

INDIA-BANGLADESH FOUNDATION
General By-Laws

1. Short Title and Commencement

- 1.1 Pursuant to the Memorandum of Understanding (MOU) concluded between the Government of Republic of India (GOI) and the Government of People's Republic of Bangladesh (GOB) for establishment of India-Bangladesh Foundation (IBF), the following By-Laws and rules are formulated in terms of Article VIII of the said MOU. It will be called the India-Bangladesh Foundation General By-Laws.
- 1.2 These By-Laws shall come into force with effect from the date it is adopted by the meeting of the Board of Directors of the India-Bangladesh Foundation.

2. Definition and Interpretation

The expression shall have the following meanings:

- 2.1 "Foundation" means India-Bangladesh Foundation established pursuant to the MOU concluded between GOI and GOB on February 16, 2013 in Dhaka.
- 2.2 "By-Laws" means India-Bangladesh Foundation General By-Laws.
- 2.3 "GOI" and "GOB" mean the two Governments, i.e. Government of Republic of India and Government of the People's Republic of Bangladesh respectively. The terms shall be understood to mean the Foreign Ministries of the two Governments.
- 2.4 "MOU" means the Memorandum of Understanding concluded between GOI and GOB on February 16, 2013.
- 2.5 "Financial Year" means a period of 12 months of the Calendar Year commencing on January 1 and ending on December 31 of the same year.
- 2.6 "Board" or "Board of Directors" or "BOD" means the Board of the India-Bangladesh Foundation appointed under Article VI of the MOU. "Director"

means a member of the Board for the time being appointed under the aforementioned article. The term includes the Co-Chairpersons of the Foundation as well.

- 2.7 "Committee / Sub-Committee" means such members constituted by the Board to oversee or manage any particular project or activity of the Foundation.
- 2.8 "Trust Fund" means the grant made available by GOI and GOB and the surplus of the Foundation set aside as a reserve by the Board from time to time.
- 2.9 "Auditor" means and includes those person or firms appointed as auditors of the Foundation by the GOI/GOB on the recommendation of the Board of Directors in accordance with Clause (6) of Article V of the MOU.
- 2.10 In the construction of these By-Laws, unless inconsistent with the context, the singular shall include the plural and the masculine shall include the feminine and vice versa and persons shall include bodies corporate.

3. **Foundation to be a charitable organization**

- 3.1 The Foundation is a non-profit making charitable institution and accordingly its income or surplus shall not be subject to any tax and shall not be divisible among the Board or any person and no dividend could be declared or paid therefrom.
- 3.2 The Foundation shall implement such programmes or undertake such activities as described in Article III of the MOU and such other activities as deemed fit by the Board from time to time which fosters educational, cultural, scientific and technical co-operation between Bangladesh and India. However, no political activity could be supported from the Trust Fund or revenue earned thereof.

4. **Management and Direction of the Foundation**

- 4.1 The management and the direction of the affairs of the Foundation shall be vested in Board of Directors.
- 4.2 The total number of Board Members shall be Six.

