

CORPORATIONS LAW
A COMPANY LIMITED BY GUARANTEE

Constitution
of
Australian Investors Association Ltd.

A.C.N. 052 411 999

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1. The name of the Association is the "AUSTRALIAN INVESTORS ASSOCIATION LTD."
2. The Registered Office of the Association shall be in such place as the National Council of the Association may from time to time appoint.
3. The objects for which the Association is established are:
 - (1) To support protect and advance the interests of investors. For the purpose of this clause the term "investors" includes share holders, debenture holders, investors in loans to, or deposits with, government bodies, corporations, building societies and credit unions, unit trusts and other prescribed interests within the meaning of Section 9 of the Corporations (Queensland) Act, holders of policies issued by life insurance companies, including investment bonds, members of superannuation funds, members of friendly societies involving investment plans.
 - (2) To make representations to legislators and regulators on matters of interest to investors, by banks, life insurance companies, fund managers, including high standards of disclosure of relevant material such as the degree: of risk involved in various investments, and need for investment advisers to hold accounting or similar qualifications and to offer professional advice based on fees with commission refunded to clients.
 - (3) To draw attention of members and the general public to any practices of government, corporations or other organisations or investment advisers which, in the opinion of the Association are not in the best interest of investors.
 - (4) To assist aggrieved investors to seek justice by helping, where appropriate, in the formation of Investor action groups, or by co-ordinating and, where practicable, providing financial assistance to finance legal expenses for a test case or by any other means within the financial capacity of the Association.
 - (5) To encourage, commend and advise possible alternatives to action by investors' organisations, fund managers, investment advisers or others which, in the opinion of the Association, is a significant contribution to advancing the interest of investors.
 - (6) To encourage and reward by way of prizes, or bursaries, or research grants, action that in the opinion of the Association is likely to advance the interest of investors.
 - (7) To encourage aggrieved investors to report to the appropriate regulatory authority losses they have suffered as the result of inaccurate, inadequate or misleading information or advice given to them by fund managers, advisers or other organisations.

- (8) To provide maintain extend and improve a library or libraries containing technical literature, and such other literature as may be of interest to Investors and to acquire preserve and disseminate information and statistics concerning or relating to the principles and practices of investment and other matters of interest to Investors.
- (9) To promote information on investment and other subjects of interest or value to Investors by lectures discussions books correspondence with public and other bodies and individuals or otherwise.
- (10) To provide rooms and other facilities for the holding and conducting of discussions and meetings of members and others and to let or hire such rooms to other associations companies and persons.
- (11) To carry on business as proprietors and publishers of newspapers Journals magazines books and other literary works and undertakings of interest or advantage to Investors.
- (12) To carry on or engage in any other business or undertaking or project which may seem to the Association capable of being conveniently carried on in connection with or calculated directly or indirectly to further the objects of the Association.
- (13) To communicate affiliate or enter into other relations, whether formal or informal, with other institutes, societies and associations having similar objects and purposes whether relating to investment or other professions or activities and to subscribe to, become a member of and co-operate with any such bodies and to procure from and communicate to any such bodies such information as may be likely to forward the objects of the Association or of Investors.
- (14) To affiliate amalgamate or enter into partnership or into any arrangement for union of interests co-operation joint adventure reciprocal concession or otherwise with any body whether corporate or unincorporate having objects of a like nature to those of the Association or carrying on or engaged in or about to carry on or engage in any undertaking project business or transaction which the Association is authorised to carry on or engage in or any undertaking project business or transaction capable of being conducted so as directly or indirectly to benefit or further the objects of the Association.
- (15) To take or otherwise acquire and hold shares or other interests in any other company having objects altogether or in part similar to those of the Association or carrying on any business or undertaking capable of being conducted so as directly or indirectly to benefit the Association.
- (16) To enter into any arrangements with any governments or authorities municipal local or otherwise that may seem conducive to the Association's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Association may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

