

**THE CONSTITUTION AND RULES OF THE
INSURANCE BROKERS ASSOCIATION OF NEW ZEALAND INCORPORATED**

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THE CONSTITUTION AND RULES OF THE INSURANCE BROKERS ASSOCIATION OF NEW ZEALAND INCORPORATED

1. Name

The name of the Association shall be the Insurance Brokers Association of New Zealand Incorporated (hereinafter referred to as IBANZ).

2. Registered Office

The registered office of IBANZ is IBANZ, Level 5, 280 Queen St, Auckland.

3. Definitions

Annual General Meeting – a meeting designated as the Annual General Meeting to be held once every calendar year after 31st March but before 1st December at a place to be determined and notified by the Board.

Affiliate – an entity or person that has been accepted by the Board pursuant to the requirements of clause 8 (ii) of this Constitution.

Associated Person – any person, Body Corporate or other entity in which any Member (or any member of the Board) is financially interested.

Board – the group of a maximum of 12 members (including the positions of President, and two Vice-Presidents) elected in accordance with Section 6 of this constitution and including the Immediate Past-President.

Board Member – an individual member of the Board including, for the purposes of this definition, the President and two Vice-Presidents.

Branch – groups of members divided into districts of New Zealand, the boundaries of which are set by the Board, to promote the interests of IBANZ within districts.

Cluster Group - a Body Corporate or other entity with a formal agreement in common with two or more of IBANZ Corporate Members for the purpose of Insurance Broking and/or Risk Management Business activities.

Corporate Member – those body corporates that have been admitted to this class of membership by the Board pursuant to the requirements of clause 8(a) of this Constitution. Such memberships apply specifically to such body corporate as admitted and not to any other subsidiary or associated body corporate of such Corporate Member.

Insurance Broker – an individual who is involved for the greater part of the time or full time in an insurance broking or risk management business as a director, principal, contract broker or employee of a Corporate Member.

Insurance Broking and/or Risk Management Business – a business in which income is obtained:

- from placing and arranging Fire and General and/or Liability Insurance on commission for a fee; and/or
- from giving risk management advice associated with fire, general and liability insurance for a fee.

The expression “placing” used above means placing of insurance with at least four (4) discrete insurance underwriters, one of which may be an underwriting agency associated with one of the other 3 insurance underwriters.

Large Corporates – Insurance Broking or Risk Management Businesses operating within New Zealand employing more than 50 staff. Staff shall be direct employees and/or persons contracted 100% to the Large Corporate.

Member – an individual or Body Corporate which has been admitted by the Board to one of the classes of membership set out in paragraphs 8 or 9 of this Constitution.

Provisional Corporate Member – those Body Corporates that have been admitted to this class of membership by the Board pursuant to the requirements of clause 8(b) of this Constitution. Such memberships apply specifically to such Body Corporate as provisionally admitted and not to any other subsidiary or associated Body Corporate of such Provisional Corporate Member.

QIB – Qualified Insurance Broker as set out under the further education criteria for this scheme (see Appendix 2)

Special General Meeting - a meeting of Members convened by the Chief Executive (or in his / her absence by the President), following the written request of not fewer than six (6) Board Members or, alternatively, not fewer than ten (10) Corporate Members of IBANZ.

The Act – Incorporated Societies Act 1908, its amendments regulations or any replacement Act.

4. Objects

- (a) To provide a central organisation for Members
- (b) To promote the interests of Members to the insurance industry, central government and the public.
- (c) To encourage and promote high standards of service and professional practice by Members and maintain and develop a Code of Practice.
- (d) To promote a system of education, qualification and continuing education for Members. As part of this, to maintain Certificates of Membership and a register of Certificate Holders.
- (e) To provide opportunities for Members to meet and to distribute information about insurance and risk management. This may be by publications, information library, holding and promoting conferences and seminars.

