



Constitution of
Institute of Finance
Professionals
New Zealand
Incorporated
(Te Pouhere o INFINZ)



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CONSTITUTION OF INSTITUTE OF FINANCE PROFESSIONALS NEW ZEALAND INCORPORATED (TE POUHERE O INFINZ)

PART I: INTERPRETATION

1 DEFINITIONS AND CONSTRUCTION

In this Constitution, the terms set out in Schedule 1 Part A will have the meanings ascribed to them in that Schedule and the rules of construction set out in Schedule 1 Part B will apply.

PART II

2 NAME OF SOCIETY

The name of the Society is "Institute of Finance Professionals New Zealand Incorporated".

3 OBJECTS OF SOCIETY

The objects of the Society are set out in Schedule 2.

4 POWERS OF SOCIETY

Subject to this Constitution the Act, and the general law, the Society has full capacity, full rights, powers and privileges to carry on or undertake any activity, do any act, or enter into any transaction, including all the powers necessary for carrying out its objective.

5 AMENDMENT OF CONSTITUTION

5.1 This Constitution may be amended (but not so as to derogate from the non-profit status of the Society if applicable):

- (a) except as referred to in clause 5.1(b), by Ordinary Resolution;
- (b) as provided by clause 16.1 (to alter or revoke clause 3 or Schedule 2), by Special Resolution;
- (c) by the Board if and to the extent it considers reasonably necessary:
 - (i) to correct a manifest error in the Constitution;
 - (ii) for reasons of administrative efficiency but only if the Board reasonably considers such amendments to be in the best interests of Certified Members and Members taken as a whole; and
 - (iii) where legislation so requires,

and immediately following the making of such amendments the Board is required to give notice to Certified Members and Members.



Clauses 9 and 44 must not be amended without first obtaining written confirmation from the Commissioner of Inland Revenue that the proposed amendment does not prejudice the non-profit status of the Society (if applicable).

PART III: MEMBERSHIP OF THE SOCIETY AND MEMBERSHIP RIGHTS

6 ADMISSION TO MEMBERSHIP

6.1 The Certified Members of the Society will be:

- (a) subject to clause 11, every person who, being eligible to be a Certified Member in accordance with the Membership Policy from time to time, is accepted by the Membership Committee (in its discretion) as a Certified Member; and
- (b) subject to clause 11, every person who has been appointed by the Membership Committee as a Fellow in accordance with the Membership Policy from time to time; and
- (c) subject to clause 11.3, every person who has been appointed by the Membership Committee as a Distinguished Fellow in accordance with the Membership Policy from time to time.

6.2 The Members of the Society will be, subject to clause 11, every person who, being eligible to be a Member in accordance with the Membership Policy from time to time, is accepted by the Membership Committee (in its discretion) as a Member.

6.3 Each person who is a Certified Member or a Member under clauses 6.1 and 6.2 is entitled to have his or her name and address entered as such into the Members' Register.

6.4 No person will be admitted to the Society as a Certified Member or Member unless and until the Society has received a copy of that person's written consent to become a Certified Member or Member (a copy of which will be entered in the Members' Register).

7 RIGHTS OF CERTIFIED MEMBERS AND MEMBERS

7.1 Each Certified Member and Member has the right:

- (a) to receive notice of, and attend, any meeting of Certified Members;
- (b) to receive a copy of each Annual Report;
- (c) to receive a copy of, and any amendments to, the Membership Policy and the Disciplinary Policy; and
- (d) any other rights set out in the Membership Policy, for Certified Members or Members (as the case may be).

7.2 Each Certified Member is entitled to one vote at a meeting of Certified Members.



8 MEMBERSHIP POLICY, DISCIPLINARY POLICY, AND DISPUTE RESOLUTION

- 8.1 The Board must devise and maintain a Membership Policy and a Disciplinary Policy. The Board must review the Membership Policy and Disciplinary Policy from time to time, and may make any amendments it sees fit to those policies.
- 8.2 To the extent that a procedure for resolving disputes is required by law, the dispute resolution procedure of the Society, including how a complaint may be made, will be the procedures as set out in Schedule 2 of the Incorporated Societies Act 2022.

9 LIMITATIONS ON DISTRIBUTIONS TO CERTIFIED MEMBERS AND MEMBERS

No income or capital of the Society may be distributed to any Certified Member or Member, unless such payment would not affect the non-profit status of the Society (if applicable) and is not prohibited by the Act.

10 DUTY TO MAINTAIN MEMBERS' REGISTER

The Board is to establish, and use its best endeavours to maintain and keep up to date, a register which records each Certified Member's and Member's Membership of the Society. The provisions set out in Schedule 3 will apply to the Members' Register.

11 CESSATION OF MEMBERSHIP AND REMOVAL FROM MEMBERS' REGISTER

A person will cease to be a Certified Member or a Member and the Board may remove the Certified Member or Member's name from the Members' Register:

- 11.1 if he or she disclaims his or her Membership by written notice to the Society;
- 11.2 if he or she does not pay the fee set by the Board for the current year, within 3 months of request;
- 11.3 if he or she dies, becomes bankrupt or is subject to the appointment of a manager to administer his or her property under the Protection of Personal and Property Rights Act 1988;
- 11.4 if he or she engages in conduct which is, in the Board's opinion, (after receiving a report from the Disciplinary Committee following a full and fair investigation and hearing by the Disciplinary Committee) is contrary to the Disciplinary Policy; or
- 11.5 otherwise, in accordance with the Membership Policy.

12 EVIDENCE OF CESSATION

Entry into the Members' Register of cessation of Membership pursuant to clause 11 by a Board Member or any other person authorised by the Board is to be conclusive evidence of that matter, with effect from the date of entry.



PART IV: MEETINGS OF, AND EXERCISE OF POWERS BY, CERTIFIED MEMBERS

13 METHODS OF HOLDING MEETINGS

Unless otherwise specified in this Constitution, a meeting of Certified Members may be held, as determined by the Board:

- 13.1 by a number of Certified Members, who constitute a quorum being assembled together at the place, date, and time appointed for the meeting; or
- 13.2 by means of audio, or audio and visual, communication or other electronic communication technology;

or by any combination of the above.