- (17) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit members or ex-members employees or ex-employees of the Association or the dependants or connections of members or ex-members employees or ex-employees and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for or contribute to or otherwise assist any charitable benevolent patriotic institution or any other public general or useful object whether in Australia or elsewhere.
- (18) To provide facilities for social intercourse between members and their friends and to establish maintain and conduct a club or rooms for the accommodation of members of the Association and their friends and to provide a clubhouse or other premises and accommodation facilities and conveniences and generally to afford to members and their friends all the usual privileges advantages conveniences and accommodation of a club.
- (19) To promote any company or companies for the purpose of acquiring all or any of the property and rights and undertaking any of the liabilities of the Association or for any other purpose which may seem directly or indirectly calculated to benefit or further the objects of the Association.
- (20) To acquire by purchasing taking on lease or otherwise lands and buildings and any other property real or personal which the Association may from time to time think proper to acquire and to hold and use such property and to re-sell underlease or sub-let surrender turn to account or dispose of the same or any part thereof and to erect any buildings for the purposes of the Association and to maintain improve alter or add to any buildings.
- (21) Generally to purchase take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges which the Association may think necessary or convenient for the purposes of its business or the furtherance of its objects.
- (22) To invest and deal with the moneys of the Association not immediately required in such manner as may from time to time be determined.
- (23) To lend money to such persons or companies whether members of the Association or not and on such terms as may seem expedient and to guarantee the performance of contracts by any such persons or companies.
- (24) To borrow or raise or secure the payment of money in such manner as the Association shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Association's property (both present and future) and to purchase redeem or pay off any such securities.
- (25) To draw make accept indorse discount execute and issue cheques promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments.
- (26) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

- (27) To apply for and obtain any order Act of Parliament or Royal Charter provisional or otherwise for enabling the Association to carry any of its objects into effect or for effecting any modification of the Association's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Association's interests.
 - (28) To procure the Association to be registered or recognised in any of the States of the Commonwealth of Australia or in any other Territory or place outside Australia.
 - (29) To sell improve manage develop exchange lease mortgage enfranchise dispose of turn to account or otherwise deal with all or any part of the real and personal property and the rights of the Association.
 - (30) To do all such other things as are incidental or conducive to the attainment of the above objects and to the advancement of the interests of Investors.
 - (31) It is hereby declared and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Association.
4. The income and property of the Association shall be applied solely towards the promotion of the objects of the Association as set forth in this Constitution, and no portion of it shall be transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Association, or to any of them, or to any person claiming through any of them. Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Association or to any member thereof or other person in return for any service actually rendered to the Association.
 5. The liability of members is limited and each member undertakes to contribute to the Association's property, if the Association is wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for payment of the Association's debts and liabilities contracted before he, she or it ceases to be a member and of the costs, charges and expenses of winding up and for adjustment of the rights of contributories among themselves, such amount as may be required not exceeding two dollars.
 6. If upon the winding up or dissolution of the Association there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Association to be determined by the Members of the Association at or before the time of dissolution and in default thereof by such Court of the State of Queensland as may have or acquire jurisdiction in the matter.

Definitions

7. The following words and expressions in this Constitution have the several meanings hereby assigned to them unless such meanings are excluded by or are repugnant to the context or subject matter (that is to say):

"Association" means the Company called the Australian Investors' Association Limited.

"Book" includes any account deed writing or document and any other record of information however compiled recorded or stored whether in written or printed form or on microfilm or by electronic process or otherwise.

"By-laws" means by-laws for the Association made from time to time by the National Council.

"Constitution" means the constitution of the Association for the time being.

"Division" means a Division of the Association established in any State or Territory of the Commonwealth of Australia or in such other place or places as National Council shall determine.

"Divisional Council" means the Council of a Division constituted under this Constitution to assist the National Council in the management and control of any Division established in any State or Territory of the Commonwealth of Australia.