- (f) Where any question arises of general importance to IBANZ and/or its Members, to obtain legal advice and/or judicial determination relating to that question.
- (g) To lobby central government and any other organisation with a view to influencing decisions that are in the interests of IBANZ, its Members, its Members Clients and/or, in the view of the Board, in the interests of the insurance industry.

5. Powers of IBANZ

In pursuance of the objects set out in paragraph 4 above, IBANZ shall have the following powers:

- (a) to acquire any real or personal property (or interest in property) for any purpose of IBANZ, and lease, deal with and dispose of that property.
- (b) to borrow funds, raise money, issue debenture or other securities for the purpose of IBANZ, and mortgage or charge any property of IBANZ to secure any of its obligations.
- (c) to construct, maintain or carry out work on any buildings;
- (d) to obtain new licences or permits or consents;
- (e) to raise funds by appeals or meetings or any other way and to accept donations including donations subjects to trusts or conditions;
- (f) to seek any form of sponsorship;
- (g) to allow Members or others to use its resources on whatever terms (payment or otherwise) that the Board decides;
- (h) to use the funds of IBANZ for paying the costs and expenses incurred by IBANZ in carrying out any of its objectives;
- (i) to demand and receive payment for any of IBANZ's activities (to meet the expenses of the particular activity or of IBANZ's expenses in general);
- (j) to acquire, sell or in any way deal with any interests in copyrights and other forms of intellectual property;
- (k) to publish or print any material, whether in written or visual or electronic form;
- (l) to subscribe to be a member of or co-operate with or communicate information with any other persons or organisations (incorporated or not) to promote the interests of IBANZ;
- (m) to establish or promote or support other organisations (incorporated or not) with objects that promote IBANZ's interests;
- (n) to set alter or waive subscriptions for Members;
- (o) to acquire the assets of any other incorporated society;

- (p) to insure any property of IBANZ against any risks and liabilities for which IBANZ is or may be responsible;
- (q) to do anything else which furthers the objects of IBANZ, and this provision shall be given a fair, wide and liberal interpretation.

PROVIDED that IBANZ

- (r) shall not carry on activities for pecuniary gain, except to further the objects of the IBANZ or for other purposes not prohibited by the Act.
- (s) may not distribute or pay any of its income or property directly or indirectly to any Member or Associated Person –except that it may pay:
 - Interest on money borrowed from an Associated Person, at a rate not exceeding the highest non-default rate for the time being charged by bankers in New Zealand on authorised overdraft accounts
 - Reasonable and proper rent for premises let by an Associated Person to IBANZ
 - Out of pocket expenses to employees of IBANZ and to Members of the Board
 - Remuneration to any employee of IBANZ for services actually rendered to IBANZ
 - For insurance cover which it places with an Associated Person
 - For other goods or services supplied to it by an Associated Person in the ordinary course of the Board’s operations – on commercial terms approved by the Board, and
 - For prizes, lectures, scholarships, or exhibitions in connection with examinations prescribed or required by IBANZ.

6. Election of the Board

- The Board shall consist of up to twelve (12) members.
- Of the maximum twelve (12) Board Members to be elected a minimum of four (4) shall be filled by representatives of those Corporate Members which are Large Corporates (if those Large Corporates have the necessary nominations to fill such positions). If more than four Large Corporate nominations are received the four largest by staff numbers shall be elected.
- No more than 4 of the total Board Members shall be from the same Cluster Group. If more than 4 from the same Cluster Group are provisionally elected then the nominees with the most votes shall deem to be elected. Any nominees made ineligible by this provision may be replaced by the next highest polling unsuccessful nominees.

The vote shall be by show of hands or by secret ballot.

The vote shall be only made by persons representing and nominated by the Corporate Members on the basis of one vote per Corporate Member.

Nominations for the Board shall be in writing on the prescribed form and have nomination support of two (2) other Corporate Members and must be received

between twenty-eight (28) and forty-two (42) days prior to the Annual General Meeting.

There can be no more than one Board Member from any one Corporate Member organisation.