14 EXERCISE OF POWER BY MEETING OR WRITTEN RESOLUTION

Unless otherwise specified in this Constitution, a power reserved to the Certified Members by the Act or by this Constitution may be exercised either:

- 14.1 at a meeting of Certified Members;
- 14.2 by a resolution in writing signed by the Certified Member or Certified Members whose votes would be required to be cast in favour, to pass that resolution; or
- 14.3 by a resolution to which Certified Members, who are between them able to exercise a majority of the votes to be cast on the resolution, signify their assent by such electronic means and in such manner as the Board may determine,

provided that, where the Incorporated Societies Act 2022 applies, a resolution passed under clauses 14.2 or 14.3, must be approved by no less than 75% of the number of Certified Members who are entitled to vote.

15 POWERS OF CERTIFIED MEMBERS

Unless otherwise specified in the Act or this Constitution, any power reserved to Certified Members may be exercised, and any approval of Certified Members may be given, by Ordinary Resolution.

16 POWERS EXERCISED BY SPECIAL RESOLUTION

When Certified Members exercise a power under this Constitution:

- 16.1 to alter or revoke clause 3 or Schedule 2; or
- 16.2 to remove a Board Member from office under clause 25.8,

the power must be exercised by Special Resolution.



17 ANNUAL MEETINGS

17.1 The Society is to conduct an annual meeting of Certified Members in each calendar year, in addition to any other meetings in that year. The annual meeting will be conducted not later than 6 months after the end of each Year and will be called by the Board.

17.2 At each annual meeting, the Board will present the following information:

- (a) the Annual Report on the operations and affairs of the Society during the most recently completed accounting period;
- (b) the financial statements of the Society for that period;
- (c) notice of any disclosures, or types of disclosures, made under clause 35 of this constitution or as required under the Act (including a brief summary of the matters, or types of matters, to which those disclosures relate); and
- (d) any other information required under the Act, or as determined by the Board.

18 NOTICE OF ANNUAL MEETING

The Board will deliver to each Certified Member and Member notice of each annual meeting, together with a copy of the Annual Report.

19 ANNUAL REPORT

19.1 Each Annual Report is to specify the following information:

- (a) a summary of the Society's financial statements and those of any subsidiary for the previous Year;
- (b) a report by the chairperson and Chief Executive Officer giving a full and clear description of the activities of the Society undertaken in the previous Year;
- (c) any amendments to the Membership Policy and Disciplinary Policy since the previous Annual Report; and
- (d) the names of the Board Members who have retired and of the Board Members who have been appointed (if any) during the Year.

19.2 Each Annual Report is to be signed by two or more Board Members.

20 SPECIAL MEETINGS

All meetings of Certified Members other than annual meetings are special meetings.

21 CALLING OF SPECIAL MEETINGS

A special meeting of Certified Members:

21.1 may be called by the Board at any time; and



21.2 is to be called by the Board following a written request by Certified Members representing not less than 5% of all Certified Members (by number).

22 CONDUCT OF MEETINGS OF CERTIFIED MEMBERS

The provisions set out in Schedule 4 will apply to the convening and conduct of meetings of Certified Members as follows:

| | |
|----------------------------|--------|
| Notice required | Part A |
| Chairperson | Part B |
| Quorum | Part C |
| Voting | Part D |
| Proxies | Part E |
| Minutes | Part F |
| Certified Member Proposals | Part G |

PART V: THE BOARD

23 NUMBER

The number of Board Members will be not less than 9, nor more than 12.

24 APPOINTMENT OF BOARD MEMBERS AND TERMS OF APPOINTMENT

24.1 Any natural person who is: (i) a Certified Member; and (ii) not disqualified from being a director of a company pursuant to section 151 of the Companies Act 1993 or under the Act, may be appointed as a Board Member by the Certified Members at an annual meeting.

24.2 The Board may, from time to time, appoint up to four Board Members to fill any casual vacancy or in addition to the existing Board Members. Any Board Member appointed under this clause may hold office only until the next annual meeting, and is then eligible for election.

24.3 Except as referred to in clause 24.2, Board Members will be appointed in accordance with clause 24.1 until the third annual meeting after that at which they were appointed. At the end of each term of appointment a Board Member will cease to be a Board Member.

24.4 Subject to clause 24.9, following the initial term of appointment under clause 24.1, no Board Member may be re-appointed more than once or, with the prior written recommendation of the Board, twice (whether or not such re-appointment is consecutive to his or her initial term of appointment).



24.5 At the annual meeting in each year, any Board Member:

- (a) appointed under clause 24.2; or
- (b) reaching the end of his or her term of appointment,

shall retire from office and shall, subject to clause 24.4, be eligible for re-election at that meeting.

24.6 A retiring Board Member continues to hold office:

- (a) until he or she is re-elected; or
- (b) if he or she is not re-elected, until the meeting of Certified Members at which he or she retires (or any adjournment of that meeting) elects someone in his or her place; or
- (c) if the meeting of Certified Members does not elect someone in his or her place, until the end of the meeting or any adjournment of the meeting.

24.7 If there is a tie between the votes cast in favour of two or more nominees for one position:

- (a) if only one nominee is an incumbent Board Member, the nominee who is an incumbent Board Member will be re-elected; and
- (b) in all other cases, the elected nominee will be determined by lot,

unless agreed otherwise between the nominees.

Transitional provisions

24.8 **[Intentionally deleted]**

24.9 Clause 24.4 does not apply to the persons holding office as Board Members on adoption of this constitution, and such persons continue in office and are deemed to have been appointed as Board Members pursuant to this constitution. Similarly the chairperson of the Board continues in office and is deemed to have been appointed as chairperson pursuant to this constitution.

24.10 Each person holding office as Board Member on adoption of this constitution may be re-appointed more than once, provided that the maximum period for which each such person may hold office as a Board Member (whether consecutively or cumulatively) is ten years.

