



Certified as a copy of the Constitution amended, approved and adopted at the Fifth Annual General Meeting of Members held on 21 August 2008.

.....
R Haman – President

.....
P Dell – Honorary Secretary

.....
G Baines

.....
D Rohde

TABLE OF CONTENTS

Clause No. Clause heading
Page

1.	NAME	3
2.	DEFINITIONS.....	3
3.	LEGAL PERSONA	3
4.	MEMBERSHIP	3
5.	OBJECTS	4
6.	EXECUTIVE COMMITTEE.....	6
7.	POWERS OF THE EXECUTIVE COMMITTEE	8
8.	ELECTION OF PRESIDENT AND VICE-PRESIDENTS.....	10
9.	MEETINGS OF EXECUTIVE COMMITTEE	10
10.	DISCIPLINARY COMMITTEE	11
11.	OTHER COMMITTEES.....	11
12.	CHAIRMAN OF MEETINGS.....	11
13.	HEAD OFFICE AND BRANCHES	12
14.	FUNDS OF THE INSTITUTE	12
15.	GENERAL MEETINGS	12
16.	BY-LAWS.....	13
17.	FEEES AND SUBSCRIPTIONS	14
18.	REGISTER OF MEMBERS.....	14
19.	FINANCIAL STATEMENTS AND AUDIT.....	14
20.	INDEMNITIES.....	14
21.	LIMITATION OF LIABILITY	15
22.	AMENDMENT OF CONSTITUTION.....	15
23.	WINDING UP	15

Annexures

“A” – Schedule 2 of the Companies Act.....	17
By-Laws.....	19

CONSTITUTION

1. NAME

The name of the Institute is The Institute of Risk Management South Africa

2. DEFINITIONS

In this Constitution:

- (a) "*bye-laws*" means the bye-laws of the Institute in force from time to time under this Constitution;
- (b) "*Institute*" means the Institute of Risk Management South Africa
- (c) "*Executive Committee*" means the Executive Committee of the Institute;
- (d) "*risk management*" means the identification and evaluation of actual and potential risk areas as they pertain to the company as a total entity, followed by a process of either termination, transfer, acceptance (tolerance) or mitigation of each risk;
- (e) "*risk professional*" means a person who is involved in or connected with the risk management industry ;
- (f) "*year*" and/or "*financial year*" means a twelve month period commencing on 1 March.

Unless inconsistent with the context, words and expressions in the masculine gender include the feminine and words signifying the singular number include the plural.

3. LEGAL PERSONA

The Institute is a body corporate with perpetual succession capable of suing and being sued in its own name and performing such acts as are necessary for or incidental to the achievements of its objects and the exercise of its powers or the performance of its functions and duties under this Constitution or under any statute of the Republic of South Africa.

4. MEMBERSHIP

4.1 INDIVIDUAL MEMBERSHIP

Each person who after the date of formation of the Institute desires to be admitted as a member shall make application to the Executive Committee on the prescribed form set out in the by-laws and shall be

admitted in accordance therewith.

After admission his name shall be recorded in the register of members on compliance by him with such formalities as the Executive Committee in its discretion may prescribe. There shall be three classes of individual membership known as "fellow", "associate" and "member" as more fully defined in the by-laws.

4.2 **CORPORATE MEMBERSHIP**

This class of Membership of the Institute is by election and applications shall be considered by the Executive Committee from corporate bodies engaged in South African business enterprises having or wishing to establish an interest in the Objects of the Institute which applications shall be voted upon by the Executive Committee provided that:

- (a) A person who is elected as the representative of a Corporate member shall be a Chief Risk Officer, Manager or Head of an Insurance or Risk Management or Internal Audit Department or Compliance Officer in a South African business enterprise, or other person of similar standing.
- (b) A person not coming within the above definitions, but who can otherwise show reason why he is eligible to be elected as a representative of a corporate member, may be so elected at the discretion of the Executive Committee of the Institute;

4.3 **MEMBERSHIP – GENERAL**

- (a) Notwithstanding anything to the contrary herein the Executive Committee shall in any event have the right to refuse to elect any person or corporation to membership of the Institute without giving reasons for such refusal.
- (b) Where the context so requires the word "member" where it appears in this Constitution or in any by-laws prepared in terms of this Constitution shall be deemed to include a person elected as the representative of a corporate member in terms of paragraph 4.2 of this Article.

