

ASFPNG

Association of Superannuation Funds of Papua New Guinea

P.O.Box 1205
Boroko,
N.C.D.
Papua New Guinea

Phone: (675) 325 8184
Fax: (675) 323 6124
Website: www.asfpng.org.pg

ASSOCIATION OF SUPERANNUATION FUNDS OF PAPUA NEW GUINEA INC

RULES

LAST AMENDED ON 7th SEPTEMBER 2006

ASFPNG

Association of Superannuation Funds of Papua New Guinea

RULES

PART I - PRELIMINARY

1. INTERPRETATION

In these rules, except insofar as the context or subject-matter otherwise indicates or requires:-

(1) **“Act”** means the Associations Incorporation Act (chapter 142 of the Revised Laws of Papua New Guinea);

“Annual General Meeting” means a meeting of the Association held pursuant to rule 19;

“Association” means the Association incorporated under the Act and known as the Association of SUPERANNUATION FUNDS OF PAPUA NEW GUINEA.

“Corporation” means a corporation as defined in the Companies Act 1997;

“Executive” means the executive appointed or elected under the provisions of these rules;

“Fund” means any existing or future superannuation, provident, retirement, pension or similar fund, scheme or plan for employees, self employed persons or other persons in Papua New Guinea.

“Individual Member” has the meaning given to it under Rule 5(2)

“Life Member” has the meaning given to it under Rule 5(3)

“Member” means a natural person or Corporation whose application for membership of the Association is approved by the Executive and whose name is entered on the Register;

“Nominated Representative” means any person appointed from time to time by a member pursuant to Rule 9 to represent that member for the purposes of the Association.

“Ordinary Member” has the meaning given to it in Rule 5(1).

“Register” means the register of Members maintained by the Secretary under the provisions of these Rules;

“Relevant Bodies” means the Government of PNG Bank of PNG and any Government Department, commission or other body or organization interested in or concerned with Funds or superannuation.

“Rules” means the rules of the Association as set out herein as amended from time to time;

“Secretary” means:-

- (a) the person holding office under the Rules as a Secretary of the Association; or
- (b) where no such person holds that office, the public officer of the Association;

“Special General Meeting” means a general meeting of the Association other than an Annual General Meeting.

- (2)
 - (a) Headings have been inserted for ease of reference only and do not affect the interpretation of these Rules;
 - (b) reference to one gender includes all or any gender;
 - (c) reference to the singular includes the plural and vice-versa.

PART II – CONSTITUTION OF THE ASSOCIATION

2. NAME

The name of the Association is **ASSOCIATION OF SUPERANNUATION FUNDS OF PAPUA NEW GUINEA.**

3. COMMON SEAL

- (1) The common seal of the Association is to be kept in the custody of the Secretary.
- (2) The common seal of the Association may not be affixed to any instrument other than by the authority of the Executive and the affixing of the common seal is to be attested by the signatures of:-
 - (a) the President and one other member of the Executive; or
 - (b) the Secretary and one other member of the Executive.

4. OBJECTS OF THE ASSOCIATION

- (1) The objects for which the Association is established are:-
- (a) To advance general public knowledge and understanding of matters affecting or relating to Funds or to superannuation generally.
 - (b) To promote adequate and sustainable retirement income strategies.
 - (c) To promote, organize and hold meetings, conferences, seminars and lectures for the purposes stated in any of the Objects.
 - (d) To establish and maintain a secretariat to assist the Association in furtherance of the Objects.
 - (e) To ascertain and so far as possible advise Members of changes in the Law or in practice affecting Funds or relating to superannuation generally or any aspect of either.
 - (f) To collate and provide or make available to Members and to the public generally, information of interest or relevance to Funds, including matters connected with the provision in other countries of superannuation, provident, retirement, pension or similar benefits for employees and self-employed persons (and, in the event of their death, for their dependants), including parliamentary and government departmental reports and official and other papers dealing with such information.
 - (g) To promote, organize and hold educational, training and counseling courses concerned with any of the Objects, including, without limiting the generality of the foregoing promoting, organizing and holding:
 - (i) seminars, study groups and courses concerned with matters related or incidental to the administration and management of Fund; and
 - (ii) courses to assist employees and self-employed persons and their relatives in planning for retirement.
 - (h) To secure unity of action for Members in matters affecting Members' legal obligations, rights or interests in Funds or in matters relating to superannuation or aspects of superannuation, and to make representations about the same to Relevant Bodies.
 - (i) To establish and maintain close relations with associations, societies, corporations and institutes having similar objects to those

of the Association, whether in Papua New Guinea or elsewhere, and to exchange information with them.

