service on the Board by the same person shall be limited to two consecutive three-year terms unless such person is elected as President or Deputy President. Following the expiry of six years' service, a member of the Board shall be eligible to serve for a further two consecutive terms of three years after a lapse of three years since he/she completed a previous term of service on the Board.

## **TERM OF OFFICE OF ELECTED MEMBERS: DESIGNATED REPRESENTATIVES AND TECHNICAL ADVISORS**

26. The person nominated by a member body in accordance with Section 22 must be a member of that member body. Such nominated person if duly elected may be accompanied at meetings of the Board by not more than one technical adviser who shall be either a member or a member of staff of a member body and shall be appointed by the member body to which the Board member belongs or, where there is more than one such body in any country, by agreement among them; and said technical adviser shall, in the absence from a meeting of the member that he or she advises, be entitled to attend and, subject to the provisions of Section 32, be entitled to exercise a proxy on behalf of such absent member.

27. There shall be no limit on the number of consecutive occasions on which a member body may nominate a candidate for election to the Board.

## **ELIGIBILITY FOR RE-ELECTION**

28. The chairs of committees and representatives of regional organizations shall be invited to attend one meeting of the Board each year and may be invited to any other meeting of the Board when there are relevant items on the agenda and they shall be entitled to the privilege of the floor, but shall not be entitled to vote.

## **REPRESENTATION OF COMMITTEES, RECOGNIZED REGIONAL ORGANIZATIONS**

29. In the event of the incapacity, resignation, removal or death of a member of the Board during his/her term of office, or if the member body which nominated him/her for membership of the Board withdraws his/her mandate, or if he/she should leave, or be removed from membership of that body during said term of office, the vacancy so created shall be filled by the Council through the normal processes of election at its next meeting. Such member body may, by giving written notice to the Chief Executive, appoint a substitute of its choice to fill the vacancy during the interim period between the date at which the member of the Board ceased to be a member and the date of the next meeting of the Council.

## **VACANCIES**

30. A quorum of the Board shall consist of a simple majority of the members of the Board.

## **QUORUM**

## 31. The Board shall:

- a. take all practicable steps to achieve the objectives of IFAC as set out in Section 2 including the establishment or dissolution of such committees and other groupings as it may determine from time to time for the effective discharge of its duties and, on the advice of the Nominating Committee, the appointment and replacement of the members of and observers on such committees, the filling of any vacancies and the appointment and replacement of chairs; and without prejudice to the foregoing generality, implement the IFAC self-regulatory regime comprising the Forum, the TAC, the Compliance Committee and a public oversight board and report to ordinary meetings of the Council thereon; and all IFAC committees shall submit to the Board for approval at its final meeting of each calendar year their budgets for the following year;
- b. appoint auditors;
- c. establish such rules and contractual and other arrangements with member bodies, associate/affiliate members and third parties as it may determine from time to time for the effective discharge of its duties, provided that the same are consistent with the provisions of this Constitution;
- d. determine, as necessary, the timing, frequency and location of World Congresses of Accountants;
- e. recommend to the Council the professional accountancy bodies and associate/affiliate members to be admitted to IFAC;
- f. determine the criteria for recognition of regional organizations and which regional organizations shall be eligible to have representatives attend meetings of the Board;
- g. put forward policies/work program proposals to the Ordinary meeting of the Council for approval;
- h. submit annually to the Ordinary meeting of the Council for approval the budget for the following year;
- i. recommend to the Ordinary meeting of the Council the basis for the assessment of financial contributions to be paid and determine the allocation of financial contributions among contributors and the purposes and uses of funds;
- j. decide on the appropriate organization required to carry out its tasks;
- k. present to Ordinary meetings of the Council a report on past and future activities of the Board;
- l. distribute annually a report on activities, including the audited financial statements, to the member bodies and associate/affiliate members;
- m. have the power to suspend from membership any member and to recommend to the Council the expulsion of such member for the following causes:

- i. non-compliance with the criteria and obligations of membership; or
  - ii acts bringing the international accountancy profession into disrepute;
- n. give notice of and organize the Ordinary and Special meetings of the Council;
- o.
- i. approve, upon the recommendation of the TAC and with the approval of the Forum
    - amendments to the Constitution of the Forum;
    - changes to the basis for the allocation of voting rights at annual and special meetings of the Forum; and
    - the processes for periodic international quality assurance reviews of the policies, methodologies and work undertaken by member firms of the Forum in relation to transnational audits; such processes to be brought to the Board by the TAC after consultation with the IFAC Compliance Committee and accompanied by the report of the Compliance Committee thereon; and
    - changes to the basis for allocation of representatives on the TAC; and
  - ii recommend to the TAC the investigation of any member firm of the Forum which it considers to be in non-compliance with the obligations of membership or to have brought the international accountancy profession into disrepute;
- p. take any action which is in the general interest of IFAC and which is not expressly denied to it by this Constitution provided that it does not involve itself in the domestic affairs of a member body or associate/affiliate member other than to the extent necessary to ensure compliance with the obligations of membership of IFAC.