"Divisional Councillor" means a member elected to a Divisional Council in accordance with this Constitution.

"Divisional Director" means the Director for the time being of a Division of the Association.

"Executive Committee" means the National President, the National Vice President, the National Treasurer, the Executive Director and the National Secretary.

"Executive Director" means the Executive Director appointed in accordance with this Constitution.

"Financial Year" means the period ended 30th June in each year.

"General Meeting" means a General Meeting of the members of the Association or of a Division thereof (as the case may be or the context may require) lawfully convened and held in accordance with this Constitution.

"Law" means the Corporations Law and any statutory modification thereof or any corresponding enactment for the time being in force relating to companies.

"Newsletter" means any newsletter adopted by National Council as the official newsletter of the Association.

"Month" means a calendar month.

"National Council" means the National Council of the Association constituted under this Constitution for the management and control of the Association and of its funds.

"National Councillor" means a Divisional Councillor elected to National Council in accordance with this Constitution.

"National Secretary" means the Secretary for the time being of the Association.

"President" means the President for the time being of the Association.

"Register" means the Register of members of the Association to be kept pursuant to the Law.

"Registered Mail" means Security Post, or any other system of secure mail delivery operated by the Australian Postal Authority, or any other system of mail delivery which requires a signed receipt from the addressee on delivery of the item.

"State President" means the President for the time being of a Division of the Association.

"Written" and "In Writing" includes all modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and words importing the plural number only include the singular number.

Words importing the masculine gender only include the feminine gender.
Words importing persons include corporations.

- 7A. The replaceable rules contained in the Law are displaced and shall not apply to the Company except to the extent they are expressly contained in this constitution.

Purposes

8. The Association is established for the purposes set out in Clause 3.

Members

- 9.
- (1) Where the members of the Association are divided into different classes, the rights attached to any class may be varied or abrogated in any way with the approval by way of a special resolution passed at a separate meeting of the members of that class or with the consent in writing of three-quarters of members of that class.
 - (2) The provisions of the Corporations Law and this Constitution relating to special resolutions and general meetings shall be deemed to apply so far as they are capable of application (*mutatis mutandis*) to every resolution and meeting referred to in Clause 9(1) except that the quorum for any meeting held under Clause 9(1) shall be 2.

10. Such persons as may be hereafter admitted to membership in accordance with this Constitution shall be entered in the Register and shall be members of the Association unless and until such membership is determined by virtue of the powers contained in this Constitution.
11. Every applicant for membership shall apply in such form and manner and pay such fees at such times in such manner and to such person as National Council may from time to time prescribe and shall agree that if admitted as a member he will be bound by the provisions of the Constitution of the Association and of the By-Laws and regulations of National Council then in force or which may thereafter from time to time be in force.

Life Members

12.
 - (1) Any member who has rendered such services to the Association as would in the opinion of National Council entitle him to the distinction may be elected by National Council as a Life Member. The name of the member shall thereupon be entered in the Register on the Life Membership List.
 - (2) A Life Member shall be entitled to all the privileges of membership without payment of the annual subscription.

Fees and Subscriptions

13. National Council:-
 - (a) shall prescribe the fees payable by applicants for admission to membership of the Association if any;
 - (b) shall prescribe the annual subscription payable by members of the Association;
 - (c) may determine what proportion of the said annual subscription shall be allocated in payment for the Newsletter.
14.
 - (1) In accordance with directions given from time to time by National Council a Divisional Council may for reasons it considers adequate excuse any members attached to its Division for such period as it may think fit from payment of subscription and fees in whole or in part and the member so excused shall be deemed to remain a member with all the rights privileges and duties of a member.
 - (2) National Council, in respect of any member who is not attached to a Division, may for reasons it considers adequate excuse a member for such period as it may think fit from payment of subscription and fees in whole or in part and the member so excused shall be deemed to remain a member with all rights privileges and duties of a member.
15. Every person who becomes entitled to admission as a member shall before his name is entered in the Register and before he becomes entitled to the

privileges of membership pay his first annual subscription and shall so long as he continues a member pay the annual subscription.