In the event of a merger or takeover following which two (2) Board Members are associated with the same Corporate Member then one (1) of those Members will lose voting rights immediately and must retire from the Board at the next Annual General Meeting. If there can be no agreement as to which of these two (2) persons is to retire prior to the next Annual General Meeting then the person who is to retire shall be decided by lot

Only Members or an Affiliate Admin Individual of an Affiliate Cluster Group can be nominated for the Board.

An affiliate Admin Individual on the Board shall be counted when determining the total number of Board Members from the same Cluster Group.

The Board have the power to appoint Independent Board Members in a manner determined in its discretion. In appointing an Independent Board Member, the Board will seek to ensure the skillset of such Members is compatible with the achievement of the objectives of the Association.

Independent Board Members are appointed for a two-year term. The Board has the discretion to reappoint for consecutive terms.

Any person who is a member of, or associated with an organisation which has a conflict of interest with IBANZ cannot be nominated for the Board.

At the Annual General Meeting four (4) Board Members shall retire from office. These shall be the four (4) that have served the longest since first elected. If more than four (4) Board Members are due to retire then in the event that there is no agreement between themselves as to who should retire then this will be decided by lot.

A retiring Board Member is eligible for re-election and can be re-elected unless

- Another representative of the Corporate Member whom the retiring Board Member represents is elected to fill the vacant position
- The Annual General Meeting resolves not to fill the vacancy
- A motion for re-election of retiring Board Member is put and lost.

If the required number of nominations to the Board are not received then late nominations and then, if required, nominations from the floor of the Annual General Meeting, may be accepted by the Board.

At the first Board Meeting of the Board Members elected at the Annual General Meeting, a President and two (2) Vice-Presidents shall be selected from those Board Members.

7. Admittance to Membership

The Board may admit Members that meet the criteria of membership sought (see Section 8 below).

Admittance shall be by vote in favour of at least 75% of those Board Members present (or by proxy) at the Board meeting which considers the application.

When insufficient votes means that the candidate cannot be admitted as a Member then the unsuccessful candidate shall be informed in writing within fourteen (14) days of the outcome, giving reason(s) for non-admittance.

An unsuccessful candidate may not re-apply for admittance until 12 months after their last unsuccessful application unless the Board in its absolute discretion determines otherwise.

8.(i) Classes of and Criteria for Membership

(a) Corporate Member

A Corporate Member must be a body corporate which carries on an Insurance Broking and/or Risk Management Business.

For an applicant body corporate to become a Corporate Member the applicant must satisfy the Board that:

- (i) At the time of application at least one full time senior executive of the body corporate applicant
 - has qualified by examination, National Certificate in Financial Services Level 5 or equivalent and has been admitted as a QIB and retains QIB status; or
 - has had 5 years experience as an Insurance Broker and has been admitted as QIB and retains QIB status (or any other continuing education qualifications that may be adopted subsequently); provided that the Board may in its discretion waive the requirement for admittance as a QIB upon being satisfied that the Executive Director is studying to attain QIB and proposes to attain QIB within 5 years of commencing that study; or
 - has at least two (2) years as an Insurance Broking or Risk Management Business and has at least 25% shareholding in the applicant company and has been admitted as QIB and retains QIB status (or any other continuing education qualification that may be adopted subsequently); provided that the Board may waive the requirement for admittance as a QIB upon being satisfied that the Executive Director is studying to attain QIB and proposes to attain QIB within five (5) years of commencing that study.
- (ii) It is of good business reputation
- (iii) It has a separate and identifiable insurance broking client premium account
- (iv) It has accounting procedures which the Board considers proper for its business

- (v) It holds professional indemnity insurance (including fidelity cover) to limits that will be set from time to time by the Board.

(b) *Provisional Corporate Member*

A Provisional Corporate Member must be a Body Corporate which carries on an Insurance Broking and/or a Risk Management Business.

An applicant which applies to become a Provisional Corporate Member must satisfy the Board:

- (i) That at least one (1) full-time senior executive has at least five (5) years experience with non-life risk managers or insurance companies; and
- (ii) That it meets the criteria set out for Corporate Membership as for 8(a)(ii) – (v) (inclusive) above.