- (j) To make representations to Relevant Bodies, collect and give evidence to Relevant Bodies and to prepare and make submissions to Relevant Bodies on behalf of the Members or a particular group of Members.
- (k) To print and publish papers, journals, periodicals, bulletins, newsletters and proceedings of conferences and meetings on matters relevant to the Objects.
- (l) To hold or promote competitions or examinations of any description authorized by law on subjects which relate in any way to the Objects and to provide prizes consisting of cash, scholarships or other terminable payments or gifts of any other description in respect of the same.
- (m) To subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character which relate in any way to the Objects and which in the opinion of the Association warrant support.
- (n) To make services and facilities of the Association available to any Funds, persons, firms or companies, whether or not they are Members, on terms and conditions that the Executive thinks fit.
- (o) To promote, support or oppose by any lawful means, any legislative or other measures affecting or likely to affect trustees of Funds or managers of Funds or members of Funds.
- (p) To protect, promote and advance the interests of Funds, their trustees and their members.
- (q) To establish committees for the benefit of Members and to promote the Objects.
- (r) To purchase, take on lease in exchange, hire, or otherwise acquire personal property of any kind, and to sell, lease, exchange or otherwise dispose of or deal with any real or personal property of the Association on such terms as the Executive thinks fit.
- (s) To sign and execute deeds, documents and other instruments of every nature and kind whatsoever.
- (t) To accept, undertake or execute any trust or gift and act as trustee of any trust which relates in any way to the Objects.

- (u) To invest or otherwise deal with the moneys of the Association not immediately required in such manner as the Executive thinks fit and to hold, sell or otherwise deal with such investments or moneys in such manner as the Executive thinks fit.
 - (v) To raise funds from Members for the purpose of one or more of the Objects as permitted by this Rules.
 - (w) To employ and remunerate staff and to provide such benefits on retirements from or leaving or death while in service on such terms and conditions as the Executive thinks fit.
 - (x) To establish and support, or aid in the establishment and support of, and act as trustee of or hold any other equivalent office in, associations, institutions, funds, trusts and conveniences designed to benefit employees or past employees of the Association or the dependents or connections of any such persons and to make superannuation payments and grant allowances and to make payment towards insurance in respect of any such persons.
 - (y) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the persons, corporations, associations, societies, organizations or institutions with which the Association is authorized to amalgamate.
 - (z) To carry on any business or transaction capable of being conducted so as to directly or indirectly benefit the Association.
 - (aa) To amalgamate or enter into any arrangement for sharing of profits, union of interest, cooperation, joint venture, reciprocal concession or other arrangement with any person, corporation, associations, society, organization or institution carry on or engaged in any business or transaction, or about to carry on or engage in any business or transaction, which the Association is authorized to carry on or engage in, so as to directly or indirectly benefit the Association.
 - (bb) To do all such other things as are incidental or conducive to the attainment of the Objects or any of them.
- (2) Unless the contrary intention is stated:
- (a) each Object is independent of the other Objects;
 - (b) no Object is limited or restricted by reference or inference to any other Object; and

- (c) no Object excludes or limits any other Object.
- (3) All income earned by the Association and all property owned or acquired by the Association must be applied solely towards the promotion of the Objects. No portion of any such income or property may be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise to the Members or any of them.
- (4) Nothing in sub-rule (3) prevents the payment in good faith of:
 - (a) reasonable and proper remuneration to any officer or employee of the Association for services rendered to the Association or for goods supplied in the ordinary course of business;
 - (b) interest at a rate not exceeding the maximum rate of interest for the time being charged by the Commercial Banks of Papua New Guinea on overdraft accounts of similar accounts on money borrowed from any Member; or
 - (c) reasonable and proper rent for premises demised or let by any Member to the association,

so long as no member of the Executive is:

- (i) appointed to any salaried office of the Association;
- (ii) appointed to any office of the Association paid by fees; or
- (iii) paid remuneration or other benefit in money or money's worth by the Association in connection with his or her holding office as or acting as a member of the Executive, except repayment of out-of-pocket expenses.