25 VACATION OF OFFICE

A Board Member is to cease to hold office as a Board Member if the Board Member:

25.1 becomes bankrupt or makes an arrangement or compromise with his or her creditors generally;



- 25.2 is disqualified from being a director of a company pursuant to section 151 of the Companies Act 1993;
- 25.3 resigns from office by notice in writing to the Society;
- 25.4 completes his or her term of office;
- 25.5 refuses to act;
- 25.6 fails to attend three consecutive Board meetings without leave of absence or apology and the Board so decides;
- 25.7 ceases to be a Certified Member in accordance with clause 11;
- 25.8 is removed from office by Special Resolution of Certified Members;
- 25.9 becomes incapacitated to the extent that in the opinion of the other Board Members, expressed in an Ordinary Resolution, he or she is unable to perform the duties of a Board Member properly;
- 25.10 is convicted of an indictable offence;
- 25.11 dies;
- 25.12 no longer has the support of a majority of the Board members to remain on the Board; or
- 25.13 is subject to any disciplinary action by the Society,

and the Board may appoint a person who complies with the eligibility criteria set out in clause 24.1 as a Board Member to fill a casual vacancy in the number of Board Members under clause 24.2.

26 **MANAGEMENT OF SOCIETY**

Except as provided in this Constitution, the business and affairs of the Society (including the control, management and investment of the funds of the Society) are to be directed and supervised by the Board.

27 **CHIEF EXECUTIVE OFFICER**

The Board may appoint a Chief Executive Officer (by whatever name called, including Executive Director) from time to time on such conditions as to remuneration and benefits, for such term and otherwise as the Board may determine.

The Chief Executive Officer:

- (a) may be a Board Member if the Board so decides;
- (b) will be entitled to attend all Board meetings; and



- (c) will have such powers and will perform such duties as the Board may determine, which must be exercised in line with policy determined by the Board from time to time.

28 **EXERCISE OF POWERS BY BOARD**

Subject to this Constitution, the Board may exercise all the powers of the Society which are not required by this Constitution to be exercised by the Certified Members.

29 **APPOINTMENT OF SECRETARY AND OTHERS**

The Board may appoint a secretary and any other employees that the Board of the Society may require on such terms and conditions as they think fit. The Board may also remove and replace any persons so appointed.

30 **APPOINTMENT OF COMMITTEES AND DELEGATION OF POWERS**

- 30.1 The Board may delegate to a committee of Board Members, a Board Member, an employee of the Society, or to any other person or class of persons, any one or more of its powers.
- 30.2 The Board must establish and delegate such powers as it considers appropriate, to the following standing committees:
 - (a) Disciplinary Committee; and
 - (b) Membership Committee.
- 30.3 Any committee to whom powers are delegated under this clause must regulate its proceedings in accordance with any direction given by the Board, but will otherwise be free to regulate its proceedings as it decides. The Board may appoint up to five people (who need not be Certified Members or Board Members) to each committee, provided that Board Members are always in the majority on each committee.
- 30.4 The chairperson of the Board and the Chief Executive Officer will be notified of and may attend all meetings of any committee to whom powers are delegated under this clause, but may not vote at such meetings unless the Board decides otherwise.

31 **APPOINTMENT OF ATTORNEY**

The Board may appoint a person as the Society's attorney, either generally or in relation to a specified matter. Any such power of attorney may contain such provisions for the protection of persons dealing with the attorney as the Board thinks fit, and may also authorise any attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

32 **RATIFICATION BY CERTIFIED MEMBERS**

The Certified Members, or any other person in whom a power is vested by this Constitution or the Act, may ratify the purported exercise of that power by a Board Member or the Board in the same manner as the power may be exercised. The



purported exercise of a power that is ratified under this clause is deemed to be, and always to have been, a proper and valid exercise of that power.

33 **PROCEEDINGS OF THE BOARD**

The proceedings of the Board will be conducted in accordance with the provisions set out in Schedule 5, Part B.

34 **BOARD MEMBERS' DUTIES**

In addition to any other duty which applies at law, Board Members owe to the Society (but not to its Certified Members or Members) the duties set out in Schedule 5, Part C.

35 **BOARD MEMBERS' INTERESTS**

In relation to any matter in which the Board Member is Interested, in addition to any other duty which applies at law, he or she owes to the Society (but not to its Certified Members or Members) the duties set out in Schedule 5, Part D.

36 **INDEMNITY AND INSURANCE FOR BOARD MEMBERS AND EMPLOYEES**

The Society hereby indemnifies each Board Member, and may indemnify and/or effect insurance for a Board Member or employee, in accordance with the provisions set out in Schedule 5, Part E.

PART VI: MISCELLANEOUS

37 **NOTICES**

37.1 A notice, statement, report, accounts, or other document to be sent to a Board Member, Certified Member, Member or creditor who is a natural person is to be:

- (a) delivered to that person;
- (b) posted to that person's address or delivered to a box at a document exchange which that person is using at the time; or
- (c) sent by electronic means to an address used by the person for the receipt of documents by electronic means.

37.2 A notice, statement, report, accounts, or other document to be sent to a creditor that is a company is to be:

- (a) delivered to a person named as a director of the company on the New Zealand register;
- (b) delivered to an employee of the company at the company's head office or principal place of business;
- (c) left at the company's registered office or address for service;



- (d) delivered in accordance with an agreement made with the company;
- (e) posted to the company's registered office or address for service or delivered to a box at a document exchange which the company is using at the time; or
- (f) sent by electronic means to an address used by the company for the receipt of documents by electronic means.

37.3 A notice, statement, report, accounts, or other document to be sent to a creditor that is a body corporate, not being a company is to be:

- (a) delivered to a person who is a principal officer of the body corporate;
- (b) delivered to an employee of the body corporate at the principal office or principal place of business of the body corporate;
- (c) delivered in such manner as the court directs;
- (d) delivered in accordance with an agreement made with the body corporate;
- (e) posted to the address of the principal office of the body corporate or delivered to a box at a document exchange which the body corporate is using at the time; or
- (f) sent by electronic means to an address used by the person for the receipt of documents by electronic means.

