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THE CONSTITUTION OF THE INSURANCE BROKERS ASSOCIATION OF NEW ZEALAND INCORPORATED

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THE CONSTITUTION OF THE INSURANCE BROKERS ASSOCIATION OF NEW ZEALAND INCORPORATED ("IBANZ")

IBANZ:

1. Name and Registered Office

- 1.1 The name of the society shall be the Insurance Brokers Association of New Zealand Incorporated ("IBANZ").
- 1.2 The registered office of IBANZ as listed on the Incorporated Societies register.

2. Definitions

- 2.1 The definitions within the Constitution are set out below:

Affiliate – any person, company or other entity or person that has been admitted to this class of membership by the Board pursuant to the requirements of clause 11 of this Constitution. Where applicable, such memberships apply specifically to the company as admitted and not to any other subsidiary or associated company of such Affiliate.

Annual General Meeting – an IBANZ meeting designated as such to be held once every calendar year at a place to be determined and notified by the Board.

Associated Person – any person, company or other entity in which any Member or any Officer is financially interested.

Board – the group of IBANZ Officers which is the committee of IBANZ for the purposes of the Act elected in accordance with clause 7 of this Constitution.

Board Meeting – a meeting of the Board, designated as such.

Broker Network – a company or other entity with a formal agreement in common with two or more Corporate Members.

CIB – the IBANZ Chartered Insurance Broker professional status.

Committee – means a Committee established by the Board under clause 9.

Constitution – the constitution of IBANZ set out herein.

Corporate Member – a company that has been admitted to this class of membership by the Board pursuant to the requirements of clause 10.1 of this Constitution and which undertakes an Insurance Broking and/or Risk Management Business. Such memberships apply specifically to such company as admitted and not to any other subsidiary or associated company of such Corporate Member.

CQIB – the IBANZ Chartered Qualified Insurance Broker professional status.

Insurance Broker – an individual who is involved for the greater part of the time or full time in Insurance Broking and/or Risk Management Business as an executive, principal, contract broker or employee of a Corporate Member or Affiliate.

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

- from placing and arranging Fire and General and/or Liability Insurance; and/or

- from giving risk management advice associated with Fire and General and/or Liability Insurance.

The term “placing”, as used above, refers to the arrangement of insurance with at least two insurance entities that are either New Zealand-licensed insurers or New Zealand underwriting agencies acting on behalf of a New Zealand-licensed insurer. For the avoidance of doubt, this may include any combination of one insurer and one underwriting agency, two insurers, or two underwriting agencies.

Large Corporates – a Corporate Member operating within New Zealand employing more than 50 people who are direct employees of and/or persons contracted 100% to the Corporate Member.

Member – an individual, company or other entity which has been admitted by the Board to one of the classes of membership set out in clauses 10 and 11 of this Constitution.

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

PQIB – the IBANZ Professional Qualified Insurance Broker professional status.

Senior Executive – a person who occupies a position which allows them to exercise significant influence over the way the business is managed or administered.

Serious Misconduct – means serious or willful misconduct including (without limitation) fraud, misleading or deceptive conduct or engaging in conduct that is likely to mislead or deceive, being deregistered or banned by any regulator, or being convicted of an offence.

Special General Meeting – an IBANZ meeting designated as such and convened by the IBANZ Chief Executive Officer (or in his / her absence by the President), following the written request of not fewer than six Officers or, alternatively, not fewer than 10 Corporate Members of IBANZ.

The Act – Incorporated Societies Act 2022, its amendments regulations or any replacement Act that may apply to IBANZ.

3. Purposes of IBANZ

3.1 The primary purposes of IBANZ are to:

- Provide a central organisation for Members;
- Champion insurance brokers and influence government to support policies that enable a thriving insurance industry;
- Promote the interests of Members to the insurance industry, central and local government, the public and other stakeholders;
- Collaborate with other industry groups or organisations that assist in promoting the purposes of IBANZ;
- Undertake industry research that promotes and supports IBANZ purposes and its Members;
- Educate and encourage professionalism and integrity across the profession by providing Continued Professional Development and a Code of Professional Conduct;

- (g) Deliver timely, relevant and informative communication to Members;
- (h) Promote the vital role that insurance brokers play in establishing a resilient financial future for New Zealand;
- (i) Provide opportunities for Members to meet, collaborate, and distribute information about insurance and risk management;
- (j) Do all lawful things reasonably incidental or conducive to attaining the above purposes.
- (k) It is not a purpose of IBANZ to operate for financial gain of its Members.