32. Decisions on any matters, except the decision to convene a Special meeting of the Council in accordance with Section 11 hereof, shall be taken on a simple majority of the members of the Board present. Each member of the Board other than the President shall have one vote and, the President shall have a casting vote. In the event of any ordinary member of the Board being unable to attend a meeting of the Board, he or she shall have the right to grant a proxy to any other member of the Board or to his or her technical adviser to vote on his or her behalf, subject to the member wishing to grant such a proxy giving written notice to the Chief executive prior to the meeting and subject further to the agreement of the Officers that there is good and sufficient reason for the absence of the member from that meeting.

## **VOTING PROCEDURES**

33. The Board shall meet at such times and places as it may decide, provided that it shall hold at least two meetings each calendar year.

## **MEETINGS**

34. A Special meeting of the Board shall be held at a place and time to be determined by the President within two months of the receipt by the

## **SPECIAL MEETINGS**

Chief Executive of a written demand by at least four members of the Board which shall include a statement of the purpose of the meeting.

**PART 6 Committees**

35. a. A member body which wishes to put forward a candidate for appointment to serve on a committee, other than the TAC, appointed by the Board in accordance with Section 31 .a. hereof shall state the name of the proposed candidate and provide such information as the Board may determine. A person duly appointed to serve on such a committee shall be so appointed for a term of three years, appointments to such committees being made annually in such a way that one-third of the members of all such committees shall retire each year. Continuous service on such a committee by the same person shall be limited to two consecutive three-year terms, provided that it shall be competent for a member of such a committee appointed to the Chair to serve as Chair for a further period of not more than three years. Each member of such a committee may be accompanied at meetings of that committee by not more than two technical advisors who shall be either members or members of staff of a member body and shall be appointed by the member body to which the committee member belongs or, where there is more than one such body in any country, by agreement among them; and each member of such a committee may be represented at meetings of that committee by one of his or her technical advisers.

b. The Forum shall be entitled to put forward representatives to serve on the TAC and shall, for that purpose, state the name of the candidate and provide such information as the Board may determine. The provisions of Section 35.a. shall not apply to the TAC, which shall be governed by the provisions of the Constitution of the Forum.

c. The International Auditing and Assurance Standards Board, formerly known as the International Auditing Practices Committee, (hereinafter referred to as “the IAASB”), being a committee of IFAC, shall be composed of eighteen members appointed by the Board on the recommendation of the Nominating Committee, five of whom shall be put forward by the Forum, ten of whom shall be put forward by member bodies in accordance with the provisions of Section 35.a. and three non-auditors who may be members of member bodies and who may be put forward by the Forum and member bodies as aforesaid. The Nominating Committee shall, in the exercise of its duties in selecting candidates from those put forward in terms of Section 35.a. and this subsection, have regard to the matters specified in Section 38, insofar as these are consistent with the provisions of this subsection and with the objectives of the IAASB, as set forth in its terms of reference and any procedural and other rules established by the Board in the execution of its duties under Section 31. The Nominating Committee shall have regard to the need to ensure, so far as is practicable, fair representation of accounting firms across the membership of the IAASB. Each member of the IAASB may be accompanied at meetings by a technical advisor with the qualifications specified in Section 35.a. and each member of the IAASB may be represented at meetings by his or her technical advisor. The provisions of Section 35 and other provisions of this Constitution shall apply to the IAASB insofar as these are consistent with the provisions of this subsection.

**NOMINATIONS**

**SERVICE**

**TECHNICAL ADVISORS**

**INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)**

**PART 7 Nominating Committee**

36. The Nominating Committee shall be composed of the President and Deputy President ex officio and four ordinary members, appointed by the Council on the recommendation of the Board, who shall be members of a member body, it being further provided that not more than two of the ordinary members shall also be members of the Board. Said ordinary members shall be appointed for a term not exceeding two periods of two years. The Chief Executive shall be the Secretary of the Nominating Committee.

**COMPOSITION**

37. The Council shall determine on the recommendation of the Board the operating procedures to be followed by the Nominating Committee in respect of its duties.