38 **INSPECTION OF RECORDS**

Unless the Board determines otherwise in any particular case, no Certified Member or Member is entitled to:

- 38.1 inspect any records, books, papers, correspondence or documents of the Society; or
- 38.2 require or receive any information concerning the Society's business, trading or customers, or any trade secret or secret process used by the Society.

39 **METHOD OF CONTRACTING**

39.1 **Deeds**

Any contract which, if made between private persons, must be by deed must, when made by the Society, be in writing under the common seal of the Society.

39.2 **Other written contracts**

Any contract which, if made between private persons, must be in writing signed by the parties to be charged with it may, when made by the Society, be in writing signed by any person acting on behalf of and under the express or implied authority of the Society.



39.3 **Other obligations**

Any contracts which, if made between private persons might be made without writing may, when made by the Society, be made without writing by any person acting on behalf of and under the express or implied authority of the Society.

40 **APPOINTMENT OF CONTACT PERSON AND TERMS OF APPOINTMENT**

The contact person for the purposes of the Incorporated Societies Act 2022 will be the Chief Executive Officer or such person nominated by the Chief Executive Officer from time to time. Any change in the contact person or that person's name or contact details must be advised to the Registrar of Incorporated Societies within 20 working days after the society first becomes aware of the change.

41 **COMMON SEAL**

The Society will have a common seal which will be kept in the custody of the Board or any other person the Board may determine. The seal must not be affixed to any document or instrument except as authorised by the Board and in the presence of two Board Members who must sign every document or instrument to which the seal is affixed.

42 **ACCOUNTING RECORDS**

The Board must cause accounting records to be kept, for the current accounting period and for the last 7 completed accounting periods of the Society, that:

- 42.1 correctly record and explain the transactions of the Society;
- 42.2 will, at any time, enable the financial position of the Society to be determined with reasonable accuracy;
- 42.3 will enable the Board to ensure that the financial statements of the Society comply with the Financial Reporting Act 2013 under which the Society has opted to prepare general purpose financial statements in line with the Public Benefit Entity framework;
- 42.4 will enable the financial statements of the Society to be readily and properly produced and audited; and
- 42.5 must be kept in written form and in English or te reo Māori.

43 **AUDITOR**

43.1 **Appointment of Auditor**

The Certified Members are, at each annual meeting, to appoint an auditor by Ordinary Resolution:

- (a) to hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and



- (b) to audit the financial statements of the Society and, if the Society is required to complete those group financial statements, for the accounting period following the meeting.

43.2 **Vacancy**

The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, any surviving or continuing auditor may continue to act as auditor.

43.3 **Auditor's fees and expenses**

The fees and expenses of an auditor of the Society are to be fixed by the Members at the meeting by Ordinary Resolution, or in such manner as the Members resolve by Ordinary Resolution at the meeting.

PART VII: LIQUIDATION

44 **DISTRIBUTION OF SURPLUS**

Upon the liquidation of the Society (after the payment of all costs, debts and liabilities) the surplus assets of the Society (if any) are to be paid to a body or bodies with objects which are consistent with the objects of the Society, as the Board may determine, provided that no assets will be paid or distributed among Certified Members or Members of the Society.



SCHEDULE 1

Definitions and Construction (clause 1)

SCHEDULE 1 PART A:

Definitions

Act means the Incorporated Societies Act 1908 and, from re-registration under the Incorporated Societies Act 2022, means the Incorporated Societies Act 2022;

Annual Report means the report required to be provided to Certified Members and Members each Year under clause 19;

Board means Board Members who number not fewer than the required quorum acting together as the board of the Society;

Board Member means each person appointed as a Board Member of the Society;

Certified Member means each person who is a Certified Member in accordance with clause 6.1 unless he or she ceases to be a Member in accordance with clause 11;

Chief Executive Officer means a person appointed as such by the Board in accordance with clause 27;

Constitution means this Constitution, as altered from time to time;

Disciplinary Committee means the committee appointed in accordance with clause 30.2;

Disciplinary Policy means the disciplinary policy determined by the Board in accordance with clause 8;

Distinguished Fellow means each person who is inducted as an INFINZ Distinguished Fellow in accordance with clause 6.1, unless he or she ceases to be a Member, in accordance with clause 11.3;

Fellow means each person who is an INFINZ Fellow in accordance with clause 6.1, unless he or she ceases to be a Member, in accordance with clause 11;

Interest in relation to a Board Member, has the meaning provided in paragraph 26 of Schedule 5, Part D and *Interested* has a corresponding meaning;

Interests Register means the register kept by the Society recording each Board Member's Interests;

Member means each person who is a Member in accordance with clause 6.2 unless he or she ceases to be a Member, in accordance with clause 11;

Membership means the membership of Certified Members or Members, as the context may require;



Membership Committee means the committee appointed in accordance with clause 30.2;

Membership Policy means the membership policy determined by the Board in accordance with clause 8;

Members' Register means the register of Certified Members and Members maintained by the Society pursuant to clause 10;

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes of Certified Members entitled to vote and voting on the issue;

Society means Institute of Finance Professionals New Zealand Incorporated;

Special Resolution means a resolution passed by 75 per cent or more of the votes of Certified Members entitled to vote and voting on an issue;

Year means the period of 12 months ending on the expiration of 30 June in each year or such other period as the Certified Members may determine by Ordinary Resolution at an Annual Meeting of Certified Members.



SCHEDULE 1 PART B:

Construction

Any references to:

- (a) the headings, appear as a matter of convenience and are not to affect the construction of this Constitution;
- (b) this or the Constitution include the Schedules to the Constitution;
- (c) clauses, Parts or paragraphs, in the absence of an express indication to the contrary, are references to clauses, Parts and paragraphs of this Constitution;
- (d) any statute, statutory regulations or other statutory instrument include the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;
- (e) the singular includes the plural and vice versa and one gender includes the other genders;
- (f) the words "written" and "writing" include electronic communications and any other means of communication resulting in permanent visible reproduction;
- (g) the word "person" includes any association of persons whether corporate or unincorporate, and any state or government or department or agency thereof, whether or not having separate legal personality; and
- (h) words or expressions defined in the Act (apart from the word "Member", which for the purposes of this Constitution, means and includes Certified Members and Members as the context requires) have the same meaning where they are used in this Constitution.



