

**The Corporations Act
Company Limited by Guarantee**

THE CONSTITUTION

of



**AUSTRALASIAN
MUTUALS INSTITUTE LTD**

Version 2 – April 2008

COMPANY LIMITED BY GUARANTEE

Constitution

of

Australasian Mutuals Institute Limited

ACN 023 683 196

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1. NAME

1.1 The name of the company is Australasian Mutuals Institute Limited.

2. INTERPRETATION

2.1 “AMInstitute” means the Australasian Mutuals Institute Limited.

2.2 “AICUD” means the Australasian Institute of Credit Union Directors Limited

2.3 “AICUM” means the Australian Institute of Credit Union Management Limited as constituted immediately before the provisions of this Constitution took effect.

2.4

2.4.1 “Mutual” means a Credit Union, Building Society, Friendly Society or other company which has a mutual structure for the purposes of ASIC Policy Statement 147 or which the Board resolves has a mutual structure.

2.4.2 “Credit Union” means an authorised deposit – taking institution which is permitted to use the expression “credit union” or “credit society” under Section 66 of the Banking Act 1959”;

2.5 “Member” means a member of AMInstitute of whatever category, unless the context requires otherwise.

2.6 “The Board” means the Directors from time to time of AMInstitute, and will comprise Mutual ADI non-executive directors (“MNEDs”) and Mutual ADI executive managers (“MEMs”).

2.7 MEMs include chief executives, general managers, managing directors or any of their equivalents and managers who report directly to any of them.

2.8 Words importing any gender include the other gender.

2.9 References to the singular number include the plural number and vice versa.

2.10 The Replaceable Rules of the Corporations Act 2001 apply except to the extent that a Replaceable Rule is displaced or modified by this Constitution.

3. OBJECTS

3.1 The objects of AMInstitute are to:

- 3.1.1 promote excellence, professionalism and integrity in the directors & managers of all Mutuals; to improve their knowledge and skills with respect to their rights, duties and responsibilities; and, to promote a high standard of ethics amongst such directors & managers;
- 3.1.2 enhance excellence and professionalism in all aspects of the governance & management of Mutuals;
- 3.1.3 facilitate the education and professional development of Mutual directors & managers at national and regional level; and provide these services cost-effectively to members;
- 3.1.4 uphold and maintain the philosophy and principles of the Mutuals, through networking, co-operation and the exchange of ideas among members;
- 3.1.5 promote the management of Mutuals as a career;
- 3.1.6 affiliate with organisations with similar objects both within and external to the Mutuals Sector ; and
- 3.1.7 ensure that directors and managers keep up-to-date with relevant legislative, economic and social matters which affect their roles and responsibilities as credit union and mutual building society directors and/or managers.

4. INCOME & PROPERTY

- 4.1 The income and property of AMInstitute shall be applied towards the promotion of the objects of AMInstitute only.
- 4.2 No part of the income or property of AMInstitute shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit, to the Members of AMInstitute.
- 4.3 The income and property of AMInstitute may be applied in or towards payment of remuneration to any officer of AMInstitute, or to any Member or other person in return for services rendered to AMInstitute.
- 4.4 A director shall not receive any remuneration but may be reimbursed for out of pocket expenses in accordance with Board policy.
- 4.5 No part of the income or property of AMInstitute shall be used to subscribe to or support any body which does not prohibit the

distribution of its income and property among its members to an extent at least as great as that contained in this rule 4.

5. LIMITED LIABILITY

5.1 The liability of Members is limited.

6. LIABILITY OF MEMBERS ON WINDING UP

6.1 If AMInstitute is wound up while a person is a Member, or within 12 months of that person ceasing to be a Member, that person undertakes to contribute a sum not exceeding \$2.00 to the assets of AMInstitute:

6.1.1 for payment of the debts and liabilities of AMInstitute;

6.1.2 for payment of the costs, charges and expenses of winding up; and

6.1.3 for adjustment of the rights of contributories amongst themselves.