16. Subject to Clause 14 the annual subscription shall be payable in advance by each member to the Association.
17.
 - (a) On the request of two members who are members of one family who are residing at the same address they may be entered on the Register as family members for whom the entrance fee and subscriptions shall be at such lower family member rates as may be determined from time to time by the National Council. In that event the members shall be jointly and severally liable for fees and subscriptions. Each of the members to whom the family membership applies shall be entitled to attend and vote at the meetings of the Association or of the relevant Division.
 - (b) For the purpose of this clause, members of the one family means people whose relationship to each other is that of spouse, parent, children, or brother or sister.
18. The National Council may from time to time prescribe a family fee payable by two members who reside at the same address where one member is the spouse, parent, child, brother or sister of the other member.

Resignation of Members

19.
 - (1) A member wishing to resign his membership shall forward his written resignation to the Divisional Director of the Division to which he is attached, or in the case of a member not being attached to a Division, to the Executive Director. The member shall pay all monies owing to the Association whereupon his resignation shall be accepted by the Divisional Council or the National Council as the case may be.
 - (2) Notwithstanding non-compliance with sub-Clause (1) the Divisional Council or National Council as the case may be may accept the resignation of a member. Acceptance of a resignation by the Council concerned shall not relieve the member from compliance with sub-Clause (1).
 - (3) If a member
 - (i) is convicted of an indictable offence; or
 - (ii) fails to comply with any of the provisions of these Rules; or
 - (iii) has membership fees in arrears for a period of three months or more: or
 - (iv) conducts himself/herself in a manner considered to be injurious or prejudicial to the character or interests of the Association.

the National Council shall consider whether his/her membership shall be terminated.

- (4) The member concerned shall be given a full and fair opportunity of presenting his/her case and if the National Council resolves to terminate his/her membership, it shall instruct the secretary to advise the member in writing accordingly.
 - (5) A person whose application for membership has been rejected or whose membership has been terminated may within one month of receiving written notification thereof, lodge with the secretary written notice of his/her intention to appeal against the decision of the National Council.
 - (6) Upon receipt of a notification of intention to appeal against rejection or termination of membership, the secretary shall convene, within three months of the date of receipt by him/her of such notice, a general meeting to determine the appeal. At any such meeting the applicant shall be accorded procedural fairness and be given the opportunity to fully present his/her case and the National Council or those members thereof who rejected the application for membership or terminated the membership subsequently shall likewise have the opportunity of presenting its or their case. The appeal shall be determined by the vote of the members present at such meeting.
 - (7) Where a person whose application for membership has been rejected, or whose membership has been terminated, does not appeal against the decision of the National Council within the time prescribed by this Constitution, or so appeals, but the appeal is unsuccessful, the Secretary shall forthwith refund the amount of any relevant subscription or entry fee.
20. If any member's subscription is overdue for two months notice of such fact shall be sent to him by the National Secretary or by the Divisional Director of the Division to which he is attached and, if he omits or neglects to pay his subscription within one calendar month next after the date of such notice, his name may with the authority of National Council be removed from the Register and from the date of such removal he shall forfeit his membership but without prejudice to the right of National Council to recover all arrears including the subscription for the year then current.
21. Whenever any person shall cease to be a member his name shall be removed from the Register.

Establishment of Divisions

22. National Council may from time to time and at any time establish in any State or Territory of the Commonwealth of Australia or at any place outside the Commonwealth of Australia a Division for such State Territory or place and the Council of any such Division shall exercise the powers authorities and discretions conferred on it and be subject to the conditions imposed on it by

this Constitution and the by-laws and regulations made and directions given from time to time by National Council.