4. Powers of IBANZ

- 4.1 In pursuance of the purposes set out in clause 3 above, IBANZ shall have all powers under the Act and by law, which in the opinion of the Board furthers the purposes of IBANZ and its Members.
- 4.2 IBANZ may only undertake an action that results in a financial benefit being conferred on a Member where the Act provides that IBANZ does not pursue a purpose of financial or pecuniary gain in undertaking that action and is not carried on for the financial gain of its Members.

BOARD:

5. Duties of the Board

- 5.1 To take such steps as it may consider desirable to attain the purposes of IBANZ.
- 5.2 To appoint a contact person (or contact persons) as required by section 113 of The Act.
- 5.3 To constitute and/or dissolve any Committees and make and repeal regulations governing such Committees.
- 5.4 The Board may establish Committees on the basis of districts or regions, subject matter or any other basis, with such membership and terms of membership, terms of reference, delegated responsibilities and reporting obligations, as the Board determines from time to time, provided that no regional committee may bind IBANZ except to the extent expressly recognized by the Board.
- 5.5 Ensure accurate financial records are kept, including the preparation of annual financial statements.
- 5.6 Appoint a qualified auditor to audit the financial statements.
- 5.7 To present a full set of audited accounts to the Annual General Meeting.
- 5.8 To make available to all Corporate Members a copy of the audited accounts at the same time as the Annual General Meeting agenda papers.
- 5.9 To set IBANZ membership fees and annual subscriptions.
- 5.10 To obtain any other funding that is available to the benefit of IBANZ.
- 5.11 To exercise any disciplinary powers in accordance with any code of professional conduct or rules for dealing with any complaints against Members.
- 5.12 To establish or review and amend if necessary, a code of professional conduct for Members.

- 5.13 To make random inspections and / or audits of Corporate Members (other than those who are externally audited) by a representative of the Board as when the Board sees fit to so to verify compliance with Membership and / or this Constitution.
- 5.14 To make and amend Bylaws, and policies for IBANZ providing that any Bylaws are not in consistent with the Act or this Constitution. The bylaws shall be binding on the Board, Members, and employees of IBANZ.
- 5.15 Each of the Officers must disclose any conflicts of interests to the Board. The Board will keep a record and declare any conflicts of interest at the Annual General Meeting as required under the Act.

6. Qualification of Officers

- 6.1 An Officer may only be elected or appointed as an Officer if that person:
- (a) Is a natural person who is at least 18 years of age; and
 - (b) Has consented in writing to be an Officer; and
 - (c) Has certified to the Board that they are not disqualified from being elected, appointed, or otherwise holding office as an Officer of IBANZ; and
 - (d) Is a Senior Officer, Senior Employee, Partner, Director, Client Director or of reputational standing of a Corporate Member or Affiliate Broker Network.
- 6.2 If the Registrar waives the application of any disqualifying factor under the Act in relation to a person and IBANZ, that waiver applies according to its terms.

7. Election of the Board

- 7.1 The Board shall consist of a minimum of six and up to 12 Officers. Out of the 12 Officers to be elected:
- (a) A minimum of four shall be filled by representatives of 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 employee numbers shall be elected;;
 - (b) There can be no more than one Officer from any one Corporate Member organisation;
 - (c) No more than four of the total Officers shall be from the same Broker Network. If more than four from the same Broker Network 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.
- 7.2 The voting in of Officers shall be by show of hands, electronic vote (as determined by the Board) or by secret ballot at the Annual General Meeting.
- 7.3 The vote shall be only made by an individual representing and nominated by the Corporate Member on the basis of one vote per Corporate Member.
- 7.4 Nominations for the Board shall be in writing on the prescribed form and have nomination support of two other Corporate Members and must be received between 28 and 42 days prior to the Annual General Meeting.
- 7.5 In the event of a merger or takeover following which two Officers are associated with the same Corporate Member then one of those Officers 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 persons are to retire prior to the next Annual General Meeting, then the person who is to retire shall be decided by lot.

