

INTERNATIONAL ASSOCIATION FOR ISLAMIC ECONOMICS

Constitution

Liaison Office:

Markfield Da'wah Centre,

Ratby Lane, Markfield,

Leicester LE6 0RN,

United Kingdom.

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Article 1

NAME

The name of the Association shall be

“INTERNATIONAL ASSOCIATION FOR ISLAMIC ECONOMICS”

Article 2

DEFINITIONS

In the constitution unless there is anything repugnant in (he subject or context:

- (a) **“Association”** means the International Association for Islamic Economics;
- (b) **“Member”** means the member of the Association as defined in Article 4.1;
- (c) **“President”** means the President of the Association.
- (d) **“Council”** means the Council of the Association, which is the highest policy making body of the Association.
- (e) **“Board”** means the Executive Board.

Article 3

OBJECTIVES AND FUNCTIONS

The objective of the Association is to advance education in general and the education in Islamic economics in particular, by promoting the study of Islamic economics. It involves the reconstruction of economic theory and practice in the light of divine guidance as obtained from the Quran and Sunnah. Included in it is the study of an integrated approach to economics while welding together (lie material aspects with Islamic values and norms. In furtherance of the above objec-tive, but not further or otherwise, (lie Association shall have the following powers subject to the consent required by law:

- i. promote teaching of Islamic economics;
- ii. commission and sponsor research in Islamic eco-nomics;
- iii. publish journals, periodicals and other works in Islamic economics including the results of research under (ii);
- iv. organize or assist in organizing national and international conferences, seminars, symposia and workshops, etc.;
- v. confer awards, and honours for outstanding con-tributions to Islamic economics;
- vi. award scholarships for studies in Islamic econom-ics;
- vii. promote a programme of technical assistance in the field of Islamic economics;
- viii. promote training programmes for teachers, re-searchers, bankers and general public in the field of Islamic economics;
- ix. encourage the establishment of country and re-gional units or affiliate organizations;
- x. collaborate with other national, regional and inter-national organizations and agencies in pursuance of its objectives, and
- xi. perform such other lawful functions as it may deem necessary for the achievement of its objectives.

Article 4

MEMBERSHIP

- 4.1 Member: Any economist or person involved otherwise in the promotion of Islamic economics, who agrees with the aims and objectives of the Association is eligible to become a Member of the Association upon making such application and paying such fee as the Council may from time to time prescribe.
- 4.2 Membership will have to be renewed every three years. However, a person may become a Life Member by paying lifetime dues and fulfilling the procedure laid down by the Council.
- 4.3 A member may resign in writing from membership at any time.
- 4.4 Sponsoring Institution: An institution wishing to contribute to the cause of Islamic economics may become a Sponsoring Institution upon fulfilling the procedure laid down by the Council.
- 4.5 The Council has the right to revoke membership of any member or sponsorship of any institution that acts in violation of any provision of this Constitution or any instruction of the Council. However, the aggrieved party would be given an opportunity to explain its position before such decisions are taken.

Article 5

FELLOWS

- 5.1. Fellow: Anyone who has made distinguished contribution to Islamic economics can be elected a Fellow of The Association.
- 5.2. A Fellow would have to be nominated by a Member, seconded by another Member and elected as a Fellow by the Council.
- 5.3. The Fellow status would be for the lifetime of the re-cipient of this honour. However, fellowship can be nul-lified by a 2/3 vote of the General Body Meeting.
- 5.4. A fellow would have all rights, privileges and respon-sibilities of a Member and, in addition, honours and any other privileges decided by the Council.

Article 6

STRUCTURE AND FUNCTIONS OF CONSTITUENT BODIES

- 6.1. General Body
 - 6.1.1 General Body shall be the Assembly of all members.
 - 6.1.2 A General Body meeting shall take place during each international conference organized by the As-sociation and in addition, at any other time con-vened by the Council or within two months of any requisition submitted by 1/3 of total members.
 - 6.1.3 The quorum for a General Body meeting shall be 1/5 of the Members, a fraction being counted as one. In case a General Body meeting is postponed for lack of" quorum, the quorum requirement for the follow-up General Body meeting would be waived.
 - 6.1.4 Agenda for a General Body meeting shall be cir-culated among members at least two weeks prior to the meeting's scheduled time. In case a meeting is postponed for lack of quorum, the agenda of the postponed meeting would automatically become agenda for the follow-up meeting.
 - 6.1.5 When not meeting, the General Body shall perform its functions through mail.