4.4 All persons who were members of the Society of Risk Managers (South Africa) and the South African Risk and Insurance Management Association as at the 30th April 2003 automatically qualify for membership of this Institute without the need for any formality and their names shall be recorded as such in the register of members of this Institute.

5. **OBJECTS**

The objects of the Institute are:

- (a) to promote the common interests of persons carrying on the risk management profession throughout the Republic of South Africa and elsewhere by means other than the carrying on by the Institute of any trading or other profit making activities, or the participation by the Institute in any business, profession or occupation carried on by any of its members, or the provision to any of its members of financial assistance or of any premises or continuous services or facilities required by its members for the purpose of carrying on any business, profession or occupation;
- (b) to advance the theory and practice of risk management in all its aspects;
- (c) to provide a forum for discussion on subjects of interest to persons engaged in enterprise risk management;
- (d) to preserve at all times the professional independence of members of the risk management profession;
- (e) to insist upon a high standard of professional behaviour on the part of members of the Institute and to preserve and maintain the integrity and status of the profession, and to take any steps which may be thought necessary to stop or prevent dishonourable conduct and practices by members, for this purpose to hold enquiries into the conduct of members and to take disciplinary action against members, including the termination of their membership and their expulsion from the Institute;
- (f) to consider and pass comment on actual or impending legislation in the Republic of South Africa affecting the risk management profession or otherwise and to apply for, petition for, or promote any Act of Parliament or other legislative enactment desirable for the betterment or enhancement of the profession of risk management;
- (g) to provide for research into risk management and kindred matters and to provide members with information on developments in professional thought and methods both inside and outside the Republic of South Africa;
- (h) to provide opportunities for an exchange of views among members;
- (i) to implement steps to enable the risk management profession as far as is practicable to speak with one voice on matters of national or international importance affecting the profession;
- (j) to promote and develop on behalf of members public relations programmes designed to inform the general public about the risk management profession and to give a proper appreciation of its functions and problems;

- (k) to apply for membership of and to cooperate with national and international bodies representing the interests of the risk management profession;
- (l) to publish and distribute, to members and other interested parties, risk related material, books, pamphlets or other publications relating to the professional affairs of the Institute or of its members or relating to the risk management profession;
- (m) to organise, control and participate in national and international congresses of risk managers;
- (n) to offer and/or provide information on risk management education and training interventions ;
- (o) to cooperate with and, if necessary, assist by way of financial grant or otherwise, those universities, societies and regional associations which provide education and training for persons wishing to qualify as risk managers;
- (p) to assist and collaborate with representative bodies of professional societies, institutes and associations outside the Republic of South Africa in regard to the profession of risk management;
- (q) to establish or support or administer, or to aid in the establishing or supporting or administration of associations, funds and trusts calculated to benefit members of the Institute or their dependents or employees, as well as students at educational institutions who are studying towards qualifying as risk managers and teachers of those students;
- (r) generally to do and undertake and advise on all matters which may be expedient and in the interests of members of the Institute and the general public in relation to matters of concern to the profession of risk management;
- (s) generally to do such other things as may be incidental or conducive to the attaining of the above objects.

