

**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 as listed on the Incorporated Societies register.

## 3. Definitions

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

**Affiliate** – any person, body corporate or other entity or person that has been admitted to this class of membership by the **Board** pursuant to the requirements of clause 8.(ii) of this **Constitution**. Where applicable, such memberships apply specifically to the body corporate as admitted and not to any other subsidiary or associated body corporate of such **Affiliate**.

**Associated Person** – any person, body corporate or other entity in which any **Member** or any Board Member is financially interested.

**Board** – the group of IBANZ **Board Members** (including the Immediate Past-President) elected in accordance with Section 6 of this **Constitution**.

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

**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.

**Broker Network** - a body corporate or other entity with a formal agreement in common with two or more of IBANZ **Corporate Members**.

**Committee** – a sub group of **Board Members** delegated by the **Board**.

**Constitution** – the constitution and rules of IBANZ set out herein.

**Corporate Member** – a body corporate that has been admitted to this class of membership by the **Board** pursuant to the requirements of clause 8.(i)(a) of this **Constitution** and which undertakes an **Insurance Broking and/or Risk Management Business**. 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 **Insurance Broking and/or Risk Management Business** as an executive, principal, contract broker or employee of a **Corporate Member** or **Provisional Corporate Member**.

**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 expression “placing” used above means placing of insurance with at least four (4) New Zealand licenced insurance companies, one of which may be an underwriting agency associated with one (1) of the other three (3) insurers.

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

**Member** – an individual, body corporate or other entity 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** – a body corporate that has been admitted to this class of membership by the **Board** pursuant to the requirements of clause 8.(i)(b) of this **Constitution** and which undertakes an **Insurance Broking and/or Risk Management Business**. 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.

**Serious Misconduct** – means serious or wilful 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 (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 and local government, the public and other stakeholders.
- (c) To encourage and promote high standards of service and professional practice by **Members** and maintain and develop a Code of Professional Conduct.
- (d) To promote a system of education, qualification and continuing education for **Members**. As part of this, to maintain a register of **Members**.
- (e) To provide opportunities for **Members** to meet and distribute information about insurance and risk management. This may be by publications, communications, information library, meetings, conferences and seminars.
- (f) To obtain external advice or services where any question arises of general importance to IBANZ and/or its **Members**.
- (g) To lobby central and local government and any other relevant party on matters that are in the interests of IBANZ, its **Members**, its **Members** clients and/or, the insurance industry.

## 5. Powers of IBANZ

In pursuance of the Objects set out in paragraph 4 above, IBANZ shall have the following powers in respect of promoting the interests of IBANZ and its **Members**:

- (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 powers;
- (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);
- (m) to establish or promote or support other organisations (incorporated or not);
- (n) to set, alter, agree payment terms or waive subscriptions for **Members**;
- (o) to acquire the assets of any other incorporated society;
- (p) to insure against any risks and liabilities for which IBANZ is or may be responsible;
- (q) to do anything else which, in the opinion of the Board furthers the Objects of IBANZ.

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 **Board Members**;
  - For insurance cover which it arranges through an **Associated Person** or **Member** for IBANZ;
  - 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) Board Members. Out of the 12 **Board Members** to be elected:
  - a minimum of four (4) 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 4 largest by staff

- numbers shall be elected. There can be no more than one (1) **Board Member** from any one **Corporate Member** organisation;
- No more than 4 of the total **Board Members** shall be from the same **Broker Network**. If more than 4 from the same **Broker Network** are provisionally elected, then the nominees with the most votes shall be deemed 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 an individual 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**.

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 **Board 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 2 persons are to retire prior to the next **Annual General Meeting**, then the person who is to retire shall be decided by lot.

Only an individual representing a **Corporate Member** or an **Affiliate Admin Individual** of an **Affiliate Broker Network** 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 **Broker Network**.

The **Board** has the power to appoint Independent **Board Members** in a manner determined in its discretion.

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 4 that have served the longest since first elected. If more than 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;
- Doing so would exceed the **Broker Network** threshold of four (4);
- 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 finally, if required, nominations from the floor of the **Annual General Meeting**, may be accepted by the **Board**.

At the first **Board Meeting** following the **Annual General Meeting**, a President and two (2) Vice-Presidents shall be selected from the **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.