A Provisional Corporate Member is not entitled to vote and cannot hold a proxy.

A Provisional Corporate Member may re-apply to become a Corporate Member when it is able to meet the criteria set out in paragraph 8(a) (i) above. If QIB status is not attained within five (5) years of appointment as a Provisional Corporate Member membership of IBANZ ceases.

(c) *Fellow of IBANZ*

An Insurance Broker who has

- qualified by examination, National Certificate in Financial Services Level 5 or equivalent and who has ten (10) years continuous experience as an Insurance Broker; or
- at least fifteen (15) years continuous experience as an Insurance Broker.

may apply to the Board to be admitted as a fellow of IBANZ.

In order to successfully apply for Fellowship the applicant must hold current QIB status (or any other continuing education equivalent subsequently adopted).

Upon admission as a Fellow the Member may use the initials FIBANZ.

(d) *Associate of IBANZ*

An Insurance Broker who has

- had at least ten (10) years continuous experience in the non-life insurance industry and
- is able to demonstrate that he or she has at least five (5) years in total experience as an Insurance Broker

may apply to the Board to be admitted as an Associate of IBANZ.

A successful applicant for Associate must hold current QIB status (or any other continuing education equivalent subsequently adopted).

Upon admission as an Associate the Member may use the initials AIBANZ

(e) Individual Member

Any employee of an IBANZ member firm is entitled to apply for Individual membership.

(f) Honorary Life Member

An Honorary Life Membership may be granted to a past or present Member where at an Annual General Meeting of IBANZ the majority of the Board considers the Member worthy of an Honorary Life Membership because of their position, experience and contribution to the insurance industry.

Honorary Life Members are entitled to the ordinary privileges of membership except that past Members may not:

- Take part in the management of the affairs of IBANZ unless in its absolute discretion the Board determines otherwise
- Hold any office in the management of IBANZ unless the Board in its absolute discretion determines otherwise

(g) Retired Member

A Fellow or Associate who retires from being an Insurance Broker may apply to the Board to remain a Member.

If the Board in its absolute discretion decides that such a Member can retain their membership certificate then that person becomes a Retired Member and is entitled to the ordinary privileges of membership, except that such a Member cannot take part in the management of the IBANZ or hold any office within IBANZ unless the Board in its absolute discretion determines otherwise.

A Retired Member is not entitled to vote and cannot hold a proxy.

8.(ii) Classes of and Criteria for Affiliate

Affiliate

An Affiliate must be one of the following:

- (a) Cluster Group** - a Body Corporate or other entity with a formal agreement in common with two or more of IBANZ Corporate Members for the purpose of Insurance Broking and/or Risk Management Business activities.
- (b) Admin Individual** – an individual employed by an Affiliate Cluster Group

- (c) **Independent International Member** – a person or other entity being a member of any Association outside of New Zealand which is recognised by the Board from time to time, as being committed to similar objectives as IBANZ.
- (d) **Other Organisations/Individuals** – an entity or person who is recognised by the Board from time to time as being committed to similar objectives as IBANZ

An Affiliate is entitled to privileges as agreed by the Board except that an Affiliate

- a. can not take part in the management of IBANZ or hold any office within IBANZ unless the Board in its absolute discretion determines otherwise.
- b. is not entitled to vote and cannot hold a proxy.

The Board retains the power to set specific terms and conditions for Affiliates accepted under this section 8 (ii)

9. Election of Members not Qualified under Preceding Rules

The Board may elect as a Corporate Member

- (a) any subsidiary of an existing Corporate Member not eligible under paragraph 8(a)(i) above but which satisfies the Board that it otherwise meets membership standards. In cases where the parent Corporate Member ceases to be a Corporate Member of IBANZ then the subsidiary membership shall also immediately cease;
- (b) Any person or partnership or entity if the Board considers that such person, partnership or entity would have qualified as a Corporate Member if that person, partnership or entity had been a Body Corporate.