6.2 The Functions of the General Body would be as follows:

- i. Act as a forum for evaluation and accountability for all authorities of the Association.
- ii. To elect officers of the Association as provided in this Constitution.
- iii. Deliberate on any matter referred to it by the Council.
- iv. Make amendments to the Constitution as laid down in Article 9.

6.3. Council

6.3.1. The composition of the Council would be as follows:

- i. President of the Association to be elected through ballot among members at a General Body meeting.
- ii. Previous President and Secretary General of the Association.
- iii. Three members to be elected from Fellows by ballot among all members at a General Body meeting.
- iv. Three representatives of institutions specializing in Islamic economics to be nominated by the Council by rotation.
- v. Six members to be elected through ballot among all members of the Association.
- vi. Secretary General to be appointed by the President from amongst the members of the Council.

6.3.2. The term of office of the Council shall be three years.

6.3.3. The Council shall frame its own rules of business.

6.3.4. The Council may select one or more Vice-Presidents to officiate in the absence of the President.

6.3.5. The quorum for any meeting of the Council shall be 1/3 of its members, a fraction being counted as one.

6.3.6. In case the office of the President falls vacant, the vacancy shall be filled electing a new president from among the members of the Council.

6.3.7. The Council shall be accountable to the General Body.

6.4. The functions of the Council would be as follows:

- i. Set the policies and plans of the Association.
- ii. Oversee and approve operations of the Executive Board.
- iii. Frame bye-laws and procedures for various bodies/ committees of the Association.
- iv. To hold and manage the properties and fund of the Association.
- v. To sue and be sued in the name of the Association.
- vi. Approve the budget and statement of account.
- vii. Revoke membership of an individual or sponsorship of an institution.
- viii. Act as the final authority in matters of interpretation of the Constitution.
- ix. Perform such other functions and take such other actions as it may deem appropriate for the achievement of the objectives of the Association.

6.5. Executive Board

6.5.1. The composition of the Executive Board would be as follows:

- i. President of the Association.
- ii. Vice-President of the Association.
- iii. Secretary General of the Association.
- iv. Two members of the Council to be elected by the Council.

6.5.2. The term of office of the Board shall be three years.

6.5.3. The Board shall take decisions by a majority vote.

6.5.4. The Board shall have at least one meeting every year.

6.5.5. The quorum for a meeting of the Board shall be three.

6.5.6. In case of any vacancy on the Board, the Council will elect a new member to fill the vacancy.

6.5.7. The Board shall be accountable to the Council and shall fully and promptly report its actions and decisions to the Council.

- 6.6. The functions of the Board would be as follows;
- i. Plan and organize activities to achieve the objectives of the Association under the overall supervision and guidance of the Council;
 - ii. Promote, coordinate and harmonize teaching and research all over the world;
 - iii. Publish journals, periodicals and other works on Islamic economics;
 - iv. Organize conferences, seminars and workshops on Islamic economics;
 - v. Collaborate with the national, regional and international organizations and agencies in pursuance of the Association's objectives;
 - vi. Take all necessary steps for the implementation of the policy decisions of the Council.
 - vii. Recruit necessary staff for the office(s) of the Association.
 - viii. Take all administrative decisions relating to the day-to-day operations of the Association.

6.7. Country Units

6.7.1. Country Units would be organized under the title "International Association for Islamic Economics (Name of Country)".

6.7.2. Country Units would have to comply with the membership requirements of the Association but would otherwise be free to organize themselves within the broader framework of the Association, in any way they find convenient to local situation.

6.7.3. The bye-laws of the Country Units will be approved by the Council.

6.7.4. The functions of Country Units would be as follows:

- i. Receive fresh membership applications and forward them to the Secretary General;
- ii. Coordinate the activities within the country;
- iii. Organize national conferences, seminars and symposia;
- iv. Hold international conferences, seminars and workshops, with the concurrence of Council.
- v. Take other necessary steps for the promotion of Islamic economics.

6.8. Affiliate Organizations

6.8.1. Any organization carried on for the public benefit which has a similar objective to those of the Association may be affiliated to the Association.

6.8.2. The terms of affiliation would be agreed between the Council of the Association and the affiliating organizations.