- 7.6 Only an individual representing a Corporate Member or an Affiliate Broker Network can be nominated for the Board.
- 7.7 An Affiliate Admin Individual on the Board shall be counted when determining the total number of Officers from the same Broker Network.
- 7.8 The Board has the power to appoint Independent Officers in a manner determined in its discretion.
- 7.9 Independent Officers are appointed for a two-year term. The Board has the discretion to reappoint for consecutive terms.
- 7.10 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.
- 7.11 At each Annual General Meeting four Officers shall retire from office. These shall be the four that have served the longest since first elected. If more than four Officers 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.
- 7.12 A retiring Officer is eligible for re-election and can be re-elected unless;
 - (a) Another representative of the Corporate Member whom the retiring Officer represents is elected to fill the vacant position; or
 - (b) Doing so would exceed the Broker Network threshold of four; or
 - (c) The Annual General Meeting resolves not to fill the vacancy; or
 - (d) A motion for re-election of retiring Officer is put and lost.
- 7.13 If the number of nominations to the Board are not received to reach a quorum under clause 18.5 then late nominations and finally, if required, nominations from the floor of the Annual General Meeting, may be accepted by the Board.
- 7.14 At the first Board Meeting following the Annual General Meeting, a President and two Vice-Presidents shall be selected from the Officers.
- 7.15 The Board may co-opt advisers or assistants where required for specific tasks. Any such co-opt person shall not have voting rights.

8. Resignation from the Board

- 8.1 All elected Officers shall be elected until the next Annual General Meeting.
- 8.2 An Officer may resign by giving written notice to the Board. The resignation takes effect when the notice is received by IBANZ or at any later time stated in the notice.
- 8.3 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.
- 8.4 If the Board numbers fall below the quorum (as per clause 18.5 of this Constitution) then a Special General Meeting shall be called by the remaining Officers to elect replacement Officers.
- 8.5 The terms of President and Vice-President shall be no more than three consecutive years, unless at the first Board Meeting after the Annual General Meeting following that period there are no nominations for the position concerned.

- 8.6 Any Officer absent from three consecutive Board Meetings without leave of the Board shall be considered to have resigned from the Board.
- 8.7 An Officer shall cease to be an Officer if they:
- (a) resign in accordance with this Constitution;
 - (b) becomes disqualified from being an Officer under the Act;
 - (c) die;
 - (d) become a consultant or contractor for monetary reward to IBANZ, or become an employee of IBANZ;
 - (e) Are adjudicated bankrupt or enters into any arrangement or composition with his or her creditors;
 - (f) Cease to be a Member of IBANZ or are suspended from privileges of IBANZ;
 - (g) Are removed by a special resolution of at least 75% of those Officers present at a specially convened Board Meeting.

NATIONAL AND REGIONAL COMMITTEES:

9. Committees

- 9.1 The Board may set up and delegate its powers to a Committee made up of Officers or other persons nominated by an Officer.
- 9.2 The Board may establish one or more Committees based on geographic location, subject matter, or anything else the Board deems appropriate.
- 9.3 Each Committee will adopt and the Board must approve, terms of reference which set out its operating procedures including but not limited to the purpose of the Committee, the appointment and removal of Committee, the terms of appointment, and meeting procedures.
- 9.4 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.
- 9.5 Notwithstanding anything to the contrary in this clause, the Board may disestablish a Committee, and remove any of the members of the Committee at any time.
- 9.6 The Committee shall not commit IBANZ to any financial expenditure or legal obligation without the expressed permission from the Board.

MEMBERSHIP:

10. Classes of and Criteria for Membership

Corporate Membership

- 10.1 For an applicant company to become a Corporate Member the applicant must satisfy the Board that:
- (a) At the time of application at least one full time Senior Executive of the company applicant:
 - (i) Holds the National Certificate of Financial Services Level 5, the New Zealand Certificate in Financial Services Level 5 or equivalent; or
 - (ii) Has had five years experience as an Insurance Broker; or

- (iii) Has at least two years experience within an Insurance Broking and/or Risk Management Business and has at least 25% shareholding in the applicant company.
 - (b) It is of good business reputation.
 - (c) It has a separate and identifiable insurance broking client premium account.
 - (d) It has accounting procedures which the Board considers proper for its business.
 - (e) It holds professional indemnity insurance to the limit that will be set from time to time by the Board.
- 10.2 A Corporate Member can vote at every Annual General Meeting and every Special General Meeting.

Fellow of IBANZ

- 10.3 A Fellow of IBANZ can vote at every Annual General Meeting and every Special General Meeting.

An Insurance Broker who:

- (a) holds the NZ Certificate in Finance Services Level 5 or equivalent and who has ten years continuous experience as an Insurance Broker; or
- (b) has at least 15 years continuous experience as an Insurance Broker.

May apply to the Board to be admitted as a Fellow of IBANZ.