6. EXECUTIVE COMMITTEE

- (a) The affairs of the Institute shall be managed by an Executive Committee consisting of a minimum of 6 and a maximum of 10 members who shall be resident in the Republic of South Africa during their term of office. At the inaugural meeting of the Institute the members shall elect the first Executive Committee, if necessary by ballot or a show of hands, and such first Executive Committee shall hold office until the conclusion of the first annual general meeting of the Institute. At the first annual general meeting of the Institute half of the members of the Executive Committee shall retire (to be decided by ballot amongst themselves) and those vacant positions shall be filled by

ballot or show of hands conducted among members at that meeting; the remaining half shall serve until the conclusion of the next annual general meeting. After the first annual general meeting half of the members of the Executive Committee shall retire annually by rotation at the conclusion of each annual general meeting and elections for filling such vacant positions shall be conducted to fill such positions. The procedures for nominations and conducting elections shall, if necessary, be set out in the by-laws.

- (b) The Executive Committee may, at the request of any member of the Executive Committee, appoint one or more alternate members to act as alternate for one or more of the members of the Executive Committee. An alternate member so appointed, in the absence or inability to act of one of the members to whom he has been appointed as alternate, shall exercise and discharge all the powers, duties and functions of such member.
- (c) All members of the Executive Committee will be eligible for re-appointment provided that no person shall hold office as a member of the Executive Committee for more than six consecutive years.
- (d) A casual vacancy occurring in the membership of the Executive Committee shall be filled by the Executive Committee; an Executive Committee member so elected shall retire at the next annual general meeting.
- (e) Notwithstanding the provisions of paragraph (c) hereof, the appointment of a member or alternate member of the Executive Committee as the case may be shall terminate ipso facto and he shall vacate his office on the happening of any of the following events:
 - (i) he ceases to be a member of the Institute;
 - (ii) he resigns his office by notice in writing to the Executive Committee;
 - (iii) he is absent for more than three consecutive meetings of the Executive Committee without its leave;
 - (iv) he is declared insane or incapable of managing his affairs;
 - (v) he is sequestered, provisionally or finally, or surrenders his estate for the benefit of his creditors or makes an offer of compromise to his creditors;
 - (vi) he is convicted in the Republic of South Africa or elsewhere of any criminal offence which, in the opinion of the Executive Committee, is of a disgraceful or dishonourable nature;
 - (vii) he ceases to be resident in the Republic of South Africa.

- (f) The appointment or removal of a member or alternate member to the Executive Committee shall
 - (i) In the case of removal be confirmed by a letter signed by the Executive Committee member or the President or Vice-President on behalf of the Executive Committee whichever is appropriate to the circumstance giving the name of the member or alternate member removed and the date from which his removal took effect; and
 - (ii) in the case of appointment take effect only on receipt by the Institute of a consent to act as a member or alternate member of the Executive Committee signed by the person concerned.

7. POWERS OF THE EXECUTIVE COMMITTEE

- (a) In managing the affairs of the Institute the Executive Committee shall be entitled to exercise all the powers of the Institute except such powers as are expressly reserved by the provisions of this Constitution to the Institute in general meeting.
- (b) Without in any way limiting the scope of its powers as generally described in paragraph (a) hereof and in addition to powers given to it elsewhere in this Constitution or the by-laws, the Executive Committee shall have power in the name of and on behalf of the Institute:
 - (i) to receive and accept donations, grants and other money;
 - (ii) to purchase or otherwise acquire, take on lease or hire, exchange, improve, sell, mortgage, pledge, let, dispose of or otherwise deal in property of any description whatsoever;
 - (iii) to raise or borrow or secure any sum of money or the performance of any obligation in such manner and upon such terms and conditions as it deems fit and, in particular, by the execution of mortgage or notarial bonds or the issue of debentures or debenture stock charged upon all or any of the property of the Institute;
 - (iv) to invest the funds of the Institute or any portion thereof in such securities and in such manner as the Executive Committee may from time to time determine and to vary or transpose such investments in its discretion;
 - (v) to open and operate banking accounts and savings accounts with registered banking institutions and registered building societies;
 - (vi) to apply and use the funds and income of the Institute to

