

MEMORANDUM OF ASSOCIATION

OF

**THE GULATI INSTITUTE OF FINANCE AND
TAXATION [GIFT]**



Registrar
Gulati Institute of Finance & Taxation
Government of Kerala

GULATI INSTITUTE OF FINANCE AND TAXATION [GIFT]

MEMORANDUM OF ASSOCIATION

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WHEREAS State level tax policy has undergone significant changes with the introduction of Value Added tax and reforms in other taxes. Also the Centre-State financial relations are undergoing several changes. Moreover the Centre, States and Union Territories are moving towards Goods and Service Tax [GST] regime by 2010. With these changes, the management of public finance at Centre, State and Sub-States need state-of-the-art re-orientation and re-engineering. The effect of these changes on State level fiscal policy requires more in-depth analytical research, training and implementation.

AND WHEREAS there is a greater need to re-orient the functioning of the Centre for Taxation Studies so that it can help in informed debate on fiscal policy at Central, State and sub-state level for better policy choices, for improved service delivery and prioritization of government programmes.

AND WHEREAS in the para 138 of the Budget Speech 2007-08 the Hon'ble Minister for Finance had announced elevation of the Centre for Taxation Studies under the Taxation Department into an autonomous research and training institution.

AND WHEREAS in the para 138 of the Budget Speech 2007-08 the Hon'ble Minister for Finance had also announced the re-naming of the "Centre for Taxation Studies (CTS) Society" into "Gulati Institute of Finance and Taxation [GIFT] Society".

AND WHEREAS along with the re-naming it is also envisaged that the vision, objectives and functions of the CTS are also to be re-defined and broadened.

AND WHEREAS the existing Memorandum of Association and Rules and Regulations are to be amended.

Now, therefore, we the undersigned do hereby re-constitute the Society called 'Centre for Taxation Studies Society' into "Gulati Institute of Finance and Taxation [GIFT] Society" under the provisions of Travancore Cochin Literary, Scientific and Charitable Societies Registration Act, 1955 (Act XII of 1955).

1. **NAME OF THE SOCIETY** : The name of the Society shall be "Gulati Institute of Finance and Taxation [GIFT] Society".
2. **AREA OF OPERATION OF THE SOCIETY:-**
 - (i) The registered office of the Society shall be situated in Thiruvananthapuram, Kerala
 - (ii) The area of operation of the society shall be the state of Kerala, which shall be extended to the entire States and Union Territories of India and abroad.
3. **NATURE OF SOCIETY** : The Society shall be a non profit making institution



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4. THE VISION AND OBJECTIVES OF THE SOCIETY : The vision and objectives of the Society shall be the following:

4.1. The Vision

A Centre of excellence, engaged in research, training, consultancy and provision of inputs to the policy of the State Government with a strong academic base and core competence in the areas of federal finance and taxation within a decade. Such a professional institute will contribute to a just, transparent and state-of-the-art Fiscal Governance System that optimises mobilisation of resources for rational, equitable and sustainable use.

4.2. The Objectives

- (a) To provide theoretically rigorous, evidence-based and empirically sound policy inputs to the State Governments on matters of public finance, taxation and issues of fiscal federalism and devolution.
- (b) To carry out academic and policy research in the areas of public finance, taxation, fiscal federalism, financial devolution and fiscal governance, resulting in the publication of research papers, monographs and books.
- (c) To develop and carry out an academically sound and rigorous teaching programme including through distance education, leading to the award of doctorates / diplomas / degrees in the areas of public finance and taxation.
- (d) To provide training and consultancy services to clients including the various government departments and state governments on mutually acceptable terms in the areas of finance and taxation.
- (e) To increase awareness among the general public, business, industry and members of various professions on issues of state finance, taxation, fiscal federalism, devolutions and fiscal governance.
- (f) To function as a Resource Centre on matters of finance and taxation by networking and collaborating with various outstanding academic and policy-oriented institutions in India and abroad as well as through the research and policy studies of its own faculty.
- (g) To develop competence in providing support to State Governments and various Committees of Central / State Level in the context of State Taxes and introduction of the Goods and Service Taxes.[GST.]
- (h) To develop capacity to undertake gender audit, environmental appraisal and impact assessment of the budget process.
- (i) To develop a comprehensive data base for addressing research and policy issues in the state and local body finance and taxation, through appropriate networking with various levels of government, departments of government and other stakeholders. Such a database should be designed to address the varied needs of all the stakeholders, viz., the government, the taxes department, the assesseees, the tax professionals and the general public:

4.3. The objectives incidental or ancillary to the attainment of the main objectives are:

01. To undertake on the basis and terms to be agreed, drafting of Bills, Rules, Regulations, Notifications, Manuals or Codes and also updating it at the instance of the Union or State or Local Government or any documentation on subjects relating to taxation and allied areas.



A handwritten signature in blue ink, appearing to be "J. S. S.", written over a horizontal line.

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02. To acquire by purchase, mortgage or lease or by transfer from Government Departments, Public sector undertakings, any property, buildings and equipments for the purpose of the Institute including for office accommodation, Lecture halls, Training hostels, Library, Convention Centres, Staff quarters etc. and to sell or otherwise dispose off it except the properties obtained from Government and Government Departments including Public Sector Undertakings.

03. To accept gifts, donations, grants, subscriptions, income from sale of books, monographs etc. or rewards for any work whether as cash or as property in movable or immovable in furtherance of the object of the Institute.

04. To undertake and accept the management of any endowment or trust fund having objects similar to the objects of the Institute.

05. To invest funds or money entrusted to the Institute in such Government securities or nationalised banks or State Co-operative Banks or such other public investment and withdraw such funds or money for the purpose of the Institute.