The Board retains the power to set specific terms and conditions of membership for those Members elected under this section 9(a) and 9(b).

10. Nomination for Membership

An application for membership must be on the prescribed application form as set down by the Board from time to time (see Appendix 5)

If the application is for Corporate or Provisional Corporate Membership then:

- (i) there must be two nominations in writing from current Corporate Members; and
- (ii) the applicant for Corporate Membership must have the written support of the Chief Executive (or deputy) of two (2) Underwriters (which are not underwriting agencies).

11. Membership Certificates

A Certificate of Membership will be issued to every Corporate, Fellow and Associate Member.

The Certificates will be issued by the authority of the Board in a form determined from time to time. Such certificates remain the property of IBANZ and must be returned on cessation of the membership unless the Board at its absolute discretion determines otherwise.

12. Duties of Members

All Members must comply with the Constitution and Rules of IBANZ.

All Members shall advise the Board

- a) If they cease to be an Insurance Broker or no longer qualify as a Corporate Member
- b) If the Member is placed in liquidation (where a Corporate Member)
- c) If the Member is adjudicated bankrupt
- d) If the Member is convicted of a criminal offence.

A Member must supply any information requested by the Board that the Board may require from time to time in order for it to determine if a Member continues to qualify for Membership unless the Board at its absolute discretion decides there are extenuating circumstances.

A failure to respond to any such request in writing within thirty (30) days of its being communicated by the Board shall result in the termination of the Member's membership.

13. Termination of Membership

A Member may resign membership by giving one month's notice in writing to the Board.

If at the time of giving notice the Member is under inquiry pursuant to the disciplinary powers of IBANZ the Member cannot validly resign until any such inquiry is completed and a decision is given by the Disciplinary and Complaints Committee unless in its absolute discretion the Board determines otherwise.

The Board may cancel a Member's membership if any of the following occurs:

- A receiver of the property of the Member is appointed by the Court or by Debenture Holders
- the Member is placed in liquidation (in the case of a Corporate Member)
- the Member is adjudicated bankrupt
- the Member (either Corporate Member or individual Member) enters into an arrangement or composition with its/his or her creditors
- A Member is convicted of a criminal offence that has as its maximum sentence a fine of \$2,000 or more and/or a sentence of three (3) months' imprisonment or more.
- The Board expels a Member as a result of the Disciplinary and Complaints Committee recommendation

Membership automatically ceases if the following occurs:

- An application for membership renewal and supporting documentation (see Appendix (5) and membership fees are not received within 90 days of the finance year ended March 31.
- In the case of Honorary Life Members, if the Annual General Meeting on Board recommendation resolves to remove the Honorary Life Member from the register;
- Where a Fellow, Associate or Individual Member ceases to work for a current Corporate Member. However, their membership may remain current at the Board's absolute discretion until the end of the current financial year unless disqualified by any other provision of this Constitution and Rules. This clause shall not apply if Retired Member status is granted as per Section 8(f) of this constitution. Notwithstanding the above the Board at its absolute discretion may grant reinstatement of a Member to the same level of membership if reemployed by a Corporate Member within twelve(12) months of ceasing employment with the previous Corporate Member

A Member who ceases to be a Member is not entitled to the return of any monies paid by way of entrance fees or subscription provided that in the case of retirement of a Member or the sale of the Corporate Member's corporate business to another Corporate Member, the Board may in its absolute discretion consider a partial refund of the current year's subscription.

When a Member ceases to be a Member all Certificates of Membership must be returned to IBANZ. All printed material carrying any reference to IBANZ shall be destroyed and the Board will cause interested parties to be advised that the Member's membership has ceased.

A Member who has ceased to be a Member of IBANZ shall not hold themselves out as a Member or former Member of IBANZ except in the case of a Retired Member who has sought and received Board approval.