Sub-paragraph (iii) also applies to any other person acting as an alternate Executive member appointed in accordance with this rules or otherwise.

PART III – MEMBERSHIP

5. INTERPRETATION

- (1). “An Ordinary Member” is a Member who is:
 - (a) the trustee for the time being of one or more Funds;

- (b) a Fund constituted pursuant to:
 - (i) legislation or subordinate legislation
 - (ii) a royal charter; or
 - (iii) any other competent instrument,and having a separate legal existence distinct from its members; or
 - (c) an individual, firm or company whose business includes the provision of goods or services to any persons described in (a) or (b), including but not limited to actuaries, superannuation fund administrations, legal firms, banks, merchant banks, financial service providers, accountancy firms, life offices, insurers, investment managers, electronic data processing providers, computer hardware providers and computer software providers.
- (2) “Individual Member”- is an individual person, who is interested in matters relating to any or more of the Objects.
 - (3) “Life Member”- is an individual person whom the Association wishes to honour in a special way by granting him or her membership of the Association for life because of services rendered to the Association by that individual. The association may elect an individual as a life Member by resolution passed at an annual general meeting of the Association. Such a resolution may only be made following a recommendation of the Executive. Any such recommendation must be sent to Members with the notice of meeting convening the annual general meeting at which the relevant motion is to be put.

6. CLASSES OF MEMBERS

- (1) The membership of the Association consists of those applicants whom the Executive accepts for Membership, and persons elected by the Association as Life Members.
- (2) Each Member must be an Ordinary Member, an Individual Member or a Life Member.

7. APPLICATION FOR MEMBERSHIP

- (1) Applications for membership are to be made in writing in the form set out in Appendix 1 (or such other form as may be prescribed by the Executive) to these Rules, and must be sent to the Secretary.

- (2) As soon as practicable after receiving an application for membership, the Secretary shall refer the application to the Executive which shall forthwith determine whether to approve or reject the application.
- (3) Where the Executive determines to approve an application for Membership, the Secretary, as soon as practicable after that determination, must notify the applicant of that approval and request the applicant to pay within the period of twenty eight (28) days after receipt by the applicant of the notification the sum payable under these Rules by a member as an annual membership fee.
- (4) The Secretary, on payment by the applicant of the amount referred to in Rule 28 within the period referred to in that clause, is to enter the applicant's name in the Register and, upon the name being so entered, the applicant shall be a Member of the Association.

8. RIGHTS OF MEMBERS

- (1) All members may participate in the activities of the Association, receive notices and publications, and attend and speak and vote at any general meeting except as stated sub-rules (2) and (3) of this rule.
- (2) Individual members and Life Members have no right in their capacity as such Members to:
 - (a) nominate a person for election to the Executive; or
 - (a) vote at elections of Executive, andmay not become a member of the Executive.
- (3) Individual Members have no right or entitlement in their capacity as Individual Members to vote at general meetings (including annual general meetings) of the Association.

9. NOMINATED REPRESENTATIVE

- (1) Ordinary members may appoint a Nominated Representative and such an appointment is not effective until written notice of it is received by the Association at its registered office.
- (2) A Life member may be appointed as a Nominated Representative, and in that capacity will be entitled to exercise all the rights and enjoy all the privileges of a Nominated Representative.

- (3) A Member may revoke the appointment of a Nominated Representative appointed by it at any time and may appoint a new Nominated Representative to replace a Nominated Representative so revoked at any time. An appointment or revocation made in accordance with this sub-rule is not effective until written notice of it is received by the Association at its registered office.

10. RESIGNATION AS MEMBER

Any Member may resign by giving at least seven day's notice of its intention so to do, but such resignation does not relieve such Member from payment of any monies due or payable to the Association by that Member as at the time of such resignation.