7. DISTRIBUTION ON WINDING UP

7.1 Property of AMInstitute remaining after a winding-up or dissolution, other than for the purposes of reconstruction or amalgamation, shall be dealt with as follows:

7.1.1 such property shall not be paid or distributed amongst the members of AMInstitute;

7.1.2 such property shall be given or transferred to some other body, whether incorporated or otherwise and which is exempt from income tax, having objects similar to AMInstitute, including the like provisions as to distribution as is contained in this rule or rule 4; and

7.1.3 the members shall determine the body to which such property shall be given or transferred, at or before the time of winding-up or dissolution.

8. MEMBERSHIP CATEGORIES

8.1 A person who meets the requirements of one of the following sub-rules may be admitted to a membership category as a Member under that sub-rule. A person may only continue to be a Member under the sub-rule whilst he continues to meet the eligibility criteria under the sub-

rule provided however that a person shall be deemed to continue to meet the required eligibility criteria under the sub-rule if he does not cease to meet the eligibility criteria for more than 6 continuous months.

- 8.1.1 A director of a Mutual ADI, may be admitted to AMInstitute in the membership category of **Member**, **Associate Fellow** or **Fellow**, subject to meeting the required eligibility criteria.
 - 8.1.2 A person who is employed by a Mutual ADI in a functional area of management and in that capacity makes decisions which affect the overall objects of the Mutual ADI, may be admitted to AMInstitute in the membership category of **Member**, **Associate Fellow** or **Fellow**, subject to meeting the required eligibility criteria.
 - 8.1.3 An alternate or associate director of a Mutual ADI, may be admitted to AMInstitute in the membership category of **Associate**.
 - 8.1.4 A person who is employed in a Mutual in any position, but who does not meet the eligibility requirements under sub-rule 8.1.2, may be admitted to AMInstitute in the membership category of **Associate**.
 - 8.1.5 A director or trustee, an alternate or associate director of a body representing Mutual ADI or a subsidiary or company related to that body, a Mutual ADI service provider or Mutual ADI Foundation Australia Limited, may be admitted to AMInstitute in the membership category of **Affiliate**.
 - 8.1.6 A person who is employed by a body representing Mutual ADIs or a subsidiary or company related to that body, a Mutual ADI service provider or Mutual ADI Foundation Australia Limited in a functional area of management, may be admitted to AMInstitute in the membership category of **Affiliate**.
 - 8.1.7 A person who is a director or is employed in a managerial position in an organisation which conducts business with Mutual ADI s, may be admitted to AMInstitute in the membership category of **Affiliate**.
 - 8.1.8 A Mutual ADI member intending to nominate for a position as a director of a Mutual ADI who wishes to access AMInstitute's Education and Professional Development Program to improve his credentials may be admitted to AMInstitute in the membership category of **Affiliate**.
- 8.2 A person shall apply for membership in such form as the Board may require.

8.3 A person who is prohibited from acting as a director or officer of a Mutual ADI is not eligible to be a Member.

9. HONORARY MEMBERSHIP

9.1 The Board may admit a person as an Honorary Member.

9.2 An Honorary Member does not need to be eligible to be a Member under rule 8.

9.3 An Honorary Member is not liable to pay annual membership fees.

10. LIFE MEMBERSHIP & HONORARY LIFE MEMBERSHIP

10.1 Members, by resolution made at an Annual General Meeting, may confer Life Membership or Honorary Life Membership upon such Member or person as the Board may recommend from time to time.

10.2 A Life Member or Honorary Life Member is not liable to pay annual membership fees.

11. RETIRED MEMBERSHIP

11.1 A Member who ceases to be eligible for membership under rule 8 with the exception of a person admitted under sub-rule 8.1.7, may continue membership as a Retired Member.