**SERVICE**

38. The duties of the Nominating Committee shall be:

**DUTIES AND POWERS**

- a. to recommend to the Council:
  - i. the candidates to be elected to the Board in accordance with Sections 21 and 22;
  - ii. the candidate to be elected to the office of Deputy President in accordance with Sections 9 and 40;
  - iii. those organizations which should be recognized by IFAC as regional organizations; and
  - iv. the candidates for appointment to the panel established under Section 9 h and;
- b. to recommend to the Board the composition of committees to be appointed in accordance with Section 31.a.;

The Nominating Committee shall have power to call for such information from a member body or from the Forum as it considers appropriate to enable it to carry out the above duties and shall, in the execution of said duties, have regard not only to the individual qualities and ability of the nominees, but also to the need to ensure, as far as practicable, a wide geographical representation of the member bodies and a broad spectrum of background and experience among Board and committee members from all sectors of the profession.

**PART 8 Incapacity, etc. of President and Deputy President**

**VACANCIES**

39. In the case of the incapacity, resignation, removal or death of the President, or of his/her ceasing to be a member of a member body, the Deputy President shall assume the office of President on a temporary basis and shall be empowered to call an election by mail ballot to elect a new President and, if necessary, a new Deputy President from among the remaining representatives on the Board.

40. Similarly, in the case of the incapacity, resignation, removal or death of the Deputy President, or of his/her ceasing to be a member of a member body, the President shall be empowered to call an election by mail ballot to elect a new Deputy President from among the remaining representatives on the Board.

**PART 9 Chief Executive**

**CHIEF EXECUTIVE**

41. The Board shall appoint a Chief Executive who shall be responsible to the Board for the conduct of the affairs of IFAC. The Board shall also appoint as Treasurer of IFAC a senior member of IFAC staff, who shall not be the Chief Executive. The Chief Executive shall be the Secretary to the Board and to the Council.

**PART 10 Administration and Governance**

**GOVERNING LAW AND REGISTERED OFFICE**

42. IFAC shall be an association governed by this Constitution and Articles 60-79 of the Swiss Civil Code and any amendment thereof. Its registered offices shall be in Geneva.

43. The administrative office of IFAC shall be located in such location as may be determined by the Board.

44. The Officers of IFAC shall be the President and Deputy President.

45. The President shall appoint three persons from among members of the Board, other than the Officers or Chairs of IFAC committees, to constitute a committee on audit, to make arrangements with the auditors for their examination and to review the audit report.

**AUDIT COMMITTEE**

46. The financial year of IFAC shall end on 31 December.

**PART 11 Method of Signature**

47. IFAC is bound by the signature of the two Officers or by the signatures of such person or persons as may be duly authorized by the Board.

TRANSITIONAL PROVISIONS

1. The Council serving at the time of adoption by the Assembly of this Constitution in May 2000 shall forthwith stand down and the first Council under this Constitution shall hold its first meeting at a date and location specified by the Board in October or November 2001.
2. The Board elected by the Assembly at its meeting in May 2000 shall be deemed to have been so elected under said Constitution, subject to the provisions of paragraph 4 hereof; and shall convene immediately after said meeting of the Assembly.
3. The first President and Deputy President to serve under this Constitution shall be elected by the incoming Board of IFAC at its meeting in May 2000. They shall serve as such until the end of the annual meeting of the Council to be held in October or November 2002. Thereafter, the Deputy President, if elected President under said Constitution, shall serve as such for a period of two years until the end of the annual meeting of the Council in the year 2004; and the Council shall elect a Deputy President under said Constitution at said meeting in 2002.
4. With respect to the provisions concerning rotation of the Board and committees, persons currently serving on such committees at the time of said adoption and those appointed to the Board and committees at the time of said adoption shall, notwithstanding the periods of service prescribed in the foregoing Constitution, by acceptance of such office or continuation therein, be deemed to accept that the Council and the Board, as appropriate, shall, for the purposes of the establishment of such rotation, have the power, on the advice of the Nominating Committee, to vary said periods of service, until such time as the process of rotation provided for in the foregoing Constitution is effectively established.
5. To enable the provisions of Section 46 of the Constitution (new financial year), there will be a financial period of six calendar months ending on 31 December 2000; and the first financial year under said Section 46 will commence on 1 January 2001. Membership dues for the six month period to 31 December 2000 will be invoiced and payable in July 2000 and membership dues for the calendar year commencing 1 January 2001 will be invoiced and payable in January 2001.
6. From the date of said adoption until the first meeting of the Council in October or November 2001, the Board shall have the powers of the Council under said Constitution, to the extent that it is necessary in its judgement to exercise such powers in furtherance of the purposes of IFAC under said Constitution during said period. Without prejudice to the foregoing generality, these powers shall include the power to appoint a Nominating Committee under said Constitution and the power to formulate and implement ad hoc provisions and delegate implementation thereof.