14. Duties of the Board

The duties of the Board shall be:

- a) To take such steps as it may consider desirable to attain the Objects of IBANZ
- b) To constitute Branches on a regional basis and make and repeal regulations governing such Branches and their proceedings and financial matters (see Appendix 3)
- c) To appoint a secretary which may be a Board Member or paid employee of IBANZ to keep a record of all meetings correspondence and send notifications to Members and / or the Board as the case may be.
- d) To ensure that all monies received be to the credit of IBANZ and held in recognised banking institutions. All money transactions must have at least two signatories appointed by the Board from time to time. Surplus monies

may be invested by the Board in accordance with the Investment Policy Statement of IBANZ (see Appendix 4).

- e) To appoint a person that may be a Board Member or paid employee to oversee the financial records of IBANZ. All expenditure and account payments must be approved by the Board.
- f) To set entrance fees and annual subscriptions for Members of IBANZ
- g) To obtain any other funding that is available to the benefit of IBANZ
- h) To exercise disciplinary powers in accordance with the Code of Practice and Rules of the Disciplinary and Complaints Committee. (See Appendix 1 & 2)
- i) To remove from the Board by a majority of 75% of the Board any Board member who is deemed to have acted against the agreed collective decision(s) of the Board, and / or the Constitution and Rules of IBANZ.
- j) To review and amend if necessary the Code of Practice. This shall be considered by the Board at two (2) yearly intervals
- k) To keep proper books of accounts in line with best business practice giving a true and fair view of the state of the financial affairs of IBANZ
- l) To select a legal representative, an accountant and an auditor. The auditor is to be ratified by the Annual General Meeting
- m) To present a full set of audited accounts to the Annual General Meeting
- n) To send to all Corporate Members a copy of the audited accounts at the same time as sending them the Annual General Meeting agenda papers.
- o) To employ staff in accordance with employment laws and regulations to carry out the administrative work of IBANZ as directed by the Board
- p) To make random inspections and / or audits of Corporate Members (other than those who are externally audited) by a representative of the Board as and when the Board sees fit to do so to verify compliance with Membership and / or the Constitution and Rules of IBANZ

15. Resignation from the Board

All elected Board Members shall be elected until the next Annual General Meeting.

Any resignation must be forwarded by the Board Member concerned in writing to the Board.

A casual vacancy on the Board may be filled by a Member of IBANZ at the invitation of the Board. Such person shall hold office until the next Annual General Meeting of IBANZ.

If the Board numbers fall below the quorum (as per section 19(b) of this constitution) then a Special General Meeting shall be called by the remaining Board Members to elect replacement Board Members.

A Board Member must resign if they belong to an organisation that has a conflict of interest with IBANZ or if the Member personally has a conflict of interest, unless a 75% majority of the Board permits the Board Member to remain. Where the Board member is allowed to remain then that Member must stand aside from any discussion or voting on matters that involve a conflict of interest on their part.

The terms of President and Vice-President shall be no more than three consecutive years, unless at the first board meeting of the Board Members after the Annual General Meeting following that period there are no nominations for the position concerned.

Any Board Member absent from three (3) consecutive Board meetings without leave of the Board shall be considered to have resigned from the Board.

A Board Member shall cease to be a Board Member if they:

- Become a consultant or contractor for monetary reward to IBANZ, or become an employee of IBANZ
- Are adjudicated bankrupt or make any arrangement or composition with creditors
- cease to be a Member of IBANZ or are suspended from privileges of IBANZ
- are removed by a special resolution of at least 75% of those Board Members present at a specially convened Board meeting.

16. Indemnity

IBANZ shall indemnify any Member of the Board for any cost incurred by that Board Member in any legal process:

- That relates to liability for any act, error or omission in the Board Member's capacity as a Board Member, and
- In which judgement is given in favour of the Board Member, or which is discontinued against the Board Member or which (in the case of criminal process) the Board Member is acquitted.

IBANZ shall indemnify a Member of the Board in respect of:

- liability to any person other than IBANZ for any act, error or omission in the Board Member's capacity as a Board Member; or
- costs incurred by that Board Member in defending or settling any claim or legal process relating to any such liability

not being criminal liability or liability in respect of a breach of any fiduciary duty owed by the Board Member to IBANZ.