- promote the objects of the Institute;
- (vii) to institute and defend legal proceedings;
 - (viii) to appoint and remove any person as an officer, contractor, administrator, supplier or employee of the Institute and to determine his designation, duties, salary and other terms of employment;
 - (ix) to pay reasonable travelling subsistence and other expenses incurred in connection with the affairs of the Institute by any members of the Institute or its Executive Committee or any officer or employee of the Institute;
 - (x) to enter into contracts and to authorise the settling of the terms of and the signature of any contract or any other document;
 - (xi) to interpret any clause of the Constitution or by-laws if any dispute arises as to its meaning, such interpretations being binding on the members of the Institute if accepted by not less than 66% of the members of the Executive Committee or their alternates;
 - (xii) to prescribe the form of the instrument appointing a proxy; and
 - (xiii) generally to do whatever the Executive Committee deems necessary to enable it to carry out the objects of the Institute and to exercise the powers and to perform the functions and discharge the duties given to or imposed upon it in terms of this Constitution.
 - (xiv) to the extent that such powers would not be in conflict with or contrary to other provisions this Constitution, the Executive Committee and its members shall have plenary powers to enable them to realise the objects of the Institute, including, without detracting from the generality of the foregoing, the powers, *mutatis mutandis*, stated in Schedule 2 of the Companies Act, 1973, provided further that the Executive Committee and its members shall not have the power to carry on any trade, acquire immovable property for purposes of deriving rental income, or engage in any speculative transactions.

An adaptation of Schedule 2 of the Companies Act (Act 61 of 1973) is attached marked Annexure "A".

- (c) A Executive Committee member shall be entitled to contract with the Institute, or with any body in which the Institute has a direct or indirect interest, and as a Executive Committee member he may vote on such contract and on any other matter in which he may have a direct or indirect interest, provided that before doing so he

shall disclose the nature and extent of his interest to the other Executive Committee members.

8. ELECTION OF PRESIDENT AND VICE-PRESIDENTS

- 8.1 At its first meeting after taking office every year the Executive Committee shall elect from amongst its members a President and two Vice-Presidents of the Institute, at least one of whom shall be resident in or close to the centre in which the head office of the Institute is situated, to hold office until the election of their successors. The President so elected shall stand for a period of two years.
- 8.2 The Executive Committee upon election will appoint an Honorary Secretary and an Honorary Treasurer of the Institute and such Assistants or other Officers as they consider necessary for the management and conduct of the affairs of the Institute. If such Officers are not themselves members of the Executive Committee they shall be considered as *ex officio* members for the purpose of attending Executive Committee meetings where required to do so but shall not be eligible to vote in the meetings with the exception of the Honorary Secretary and Honorary Treasurer who may be so authorised by the Executive Committee.

9. MEETINGS OF EXECUTIVE COMMITTEE

- (a) The term of office of the Executive Committee shall be from the end of the annual general meeting in one year until the end of the next annual general meeting in the following year.
- (b) The Executive Committee shall meet whenever and as often as it considers necessary but at least quarterly during its term of office at such times and places as it may determine.
- (c) The quorum for meetings of the Executive Committee shall be not less than half its number.
- (d) Questions arising at a meeting of the Executive Committee shall be decided by a majority of votes of members (or their alternates) personally present and the President shall have a casting vote in addition to his deliberative vote.
- (e) A resolution in writing signed by not less than a quorum of the members of the Executive Committee (including in the absence or inability of a member to act by his alternate) shall be as valid and effective as if it had been passed at a meeting of the Executive Committee duly convened and constituted: provided that, for purposes of approving technical statements only, a written resolution assented to by a majority of all the members of the Executive Committee shall be as valid and effective as if it had been passed at a meeting of the Executive

Committee duly convened and constituted.

- (f) The Executive Committee shall cause proper minutes to be kept in separate bound Minute Books of:
 - (i) all meetings of the Executive Committee;
 - (ii) all general meetings of members of the Institute.

10. DISCIPLINARY COMMITTEE

The Executive Committee shall appoint a disciplinary committee, which shall have the powers to carry out the duties, and exercise the functions granted to it by the Executive Committee.

