



Act No. : 3 of 2024

INTERNAL COMPLIANCE COMMITTEE

The following Act received the assent from the Internal Compliance Committee on 3rd May, 2024.

Third Constitution Amendment Act, 2024

Further to amend the Constitution of Service to Mankind Welfare Association

BE IT ENACTED by the boards in the Second Year of the Service to Mankind Welfare Association as follows:

1. This Act also called the “Finance Act, 2024”
2. **Amendment to Article 13:**

13. Annual Report

1. All units must maintain task reports of all the events taken up during the financial year and must submit the reports to the IBM-Finance Coordinator at least 2 weeks prior to the Annual General Meeting.
2. An annual report of all the activities conducted throughout the NGO shall be consolidated and maintained by the IBM-Finance Coordinator.
3. The Annual Report of the NGO must be compulsorily prepared by the IBM-Finance Coordinator in the prescribed format mentioned in the Documentation guidelines.
4. All the annual reports from the inception of the NGO must be maintained in the STM operations portal and on the NGO official website.

3 . Insertion of new Article 21 - Financial Management:

1. The bank account of the NGO shall be maintained by the members of the board.
2. The NGO has the right to take money from the general public in the form of donations.
3. The NGO is permitted to conduct events/ parties in order to generate funds.
4. The Treasurer and IBM-Finance coordinator has only the right to approve the funds for the activities.



5. Every month IBM-Finance coordinator has to verify the activity reports and balance sheet and inform the Treasurer.
6. Every Quarter of the year, the internal compliance coordinator will conduct an audit. Unit Finance coordinator is responsible for sending all reports and balance sheets to the Internal compliance coordinator for every three months.

STATEMENT OF OBJECTS AND REASONS

1. Article 13 is modified for better readability.
2. Article 21 has been inserted to specify the circulation of funds.

P. Priya,
Internal Compliance Coordinator of the STM