12. LIMITED RIGHTS OF ASSOCIATE MEMBERS, AFFILIATE MEMBERS, HONORARY MEMBERS, HONORARY LIFE MEMBERS AND RETIRED MEMBERS

12.1 Associate Members, Affiliate Members, Honorary Members, Honorary Life Members and Retired Members shall:

12.1.1 not be entitled to cast a vote at general meetings or to vote for Directors;

12.1.2 not be eligible to be appointed as Directors;

12.1.3 not be entitled to nominate any person for election as a Director;

12.1.4 be entitled to attend general meetings ; and

12.1.5 be entitled to be heard on any question before a general meeting.

13. CESSATION OF MEMBERSHIP

- 13.1 A Member may withdraw from membership by notice in writing to the Secretary and ceases to be a Member from the date of receipt of the notice by the Secretary.
- 13.2 An Honorary Member ceases to be a Member upon ceasing to hold the position or office which was considered relevant by the Board in admitting the person as an Honorary Member.
- 13.3 A Member who does not pay an annual membership fee in full within 6 months after the fee becomes due ceases to be a Member at the end of such 6 month period.

14. USE OF POST NOMINALS

- 14.1 The Board shall determine from time to time the criteria and conditions (including continual professional development) required for a Member to be entitled to use, and to retain the right to use, the following post nominals whilst a Member In the relevant membership category identified in the following table:

<u>Post nominals</u>	<u>Membership Category</u>
FAMI	Fellow
AFAMI	Associate Fellow
MAMI	Member
AAMI	Associate

- 14.2 A Member who has attained the Diploma of Financial Services is entitled to add the initials “Dip” as an extension to the Member’s AMInstitute post nominals.

15. EXPULSION OF MEMBERS

- 15.1 The Board may expel a Member where:
 - 15.1.1 the Member has wilfully refused or neglected to comply with the provisions of this Constitution; or
 - 15.1.2 the Member has been guilty of any conduct which, in the opinion of the Board, is unbecoming of a Member or prejudicial to the interests of AMInstitute.

- 15.2 The Member shall be given written notice at least one week before the meeting of the Board at which the expulsion of the Member is to be considered.
- 15.3 A Member shall have the right to appear before the Board to give any explanation or defence he may think fit, either in writing or orally, before the intended resolution for his expulsion is put to the Board.
- 15.4 The notice shall contain particulars of:
- 15.4.1 what is alleged against the Member; and
- 15.4.2 the intended resolution for his expulsion.
- 15.5 The notice shall also inform the Member of his right to appear before the Board to give any explanation or defence he may think fit, either in writing or orally, before the intended resolution for his expulsion is put to the Board.
- 15.6 A resolution to expel a Member shall be carried if passed by a two-thirds majority of the Directors present at the meeting of the Board.

16. ANNUAL MEMBERSHIP FEES

- 16.1 The Board shall set annual membership fees to be paid by Members.
- 16.2 Annual membership fees may be set at different rates for different categories of Members

17. GENERAL MEETINGS

- 17.1 An Annual General Meeting shall be held once in every calendar year.
- 17.2 The Board may whenever it thinks fit convene a Special General Meeting.

18. NOTICES OF GENERAL MEETINGS

- 18.1 A notice of a general meeting shall specify the place, the day and hour of meeting and, except as provided by rule 18.2, shall state the general nature of the business to be transacted at the meeting.
- 18.2 It is not necessary for a notice of an Annual General Meeting to state that the business to be transacted at the meeting includes the consideration of the annual financial report, the reports of the Directors and auditors and the election of Directors.

19. QUORUM FOR GENERAL MEETINGS

- 19.1 No business shall be transacted at any general meeting unless a quorum of Members entitled to vote is present at the time when the meeting proceeds to business.
- 19.2 A quorum shall be constituted when the number of Members present in person and entitled to vote is equivalent to twice the number of Directors serving on the AMInstitute Board.
- 19.3 If a quorum is not present within half an hour from the time appointed for the meeting:
 - 19.3.1 the meeting stands adjourned to such day, and at such time and place, as the Board determines or, if no determination is made by the Board, to the same day in the next week at the same time and place; and
 - 19.3.2 if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - 19.3.2.1 10 Members entitled to vote present in person or by proxy constitute a quorum; or
 - 19.3.2.2 where 10 such Members are not present the meeting shall be dissolved.

