PROPOSED AMENDMENTS TO MEMORANDUM OF ASSOCIATION & BYE LAWS OF FEDERAL BANK OFFICERS' ASSOCIATION EDUCATIONAL SOCIETY

To be presented in ANNUAL GENERAL MEETING ON 27th September 2026.

MEMORANDUM OF ASSOCIATION OF FEDERAL BANK OFFICERS' ASSOCIATION EDUCATIONAL SOCIETY			
Sl.#	Existing	Amendment Proposed	Justification
1	Clause No 3: Objects The objects for which the society is established are:	3 Objects: The objects or activities for which the Society is established and to be carried out in India only.	As per the Income Tax Act and Rules.
2	Clause No 3: (4) To Co-operate with the Government, Educational Institutions and Other agencies in providing educational facilities;	(4) To Co-operate with the Government, Educational Institutions and Other Agencies in providing educational facilities and **to establish and operate Incubation Centres on a non-profit basis for providing infrastructure, mentoring, training, guidance, networking and other support facilities to student start-ups, aspiring entrepreneurs, innovators and other entrepreneurs, and to promote entrepreneurship, innovation, skill development, self-employment and sustainable business development.**	To enable Setting up / Formation of Section 8 Companies to promote entrepreneurship, startup etc., among students and other parties.
3	4. The objects incidental or ancillary to the attainment Of the main objects are as follows: New sub clause New sub clause New sub clause	 (xii) The income and the funds of the Society shall ł solely be utilized for the objects and no portion of it shall be utilized for payment to the Members by way of profit/ dividend/ interest etc. (xiii) The benefits of the Society shall be open to all irrespective of caste, religion, creed, sex etc. (xiv) The Society do not intend to run any business, or it will not function in the nature of conducting any business activity for the purpose of profits. In case the Society intend to run any business, it will satisfy the conditions stipulated in Sec 11(4) and proviso to Section 80G(5)(1) of the Income Tax Act, 1961.	 As per the Income Tax Act and Rules. As per the Income Tax Act and Rules. As per the Income Tax Act and Rules.

BYE LAWS OF FEDERAL BANK OFFICERS' ASSOCIATION EDUCATIONAL SOCIETY			
Sl.#	Existing	Amendment Proposed	Justification
1	VII. Objects of the Society: The objects Of the Society are as provided in the Memorandum Of Association and in particular to promote the diffusion of useful knowledge by establishing educational Institution(s) including Day- care Centres, Pre-Primary	VII. The objects o**f the Society shall be carried out only in India** as provided in the Memorandum Of Association and in particular to promote the diffusion of useful knowledge by establishing educational Institution(s) including Day- care Centres, Pre-Primary Schools, Primary Schools, Secondary Schools, Higher Secondary	As per the Income Tax Act and Rules.