11. TERMINATION OF MEMBERSHIP

- (1)
 - (a) An Annual or Special General Meeting of the Association may by resolution expel any Member whose conduct in their opinion, renders it unfit or undesirable to remain a Member and any such Member, from the passing of such resolution, ceases to be a Member and its name is to be removed from the Register.
 - (b) One calendar month's notice in writing of an intention to propose a resolution under Rule11(1)(a) must be given to the Member concerned.
- (2) If any Members annual membership fee or levy is overdue for six months, notice of such fact is to be sent to that Member by the Secretary, and if it omits or neglects to pay the fee or levy within seven days after the date of dispatch of such notice, that Member's name may be removed from the Register, and from the date of such removal that Member ceases to be a member but without prejudice to the right of the Executive to recover all arrears including any membership fee or levy for the year then current.
- (3) A person whose name has been removed from the Register under Rule 11(2) may apply at any time for reinstatement and such person may be reinstated upon such terms and conditions as the Executive may deem fit, but the Executive is not compelled to reinstate a person as a Member and may refuse to give any reason therefore.
- (4) If any Member becomes bankrupt or, being a corporation, is placed into liquidation or receivership, or no longer qualifies under Rule 5 then that person's membership is automatically cancelled from the date of bankruptcy, liquidation, receivership or ineligibility as the case may be and his name is to be removed from the Register.

12. EFFECT OF RESIGNATION OR TERMINATION

Any claim to or interest of any nature:

- (a) in any of the funds or assets of the Association; or
- (b) against any member of the Executive; or
- (c) against any member of the salaried staff of the Association,

which a member may have ceases upon that Member's resignation from or termination of that Member's membership.

PART IV – EXECUTIVE COMMITTEE

13. EXECUTIVE

- (1) The business of the Association shall be administered by the Executive, which shall be composed of:-
 - (a) a President;
 - (b) a Vice President;
 - (c) a Secretary/Treasurer;
 - (d) a Treasurer; and
 - (e) two ordinary members.

- (2) **Subject to any resolutions of the Executive in respect of appointments and duration of the office of the** President, Vice President, Secretary and Treasurer **they** shall be appointed annually by the members. The Executive may act notwithstanding any vacancy in their number.

(Amended by amendment No.2 of 2006 pursuant to a Special Resolution of the Association dated 14th March 2006)

- (3) The Annual Meeting, or on the recommendation of the Executive, a Special General Meeting convened by the Chairman of the meeting of the Executive at which such recommendation has been passed, may change the number of elected members of the Executive.
- (4) A member of the Executive is to declare his interest or the interest of any Member of which he is aware, in any contract or proposed contract with the Association.

14. ELECTION OF EXECUTIVE

- (1) Subject to Subsection (2) and to any resolutions of the Executive in respect of appointments and duration of a member to the Executive, the Executive (except the first members of the Executive) shall be elected annually, as provided in these Rules and at the Annual General Meeting all the members of the Executive will retire from office, but retiring members of the Executive are eligible for re-election.

(Amended by amendment No.2 of 2006 pursuant to a Special Resolution of the Association dated 14th March 2006)

- (2) Where a member of the Association or its representative is subject to any investigations by the Central Bank for any irregularities, such member or its representative shall be disqualified from standing for elections or voting at any meeting from the date of the commencement of such investigations until certified by the Central Bank to be a fit and proper person.

(Amended by amendment No.2 of 2006 pursuant to a Special Resolution of the Association dated 14th March 2006)

- (3) For the purpose of Subsection (2) the Central Bank shall on a quarterly basis or at the request of the President provide to the Association a list of members under investigations.

(Amended by amendment No.2 of 2006 pursuant to a Special Resolution of the Association dated 14th March 2006)

- (4) The election of members of the Executive is to take place in the following manner:-

- (a) a Member may nominate himself, another Member or a Nominated Representative to serve on the Executive. Every nomination must be in writing, and signed by an officer of the Member nominating or by the Member himself, and by the person nominated and must be received by the Secretary not later than **one** day prior to the Annual General Meeting;

- (b) the Secretary shall announce the names of all persons nominated for the particular office and shall state each name separately and call for a vote by show of hands.

(Amended by amendment No.3 of 2006 pursuant to a Special Resolution of the Association dated 7th September 2006)

- (ba) the Secretary after counting of votes shall then declare the candidate with the greatest number of votes as duly elected.

(Amended by amendment No.3 of 2006 pursuant to a Special Resolution of the Association dated 7th September 2006)

- (c) in the event that there is not a sufficient number of candidates nominated to fill all vacancies on the Executive, the candidates nominated are deemed elected and further nominations will be received at the Annual General Meeting. If insufficient further nominations are not received any vacant positions are to be filled by the incoming Executive within thirty (30) days of the Annual General Meeting;
- (d) if two or more candidates receive an equal number of votes, the Chairman has a second or casting vote.