- 10.4 A successful applicant for Fellow must hold and maintain a current CQIB or CIB.
- 10.5 Upon admission as a Fellow the Member may use the initials FIBANZ. This Fellow Member cannot vote at Annual General Meetings and Special General Meetings unless as an individual representing and nominated by a Corporate Member.

Associate of IBANZ

- 10.6 An Insurance Broker who:

- (a) holds the NZ Certificate in Finance Services Level 5 or equivalent and who has 10 years continuous experience as an Insurance Broker; or
- (b) has at least five years continuous experience as an Insurance Broker

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

- 10.7 A successful applicant for an Associate must hold and maintain a current PQIB or CQIB.
- 10.8 Upon admission as an Associate the Member may use the initials AIBANZ. This Member cannot vote at Annual General Meetings and Special General Meetings unless as an individual representing and nominated by a Corporate Member.

Individual Member

- 10.9 Any direct employee of or person contracted 100% to a Corporate Member or Affiliate firm is entitled to apply for Individual membership. This Member cannot vote at Annual General Meetings and Special General Meetings unless as an individual representing and nominated by a Corporate Member.

Honorary Life Member

- 10.10 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.

Retired Member

- 10.11 A Fellow or Associate who retires from being an Insurance Broker may apply to the Board to remain a Member.
- 10.12 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 benefits of membership, except Retired Members must not (unless the Board in its absolute discretion determines otherwise):
- (a) Take part in the management of the IBANZ; or
 - (b) Hold any office within IBANZ.
- 10.13 A retired Member cannot vote at Annual General Meetings and Special General Meetings and cannot hold a proxy.

11. Classes of and Criteria for Affiliate

Affiliate

- 11.1 An Affiliate must be one of the following:
- (a) Broker Network
 - (b) Admin Individual – an individual employed by an Affiliate Broker Network
 - (c) Other Organisations/Individuals – a person, company or other entity recognized by the Board from time to time as being committed to similar purposes as IBANZ.
- 11.2 An Affiliate is entitled to privileges as agreed by the Board except that an individual who is an Affiliate must not (unless the Board in its absolute discretion determines otherwise):
- (a) Take part in the management of IBANZ; or
 - (b) Hold any office within IBANZ.
- 11.3 Affiliates cannot vote at Annual General Meetings and Special General Meetings and cannot hold a proxy.
- 11.4 The Board retains the power to set specific terms and conditions for Affiliates accepted under this clause 11.

12. Duties of Members

- 12.1 All Members must comply with this Constitution.
- 12.2 All Members shall advise the Board if they cease to be an Insurance Broker or no longer qualify as a Member.
- 12.3 A Member must supply any information requested by the Board that they 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.

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

13. Nomination for Membership

- 13.1 An application for membership must be on the prescribed application form as set down by the Board from time to time.

- 13.2 If the application is as a Corporate Member, then:

- (a) there must be two nominations in writing from current Corporate Members which are independent of the applicant; and
- (b) the applicant must have the written support of at least two insurance entities that are either New Zealand-licensed insurers or New Zealand underwriting agencies acting on behalf of a New Zealand-licensed insurer. For the avoidance of doubt, this may include any combination of one insurer and one underwriting agency, two insurers, or two underwriting agencies.

14. Admittance to Membership

- 14.1 The Board may admit Members that meet the criteria of membership sought (see clause 10) and who consent to being a Member.
- 14.2 Admittance shall be by vote in favour of at least 75% of those Officers present (or by proxy) at the Board Meeting which considers the application.
- 14.3 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.

15. Admittance of Membership not Qualified under Preceding Rules

- 15.1 The Board may admit as a Corporate Member:
- (a) any subsidiary of an existing Corporate Member not eligible under clause 10.1 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, 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 company.
- 15.2 The Board retains the power to set specific terms and conditions of membership for those Members elected under this clause 15.1.
- 15.3 These Members cannot vote at Annual General Meetings and Special General Meetings.

16. Membership Register and Certificates

- 16.1 IBANZ must keep and maintain an up to date register of Members in accordance with the Act. All Members must provide IBANZ with required and up-to-date information such as their name, contact details, and any other information required by IBANZ registration or regulations (if any).
- 16.2 A certificate of membership will be issued to every Corporate Member, Fellow and Associate of IBANZ.

- 16.3 The certificates will be issued by the authority of the Board. Such certificates remain the property of IBANZ and must not be used on cessation of the membership unless the Board at its absolute discretion determines otherwise.

17. Termination of Membership

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

- 17.2 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.