11. OTHER COMMITTEES

- (a) The Executive Committee may appoint other committees to assist it in the performance of its functions and duties and may appoint such of its members and such persons who are not members of the Executive Committee or the Institute as it may deem fit to be members of any such committee.
- (b) One of the members of a committee may be designated by the Executive Committee as chairman of the committee. Should the Executive Committee not so designate a member as chairman or should the member so designated not be present or be unable to act at any particular meeting that committee shall elect a chairman.
- (c) The Executive Committee may determine a quorum for meetings of a committee, and if not so determined, the quorum shall be fixed by that committee.
- (d) Any committee so formed shall comply with any instructions given by the Executive Committee and shall keep minutes of its meetings if so directed.
- (e) The Executive Committee may assign to a committee so established such of its powers which it may deem fit but it shall not be divested of any power which it may have assigned to a committee and it may amend or revoke any decision of such committee.
- (f) Any committee to whom the foregoing powers have been assigned shall continue to act and retain the powers so assigned until its appointment is revoked by the Executive Committee.

12. CHAIRMAN OF MEETINGS

The President of the Institute, or in his absence one of the Vice-Presidents,

and in the event of a conflict between the Vice-Presidents, such one of them as shall be elected by the members present, shall preside at all meetings of the Institute and the Executive Committee. In the absence of the President and both the Vice-Presidents, the members present at the meeting shall elect from their own number a chairman for that meeting.

13. HEAD OFFICE AND BRANCHES

- 13.1 The head office of the Institute shall be situated at such place as the Executive Committee may from time to time determine.
- 13.2 The Executive Committee shall form branches of the Institute whenever and wherever deemed by it to be desirable and on such terms and conditions as may be prescribed in the by-laws from time to time.

14. FUNDS OF THE INSTITUTE

- (a) The Institute shall, subject to the provisions of this Constitution, apply its funds and income solely for investment purposes or in promoting the objects of the Institute.
- (b) The Institute shall not distribute any profits or gains by way of dividend or otherwise to its members or to any other person.
- (c) Members or officers of the Institute shall not have rights in the property or other assets of the Institute by virtue of their being members or officers.
- (d) Should the Institute be wound up, a person who has ceased to be a member of the Institute or the executors, administrators, heirs or assigns of such person, shall in no circumstances have any claim to or against the Institute by reason only of such previous membership.
- (e) Should the Institute be wound up, its funds shall be dealt with in accordance with the provisions of this Constitution.

15. GENERAL MEETINGS

- (a) A General Meeting of the Institute may be convened only at the instance of the Executive Committee and shall be held at a place and on a date and at a time determined by the Executive Committee.
- (b) Twenty-one days' notice of a General Meeting, specifying the place, date and time of the meeting and the business to be dealt with, shall be sent by post or electronic mail to each member at his registered postal or e-mail address. The accidental omission to give notice to any member shall not invalidate the proceedings at any such meeting.
- (c) The quorum at a General Meeting shall be 25 members of the Institute personally present or by proxy who are entitled to vote. Unless that

quorum are personally present within 15 minutes of the time appointed for the meeting the meeting shall stand adjourned for the same time, at the same place and on the same day of the next week, and if such day be a public holiday, to the next business day thereafter.

At an adjourned meeting the members present shall form a quorum and shall have full power to transact the business of the meeting, which could have been transacted, had the meeting been held on the date for which it was called.

- (d) Every member of the Institute who is not in arrear in payment of his annual subscription or any contribution or charge payable by him to the Institute shall be entitled to be present in person or by proxy at a General Meeting. Each such member shall have one vote. Proxies in the form laid down by the Executive Committee shall be lodged at the head office of the Institute not less than 48 hours before the time of the meeting.
- (e) Every motion proposed and seconded at a General Meeting of the Institute shall, if so demanded at the meeting, be decided by a poll. A poll demanded on the election of a chairman for a meeting or on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll was demanded.