SCHEDULE 2

Objects (clause 3)

- 1 The objects referred to in clause 3 are as follows:
 - 1.1 to promote quality, expertise and integrity in the New Zealand financial and capital markets;
 - 1.2 to promote the proper control and regulation of the New Zealand financial and capital markets;
 - 1.3 to promote, support and improve the availability, relevance and standard of professional development and education of Certified Members and Members and within the New Zealand financial and capital markets;
 - 1.4 to provide a forum for Certified Members and Members to meet, discuss and educate themselves on issues relating to the New Zealand financial and capital markets;
 - 1.5 to work to ensure the New Zealand financial and capital markets are relevant and efficient and generally to add value to the operation of the New Zealand financial and capital markets;
 - 1.6 to act as an advocate for its members wherever necessary to support and promote the objects set out in this Schedule;
 - 1.7 to serve the investing public by ensuring the standards of Certified Members and Members are maintained; and
 - 1.8 subject to this Constitution, to carry on or undertake any business or activity, do any act, or enter into any transaction to enable it to carry out the objects set out in this Schedule.



SCHEDULE 3

Members' Register

(clause 10)

1 Required information

The Members' Register is, to the extent reasonably practicable (and must where required under the Act), to state, in relation to Certified Members and Members:

- 1.1 the names, alphabetically arranged, and the latest known address, phone numbers, and email address of each person who is a Certified Member or a Member; and
- 1.2 the date on which each person became a Certified Member or a Member; and
- 1.3 the date of cancellation of any person's Membership of the Society;
- 1.4 any other information required under the Act.

2 Place of Members' Register

The Members' Register must be kept at the Society's principal place of business.

3 Members' Register as evidence of legal title

The entry of the name of a person in the Members' Register as a Certified Member or a Member is prima facie evidence that the person is a Certified Member or a Member.

4 Consequences for Society

4.1 The Society may treat each Certified Member and Member listed in the Member's Register as the only person entitled:

- (a) to receive notice of, and attend, a meeting of Certified Members;
- (b) to receive a copy of each Annual Report;
- (c) to receive a copy of the Membership Policy and Disciplinary Policy; and
- (d) to exercise any other rights and powers attaching to his or her Membership.

4.2 The Society may treat each Certified Member listed in the Member's Register as the only person entitled to exercise the right to vote attaching to his or her Membership.

5 Correction of Members' Register

The Board may, from time to time, at its discretion:

- 5.1 verify any information provided to the Society by a Certified Member or Member;
- 5.2 require a Certified Member or Member to provide evidence satisfactory to the Board to support any correction or allocation of Membership or his or her details recorded on the Members' Register; and
- 5.3 direct the correction of any detail recorded on the Members' Register.



No person is to be liable for any correction of any information recorded on the Members' Register which is made in good faith under this sub-paragraph.

6 Members' right to inspect Members' Register

Each Certified Member and Member is entitled to inspect the Members' Register at the place or places where it is maintained by the Board in accordance with clause 10 at any time when that place is open for business. Each Certified Member or Member may take a copy of his or her details recorded on the Members' Register.



SCHEDULE 4

Meetings of Certified Members

(clause 22)

SCHEDULE 4 PART A:

Notices of meetings of Certified Members

- 1 **Written notice**
Notice of the time and place of a meeting of Certified Members is to be sent in writing (including, if the Board so determines, by electronic means) to every Certified Member and Member entitled to receive notice of the meeting and to every Board Member and the auditor of the Society (if any) not less than 14 days before the meeting.
- 2 **Contents of notice**
Each notice of a meeting of Certified Members is to state, or have attached to it:
 - 2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Certified Member to form a reasoned judgment in relation to it;
 - 2.2 the text of any Special Resolution to be submitted to the meeting;
 - 2.3 in the case of each annual meeting, the Annual Report; and
 - 2.4 if the Board so determines, a proxy form.
- 3 **Irregularity in notice**
An irregularity in a notice of a meeting is waived if, all the Certified Members entitled to attend and vote at the meeting without protest as to the irregularity, or if a majority of the Certified Members in attendance at the meeting agree to the waiver. The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any person will not invalidate the proceedings at the meeting.
- 4 **Adjourned meetings**
If a meeting of Certified Members is adjourned for less than 30 days it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

SCHEDULE 4 PART B:

Chairperson of meetings of Certified Members

- 5 **Chairperson of the Board to act as Chairperson of meeting of Certified Members**
If the Board has elected one of its number as chairperson of the Board, and that Board Member is present at a meeting of Certified Members held under clause 13, that Board Member must chair that meeting.



6 **Other chairperson**

If no chairperson of the Board has been elected or if at any meeting of Certified Members held under clause 13 the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or if, in any case, the chairperson is unwilling or unable to act,

- (a) if the deputy chairperson (if any) is present, and available to act, then the deputy chairperson will be chair, but otherwise,
- (b) the Board Members present, if any, may elect one of their number to be chairperson of the meeting. If no Board Member is willing to act as chairperson or if no Board Member is present within 15 minutes of the time appointed for the commencement of the meeting, the Certified Members present may choose one of their number to be chairperson.

7 **Adjourned meetings**

The chairperson may, and if directed by a meeting of Certified Members must, adjourn the meeting to a new time and place. No business can be transacted at any adjourned meeting other than unfinished business at the original meeting.

8 **Regulation of procedure**

Except as otherwise provided in this Constitution, the chairperson is to regulate the proceedings at meetings of Certified Members.

SCHEDULE 4 PART C:

Quorum for meetings of Certified Members

9 **Quorum required for meeting of Certified Members**

Subject to paragraph 11 of this Schedule, no business may be transacted at a meeting of Certified Members if a quorum is not present.

10 **Size of quorum**

A quorum is present at a meeting of Certified Members if a total of 15 Certified Members are present whether in person, by proxy, or by electronic means.