23. Every existing member and any person who becomes a member of the Association shall ipso facto become attached to the Division established in the State Territory or place in which such person resides at the time of his becoming a member of the Association unless, having regard to the place of such residence, National Council is of the opinion that such member shall be under its exclusive control or that he can be more conveniently attached to another Division in which latter case he shall be attached to that other Division.
24. In addition to his rights privileges and obligations as a member of the Association every member shall have the rights and privileges and be subject to the obligations of a member attached to the Division to which he is for the time being attached.
25. National Council may include any part of any State or Territory in the Division established in some other State or Territory and may also include in any Division any place not situated in such other State or Territory.

Transfers

26. Subject to Clause 23, if a member of the Association shall change his principal place of residence his attachment to a Division shall ipso facto be transferred to the Division established in the State or Territory in which his principal place of residence is located or to the exclusive control of National Council (according to the circumstances of the case).
27. Every member so changing his principal place of residence shall within one calendar month thereafter notify the Divisional Director of the Division to which he was attached immediately before such change or the National Secretary (if he were then under the exclusive control of National Council) of the fact of such change and shall give such other information as may be required by such Divisional Director or National Secretary or as may be prescribed by National Council.

Registers of Members

28. In addition to the Register to be kept in accordance with the Law, Divisional Registers shall be kept of all members attached to each Division.
29. The Register and Divisional Registers shall set out the name and address of each member and shall contain such further particulars as may from time to time be prescribed by National Council.
30. Every member shall furnish National Council with all required information to enable it to keep a Register of Members up to date.

General Meetings of the Association and Divisions

31. A Division shall, in addition to any other meetings held by the Division hold a General Meeting, to be called the "Divisional Annual General Meeting" in every year not later than three months after the end of the financial year at such time

and at such place as its Divisional Council shall from time to time determine provided however that National Council may permit such General Meeting to be held in such later month as National Council shall from time to time determine. The business of a Divisional Annual General Meeting shall be to receive and consider the report of the Divisional Council for the preceding year to announce the results of the election of members to the Divisional Council and to consider such other business relating to the activities of that Division as may be raised at the Meeting.

32. The Association shall, in addition to any other meetings held by the Association, hold a General Meeting, to be called the "Annual General Meeting", subsequently to the said Divisional Annual General Meetings of the Divisions at such time not being later than two months next after the holding of the latest of the said Divisional Annual General Meetings and at such place in a State or Territory which National Council shall from time to time determine PROVIDED THAT the Annual General Meeting shall be held within five months after the end of the financial year.
- 33.
- (1) National Council may whenever it thinks fit, convene a General Meeting, and subject to Section 249D of the Law shall on the requisition of not less than one hundred members or five percent of the votes that may be cast at the meeting, whichever is the lesser, forthwith convene a General Meeting of the Association as provided by the Law.
 - (2) This meeting shall be held at such place as National Council shall appoint in the capital city of a State or Territory in which a Division is established.
34. Subject to Section 249N of the Law a member wishing to bring before an Annual General Meeting any motion or business not being the ordinary annual business of the Association shall give notice thereof in writing to National Council not less than six weeks before the day of meeting and such notice shall be signed by not less than one hundred members or members with at least 5% of votes that may be cast. No motion or business (other than business brought forward by National Council) shall come before the meeting unless notice thereof has been given in accordance with this Clause.

Notices

35. (1) Not less than twenty-one days notice of every General Meeting specifying the place day and hour of the meeting and the general nature of the business to be dealt with shall be given to the members in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Association (or in the case of a General Meeting of a Division, by that Division) in General Meeting.
36. All notices may be served upon any member either personally or by sending the same through the post in a prepaid envelope or wrapper or by E-mail addressed to such member at his address as entered in the Register. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by any member shall not invalidate the proceedings of a meeting held in pursuance of such notice.