15. DISQUALIFICATION, RESIGNATION AND REMOVAL OF EXECUTIVE

- (1) A member of the Executive may resign from office by notice in writing with immediate effect.
- (2) A member of the Executive shall vacate his office if:-
 - (a) the Member which appointed him as its Nominated Representative ceases to be a Member or is suspended from Membership for any period;
 - (b) the Secretary receives his written resignation of office;
 - (c) he is absent from three consecutive Meetings of the Executive without leave of absence; and
 - (d) he is declared lunatic or of unsound mind.
 - (e) he breaches any of the provisions of this Rules.
 - (f) he has engaged in an act, proceeding or practice which is dishonourable or inconsistent with his position as a member of the Executive, is calculated to bring discredit on the Association or otherwise contrary to the interests of the Association.
- (3) Vacancies created by reason of Sub-rule (2)(a) above are to be filled by the Executive electing nominated members to fill such vacancies. Vacancies created for any of the other reason must first be advised to the nominating Member and if no other nomination is received from the Member within thirty days, the Executive is empowered to fill such vacancy.

16. POWERS AND DUTIES OF EXECUTIVE

Subject to the Act, the Rules and any resolution passed by the Members of the Association:-

- (1) the Executive is to :-
 - (a) control and manage the affairs of the Association;
 - (b) exercise all such functions as may be exercised by the Association other than those functions reserved by these Rules to meetings of Members;
 - (c) perform all acts and all such things as appear to the Executive to be necessary or desirable for the management of the affairs of the Association;
 - (d) cause to be prepared the income and expenditure statement and balance sheet and reports of the Association as required by Rule 19(4);
 - (e) not spend more in any year than the estimated revenue for that year, such revenue to be derived from investment income, membership fees and levies plus the unexpended revenue of any previous year;
- (2) the Executive has power from time to time to make By-Laws for the:-
 - (a) furtherance of the purposes for which the Association is established;
 - (b) manner of election of members of the Executive; and
 - (c) carrying on the business of the Association, as they may from time to time think necessary, provided always that such By-Laws are not repugnant to the Act or to these Rules. The Executive may also by resolution revoke or alter By-Laws at any time;
- (3) the Executive may, without limitation, cause the Association to do the following:-
 - (a) acquire or lease property;
 - (b) appoint and employ staff;
 - (c) appoint and pay solicitors and accountants;
 - (d) invest funds on deposit;

- (e) open and close accounts with any bank;
 - (f) appoint or revoke the appointment of auditors provided that any appointment of auditors is subject to the approval of the members at the next occurring Annual General Meeting.
- (4) The Executive may appoint such Members as it deems necessary to comprise sub-committees of the Executive to consider matters and recommend action to be taken in relation thereto.

17. MEETING AND QUORUM OF EXECUTIVE

- (1) The Executive shall meet at least 3 times in each period of 12 months at such place and time as the Executive may determine.
- (2) Additional meetings of the Executive may be convened by the President or by any member of the Executive.
- (3) Written notice of a meeting of the Executive shall be given by the Secretary to each member of the Executive at least 48 hours (or such other period as may be unanimously agreed upon by the members of the Executive) before the time appointed for the holding of the meeting.
- (4) Notice of a meeting given under Rule 17(3) shall specify the general nature of the business to be transacted at the meeting and no business other than that business shall be transacted at the meeting, except business which the Executive members present at the meeting unanimously agree to treat as urgent business.
- (5) Any 4 members of the Executive constitute a quorum for the transaction of the business of a meeting of the Executive.
- (6) No businesses shall be transacted by the Executive unless a quorum is present and if within half an hour of the time appointed for the meeting a quorum is not present the meeting stands adjourned to the same place and at the same hour of the same day in the following week.
- (7) If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall be dissolved.
- (8) At a meeting of the Executive:-
 - (a) the President or, in the President's absence, the Vice-President, shall preside; or

- (b) if the President and the Vice-President are absent or unwilling to act such one of the remaining members of the Executive as may be chosen by the members present at the meeting shall preside.

18. VOTING AND DECISIONS OF EXECUTIVE

- (1) Questions arising at a meeting of the Executive or of any sub-committee present at the meeting shall be determined by the majority of the Executive present and voting.
- (2) Each member present at a meeting of the Executive or of any sub-committee appointed by the Executive (including the person presiding at the meeting) is entitled to one vote but, in the event of an equality of votes on any question, the person presiding may exercise a second or casting vote.
- (3) Subject to Rule 17(5), the Executive may act notwithstanding any vacancy on the committee.
- (4) Any act or thing done or suffered, or purporting to have been done or suffered, by the Executive or by a sub-committee, is valid and effectual notwithstanding any defect that may afterwards be discovered in the appointment or qualification of any member of the Executive or sub-committee.