11 **Lack of quorum**

If a quorum is not present within 30 minutes after the time appointed for the meeting:

- 11.1 in the case of a meeting called by the Board on the written request of Certified Members under clause 21.2, the meeting is dissolved; or
- 11.2 in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Board may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the Certified Members present will constitute a quorum.



SCHEDULE 4 PART D:

Voting at meetings of Certified Members

12 Meetings in one place

In the case of a meeting of Certified Members held in one place under clause 13.1, voting at the meeting is to be by whichever of the following methods is determined by the chairperson:

12.1 voting by voice;

12.2 voting by show of hands; or

12.3 voting by poll.

13 Audio visual or online meetings

In the case of a meeting of Certified Members held under clause 13.2, unless a poll is demanded, voting at the meeting is to be by the Certified Members signifying individually their assent or dissent by voice or by use of an electronic communications technology approved by the Board.

14 Declaration of chairperson conclusive

A declaration by the chairperson that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 15 of this Schedule.

15 Right to demand poll

15.1 At a meeting of Certified Members held under clause 13 a poll may be demanded by no fewer than five Certified Members having the right to vote at the meeting.

15.2 For the purposes of this paragraph 15, the instrument appointing a proxy to vote at a meeting of the Society confers authority to demand or join in demanding a poll and a demand by a person as proxy for a Certified Member has the same effect as a demand by the Certified Member.

16 Time of demand for poll

A poll may be demanded at a meeting of Certified Members held under clause 13 either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn.

17 Timing of poll

The chairperson may determine the time and manner in which a poll is to be taken at a meeting of Certified Members and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

18 Validity of votes

In the case of any dispute as to the admission or rejection of a vote the chairperson is to determine the same and such determination made in good faith is to be conclusive.



SCHEDULE 4 PART E:

Proxies

19 Proxies permitted

A Certified Member may exercise the right to vote attached to his or her Membership at a meeting of Certified Members held under clause 13.1 either by being present in person or by proxy. A proxy for a Certified Member is to be entitled to attend, be counted for the purposes of the quorum, be heard and vote at a meeting of Certified Members as if the proxy were the Certified Member. A proxy for a Certified Member must be a Certified Member.

20 Form of proxy

A proxy is to be appointed by notice in writing signed by the Certified Member and the notice is to state whether the appointment is for a particular meeting.

21 Lodging proxy

No proxy is effective in relation to a meeting of Certified Members unless the duly completed proxy form is produced by the proxy before the start of the meeting to a person appointed by the Board for verifying proxy forms.

22 Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy is to be valid notwithstanding the previous death or mental disorder of the Certified Member or revocation of the proxy or of the authority under which the proxy was executed, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Society at its registered office before the commencement of the meeting of Certified Members or adjourned meeting at which the proxy is used.

SCHEDULE 4 PART F:

Minutes of meetings of Certified Members

- 23 The Board must ensure that minutes are kept of all proceedings at each meeting of Certified Members. Minutes of a meeting of Certified Members which have been signed as correct by the chairperson are prima facie evidence of the proceedings at that meeting.

SCHEDULE 4 PART G:

Certified Member proposals

24 Notice to the Board

A Certified Member may give written notice to the Board of a remit the Certified Member proposes to raise for consideration at the next meeting of Certified Members at which the Certified Member is entitled to vote.

25 Notice to Certified Members at Society's expense

If notice of a Certified Member's proposal under paragraph 24 of this Schedule is received by the Board more than 21 days before the last day on which notice of the relevant meeting of Certified Members is required to be given by the Board, the Board is, at the expense of the Society, to give notice of the Certified Member's



proposal and the text of any proposed remit to all Certified Members entitled to receive notice of the meeting.

26 Notice to Certified Members and Members at proposing Certified Member's expense

If notice of a Certified Member's proposal under paragraph 24 of this Schedule is received by the Board 21 days or less and more than five days before the last day on which notice of the relevant meeting of Certified Members is required to be given by the Board, the Board must, at the expense of the Certified Member, give notice of the Certified Member's proposal and the text of any proposed remit to all Certified Members entitled to receive notice of the meeting.

27 Late notice

If notice of a Certified Member's proposal under paragraph 24 of this Schedule is received by the Board five days or less before the last day on which notice of the relevant meeting of Certified Members is required to be given by the Board, the Board may, if practicable, and at the expense of the Certified Member, give notice of the Certified Member's proposal and the text of any proposed remit to all Certified Members and Members entitled to receive notice of the meeting.

28 Proposing Certified Member's right to give written statement

If the Board intends that Certified Members may vote on a Certified Member's proposal, it is to give the proposing Certified Member the right to include in or with the notice given by the Board, a statement of not more than 300 words prepared by the proposing Certified Member in support of his or her proposal, together with the name and address of the proposing Certified Member.

29 Defamatory, frivolous or vexatious statements

The Board is not required to include in or with the notice given by the Board a statement prepared by a Certified Member which the Board considers to be defamatory, frivolous or vexatious.

30 Deposit of costs by proposing Certified Member

Where the costs of giving notice of the Certified Member's proposal and the text of any proposed remit are required to be met by the proposing Certified Member, the proposing Certified Member is, on giving notice to the Board, to deposit with the Society or tender to the Society a sum sufficient to meet those costs.