37. Notice of meetings of the Association or of a Division shall be deemed to be sufficiently given if notice thereof be published in the newsletter or other publication of the Association which is sent by post or by E-mail to all members of the Association or a Division.
38. Notwithstanding anything contained in Clauses 36 and 37 notice of a General Meeting of the Association specifying an intention to propose a resolution as a special resolution shall be served by sending the same through the post in a prepaid envelope or wrapper or by E-mail addressed to each member at his address as entered in the Register. Notice in a newsletter or other publication forwarded to each member shall constitute sufficient notice within the meaning of this Clause. Notices to members who pay the family membership subscription defined in Clause 17 may be sent to the member whose name appears first in the Register of Members, and such notice shall be deemed to be notice to the other member to whom the family membership applies.
39. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into a post office and a certificate in writing signed by the National Secretary or by a Divisional Director that the envelope or wrapper containing the notice was so addressed and posted and setting out the date of such posting shall be conclusive evidence thereof. Any notice given by advertisement shall be deemed to have been served on the day of issue of the newspaper in which the advertisement appears.

Proceedings at General Meetings of the Association and Divisions

40. Ten members personally present and entitled to vote shall be a quorum for a General Meeting of the Association and of a Division and no business shall be transacted at any General Meeting unless the requisite quorum shall be present for the commencement of the business.
41. The President or, in his absence, the Vice-President of the Association or, in his absence, the Treasurer of the Association or, in their absence, a National Councillor to be chosen by the members present or, in the absence of all National Councillors, a Divisional Councillor to be chosen in like manner shall be entitled to take the chair at every General Meeting of the Association and, if at any meeting no person entitled to take the chair shall be present within fifteen minutes after the time appointed for holding such meeting or if such persons present decline to take the chair then the members present shall choose one of their number to be Chairman.
42. The State President, or in his absence, the Divisional Vice-President or, in his absence, the Divisional Treasurer (if any) or, in their absence, a Divisional Councillor to be chosen by the members present, shall be entitled to take the chair at every General Meeting of a Division and, if at any meeting no person entitled to take the chair shall be present within fifteen minutes after the time appointed for holding such meeting, or if all such persons present decline to take the chair, then the members present shall choose one of their number to be Chairman.

43. If a quorum is not present within fifteen minutes of the time appointed for the meeting -
- (a) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or
 - (b) in any other case -
 - (i) the meeting stands adjourned to the same day in the next week at the same time and place or to such other day (not being more than fourteen days after such meeting) at such time and place as the Chairman of the meeting may appoint; and
 - (ii) if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting -
 - (A) three members shall constitute a quorum; or
 - (B) where three members are not present - the meeting shall be dissolved.
44. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to the vote to which he may be entitled as a member, shall have a casting vote.
- 45.
- (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -
 - (a) by the Chairman; or
 - (b) by at least five members present in person or by proxy.
 - (2) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Association or Division (as the case may be) shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
 - (3) The demand for a poll may be withdrawn.
- 46.
- (1) If a poll is duly demanded, it shall be taken in such manner and (subject to Sub-Clause (2)) either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
 - (2) A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith.

- 47.
- (1) The Chairman of a meeting may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (3) Except as provided by sub-Clause (2) it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of Members

48. Subject to the provisions of Clause 54 on a show of hands every member present in person and entitled to vote shall have one vote and upon a poll every member present in person or by proxy or by attorney and entitled to vote shall have one vote.
49. Votes may be given either personally or by proxy or by attorney as hereinafter provided.
- 50.
- (1) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. Such instrument of proxy may be for a specified meeting and any adjournment thereof
 - (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
 - (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
 - (4) An instrument appointing a proxy whether for a specified meeting or otherwise shall be in the form or to the effect of the form prescribed by the By-Laws.
51. An instrument appointing a proxy, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, shall be submitted to the Divisional Director of the Division to which the appointor is attached, or to the National Secretary if the appointor is not attached to a Division and such Divisional Director or National Secretary shall, if such be the case, endorse on the instrument a certificate that the appointor is a member qualified to vote at the meeting or meetings to which such instrument relates.

52. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a certified copy of that power or authority, is or are deposited, not less than forty-eight hours before the time for holding a meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the office of the Division of the Association situated in the city where the meeting of the Association or of the Division (as the case may be) is to be held.
53. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, if no intimation in writing of the death, unsoundness of mind or revocation has been received before the meeting at the office of the Division of the Association situated in the city where the meeting of the Association or of the Division (as the case may be) is to be held.
54. No member shall be entitled to vote on any question either personally or by proxy or by attorney at any General Meeting of the Association or of a Division or at a poll or in any postal ballot held by National Council or be counted in a quorum whose subscription or any other sum prescribed by National Council is overdue for three months.
55.
 - (1) Subject to requirement in the Law for a general meeting of members to be held to consider a particular matter National Council may at any time resolve that in lieu of submitting a proposal to a General Meeting it shall submit a resolution or resolutions to members by means of a postal ballot which ballot shall be conducted as nearly as practicable in the manner set forth herein and the result of such postal ballot shall have the same force and effect as a resolution passed at the General Meeting of members.
 - (2) Prior to sending to members the voting papers National Council shall appoint five members to be scrutineers, at least three of whom shall act as such.
 - (3) National Council shall cause voting papers to be posted to each member who would have been entitled if present to vote at a General Meeting held on the day of posting of the said voting papers at his registered address. Such voting papers shall set out any resolutions proposed by National Council and shall contain full directions as to the method of voting.
 - (4) All members wishing to vote on any resolution must do so by voting in the manner indicated in the directions and by posting the voting papers to the Association addressed in the manner specified in the voting papers so as to be received by the Association within twenty-eight days of the date of posting.
 - (5) Within seven days after the last day upon which votes can be received under sub-Clause (4) the scrutineers or at least three of them shall meet and examine the voting papers.

- (6) Envelopes containing the voting papers may be opened either before or at such meeting of the scrutineers but may only be opened in the presence of at least one of the scrutineers. The scrutineers shall reject the vote of any member who at the date of such meetings was in arrears for more than three months with any subscription or any other sum prescribed by National Council or who has failed to observe the directions mentioned in sub-Clause (3) (unless in their opinion he has clearly indicated the way in which he wishes to vote) and they may reject any other vote which in their view ought properly to be rejected.
- (7) The scrutineers shall as soon as practicable report the result of the voting to the President and shall include in such report a statement of the number of votes rejected by them and the reasons for such rejection. The President shall arrange for the result of the postal ballot to be given to members within reasonable time after the receipt of such report, whether by publication in a newsletter or other publication of the Association or otherwise. The report of the scrutineers as to the result of the voting shall be conclusive. A resolution passed by such a ballot shall have the same effect as if it were a resolution passed at a General Meeting of members held on the date of the report of the scrutineers.
- (8) Where for any reason the President is unable to exercise any powers granted to him under this Clause the power shall be exercised by a National Councillor appointed by National Council for that purpose.

National Council

56.

- (1) After Divisional Councils have been established in each State and Territory the National Council shall comprise;
 - (a) Fourteen members elected by the Divisional Councils on the basis of two members from each State and one from each Territory; and
 - (b) Four members to be elected by all members of the association.
- 2) National Councillors shall be elected for a term of year but shall be eligible for re-election and shall continue to hold office until the conclusion of the meeting at which their successors have been elected.
- (3) During the period from 30th April 1993 until Divisional Councils have been established in each State and Territory the National Council shall comprise eighteen members elected as under:
 - (a) Four members to be elected by all members of the association;
 - (b) Two members from each State and one from each Territory in which a Divisional council is operating elected by the Divisional Council of these States and Territories, and
 - (c) The remainder between the number to be elected in accordance with paragraph (a) above and the total of fourteen

to be elected by all members of the Association who reside in a State or Territory in which a Divisional Council does not operate.