20. CHAIRMAN AT GENERAL MEETING

- 20.1 The Chairman of the Board shall preside as chairman at every general meeting but if he is not present or is unable or unwilling to act, the Deputy Chairman shall preside.
- 20.2 At a general meeting where the Chairman and Deputy Chairman are not present within 15 minutes after the time appointed for the holding of the meeting, or are unwilling to act, the Members entitled to vote present in person or by proxy shall elect one of their number to be chairman of the meeting.

21. ADJOURNMENT OF GENERAL MEETING

- 21.1 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, as follows:

- 21.1.1 no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;
- 21.1.2 when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; and
- 21.1.3 except as provided within this rule, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

22. RIGHT TO DEMAND A POLL

- 22.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the results of the show of hands) by:
 - 22.1.1 the chairman; or
 - 22.1.2 at least 3 Members entitled to vote present in person or by proxy.
- 22.2 Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, on a show of hands, and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 22.3 The demand for a poll may be withdrawn.
- 22.4 If a poll is duly demanded, it shall be taken in such manner, either at once or after an interval or adjournment or otherwise as the chairman directs.
- 22.5 The result of the poll shall be the resolution of the meeting at which the poll was demanded.
- 22.6 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

23. NEGATION OF CHAIRMAN'S CASTING VOTE AT GENERAL MEETINGS

- 23.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, does not have a casting vote.

24. VOTING AT GENERAL MEETINGS

- 24.1 At any general meeting, on a show of hands, every person present who is entitled to vote shall have one vote and on a poll every person entitled to vote (present in person or by proxy) shall have one vote.
- 24.2 No person shall be entitled to vote at any general meeting unless all annual membership fees presently payable by him to AMInstitute have been paid.
- 24.3 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- 24.4 Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- 24.5 A vote not disallowed pursuant to such an objection is valid for all purposes.

25. PROXIES

- 25.1 A Member is entitled to appoint a person (who need not be a Member) as his proxy to attend and vote in his stead at a meeting of Members.
- 25.2 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 25.3 An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 25.4 An instrument appointing a proxy may be in such form as the Board determines from time to time.

26. BOARD OF DIRECTORS

- 26.1 The Board shall consist of a minimum of 6 and a maximum of 10 Directors, with an equal number of Directors drawn from each of the MNED and MEM membership streams.
- 26.2 The Board will ensure an appropriate geographical spread of representation on the Board in accordance with Board policy.
- 26.3 Only a Member who is admitted to membership in a category under sub-rule 8.1.1 or 8.1.2 may be a Director.

27. TERM OF OFFICE

- 27.1 The Inaugural Board shall comprise 5 MNEDs nominated by the outgoing AICUD board and 5 MEMs nominated by the outgoing AICUM board.
- 27.2 Commencing in 2007, 3 Directors from the Inaugural Board will retire, followed by a further 3 in 2008 and the final 4 in 2009, and this process will be determined by the Board in accordance with Board policy.
- 27.3 Retiring members of the Inaugural Board will be eligible for re-election without nomination.
- 27.4 Commencing in 2007 and subject to sub-rule 27.2, Directors shall be elected to serve for a three year term commencing from the conclusion of the Annual General Meeting at which the Director's election is announced and ending at the conclusion of the third Annual General Meeting happening after the Director's election is announced.
- 27.5 Notwithstanding rule 27.4, a Director must serve a term of less than 3 years if the Board considers it desirable to do so in order to maintain a 3, 3 and 4 annual Director election sequence.

28. THE CHAIRMAN AND OTHER OFFICE BEARERS

- 28.1 The Chairman of the Inaugural Board shall be the out-going AICUM National President whilst the Deputy Chairman shall be the outgoing AICUD National Chairman for a term commencing from the date this provision of the Constitution comes into effect and ending at the conclusion of the 2009 Annual General Meeting.
- 28.2 Commencing in 2009, the Chairman and Deputy Chairman will be appointed by the Board for a two-year term.
- 28.3 The Board shall appoint such Directors as other office bearers as it deems necessary at the first meeting of the Board after an Annual General Meeting or at any time that it so determines.