A poll shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting. Scrutineers not being proposers or seconders of the resolution shall be elected to declare the result of the poll and their declaration, which shall be announced by the chairman of the meeting, shall be deemed to be the resolution of the meeting on the motion on which the poll was demanded, and an entry to that effect in the minutes of the proceedings shall be conclusive evidence of the result.

- (g) An annual general meeting shall be held each year not later than four months after the end of the previous financial year. The provisions of (a) to (e) above in respect of a general meeting shall apply to an annual general meeting. The business to be dealt with shall be to receive, consider and approve the annual financial statements and the annual report by the President on the state of affairs of the Institute and the election of Executive Committee members. In addition any business required to be dealt with at a general meeting may be dealt with at an annual general meeting provided due and proper notice is given.

16. BY-LAWS

- (a) The by-laws of the Institute shall be those annexed hereto.

- (b) The Executive Committee may from time to time add to, rescind and/or amend the by-laws.
- (c) The Executive Committee, in making and/or rescinding and/or amending by-laws may cover any matter, which the Executive Committee considers necessary or expedient to prescribe for the better execution of this Constitution and the furtherance of the objects of the Institute.

17. FEES AND SUBSCRIPTIONS

- (a) Each member of the Institute shall pay an annual subscription at such time and of such amount and on such conditions as may from time to time be determined by the Executive Committee.
- (b) The entrance fee, if any, payable on admission to membership of the Institute shall be determined by the Executive Committee.

18. REGISTER OF MEMBERS

The Executive Committee shall maintain a Register of Members of the Institute and may issue in any year a list of the members of the Institute and of their addresses, or any other particulars, in respect of the members and of the Institute.

19. FINANCIAL STATEMENTS AND AUDIT

The Executive Committee shall cause:

- (a) records to be properly kept of all transactions undertaken in the name of the Institute;
- (b) an annual report and financial statements to be prepared and circulated to members. Such statements shall be audited by a member or firm appointed by the Executive Committee. The remuneration of the auditor shall be determined by agreement between the Executive Committee and the auditor and shall be disclosed in the annual financial statements.

20. INDEMNITIES

- (a) Every member of the Executive Committee or of any committee appointed by it and every officer and employee of the Institute shall be indemnified by the Institute against claims made against him and any losses and expenses incurred by him in or about the execution of his duties, except claims, losses or expenses arising from his own fraud or willful default.

- (b) No member of the Institute shall have any claim against the Institute, or against a member of the Executive Committee or of any committee appointed by it, or against any officer or employee of the Institute, in respect of anything done bona fide by it or them or any of them in the execution of their duties.
- (c) No member of the Executive Committee shall be liable for any act of dishonesty or other misconduct committed by any other Executive Committee member unless he knowingly allowed it or was an accessory thereto.

21. LIMITATION OF LIABILITY

- (a) A member of the Institute shall not have any liability for any commitments undertaken by the Institute. All persons shall be deemed to contract or deal with the Institute on this basis.
- (b) The liability of a member is limited to the payment to the Institute of any outstanding fees, subscriptions and contributions and settlement of any other debts to the Institute, which he may have incurred.

22. AMENDMENT OF CONSTITUTION

The Constitution may from time to time be amended provided that such amendments are approved by not less than three-fourths of the members of the Institute who are present in person or by proxy at a General Meeting of which the requisite notice has been given with full particulars of the proposed amendments and the quorum for such meeting shall be not less than 25 members of the Institute.

23. WINDING UP

- (a) The Institute may be dissolved and/or wound up at any time by either:
 - (1) a unanimous resolution to that effect taken by all the Executive Committee members then in office; and
 - (2) by a resolution of not less than three-fourths of the members who are present in person or by proxy at a duly convened and constituted general meeting and in respect of which clause 15 (c) shall apply.
- (b) Members shall not have any claim in respect of any surplus there may be on winding up of the Institute.
- (c) Upon its being wound up any funds or assets of the Institute remaining after the payment of the debts and expenses of the Institute and the costs of winding up shall be distributed to or amongst such kindred or

related associations, bodies or institutions with objects similar to those of the Institute, including educational institutions (but excluding individual members or firms or companies controlled by members) as the Executive Committee shall decide.