PART V - MEETINGS

19. ANNUAL GENERAL MEETING

- (1) The Annual General Meeting of the Association shall be held **within three months of the end of the financial year** and is to be convened on such date and at such place and time as the Executive thinks fit.

(Amended by amendment No.3 of 2006 pursuant to a Special Resolution of the Association dated 7th September 2006)

- (2) In addition, to any other business which may be transacted at an Annual General Meeting, business of an Annual General Meeting will be:-
 - (a) to confirm the Minutes of the last preceding Annual General Meeting and of any Special General Meeting held since that meeting;
 - (b) to receive from the Executive reports upon the activities of the Association during the last preceding year;

- (c) to elect office bearers of the Association and ordinary members of the Executive;
 - (d) to receive and consider the income and expenditure statement, the balance sheet and auditor's report; and
 - (e) consider and, if necessary, deal with any business or motion of which 14 days notice has been given to the Secretary
- (3) The financial statements and accounts to be laid before the Association at the Annual General Meeting are to be dispatched to Members with the notice convening the Annual General Meeting.
- (4) The Executive is to lay before the Annual Meeting of the Association a report of its activities for the year, together with, an income and expenditure statement, balance sheet and relevant notes prepared in accordance with international accounting standards for the preceding year duly audited by an auditor qualified to do.

20. SPECIAL GENERAL MEETINGS

- (1) Special General Meetings of the Association may be convened by the:
- (a) Executive; or
 - (b) the President; or
 - (c) the Vice President; or
 - (d) two members of the Executive; or
 - (e) on a requisition in writing, stating the objects for which such meeting is to be convened, signed by five (5) Members, and forwarded to the Secretary.
- (2) If a Special General Meeting as referred to in Rule 20(1)(e) is not convened within fourteen (14) days of a requisition being received by the Secretary, the requisitionists may themselves convene a Special General Meeting, and the expense of so convening the meeting is to be met by the Association upon production of an appropriately vouched statement of expenses.

21. NOTICE OF MEETINGS

- (1) Notice of any meeting of the Association is to be given by prepaid post at least thirty (30) days prior to the date of the meeting by circular to all Members.
- (2) Any notice of a meeting of the Association is to include the business of that meeting, the proposed resolutions, a form of proxy in accordance with these Rules and any other information required by these Rules.
- (3) Where the nature of the business proposed to be dealt with at a meeting requires a special resolution of the Association, the Secretary, or other person convening the meeting, must give notice of the intention to propose a resolution as a special resolution.
- (4) **An irregularity in the Notice of the Meeting or a failure to give notice is waived if all the members entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all members entitled to receive notice of the meeting agree to the waiver.**

(Amended by Amendment No.1 of 2004 pursuant to a Special Resolution of the Association dated 11th June 2004)

22. VOTING AT MEETINGS

- (1) Matters at all Annual and Special General Meetings of the Association are to be determined by the majority of Nominated Representative and Members present and voting.
- (2) Each Member is entitled to one vote which may be exercised by that Member either:-
 - (a) personally; or
 - (b) by its Nominated Representative: or
 - (c) by its proxy
- (3) Where a Member has appointed more than one Nominated Representative, if more than one attends a meeting of the Association, only one Nominated Representative may vote on behalf of that Member.
- (4) A Member, its proxy or Nominated Representative is not entitled to vote at any meeting of the Association unless all monies due and payable by way of annual membership fee or levy (if appropriate) have been paid.

23. PROXIES

- (1) Each Member is entitled to appoint either a Nominated Representative or another Member as proxy by notice given to the Secretary no later than 24 hours before the time of the meeting in respect of which the proxy is appointed.
- (2) The notice appointing the proxy is to be in the form set out in Appendix 2 of these Rules.
- (3) A Member or Nominated Representative appointed as a proxy may exercise the voting rights of his appointor.

24. QUORUM

The quorum for an Annual or Special General Meeting is four Members whether present in person or by proxy or Nominated Representative. No business may be transacted at any Annual or Special General Meeting unless there is a quorum present at the time appointed for the commencement of the meeting. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as provided by Rule 20(1)(e), is dissolved. but in any other case it stands adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not obtained, those Members who are present are a quorum, may transact the business for which the meeting was called.