29. COMPANY SECRETARY & CHIEF EXECUTIVE

29.1 A Chief Executive Officer appointed by the Board shall also be appointed as the Company Secretary.

29.2 A Director cannot be appointed as Chief Executive Officer.

30. NOMINATION FOR ELECTIONS TO BOARD

30.1 A retiring member of the Board is eligible for re-election without nomination.

30.2 Candidates standing for election to the Board, other than retiring members of the Board, shall be nominated in writing by 2 Members.

30.3 Such nomination shall be signed by the candidate, signifying his consent to the nomination, and shall be signed by the proposer and seconder.

30.4 Nominations shall be called for not less than fifty five days before the Annual General Meeting and the period within which nominations may be lodged shall remain open for not less than 21 days.

31. POSTAL BALLOT FOR ELECTIONS

31.1 The Directors shall be elected by a ballot of the Members entitled to vote and such ballot shall be conducted in the following manner:

31.1.1 the Board shall appoint a returning officer and fix the closing date of the ballot;

31.1.2 a Director, a candidate or employee of AMInstitute shall not be eligible for appointment as a returning officer; and

31.1.3 the returning officer shall cause ballot papers for the election of Directors to be prepared in or to the following effect:

AUSTRALASIAN MUTUALS INSTITUTE LIMITED

Election of Directors to fillMNED and.MEM vacancies on the Board

BALLOT PAPER

(insert name of candidates, with surnames first, adjacent to each box)

31.1.4 *such ballot paper shall give clear instructions as to the method of voting.*

31.1.5 *the returning officer shall determine the position of the names of the candidates for the respective MNED and MEM vacancies to appear on the ballot paper by lot.*

31.1.6 *for the purposes of the ballot, the returning officer shall cause to be prepared a roll of all members of AMInstitute entitled to vote as at the date on which nominations for the election of Directors close.*

31.1.7 *The returning officer shall, at least twenty one days prior to the date fixed for the closing of the ballot, transmit by post or otherwise deliver to every Member entitled to vote, one set of the following material -*

(1) *one ballot paper;*

(2) *an unsealed envelope, in this rule referred to as the outer envelope, addressed to the returning officer, the reverse side of which shall be printed as follows:*

.....
(Block letters)(Full Name)

.....
(Address)

.....
(Signature)

(3) *a smaller plain envelope, in this rule referred to as the inner envelope, in which the voter shall enclose his completed ballot paper.*

31.1.8 *Upon a person making and transmitting to the returning officer a statutory declaration that he has not received the ballot papers or that the ballot papers received by him have been lost or spoiled or destroyed and that he has not already voted, the returning officer may issue duplicate ballot papers to him.*

31.1.9 *After completing the ballot papers the voter may return the completed ballot papers to the returning officer by post in an envelope plainly endorsed "Ballot Papers". Such ballot paper shall be received by the returning officer no later than noon on the date fixed for the closing of the ballot.*

31.1.10 If, in the event of strikes or industrial action, the Board is of the opinion that it would be appropriate to extend the date fixed for the closing of the ballot, the Board in its absolute discretion, may extend the date fixed for the closing of the ballot and shall notify the returning officer accordingly.

31.1.11 The returning officer will hold or cause to be held the ballot papers received by him in such manner as he may determine to secure their safe custody.

31.1.12 As soon as practicable in the afternoon on the date fixed for the closing of the ballot, the returning officer shall deal with the ballot papers as follows:

- (1) mark or cause to be marked for each set of voting papers returned, the voter's name on the roll by drawing a line through the name;*
- (2) where a duplicate outer envelope has been issued and the original outer envelope is received, reject such original envelope and mark it "rejected";*
- (3) if the outer envelope has not been signed or if the details shown on such envelope are not sufficient to disclose by whom the vote is being exercised, reject the envelope and mark it "rejected";*
- (4) extract or cause to be extracted the inner envelopes containing the ballot papers from all unrejected outer envelopes, separating the contents from the outer envelopes in such a way that no inner envelope could subsequently be identified with any particular voter;*
- (5) when all the outer envelopes have been dealt with in the manner aforesaid cause all the inner envelopes not rejected to be opened and the ballot papers to be taken therefrom;*
- (6) cause the ballot papers to be scrutinised under his supervision and reject such as he finds to be informal;*
- (7) count or cause to be counted the votes and make out and sign a statement and forward it to the Chairman who shall announce the result of the ballot at the Annual General Meeting.*

31.1.13 Votes shall be counted by the first past the post method as follows:

- (1) *each candidate shall receive one vote as indicated from each ballot paper;*
- (2) *the candidates elected shall be those number of candidates who receive the highest number of votes in accordance with the number of MNED and MEM vacancies to be filled; and*
- (3) *if for the last vacancy to be filled two or more candidates have an equal number of votes, the successful candidate shall be decided by lot.*

31.1.14 A ballot paper shall be rejected as informal if -

- (1) *in the opinion of the returning officer, it is not a bona fide ballot paper; or*
- (2) *it is so imperfectly marked that the intention of the voter cannot with certainty be ascertained by the returning officer.*

31.1.15 The statement of the returning officer shall state:

- (1) *the names of those persons elected;*
- (2) *the number of votes cast for each candidate; and*
- (3) *the number of votes rejected as informal.*

31.1.16 The Chairman shall notify the returning officer that the results of the ballot were placed before the meeting. The returning officer shall retain all ballot papers (whether formal or otherwise) in safe custody for one month after notification and at the expiration of that time he shall cause the ballot papers to be destroyed.

31.1.17 Where the returning officer certifies that the number of candidates for either MNED or MEM vacancies equals or is less than the number of positions to be filled, after the close of nominations, the following provision shall apply:

- (1) *a ballot shall not be conducted;and*
- (2) *the election of candidates shall take place at the Annual General Meeting in such usual and proper manner as the Board shall direct.*

31.1.18 No election shall be voided on account of the absence or error of or omission by the returning officer which did not affect the result of the election.

32. CASUAL VACANCY ON BOARD

- 32.1 The Board may at any time appoint a person eligible to be a Director as a member of the Board to fill a casual vacancy having due regard to the agreed Board policy in this matter.
- 32.2 Any Director so appointed is then eligible for re-election without nomination.

33. REMOVAL OF DIRECTOR

- 33.1 AMInstitute may by resolution of a General Meeting remove any Director of the Board before the expiration of his period of office, and the Board may appoint another person in accordance with rule 32.1.

34. VACATION OF OFFICE OF DIRECTORS

- 34.1 The office of Director automatically becomes vacant if the Director:
- 34.1.1 is absent without the consent of the Board from all its meetings held during a period of 6 months;
 - 34.1.2 without the consent of AMInstitute in General Meeting holds any other office of profit under AMInstitute;
 - 34.1.3 is directly or indirectly interested in any contract or proposed contract with AMInstitute and fails to declare the nature of his interest; or
 - 34.1.4 ceases to be eligible for membership under one of the categories in sub-rule 8.1.1 or 8.1.2.

35. POWERS AND DUTIES OF BOARD

- 35.1 The business of AMInstitute shall be managed by the Board and the Board may exercise all such powers of AMInstitute as are not required to be exercised by a general meeting.
- 35.2 The Board may, by power of attorney, appoint any person or persons to be the attorney or attorneys of AMInstitute for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

- 35.3 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Board think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 35.4 All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to AMInstitute, shall be signed, drawn, accepted endorsed or otherwise executed, as the case may be, by any two Directors or delegated officers or in such other manner as the Board determines.