17. Insurance

IBANZ shall insure its Board Members and Employees against costs or penalties for any error or omission in carrying out their duties (not being criminal liability or liability in respect of a breach of any fiduciary duty owed to IBANZ).

IBANZ shall take out any other insurance the Board deems necessary to protect the assets (either real or personal) and financial security of IBANZ.

18. Common seal

The Board shall provide for the safe custody and control of the seal. It shall only be used by authority of the Board as authorised by the Board Members. Every instrument to which the seal is affixed shall be signed by two (2) Board Members.

19. Meetings

a) Calling Meetings

The President or any three (3) members of the Board (which must include one of the Vice-Presidents) may call meetings of the Board provided that fourteen (14) days written notice is given (except in the case of emergency). It is not necessary to give notice to a Board Member absent from New Zealand.

The President or in the President's absence a Vice-President of IBANZ shall be Chairman at every general meeting. If none of them are present within five (5) minutes after the time appointed for the meeting, or if they refuse to act as Chairman, the Board Members present may decide upon a willing Board Member to be the Chairman.

The Chairman with the consent of any meeting at which a quorum is present may adjourn a meeting. No business may take place at any adjourned meeting that could not have taken place at the original meeting.

If a meeting is adjourned for over thirty (30) days, notice of the adjourned meeting must be given in the same way as the original meeting.

b) Quorum

A minimum of six (6) Board Members shall be a quorum. If the required numbers are not present within sixty (60) minutes of the called time, the meeting shall be adjourned for 7 days or a lesser time by mutual agreement of Board Members present.

No business shall be transacted without a quorum.

If deemed to be necessary a meeting may be convened by electronic media, e.g. video conference or similar providing all participants can simultaneously hear each other throughout the meeting. The designated secretary shall be at all meetings to record proceedings unless a majority present decided the secretary may be excused. If the designated secretary is unavailable a replacement will be approved.

c) Minutes

The minutes of meetings shall be kept in a minute book, folder or electronic equivalent and shall be signed off by the President or Vice-President after being passed as a true and correct record at a subsequent meeting.

Minutes shall be kept of the following:

- all appointments of officers made by the Board

- the names of the Board Members present at each meeting of the Board and of any Committee members present
- all resolutions and proceedings at all meetings of the Board and any Committee reports tabled.

d) Voting at meetings

Any matter at a meeting may be determined by a single majority of votes unless a greater majority is required under the Constitution and Rules of IBANZ. If there is a deadlock the Chairman of the meeting may exercise a casting vote. If the casting vote is not exercised then the status quo remains.

Any act by a Board Member at a meeting of the Board or any committee will be valid even if afterwards it is discovered that there was some defect in the appointment of that Board Member.

e) Resolutions

A resolution in writing signed by at least 75% of the Board Members present in New Zealand (providing a quorum is present) shall be deemed to be a resolution passed at a meeting of the Board.

f) Member Proposals

A Corporate Member may give written notice to the Board of a matter the Corporate Member proposes to raise for discussion or resolution at the next Board meeting of IBANZ.

g) Committees

The Board may delegate its powers to sub-committees made up of Board Members. The chairman of any such committee shall be approved by the Board.

Any matter arising at a Committee Meeting may be decided by a majority of the Committee. In the event of an impasse within the Committee then the matter shall be referred by the Committee to the Board for decision.

h) Co-Opting

The Board, or a Committee with the approval of the Board, may co-opt advisors or assistants where required for specific tasks. Any such co-opted person shall not have voting rights.

i) Determination of own procedure

Except where specifically provided for in this constitution, the Board is enabled to determine its own procedure.

20. Annual General Meeting

The Annual General Meeting must be held within fifteen (15) months of the last Annual General Meeting. The agenda for the Annual General Meeting with the

Statement of Accounts and any proposed resolution(s) must be forwarded to Corporate Members fourteen (14) days prior to the Annual General Meeting.