25. CHAIRMAN

Each meeting of the Association is to be presided over by the President, or in his absence, by the Vice President, or in their absence, by a chairman elected by the meeting. The Chairman presiding at any meeting has a second or casting vote.

PART VI - ADMINISTRATION

26. SECRETARY AND PUBLIC OFFICER

- (1) The Secretary of the Association, as soon as practicable after his appointment, is to lodge notice of his address with the Association.
- (2) It is the duty of the Secretary to keep minutes of:-
 - (a) all appointments and resignations of office bearers and members of the Executive;

- (b) all proceedings of the Executive and all Annual or Special General Meetings of the Association including attendances at those meetings;
 - (c) minutes of meetings are to be signed by the Chairman presiding, or by the Chairman presiding at the next meeting.
- (3) A public officer is to be appointed by the Executive in accordance with the Act, and the person appointed holds that position subject to the Act.

27. REGISTER OF MEMBERS

- (1) The Secretary of the Association is to establish and maintain a Register of Members of the Association containing particulars of each class of membership and specifying the name and address of each person who is a Member of the Association together with the date on which the person became a Member.
- (2) The Register shall be kept at the principal place of administration of the Association and shall be open for inspection, free of charge, by any Member at any reasonable hour.

28. FEES AND SUBSCRIPTIONS

- (1) A fee of K500.00 is payable by a member upon admission to membership.
- (2) A member shall pay to the Association an annual subscriptions fee of:-
 - (a) Ordinary member, K3,000.00
 - (b) Individual member, K 500,00

or such other amount as maybe determined by the Executive from time to time, which fee is to be paid:-

- (a) except as provided in paragraph (b), on or before 1st January in each year; or
- (b) where the member becomes a member after 1st January in any Calendar year upon becoming a Member and on or before 1st January in each succeeding Calendar year.

29. LEVY

- (1) The Executive may from time to time impose a Levy upon its members equal to a specified proportion of the amount of each members annual subscription in addition to the annual membership fee.
- (2) No Levy will be imposed without a special Resolution of the Executive.

30. INVESTMENT OF FUNDS

- (1) The funds of the Association must be deposited in accordance with the Act in a licensed financial institution in the name of the Association and any surplus funds may be invested in approved interest bearing deposit accounts to be determined by the Executive from time to time.
- (2) All cheques, drafts, bills of exchange, promissory notes and other documents must be signed by any two of the President, Vice-President or Secretary (or by such other person that the Executive may determine) or be made under the Common Seal of the Association as the case may be.

31. ACCOUNTS

- (1) The Executive will cause proper accounting and other records to be kept as maybe required such records will be kept at the registered office of the Association or at such other place or places as the Executive thinks fit.
- (2) The Association accounts must be available for inspection by the Members, subject to any reasonable restrictions as to time and manner of inspection imposed by the Executive.
- (3) The Secretary must prepare and submit to each meeting of the Executive an up-to-date financial statement of the affairs of the Association in a form approved by the Executive.

32. CUSTODY OF BOOKS

Except as otherwise provided by these Rules, the Secretary is to keep in his custody or under his control all records, books and other documents relating to the Association.

33. ALTERATION OF OBJECTS AND RULES

The objects of the Association or Rules or any of them from time to time may be altered by a resolution of the Association passed as a special resolution in

accordance with section 22 of the Act at an Annual or Special General Meeting of the Association duly convened.

34. INTERPRETATION OF RULES

The Executive is the sole authority for the interpretation of these Rules and of the By-Laws made thereunder, and the decision of the Executive upon any question of interpretation or upon any matter affecting the Association, and not provided for by these Rules or by the By-Laws made therefore by these Rules or by the By-Laws made thereunder, is final and binding on the Members.

35. DISSOLUTION OF ASSOCIATION

If, at any Annual or Special General Meeting a resolution for the dissolution of the Association is passed by a two-thirds majority of the Members represented, the Executive must forthwith realise the property of the Association, and if upon the dissolution of the Association there remains after the satisfaction of all its debts and liabilities any property whatsoever, that property must be given or transferred to some other institution or institutions having objects similar to the objects of the association, and in default thereof be donated to a recognized charitable organization.