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

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 (1) full time senior executive of the body corporate applicant
  - has qualified by examination, the National Certificate of Financial Services Level 5, the New Zealand Certificate in Financial Services Level 5 (Version 1 or 2) or equivalent and has been admitted as a **QIB** and retains **QIB** status; or
  - has had five (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 senior executive is studying to attain **QIB** and proposes to attain **QIB** within 5 years of commencing that study; or
  - has at least two (2) years within 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 senior executive is studying to attain **QIB** and proposes to attain **QIB** within 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**

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 Fire and General and Liability risk managers or insurance companies; and
- (ii) That it meets the criteria set out for Corporate Membership as for 8.(i)(a)(ii) – (v) (inclusive) above.

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

A **Provisional Corporate Member** may apply to become a **Corporate Member** when it is able to meet the criteria set out in paragraph 8(i)(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, NZ 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 Fire and General and Liability insurance; 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 a **Corporate 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 (unless the **Board** in its absolute discretion determines otherwise):

- Take part in the management of IBANZ; or
- Hold any office within IBANZ.

**(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 Retired Members may not (unless the **Board** in its absolute discretion determines otherwise):

- Take part in the management of the IBANZ; or
- Hold any office within IBANZ.

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) Broker Network.**

- (b) **Admin Individual** – an individual employed by an **Affiliate Broker Network**.
- (c) **Independent International Member** – a person, body corporate or other entity being a member of any Association outside of New Zealand recognised by the **Board** from time to time, as being committed to similar objectives as IBANZ.
- (d) **Other Organisations/Individuals** – a person, body corporate or other entity 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 individual who is an **Affiliate** may not (unless the **Board** in its absolute discretion determines otherwise):

- Take part in the management of IBANZ; or
- Hold any office within IBANZ.

An **Affiliate** 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. Admittance of Members not Qualified under Preceding Rules

The **Board** may admit 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, 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.

If the application is as a **Corporate Member** or **Provisional Corporate Member**, then:

- (i) there must be two nominations in writing from current **Corporate Members**; and
- (ii) the applicant must have the written support of the Chief Executive (or deputy) of two (2) NZ licenced insurance companies.

## 11. Membership Certificates

A certificate of membership will be issued to every **Corporate Member** Fellow and Associate of IBANZ.

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 this **Constitution**.

All **Members** shall advise the **Board** if they cease to be an **Insurance Broker** or no longer qualify as a **Member**.

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.

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:

- 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
- as a natural person you become bankrupt or insolvent; or
- as a company, become 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.
- 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 and membership fees are not received within 90 days of the finance year ended March 31 unless in its absolute discretion the **Board** determines otherwise.
- 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**. This clause shall not apply if Retired Member status is granted as per Section 8 (i) (g) 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:

- To take such steps as it may consider desirable to attain the Objects of IBANZ.
- To constitute and/or dissolve any **Branches** and make and repeal regulations governing such **Branches**.
- 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.
- 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.

- 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 any disciplinary powers in accordance with any code of professional conduct or rules for dealing with any complaints against **Members**.
- 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 this **Constitution**.
- j) To establish or review and amend if necessary, a code of professional conduct for **Members**.
- 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 this **Constitution**.

## 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 **Board 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 **Board 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** 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 enters into any arrangement or composition with his or her 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 **Board Member** 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 on final adjudication.

IBANZ shall indemnify any **Board Member** 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 from which the Board Member has been acquitted on final adjudication 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 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).

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 **Board Meeting** 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 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.

Any act by a **Board Member** 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 **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 **Board Meeting**.

**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**.

**g) Committees**

The **Board** may delegate its powers to **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 individual representing and nominated by the Corporate Member or by their proxy.

Only **Corporate Members** may vote at the **Annual General Meeting**.

Each **Corporate Member** is entitled to one vote by their nominated representative 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.

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.

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** 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** proposes to raise for discussion or resolution at the **Annual General Meeting**.

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 1000 words prepared by the proposing **Corporate Member** in support of the proposal, and the name and address of the proposing **Corporate Member** or 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.

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** nominated representative 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** 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**.

## 24. Winding Up

IBANZ may be put into liquidation at a **Special General Meeting**, 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 31<sup>st</sup> of March.