SCHEDULE 5

The Board

SCHEDULE 5 PART A:

Appointment of Board Members

(Clause 24)

- 1 **Appointment of Board Members**

Each Board Member appointed under clause 24.1 will be appointed by Ordinary Resolution of Certified Members passed at an annual meeting, held in accordance with clause 17.
- 2 **Call for nomination**

The Board is to call for nominations for persons to stand as a candidate for appointment as Board Member not less than 21 days before the date on which notice of the annual meeting at which the Board Member(s) are to be appointed, is sent to Certified Members and Members. The Board may call for nominations by electronic means.
- 3 **Form of nomination**

Each nomination of a person as a candidate for appointment as a Board Member is to:

 - 3.1 be in writing;
 - 3.2 be signed by at least two Certified Members to indicate their support of his or her nomination; and
 - 3.3 be delivered to the Board no more than 14 days after the date of the call for nominations in paragraph 2 of this Schedule.
- 4 **Notice of annual meeting appointing Board Member(s)**

The notice of each annual meeting at which a Board Member or Board Members, are to be appointed must satisfy the requirements set out in Schedule 4, Part A, and include the names and addresses, of each candidate and, of the persons who have nominated each candidate.
- 5 **Statement by candidate**

If requested by the candidate the Board will include in with the ballot paper, a statement of not more than 300 words prepared by the candidate in support of his or her candidacy. The Board is not required to include in with the notice given by the Board a statement by a candidate which the Board considers to be frivolous or vexatious.
- 6 **Public notice of appointment**

The Board is to give public notice of the result of each appointment made at the annual meeting conducted under this Part of this Schedule by publishing those results in such manner as the Board considers appropriate.



7 Date Board Member takes and vacates office

A Board Member who is appointed under clause 24.1 and this Part of this Schedule is to take office as a Board Member from the close of the annual meeting at which the resolution appointing him or her was passed and will remain in office until:

- 7.1 in the case of an office vacated under clause 25, the date on which the Board advises him or her in writing that he or she ceases to be a Board Member or the date contained in a notice of resignation under clause 25.3 or the date of death (whichever is applicable); and
- 7.2 in all other cases, and unless he or she is re-appointed, the time at which his or her successor takes office.

SCHEDULE 5 PART B:

Proceedings of the Board

(clause 33)

8 Methods of holding meetings

A meeting of the Board may be held either:

- 8.1 by a number of the Board Members who constitute a quorum, being assembled together at the place, date and time appointed for the meeting;
- 8.2 by means of audio, or audio and visual, communication by which all the Board Members participating and constituting a quorum can simultaneously hear each other throughout the meeting; or
- 8.3 by means of electronic communication, in such manner as the Board may determine.

9 Notice of meeting

The chairperson of the Board or five Board Members, may convene a meeting of the Board. At least 14 days' notice of a meeting of the Board (including the nature of the business to be transacted at, or the motion to be put to the meeting) is to be given to every Board Member.

10 Waiver of irregularity

An irregularity in a notice of meeting of the Board is waived if all the Board Members entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity, or if all Board Members entitled to receive notice of the meeting agree to the waiver.

11 Quorum

The quorum for a meeting of the Board necessary for the transaction of business is five Board Members.

12 Insufficient number of Board Members

The Board may act notwithstanding any vacancy in their body.



13 **Chairperson and deputy chairperson**

The Board Members will elect:

13.1 one of their number as chairperson of the Board; and

13.2 one of their number as deputy chairperson of the Board,

in each case to hold office until the expiry of his or her current term of office as a Board Member or until such earlier date on which he or she gives notice of resignation as chairperson or deputy chairperson (as applicable) or the Board decides otherwise. If no chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the deputy chairperson will be chairperson of the meeting. If no chairperson or deputy chairperson is elected, or if at any meeting neither the chairperson nor the deputy chairperson is present within five minutes after the time appointed for the commencement of the meeting, the Board Members present may choose one of their number to be chairperson of the meeting.

14 **Votes**

Each Board Member is to have one vote. In the case of an equality of votes, the chairperson may exercise a casting vote. A resolution of the Board is passed if it is agreed to by all Board Members present without dissent, or if a majority of the votes cast on it are in favour of it. A Board Member present at a meeting of the Board is presumed to have agreed to, and have voted in favour of, a resolution of the Board unless that Board Member expressly dissents or expressly abstains from voting on, or voting against, the resolution.

15 **Resolutions in writing**

A resolution in writing, signed or assented to by all Board Members entitled to receive notice of a meeting of the Board is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents (including electronic or other similar means of communication) in like form, each signed or assented to by one or more Board Members. A copy of any such resolution must be entered in or kept with the records of Board proceedings.

16 **Minutes**

The Board is to ensure that minutes are kept of all proceedings at meetings of the Board.

17 **Validity of acts**

All acts done by any meeting of the Board or of a committee of Board Members or by any person acting as a Board Member are valid notwithstanding:

17.1 any defect in the appointment of any Board Member or person acting as a Board Member; or

17.2 that they or any of them were disqualified; or

17.3 any irregularity in a notice of a meeting.



18 **Other procedures**

Except as set out in this Part of this Schedule, the Board may regulate its own procedure.

SCHEDULE 5 PART C:

Board Members' Duties

(clause 34)

19 **Duty of Board Members to act in good faith and to best attain objects of Society**

A Board Member, when exercising powers or performing duties, must act in good faith and in the manner which he or she believes will best attain the objects of the Society.

20 **Powers to be exercised for proper purpose**

A Board Member must exercise a power for a proper purpose.

21 **Board Members to comply with Act and the Constitution**

A Board Member may not act, or agree to the Society acting, in a manner that contravenes the Act or this Constitution.

22 **Duty in relation to obligation**

A Board Member may not agree to the Society incurring an obligation unless the Board Member believes at that time on reasonable grounds that the Society will be able to perform the obligation when it is required to do so.

23 **Board Member's duty of care**

A Board Member, when exercising powers or performing duties as a Board Member, is to exercise the care, diligence, and skill that a reasonable Board Member would exercise in the same circumstances taking into account, but without limitation:

23.1 the nature of the Society;

23.2 the nature of the decision; and

23.3 the position of the Board Member and the nature of the responsibilities undertaken by him or her.

24 **Use of information and advice**

Subject to paragraph 25 of this Schedule, a Board Member, when exercising powers or performing duties as a Board Member, may rely on reports, statements, and financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

24.1 an employee of the Society whom the Board Member believes on reasonable grounds to be reliable and competent in relation to matters concerned;

24.2 a professional adviser or expert in relation to matters which the Board Member believes on reasonable grounds to be within the person's professional or expert competence; and



24.3 any other Board Member, or committee of persons established by the Society (upon which the Board Member did not serve), in relation to matters within the Board Member's or committee's designated authority.