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

- (a) in the Board's opinion the Member is engaging or has engaged in Serious Misconduct, or otherwise, in the Board's opinion has or may injure the IBANZ brand, reputation or goodwill; or
- (b) as a natural person the Member becomes bankrupt; or
- (c) as a company, the Member becomes subject to any form of insolvency or administration, including any resolution, procedure or proceedings relating to the company's liquidation or insolvency, or the appointment of a receiver, receiver and manager, liquidator, provisional liquidator, statutory manager or similar officer, or if the company makes an assignment for the benefit of its creditors; or
- (d) The Board expels the Member as a result of the Disciplinary and Complaints Committee recommendation; or
- (e) The Member breached the Constitution.

- 17.4 Membership automatically ceases if the following occurs:

- (a) An application for membership renewal and supporting documentation and - subscription or membership fees are not received within 90 days of the finance year ended March 31 unless in its absolute discretion the Board determines otherwise.
- (b) In the case of Honorary Life Members, if the Annual General Meeting on the Board's recommendation resolves to remove the Honorary Life Member from the membership.
- (c) 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. This clause shall not apply if Retired Member status is granted as per clause 10.11 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 12 months of ceasing employment with the previous Corporate Member.

- 17.5 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 fees, or membership fees 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.

- 17.6 When a Member ceases to be a Member all certificates of membership must not be used and any material or property provided to them 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.

- 17.7 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.
- 17.8 Termination of Membership results in all IBANZ membership rights being ceased.

MEETINGS

18 Board Meetings

Calling meetings:

- 18.1 The President or any three members of the Board (which must include one of the Vice-Presidents) may call meetings of the Board provided that 14 days written notice is given (except in the case of emergency). It is not necessary to give notice to an Officer absent from New Zealand.
- 18.2 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 minutes after the time appointed for the meeting, or if they refuse to act as Chairman, the Officers present may decide upon a willing Officer to be the Chairman.
- 18.3 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.
- 18.4 If a meeting is adjourned for over 30 days, notice of the adjourned meeting must be given in the same way as the original meeting.

Quorum:

- 18.5 A minimum of six Officers shall be a quorum. If the required numbers are not present within 60 minutes of the called time, the meeting shall be adjourned for seven days or a lesser time by mutual agreement of Officers present.
- 18.6 No business shall be transacted without a quorum.
- 18.7 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.

Minutes

- 18.8 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.
- 18.9 Minutes shall be kept of the following:
- (a) all appointments of officers made by the Board; and
 - (b) the names of the Officers present at each Board Meeting and of any Committee members present; and

- (c) all resolutions and proceedings at all meetings of the Board and any Committee reports tabled.

Voting at meetings

- 18.10 Any matter at a meeting may be determined by a single majority of votes unless a greater majority is required under this Constitution. 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.
- 18.11 Any act by an Officer at a Board Meeting or any Committee Meeting will be valid even if afterwards it is discovered that there was some defect in the appointment of that Officer.

Resolutions

- 18.12 A resolution in writing, including by electronic means, assented to by at least 75% of the Officers entitled to vote on the resolution (providing a quorum would have been present had the matter been considered at a Board Meeting) shall be deemed to be a resolution passed at a Board Meeting.

Member Proposals

- 18.13 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.

Determination of own procedures

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

19 Annual General Meeting

- 19.1 The Annual General Meeting must be held within six months of IBANZ's financial year end of March 31 in each year, and not more than 15 months after the last Annual General Meeting. An Annual General Meeting may be held at one or more venues using any real-time audio, audio and visual or electronic communication that gives each Corporate Member reasonable opportunity to participate.
- 19.2 The agenda for the Annual General Meeting must include:
 - (a) Confirm the minutes of the previous Annual General Meeting;
 - (b) An annual report of the operations and affairs of IBANZ during the most recently completed accounting period;
 - (c) The audited financial statements for that period;
 - (d) Any proposed resolution(s); and
 - (e) Notice of the disclosures or types of disclosures made by Officers under the conflicts of interest provisions on this Constitution and the Act during that period, including a brief summary of the matters, or types of matters, to which those disclosures relate.
- 19.3 The agenda and above information must be made available to Corporate Members 14 days prior to the Annual General Meeting.