ADAPTION, FOR PURPOSES OF THE CONSTITUTION ON THE INSTITUTE, OF COMMON POWERS OF COMPANIES AS PER SCHEDULE 2 OF THE COMPANIES ACT

Included in the powers of every company as laid down by section 34 of the Companies Act are the following common powers which, as adapted herein, shall apply to the Institute :-

- (a) to purchase or acquire in any way land, buildings, shares, debentures and every other kind or description of movable and immovable property;
- (b) to manage, insure, sell, mortgage, dispose of, develop, build on, improve turn to account or in any way otherwise deal with its undertaking or all or any part of its property and assets;
- (c) to apply for, purchase or by any other means acquire, protect, prolong and renew any patents, patent rights, licences, trade marks, concessions or other rights and to deal with and alienate them;
- (d) to borrow money;
- (e) to secure the payment of moneys borrowed in any manner including the mortgaging and pledging of property and, without detracting from the generality thereof, in particular by the issue of any kind of debenture or debenture stock, with or without security;
- (f) to lend money to any person or company;
- (g) to invest money in any manner;
- (h) to open and operate banking accounts;
- (i) to make, draw, issue, execute, accept, endorse and discount promissory notes, bills of exchange and any other kind of negotiable or transferable instruments;
- (j) to enter into indemnities, guarantees and suretyships and to secure payment thereunder in any way;
- (k) to amalgamate with other Institutions or Societies having objects in common with the Institute;
- (l) to make donations;
- (m) to undertake and execute any trust;

- (n) to act as principals, agents, contractors or trustees;
- (o) to pay gratuities and pensions and establish pension schemes in respect of its directors, officers and employees;
- (p) to enter into contracts outside the Republic and to execute any contracts, deeds and documents in any foreign country; and
- (q) to have a seal and to use such seal for any purpose in the Republic or in any foreign country.

BY-LAWS

1. Application for Membership

The Institute shall consist of those persons and companies admitted to membership in the manner provided in these by-laws.

Application for membership shall be made in the form determined by the Executive Committee.

The decision of the Executive Committee in respect of any application shall be considered as final and the Executive Committee shall not be required to give any reason for its decision.

2. Election to Membership

Application for membership will be considered by the Executive Committee at its first meeting after the application is made or as soon thereafter as is practicable and if approved the name of the applicant shall be entered in the register of members.

3. Notice of Refusal of Admission to Membership

Notice of the decision of the Executive Committee with respect to the refusal of or admission to membership of the Institute signed by the Honorary Secretary shall be sent to the applicant at the address stated in the form of application as soon as possible after the relevant meeting of the Executive Committee.

4. Payment of First Subscription

At the same time as notice is given to the applicant of admission to the Institute a copy of the Constitution and By-laws will be sent to him with a request to remit to the Institute within the period specified by the Executive Committee the amount of the required first annual subscription. Upon payment of such subscription the applicant will become a member of the Institute and shall be deemed to have agreed to be bound by the Constitution and By-laws of the Institute.

5. Non-payment of Subscriptions

If the first subscription be not paid within the period specified by the Executive Committee admission to membership of an applicant shall be void unless the Executive Committee is satisfied as to the reason for the delay in payment.

6. Resignation of Membership

A member may resign his membership by giving due notice to the Honorary Secretary and such resignation will take effect from the date of the acceptance by the Executive Committee. In the case of resignation there will be no refund of any subscription for the remaining period of membership duly paid for.