	Schools, Primary Schools, Secondary Schools, Higher Secondary Schools, Polytechnics, Vocational Training Institutions, Colleges (Technical, Academic and Professional) solely for educational purposes and for the upliftment of poor, needy and down-trodden irrespective Of any caste, creed or religion and not for purposes of profit;.	Schools, Polytechnics, Vocational Training Institutions, Colleges (Technical, Academic and Professional) solely for educational purposes, **to establish and operate incubation centres on a non-profit basis for providing infrastructure, mentoring, training, guidance, networking and other support facilities to student start-ups, aspiring entrepreneurs, innovators and other entrepreneurs, and to promote entrepreneurship, innovation, skill development, self-employment and sustainable business development** and for the upliftment of poor, needy and down-trodden, irrespective of any caste, creed or religion and not for purposes of profit.	
2	New Clause	VII (ii) The income and the funds of the Society shall solely be utilized for the objects and no portion of it shall be utilized for payment to the Members by way of profit/ dividend/ interest etc.	As per the Income Tax Act and Rules.
3	New Clause	VII (iii) The benefits of the Society shall be open to all irrespective of caste, religion, creed, sex etc.	As per the Income Tax Act and Rules.
4	New Clause	VII (iv) The Society do not intend to run any business, or it will not function in the nature of conducting any business activity for the purpose of profits. In case the Society intend to run any business, it will satisfy the conditions stipulated in Sec 11(4) and proviso to Section 80G(5)(1) of the Income Tax Act, 1961.	As per the Income Tax Act and Rules.
5	VIII. The activities that are being carried on by the Society at the time of the Registration of the Society are:	VIII. The activities that are being carried **out** by the Society at the time of the Registration of the Society are:	Grammar
	(a) Training in Banking/Leadership Development.	(a) Training in Banking/Leadership Development **in India**	As per the Income Tax Act and Rules.
	(b) The activities for the formation and establishment Of an Educational Institution.	(b) The activities for the formation and establishment Of an Educational Institution **in India**	As per the Income Tax Act and Rules.
6	XI ii (e) Nothing herein contained shall debar the Managing Committee from re-admitting a member, whose membership has been terminated on his/her resignation from the Society, provided he/she applies for membership along with payment of the prevailing admission fee at the time of re-admission. (As amended on 27/12/2020)	Deletion Clause (d) says: "Any Member who is removed from the membership under the above Ruleshall have the right to appeal to the General Meeting which may allow or deny readmission."	Contradictory to clause (d)
7	XVIII. Managing Committee: (As amended on 27.12.2020) v) The Managing Committee shall appoint an internal auditor from among the members of the Society to conduct periodical internal audit of the accounts, returns and registers of the Society referred to in the	XVIII. Managing Committee: v) The Managing Committee shall appoint an Internal Auditor from among the members of the Society to conduct periodical internal audit of the accounts, returns and registers of the Society referred to in the preceding paragraphs and in each account, return and register, the following	To remove Ambiguity

	preceding paragraphs and in each account, return and register, the following declaration shall be endorsed by such member in token of such verification namely; " I declare that the particulars furnished above are true and correct to the best of my knowledge and belief. "	declaration shall be endorsed by **the Internal Auditor** so appointed, in token of such verification namely, "I declare that the particulars furnished above are true and correct to the best of my knowledge and belief".	
8	XXVII Investment of Funds and Management of Assets/ General Funds (i) Subject to the provisions of the Act, the funds of the Society, which are not immediately required for the day to day administration, may be invested or deposited in accounts opened by the Society for the purpose in any Scheduled Commercial Bank, or in Units issued by the Unit Trust of India or in securities or undertakings of the Government of India or any other mutual funds approved by SEBI. The Accounts shall be operated by the Treasurer jointly with the Secretary.	XXVII Investment of Funds and Management of Assets/ General Funds. (i)) The funds of the Society, may be invested in accounts opened by the Society for the purpose in any Scheduled Commercial Bank, or in Units issued by the Unit Trust of India or in securities or undertakings of the Government of India or any other mutual funds approved by SEBI. **The funds of the society will be invested in accordance with provisions of section 11(5) r.w.s. 13 (1)(d) of the Income Tax Act 1961.** The Accounts shall be operated by the Treasurer jointly with the Secretary.	As per the Income Tax Act and Rules.
9	**XXXI** Any amendment to the Memorandum of Association or the Bye-laws of the Society shall be subject to the approval of the Commissioner of Income-Tax.	**XXXI -Bye Law Amendments** **a) Amendments to the Byelaw shall not be for changing the basic characteristic of the Society and shall not be repugnant to the provisions of section 2(15), 11, 12, 13, and 80G of the Income Tax Act, 1961.** b) Any amendment to the Memorandum of Association or the Bye-laws of the Society shall be subject to the approval of the Commissioner of Income-Tax. c) Prior approval of the Draft Bye Law Amendments shall be obtained from the Commissioner of Income Tax before proceeding with the amendments.	As per the Income Tax Act and Rules. New clause No change New Clause
10	XXXIII. Dissolution If on winding up or dissolution of the Society there remains any excess of assets after satisfaction of the debts and liabilities, the member shall not be entitled to any claim in the asset of the Society but such excess shall be transferred only to an Institution/Society having similar objects or of a charitable nature Or to the Government.	In the event of dissolution/ winding of the Society the assets remaining as on the date of dissolution shall, under no circumstances, be distributed among the Members / Trustees of the Society but shall be transferred to another Charitable Trust / Society whose objects are similar to those of this Society which is registered u/s. 12A of Income Tax Act, 1961 at the time of transfer or shall be vested with the Government.	As per the Income Tax Act and Rules.