Voting at the Annual General Meeting must be by a person nominated on the membership form or by their proxy.

Only Corporate Members may vote at the Annual General Meeting.

Each Corporate Member is entitled to one vote by their designated Member or their proxy.

Voting shall be by show of hands or electronic acknowledgement but a secret ballot may be demanded by at least three (3) persons present at the meeting who are designated Members entitled to vote on behalf of Corporate Members .

All business at an Annual General Meeting is special business, except for consideration of the income and expenditure account and balance sheet, the Board's and auditor's reports election of Board members (including the President and Vice-Presidents), and the appointing of an auditor.

A quorum for Annual General Meetings shall be ten (10) persons authorised to vote on behalf of their respective Corporate Members and who are present either in person or via electronic means such as webinar. A quorum must be present before any Annual General Meeting proceeds.

A Corporate Member or Branch may give written notice to the Board not less than forty-two (42) days before the date of the Annual General Meeting of any matter the Corporate Member or Branch proposes to raise for discussion or resolution at the Annual General Meeting of IBANZ.

The Board must give notice of the proposal and the text of any proposed resolution to all Members entitled to receive notice of the Annual General Meeting. The proposing Member or Branch can also at the same time require the Board to include in or with the notice given by the Board a written statement of less than 1000 words prepared by the proposing Member in support of the proposal, and the name and address of the proposing Member or Branch. This must be sent out with the Annual General Meeting papers. The Board retains a discretion not to include the written statement or any part of it if the Board considers it improper or defamatory.

The demand for a secret ballot may be withdrawn. The Chairman will determine the procedure of a secret ballot and will not prevent the meeting continuing on other business.

If voting is deadlocked the Chairman may exercise a casting vote, however if this is not exercised by the Chairman then the status quo prevails.

A Corporate Member's designated Member can only vote if all subscriptions are paid and all new or renewal of membership documents are completed.

A proxy vote must be on the form provided with the Agenda papers and must be received at least 48 hours before the Annual General Meeting.

21. Special General Meetings

At any time a notice of a Special General Meeting may be given by the Board which must provide at least 21 days notice (excluding the day of notice and the day of the meeting) before the Special General Meeting is to take place.

The notice must specify the time and place of the meeting and the general nature of the business to be dealt with at the meeting.

The accidental omission to give a Corporate Member notice or the non-receipt of such notice by the Corporate Member shall not invalidate a Special General Meeting or any of its resolutions.

Voting proceedings shall be the same as that for Annual General Meetings.

22. Notices to Members

Notices will only be sent to Members at the New Zealand address stated in their membership papers. However, any Member overseas may provide an alternate address in New Zealand to which notices may be sent in their absence.

Notices may be served on a Corporate Member by giving that notice to a Director, Manager or anyone appearing to have management authority within the business of that Corporate Member.

Notices may be delivered personally to the address given in membership papers or by mail, fax, e-mail or other electronic means to the number and / or address given in membership papers.

23. Alteration of Constitution and Rules

The Constitution and Rules of IBANZ may be altered, added to or rescinded only at an Annual General Meeting or Special General Meeting of IBANZ. The notice for the meeting must contain a copy of and state briefly the nature of the resolution to be put to the meeting. The resolution will be effective if passed by at least 60% of those persons present at the meeting who represent and are entitled to vote on behalf of Corporate Members, or who are otherwise represented by proxy at the meeting. IBANZ must register any alteration to the Constitution and Rules as required by the Act.

24. Winding Up

IBANZ may be put into liquidation at a Special General Meeting of IBANZ, by passing a resolution appointing a liquidator(s). Any such liquidation shall be in accordance with the Act.

Any property or surplus funds of IBANZ remaining after the payment of its debts and liabilities, and the costs and expenses of the winding up, may be transferred to any association determined by IBANZ which has substantially the same objects and / or interests as IBANZ or distributed to Members, in accordance with the Act.

25. Financial Year

The financial year end for IBANZ shall be the 31st of March.