06. To draw, accept, make(s) endorse(s) any cheque or other negotiable instrument for the purpose for the Institute.

07. To construct, develop, renovate, expand or alter any building, movable or immovable property in the possession of the Institute in the way it may find it necessary and to take necessary action for the proper maintenance of any such building, and movable or immovable property.

08. To borrow or raise or secure the payment of money for the purpose of the Institute by furnishing security or pledging of any asset of the Institute or in such other manner.

09. To create administrative, technical, ministerial or other posts under the Institute with the approval of the Government

10. To make rules and bye-laws for the conduct of affairs of the Institute and to add, amend, vary or rescind it from time to time with the approval of the Government.

11. To constitute such committee or committees as the Institute may deem fit for the disposal of any of its business or on such matters.

12. To work in collaboration with the Universities or institution in the pursuit of all or any of the above objectives and to seek recognition from Universities.

13. To undertake on behalf of the Union or State Government any duty entrusted to the Society in accordance with the above objectives.

14. To render advice either on its own or on invitation on matters of Finance and Taxation from the Government.

15. To do all such things and perform all such acts as may be necessary for the furtherance of the above objectives.



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5. **THE MEMBERS OF THE SOCIETY:** The Management of the affairs of the Society shall vest in accordance with the Rules and Regulations of the Governing Body consisting of not more than 30 members nominated by Government of Kerala.

The minimum members of the Governing Body of GIFT shall be 12 Nos.

	Proposed Nos.
1. The Chairman	- 1
2. The Director	- 1
3. Eminent persons / Scholars / Specialist in the areas of Public finance Taxation, Management Law etc. including two experts from Industry/Chamber of Commerce.	- 15
4. The Secretaries and Senior officials of the Government of India	- 2
5. The Secretaries, the Commissioners of Commercial Taxes, Senior officials of Government of Kerala.	- 5
6. The Secretaries, the Commissioners of Commercial Taxes, Senior officials other State Governments / Union Territories (from five states on rotation basis)	- 5
7. The Faculty members of GIFT (on Rotation basis)	- 1

TOTAL 30
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6. **THE FIRST MEMBERS OF THE SOCIETY :** The members of the first Governing Body of the re-named Society are as follows:
(Constituted as per Government Order vide G.O(Rt) No.873/09/TD dated 1.10.2009 & G.O(Rt)No.955/09/TD. Dated 26.10.2009)

Sl.No.	Name and Address (Nominations are to be made)	Post in the Body
01.	Minister, (Finance) Government of Kerala	Chairman
02.	Commissioner of Commercial Taxes	Director

Members: (Ex-officio capacity)

03. Additional Secretary, Department of Revenue, Govt.of India.
04. Principal Secretary (Finance), Govt.of Kerala.
05. Principal Secretary (Taxes), Govt.of Kerala.
06. Secretary (Law), Government of Kerala.
07. Prof. Prabhat Patnaik, Vice Chairman, Kerala State Planning Board.
08. Prof.N.K. Jayakumar, Vice Chancellor, National University for Advanced Legal Studies, Kochi.
09. Prof.M. Govinda Rao, Director, National Institute of public Finance & Policy.
10. Prof.K. Narayanan Nair, Director, Centre for Development Studies, Tvpm.
11. Dr. C.Ram Manohar Reddy, Editor, Economic and Political Weekly, Mumbai.
12. Prof. A.V. Jose, Fellow, Centre for Development Studies, Tvpm.
13. Prof. Sushil Khanna, Professor, Indian Institute of Management, Kolkata (also Chairman, Kerala Financial Corporation)



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14. Prof.K. Nagaraj, Honorary Professor, Madras Institute of Devpt. Studies, Chennai.
15. Prof. K.K. George Director CSES, Kochi.
16. Prof. Venkatesh Athreya M.S Swaminathan Research Foundation, Chennai.
17. Prof. Pulin Nayak, Dept.of Economics, Delhi University Delhi School of Economics, New Delhi
18. Dr. Jeemol Unni, IRMA, Ahmedabad.
19. Prof.C.P. Chandrasekhar, Centre for Economic Studies & Policy, Jawaharlal Nehru University, New Delhi.
20. Prof. Abhijith Sen, Centre for Economic Studies & Policy, Jawaharlal Nehru University, New Delhi.
21. Dr.S.Parasuraman, Director, Tata Institute of Social Sciences, Deonar, Mumbai.

7. CERTIFICATION BY THE MEMBERS: A copy of the Memorandum of Association and Rules and Regulations of the Society certified to be a correct copy by three members of the Governing Body (Constituted as per Government Order vide G.O(Rt)No.873/09/TD dated 01.10.2009) are filed with the District Registrar, Thiruvananthapuram.

DECLARATION

In all circumstances this Institute will be functioning in accordance with the provisions of the Travancore-Cochin Literary Scientific and Charitable Societies Registration Act, 1955 (Act XII of 1955) and all the provisions of the said Act will be applicable to the Institute.

We the under mentioned members of the Governing Body of the Gulati Institute of Finance and Taxation (GIFT) (Constituted as per Government Order vide G.O(Rt) No.873/09/TD dated 1.10.2009) hereby certify that the above is a correct copy of the Memorandum of Association of the said Institute and do hereby subscribe our names to this Memorandum of Association and set our several hands hereunto and for ourselves into a Society under the Travancore-Cochin Literary, Scientific and Charitable Societies Regulation Act 1955 on this 1st day of October, 2009 at Thiruvananthapuram.

Sl.No.	Name, Address & Occupation of the Members	Signature
1.	Shri.MARAPANDIAN IAS, Secretary (Taxes)	Sd/-
2.	The Director, GIFT	Sd/-
3.	The Commissioner of Commercial Taxes	Sd/-

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