36. PROCEEDINGS OF THE BOARD

- 36.1 The Board may meet together either in person, by telephone link up or by using any other technology agreed to by the Board for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 36.2 The Chairman or any two Directors may, and the Secretary, on requisition of the Chairman or any two Directors shall, at any time, summon a meeting of the Board. Except in special circumstances determined by the Board, forty-eight hours' notice shall be given of all meetings of the Board.
- 36.3 The Chairman shall preside as chairman at every meeting of the Board, but if he is not present or is unable or unwilling to act, the Deputy Chairman shall preside.
- 36.4 At a meeting where the Chairman and Deputy Chairman are not present within 15 minutes after the time appointed for the holding of the meeting, or are unable or unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 36.5 Questions arising at a meeting of the Board shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Board.
- 36.6 In case of an equality of votes the chairman of the meeting, in addition to his deliberative vote, has a casting vote.
- 36.7 The Board may pass a resolution without a meeting being held if the resolution is circulated to all Directors and a majority of Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution shall be deemed to have been passed on the day and at the time when the last Director signs it. The objections of any Director not in favour of the resolution are to be noted for discussion at the next meeting of the Board.

36.8 Two or more separate documents containing statements in identical terms, each of which is signed by one or more Directors, shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

37. QUORUM FOR MEETINGS OF THE BOARD

37.1 The quorum for any meeting of the Board shall be a majority of serving Directors.

37.2 In the event of a vacancy or vacancies in the office of a Director or Directors, the remaining Directors of the Board may act but, if the number of such remaining Directors is not sufficient to constitute a quorum at a meeting of the Board, they may act only for the purpose of increasing the number of such Directors to a number sufficient to constitute such a quorum or of convening a general meeting of AMInstitute.

38. RESTRICTION ON VOTING

38.1 A Director must not vote on any matter in which he has a material personal interest or be present while the matter is being considered by the Board.

39. COMMITTEES

39.1 The Board may delegate to a committee power to make recommendations on such matters that arise from time to time as the Board thinks fit.

39.2 A committee shall consist of such number of Directors as the Board determines and shall act in accordance with any directions of the Board.

39.3 The members of such a committee may elect one of their number as chairman of their meetings.

39.4 Where a meeting is held and:

39.1.1 a chairman has not been elected; or

39.1.2 the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one of their number to be chairman of the meeting.

- 39.5 A committee may meet and adjourn as it thinks proper.
- 39.6 Questions arising at a meeting of a committee shall be determined by a majority of votes of the Directors present and voting.
- 39.7 In the case of an equality of votes, the chairman, in addition to his deliberative vote, has a casting vote.

40. REGIONAL COUNCILS

- 40.1 The Board shall establish such number of Regional Councils as it thinks appropriate and shall determine the names and geographical areas of these regions in Australia and New Zealand which its Members represent.
- 40.2 Members may nominate the Region or Regions with which they have most affinity or wish to maintain an association.
- 40.3 A Region may have a Regional Council.
- 40.4 The Board will establish policies from time to time in regard to the activities of Regional Councils.
- 40.5 Subject to such Board policy, Regional Councillors shall be appointed by the Members allocated to the Region in such manner and in such number as they deem fit and shall meet as they determine from time to time.
- 40.6 The Regional Councillors shall appoint from among them a chairman and a secretary of the Regional Council.
- 40.7 Regional Councils shall promote the services of AMInstitute to their allocated Members, organise educational, professional development and networking activities in the Region and keep the Board informed on the educational, professional development and networking needs of the Members allocated to the Region.

41. VALIDITY OF ACTS OF BOARD

- 41.1 All acts done by any meeting of the Board or by any person acting as a Director of the Board are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to act as a Director of the Board, or that a person so appointed was disqualified, is as valid as if the person had been duly appointed and was qualified to be a Director of the Board.

42. INSPECTION OF RECORDS

42.1 The Board shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of AMInstitute or any of them will be open to the inspection of Members other than Directors of the Board, and a Member other than a Director of the Board does not have the right to inspect any document of AMInstitute except as provided by law or authorised by the Board or by AMInstitute in general meeting.

43. INDEMNITY

43.1 Every officer, auditor or agent of AMInstitute shall be indemnified out of the property of AMInstitute against any liability incurred by him in his capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is granted to him by the Court.