

Member [Sec 2(55)]

(Continued from Geeta Saar 90)

15. Trade Union as member

A trade union registered under the Trade Unions Act, can be registered as a member and can hold shares in a company in its own corporate name as held in All India Batik Officers Confederation v. Dhanlakshmi Batik Ltd [(1997) 90 Com Cases 225].

16. Shares in the name of 'Public Office'

Department's Clarification - "There is no provision in the Companies Act, 1956 that the shares in a company may be held in the name of a public office. Section 41(2) provides how a "person" (other than a subscriber of the memorandum) becomes a member. The Collector of Central Excise or the Secretary, to the Government of India, as such, is not a legal entity. Shares cannot, therefore, be held in the name of such office. Similar observations apply to the holder of any other public office which is not a corporation sole constituted by statute (e.g., the Administrator General constituted a corporation sole by the Administrators General Act, 1963). Hence shares in a company cannot be registered in the name of a public office which is not a corporation sole as understood in law. (extracts from the department's file No.25851/67)

However, the definition of the 'body corporate' under the clause (11) of section 2 may include corporation sole.

17. Departure from the definition The definition of 'member' as discussed above is to be referred for all the purposes except where the context otherwise provides. In the following context, the definition given is not required to be referred:

Section 2	Definition/ Term	Term Used in Other Sections of Companies Act, 2013	Relevant Text
(55)	Member	2(77)(i)	(77) "relative", with reference to any person, means anyone who is related to another, if— (i). they are members of a Hindu Undivided Family;

	125 (5) and (6)	<p>(5) The Central Government shall constitute, by notification, an authority for administration of the Fund consisting of a chairperson and such other members, not exceeding seven and a chief executive officer, as the Central Government may appoint.</p> <p>(6) The manner of administration of the Fund, appointment of chairperson, members and chief executive officer, holding of meetings of the authority shall be in accordance with such rules as may be prescribed.</p>
	132 (3)	<p>(3) The National Financial Reporting Authority shall consist of a chairperson, who shall be a person of eminence and having expertise in accountancy, auditing, finance or law to be appointed by the Central Government and such other members not exceeding fifteen consisting of part-time and full-time members as may be prescribed:</p> <p>Provided that the terms and conditions and the manner of appointment of the chairperson and members shall be such as may be prescribed:</p> <p>Provided further that the chairperson and members shall make a declaration to the Central Government in the prescribed form regarding no conflict of interest or lack of independence in respect of his or their appointment:</p> <p>Provided also that the chairperson and members, who are in full-time employment with National Financial Reporting Authority shall not be associated with any audit firm (including</p>

		<p>related consultancy firms) during the course of their appointment and two years after ceasing to hold such appointment.</p>
	<p>132(4)</p>	<p>(4) Notwithstanding anything contained in any other law for the time being in force, the National Financial Reporting Authority shall—</p> <p>(a) have the power to investigate, either suo motu or on a reference made to it by the Central Government, for such class of bodies corporate or persons, in such manner as may be prescribed into the matters of professional or other misconduct committed by any member or firm of chartered accountants, registered under the Chartered Accountants Act, 1949:</p> <p>...</p> <p>(c) ...</p> <p>(B) debarring the member or the firm from engaging himself or itself from practice as member of the Institute of Chartered Accountant of India referred to in clause (e) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 for a minimum period of six months or for such higher period not exceeding ten years as may be decided by the National Financial Reporting Authority.</p>

	132(6),(7)	<p>(6) The Central Government may, by notification, constitute, with effect from such date as may be specified therein, an Appellate Authority consisting of a chairperson and not more than two other members, to be appointed by the Central Government, for hearing appeals arising out of the orders of the National Financial Reporting Authority.</p> <p>(7) The qualifications for appointment of the chairperson and members of the Appellate Authority, the manner of selection, the terms and conditions of their service and the requirement of the supporting staff and procedure (including places of hearing the appeals, form and manner in which the appeals shall be filed) to be followed by the Appellate Authority shall be such as may be prescribed.</p>
	184(2)	184. (2) (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,
	287(2), (3)	(2) The advisory committee appointed by the Tribunal shall consist of not more than twelve members, being creditors and contributories of the company or such other persons in such proportion as the Tribunal may, keeping in view the circumstances of the company under liquidation, direct.
		(3) The Company Liquidator shall convene a meeting of creditors and contributories, as ascertained from the books and documents, of the company within thirty days from the date of order of winding up for enabling the Tribunal to

		determine the persons who may be members of the advisory committee.
	375	Winding up of unregistered companies
	Chapter XXVII	For Chapter XXVII (National Company Law Tribunal And Appellate Tribunal), "Member" is specifically defined in Section 407(c).
	464	Prohibition of association or partnership of persons exceeding certain number (In all the above cases, the word 'member' is used in a general sense in reference to the larger body of which he is a part)

(Concluded)

Contents of Geeta Saar, as extracted from ICSI Premier on Company Law, is as per notified law as on 30th September, 2016.