Article 7

POWERS AND DUTIES OF OFFICE BEARERS OF THE ASSOCIATION

7.1. President of the Association

The President of the Association shall have the following powers and duties:

- i. As the head of the Association, the President shall be responsible to ensure that the provisions of this Constitution and any rules, regulations and bye-laws framed by the Council are faithfully observed.
- ii. He shall be responsible for the general efficiency and good order of the Association and in this regard shall have all powers necessary to exercise control and enforce discipline, but except in cases of urgency or emergency as set out in (iii), he shall not override the powers of the Council or the Executive Board.
- iii. The President may, in any urgency which in his opinion requires immediate action, take such action as he may deem necessary and shall, as soon thereafter as possible, report his action to the authority or other body which in the ordinary course would have dealt with the matter.
- iv. Without any prejudice to the generality of the above provisions, the President may also exercise the following powers and duties insofar as they are delegated to him by the Council but he shall fully and promptly report to the Council the exercise of those powers and duties:
 - a. To exercise executive responsibility and authority.
 - b. To guide and direct the activities of the Association.
 - c. To appoint Secretary General of the Association.
 - d. To accord formal sanction for the expenditure incurred out of the fund of the Association.

- e. To appoint committee/committees for assist-ing him in the discharge of his duties.
- f. To negotiate with other international, re-gional and national associations and organi-zations to establish cooperation between the Association and the organisations.
- g. To perform all functions and duties provided elsewhere in this Constitution for the Presi-dent.
- h. To perform such other functions as may be assigned to him by the Council or by the General Body.

7.1.2 The President may delegate any of his powers to another officer/body of the Association.

7.1.3 The term of office of the President shall be three years.

7.1.4 Nobody can hold the office of President for more than two consecutive terms.

7.1.5 The President shall be accountable to the Council and the General Body.

7.2. Vice-President

The Vice-president of the Association shall have the following powers and duties:

- i. To perform such functions as may he assigned to him by the Council or the President.
- ii. To perform the duties of the President in case of his prolonged illness or in case the post of the President falls vacant until a new President is elected and he shall fully and promptly report the exercise of those powers and duties to the Council or the President as the case may be.

7.3. Secretary General

The Secretary General shall have the following duties:

- i. To assist the President in the discharge of his duties.
- ii. To keep minutes of the Council and the Board meetings and to put up the same for approval to the President.
- iii. To communicate the decision taken in the meetings of the Council and the Board to the concerned quarters.

- iv. To coordinate the activities of various units and bodies of the Association.
- v. To ensure that the decisions of the Council or the Board are implemented quickly and efficiently and to report any difficulties faced in this regard to the concerned authorities.
- vi. To perform such other functions as may be as-signed to him by the Council or the Board.

Article 8

FINANCES

8.1. Sources of Finance

The Association will draw its finances from (lie follow-ing sources:

- 1 Membership Fees.
- 2 Subscriptions to the Journal and proceeds from the sale of publications and royalties.
- 3 Donations.
- 4 Proceeds from investments and services rendered.

8.2 The Association will have a fund to finance its activities.

8.3 All fees, proceeds and donations received by the Asso-ciation will be credited to this fund.

8.4 The fund will be operated by any two of the four persons authorized by the Council, one of whom would be the Treasurer, to be appointed by the Council.

8.5 The Country Units would organize their financial mailers to suit conditions.

Article 9

AMENDMENTS' PROCEDURE

- 9.1 Any amendment to the Constitution would be carried by the General Body with 2/3 majority.
- 9.2 A move to amend the Constitution may be made by either the Council or at least 1/10 of total Members through a petition to the President who would be bound to circulate it among the members within a month.
- 9.3 Proposed amendments would be notified to Members at least two weeks prior to the General Body Meeting.
- 9.4 No amendment shall be made to this Constitution which would have the effect that the Association would cease to be a charity within the meaning of the law of England and Wales.
- 9.5 If in the opinion of the Council of the charity, the charity is no longer able to continue to carry out its objectives then the Council shall summon a general body meeting of the charity and the charity may be dissolved upon a resolution to that effect passed by two-thirds of the members present and voting at the general body meeting. Any assets remaining after the payment of the charity's debts shall not be distributed amongst the members of the charity but shall be transferred to a charity having the same or similar charitable objectives and if there shall be no such charity then for such charitable purposes as the members in general body meeting shall decide.

Article 10

ENACTMENT

This constitution comes into force with effect from Monday 17th Shawwal, 1404H/16th July 1984.