25 Application of paragraph 24

Paragraph 24 of this Schedule is to apply to a Board Member only if the Board Member:

25.1 acts in good faith;

25.2 makes proper inquiry where the need for inquiry is indicated by the circumstances; and

25.3 has no knowledge that such reliance is unwarranted.

SCHEDULE 5 PART D:

**Board Members' Interests
(clause 35)**

26 Interpretation

26.1 Subject to paragraph 26.2 of this Schedule, for the purposes of this Constitution, a Board Member is Interested in a transaction to which the Society is a party if, and only if, the Board Member:

- (a) is a party to, or will or may derive a material financial benefit from, the transaction; or
- (b) has a material financial interest in another party to the transaction; or
- (c) is a director, officer, or trustee of another party to, or person who will or may derive a material financial benefit from, the transaction, not being an entity that is wholly-owned by the Society; or
- (d) is the parent, child, or spouse of another party to, or person who will or may derive a material financial benefit from, the transaction; or
- (e) is otherwise directly or indirectly materially interested in the transaction; or
- (f) is interested in a matter in accordance with the Act.

26.2 For the purposes of this Constitution, a Board Member is not Interested in a transaction to which the Society is a party if the transaction comprises only the giving by the Society of security to a third party which has no connection with the Board Member, at the request of the third party, in respect of a debt or obligation of the Society for which the Board Member or another person has personally assumed responsibility in whole or part under a guarantee, indemnity, or by the deposit of a security.



27 **Disclosure of Interests**

A Board Member:

- 27.1 must, as soon as practicable after he or she becomes aware of the fact that he or she is Interested in a transaction or proposed transaction with the Society, cause to be entered in the Interests Register, and disclose to the Board:
- (a) if the monetary value of the Board Member's Interest is able to be quantified, the nature and monetary value of that Interest; or
 - (b) if the monetary value of the Board Member's Interest is unable to be quantified, the nature and extent of that Interest; and
 - (c) subject to the Act, need not comply with paragraph (a) of this paragraph if:
 - (i) the transaction or proposed transaction is between the Board Member and the Society; and
 - (ii) the transaction or proposed transaction is, or is to be entered into in the ordinary course of the Society's business and on usual terms and conditions.

28 **General notice of Interest**

For the purposes of paragraph 27 of this Schedule, a general notice entered in the Interests Register or disclosed to the Board to the effect that a Board Member is a shareholder, director, officer or trustee of a named company or other person and is to be regarded as Interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person is a sufficient disclosure of Interest in relation to that transaction.

29 **Failure to give notice of Interest**

The failure by a Board Member to comply with paragraph 27 of this Schedule is not to affect the validity of a transaction entered into by the Society.

30 **Personal involvement of Board Members**

Notwithstanding any rule of law or equity to the contrary, a Board Member may:

- 30.1 contract with the Society in any capacity;
- 30.2 be a party to any transaction with the Society;
- 30.3 have any direct or indirect personal involvement or interest in any transaction or arrangement to which the Society is a party or in which it is otherwise directly or indirectly interested or involved;
- 30.4 become a director or other officer of, or otherwise Interested in, any entity promoted by the Society or in which the Society may be directly or indirectly Interested as a Certified Member or Member or otherwise; and



30.5 retain any remuneration, profit or benefits in relation to any of the foregoing, and no contract or arrangement of any kind referred to in this paragraph may be avoided by reason of a Board Member's Interest.

31 Interested Board Members may not vote

A Board Member who is Interested in a transaction entered into, or to be entered into, by the Society may not vote on any matter relating to the transaction, but may:

- (a) attend a meeting of the Board at which any matter relating to the transaction arises and be included among the Board Members present at the meeting for the purposes of a quorum;
- (b) sign a document relating to the transaction on behalf of the Society; and
- (c) do any other thing in his or her capacity as a Board Member in relation to the transaction,

as if the Board Member was not Interested in the transaction.

If 50% or more of the Board Members are prevented from voting on a matter under this clause, a special meeting of the Society must be called to consider and determine the matter, and the provisions of Schedule 4 will apply to that meeting.

SCHEDULE 5 PART E:

Indemnity/Insurance for Board Members and Employees

(clause 36)

32 Indemnity for Board Members

Each Board Member and officer from time to time is to be indemnified by the Society for any costs incurred by him or her in any proceeding:

- 32.1 that relates to liability for any act or omission in relation to his or her duties under the Act, or any other duties imposed on the officer in their capacity as an officer; and
- 32.2 in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued,

and any liability or costs in respect of:

- 32.3 liability to any person other than the Society or a subsidiary company for any act or omission in his or her capacity as an officer; or
- 32.4 costs incurred by that officer in defending or settling any claim or proceeding relating to any such liability,

provided that such liability is not criminal liability or liability for a breach of any fiduciary duty owed to the Society.



33 Further Indemnities

In addition to the indemnity set out in paragraph 32 of this Schedule, the Society may indemnify any Board Member, officer or employee of the Society or another entity which is wholly owned or controlled by the Society to the extent permitted by law, including for:

33.1 liability (other than criminal liability) for a failure to comply with:

- (a) any officers' duties; and
- (b) any other duty imposed on the officer in their capacity as an officer; and

33.2 costs incurred by the officer for any claim or proceeding relating to that liability.

34 Insurance for Board Members or employees

The Society may effect insurance for a Board Member, officer or employee of the Society or an entity, wholly owned or controlled by the Society to the extent permitted by law, including for:

34.1 liability, not being criminal liability, for any act or omission in his or her capacity as a Board Member, officer or employee; or

34.2 costs incurred by the Board Member, officer or employee in defending or settling any claim or proceeding relating to any such liability; or

34.3 costs incurred by the Board Member, officer or employee in defending any criminal proceedings in which he or she is acquitted.

35 Duty to certify

The Board Members who vote in favour of authorising the effecting of insurance under paragraph 34 of this Schedule are to sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Society.

36 Interests Register

The Board is to ensure that particulars of any indemnity given to, or insurance effected for, any Board Member or employee of the Society or a related company are entered in the Interests Register as soon as practicable.