- 19.4 Voting at the Annual General Meeting must be by an individual representing and nominated by the Corporate Member or by their proxy, or by electronic vote in a manner approved by the Board.
- 19.5 Only Corporate Members may vote at the Annual General Meeting.
- 19.6 Each Corporate Member is entitled to one vote by their nominated representative or their proxy, or by electronic vote in a manner approved by the Board.
- 19.7 Voting shall be by show of hands or electronic means approved by the Board, but a secret ballot may be demanded by at least three persons present at the meeting.
- 19.8 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.
- 19.9 The secretary shall take minutes of the meeting.
- 19.10 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 Officers (including the President and Vice-Presidents), and the appointing of an auditor.
- 19.11 A quorum for Annual General Meetings shall be 10 persons authorised to vote on behalf of their respective Corporate Members (including by proxy) and who are present either in person, or by real-time audio, audio-visual, or other electronic communication approved by the Board, provided that each person authorised to vote has a reasonable opportunity to participate.. A quorum must be present before any Annual General Meeting proceeds.
- 19.12 A Corporate Member may give written notice to the Board not less than 42 days before the date of the Annual General Meeting of any matter the Corporate Member proposes to raise for discussion or resolution at the Annual General Meeting.
- 19.13 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 Corporate Member 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 1,000 words prepared by the proposing Corporate Member in support of the proposal, and the name and address of the proposing Corporate Member. This must be included 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.
- 19.14 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.
- 19.15 A Corporate Member's nominated representative can only vote if all subscriptions are paid and all new or renewal of membership documents are completed.
- 19.16 A proxy vote must be on the form provided with the agenda papers and must be received, including by electronic means approved by the Board, at least 48 hours before the Annual General Meeting.

20 Special General Meetings

- 20.1 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. A Special General Meeting may be held at one or more venues using any real-time audio, audio and visual or electronic

communication that gives each Corporate Member reasonable opportunity to participate.

- 20.2 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.
- 20.3 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.
- 20.4 Voting proceedings and quorum shall be the same as that for Annual General Meetings.
- 20.5 For the avoidance of doubt, where the Board permits attendance by electronic means for a Special General Meeting, voting may also be conducted by electronic acknowledgement or electronic vote in a manner approved by the Board.
- 20.6 For the purposes of Section 89 of the Act, the Members of IBANZ may not pass a resolution in lieu of a General Meeting or Special General Meeting.

21 Notices to Members and Access to information

- 21.1 Notices may be delivered either by email to the email address provided in their membership papers or other electronic means such as making them available on the IBANZ website.
- 21.2 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.
- 21.3 A Member is entitled to access the financial statements of IBANZ and the minutes of general meetings in accordance with the Act. Any request by a Member for other information held by IBANZ may be dealt with in accordance with the Act and any policy adopted by the Board that is consistent with the Act.

OTHER MATTERS

22 Indemnity

- 22.1 IBANZ shall indemnify any Officer for any cost incurred by that Officer in any legal process:
 - (a) That relates to liability for any act, error or omission in the Officer's capacity as an Officer, and
 - (b) In which judgement is given in favour of the Officer, or which is discontinued against the Officer or which (in the case of criminal process) the Officer is acquitted on final adjudication.
- 22.2 IBANZ shall indemnify any Officer in respect of:
 - (a) Liability to any person other than IBANZ for any act, error or omission in the Officer's capacity as an Officer; or
 - (b) Costs incurred by that Officer in defending or settling any claim or legal process relating to any such liability.
- 22.3 The not being criminal liability from which the Officer has been acquitted on final adjudication or liability in respect of a breach of any fiduciary duty owed by the Officer to IBANZ.

23 Insurance

- 23.1 IBANZ shall insure its Officers and employees against costs or penalties for any act, error or omission in carrying out their duties (not being criminal liability unless they are acquitted on final adjudication or liability in respect of a breach of any fiduciary duty owed to IBANZ).
- 23.2 IBANZ shall take out any other insurance the Board deems necessary to protect the assets (either real or personal) and financial security of IBANZ.

24 Common Seal

- 24.1 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 Officers. Every instrument to which the seal is affixed shall be signed by two Officers.

25 Alteration of Constitution

- 25.1 The Constitution may be altered, added to or rescinded only at an Annual General Meeting or Special General Meeting. 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 as required by The Act.

26 Winding Up

- 26.1 IBANZ may be put into liquidation at a Special General Meeting, by passing a resolution appointing a liquidator(s). Any such liquidation or removal shall be in accordance with The Act.
- 26.2 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 not-for-profit (as defined under the Act) and as determined by IBANZ by resolution at or before the time of liquidation or removal to have substantially the same purposes and / or interests as IBANZ in accordance with The Act and, in particular, section 5 subsection (3) of The Act.

27 Financial Year

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

28 Disputes

- 28.1 IBANZ adopts the complaints and disputes procedures set out in Schedule 2 to The Act.