7. Expulsion of Member

If at any time the Executive Committee considers a member is acting in a manner incompatible with the Constitution or By-laws of the Institute or in such a way as to be against the best interests of the Institute they shall have the power to make such investigation as they consider necessary or to receive any explanation offered by the member following which they may if so decided invite the member's resignation. In the event of such resignation not being received within one calendar month from the date of such invitation, the Executive Committee shall submit the matter to a Special General Meeting convened for the purpose at the earliest convenient date thereafter, at which meeting the member shall be allowed to offer an explanation of his conduct or show good reason either verbally or in writing why he should not be expelled from membership.

If seventy five percent of the members present and eligible to vote shall vote in favour of his expulsion he shall thereupon cease to be a member and the Honorary Secretary will remove his name from the register of members.

8. Period of and Renewal of Membership

Upon election and payment of the first subscription an applicant will, subject to the By-laws, remain a member for the period to the end of the following February and may thereafter on payment of the annual membership subscription renew such membership for subsequent periods of twelve months.

9. Subscription in Arrears

If any member's subscription is in arrears the Honorary Secretary or Honorary Treasurer shall send to him a request for immediate payment and if his subscription is not paid within one calendar month from the date of such notice or such further time as the Executive Committee may in writing allow the Executive Committee may remove his name from the register of members and he shall thereupon cease to be a member of the Institute. The Executive Committee may at their discretion at any time restore such a member to the Register and membership upon payment of all arrear subscriptions.

10. Acts of the Executive Committee

All acts done by the Executive Committee or by any person acting in the manner directed by them under any power or duty given to them in the Constitution or By-laws of the Institute shall bind the Institute and every member thereof as fully as if they had been acts or orders of a majority of the members of the Institute at a general meeting thereof acting in exercise of the powers given them in the Constitution or By-laws.

11, Duties of the Honorary Secretary

The Honorary Secretary shall be responsible for summoning all meetings of the Institute, the Executive Committee and any Sub-Committees as directed by the Executive Committee and shall normally attend such meetings either personally or by deputy appointed by the Executive Committee unless where the Executive Committee decide otherwise and shall keep minutes thereof in such manner as the Executive Committee directs.

The Honorary Secretary shall have charge of the minutes, records and documents of the Institute in the manner directed by the Executive Committee.

12. Duties of the Honorary Treasurer

The Honorary Treasurer shall be responsible for keeping the accounts of the Institute, the preparation of statements of accounts for the Annual General Meeting or otherwise as required by the Executive Committee and for the safe keeping of the funds and monies of the Institute.

13. Persons Having Charge of Monies or Records etc of the Institute

Any member or other person having charge of any money, records, documents or other papers of the Institute shall hold same in trust and it shall be the duty of any member or other person, their executors or assigns, at such time as the Executive Committee may direct or demand to give in his account of money or to produce records, documents or other papers for examination to the Executive Committee or on like notice or demand pay over all monies and deliver all records, documents or other papers to such person as the Executive Committee may appoint.

14. Financial Year

The financial year for the Institute shall end on the last day of February annually.

15. Due Date of Subscriptions

Subscriptions shall be due annually on the first day of March.

New members enrolled between 1 September and 28 February shall pay half the full annual subscription.

16. Admission to Meetings

Admission to meetings shall be by membership card or any other means of identification as the Chairman of the Meeting may decide.

17. Availability of Records

The register of members shall be open to inspection by the members of the Institute at a convenient time and place on notice being given to the Honorary

Secretary.

18. Publicity

The Executive Committee may arrange publicity relating to the Institute and its affairs as they consider necessary.

No member of the Executive Committee or of the Institute without the consent of the Executive Committee shall cause any letter or other announcement to appear in the Press or to be published in any other way which purports to convey the policy or any other matter of the Institute.

19. Amendment of the By-Laws

On the recommendation of the Executive Committee the by-laws of the Institute may be amended, repealed or otherwise altered by resolution passed by members present at the Annual or a Special General Meeting convened for the purpose provided that no such resolution shall be deemed to have been passed unless carried by at least two-thirds of the members present and eligible to vote thereon.