- (d) (d) The National Council may at any time appoint any member to be a National Councillor, either to fill a casual vacancy or as an addition to the number of existing Councillors, but so that the total number of Councillors does not at any time exceed the number determined in accordance with this Constitution. Any Councillor so appointed holds office only until the conclusion of the next occurring general meeting of the Association.
- (5) The members elected in terms of Sub Clause 3 (b) of this Clause shall be elected by the members of the relevant States and Territories in such manner as may be prescribed by By-laws from time to time issued by National Council.
57. Where National Council pursuant to the power contained in Clause 66 (m) establishes a new Division, the National Council may appoint the first National Councillor or Councillors to represent such new Division, such election to be until the expiration of the then current term of National Councillors.
58. A person shall only be eligible for election to National Council by a Divisional Council if he/she is a member of the Divisional Council so electing him/her.
- 59.
- (1) A Divisional Council in respect of each of the National Councillors elected by it may appoint another Divisional Councillor as alternate National Councillor in the place of a National Councillor who is unable for any reason to attend any meeting of National Council.
- (2) An alternate National Councillor is entitled to notice of such meeting of National Council and, if the National Councillor in respect of whom the alternate is appointed is not present at such meeting, is entitled to attend and vote in his stead.
- (3) An alternate National Councillor shall vacate office if and when:
- (a) the Divisional Council concerned so decides; and/or
- (b) the National Councillor in respect of whom the alternate is appointed ceases to be a National Councillor.
- (4) Any appointment and termination of office under this Clause shall be effected by notice in writing under the hand of the Divisional Director for the time being of the Division concerned.
60. If, due to any unforeseen circumstances a National Councillor is unable to attend or vote at any meeting of National Council and the Divisional Council concerned has not appointed an alternate Councillor in respect of such a meeting, then such National Councillor may by writing under his hand

authorize any other National Councillor to vote for him/her on all questions arising at such meeting or upon any particular question arising at such meeting.

61. The continuing National Councillors may act notwithstanding any vacancy in their number provided that not less than six National Councillors continue in office.
62. The office of a National Councillor shall ipso facto be vacated if.
 - (a) he ceases to be a member of the Association;
 - (b) where the National Councillor was appointed under Clause 56(1)(h) or Clause 56(2) he ceases to be a Divisional Councillor;
 - (c) he resigns his seat on the National Council;
 - (d) he is absent from two consecutive meetings without the consent of the National Council and no alternate is appointed;
 - (e) he becomes an insolvent under administration;
 - (f) he becomes prohibited from being a National Councillor by reason of any Order made under the Law;
 - (g) he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (h) his subscription is overdue for three months.
63. No National Councillor shall be disqualified from his office if he has a material personal interest in a matter that relates to the affairs of the Association but every National Councillor shall disclose such interest to National Council in accordance with, or unless otherwise permitted by Section 191 and 192 of the Law. No National Councillor shall vote in respect of any contract in which he is so interested but for the avoidance of doubt this prohibition as to voting shall not apply where the National Councillor is interested only as a holder of not more than one per cent of the issued shares of a company interested in a contract or proposed contract with the Association.
- 64A At any time when one-third of the membership of the National Council or a Divisional Council is of members who provide investment advice as part of their livelihood, or hold themselves out as such, then the most recently elected or appointed must resign from the Council so that at any time such members make up not more than one-third of the membership of the National Council or any Divisional Council. A position vacated in this way shall be filled as a casual vacancy in accordance with this Constitution.

Powers and Duties of National Council

65. The management and control of the Association and of its funds shall be vested in National Council which, in addition to the powers and authorities by this Constitution expressly conferred on it, may exercise all such powers and do all such acts and things as may be exercised and done by the Association which are not hereby or by the Law expressly directed or required to be exercised or done by the Association in General Meeting and subject nevertheless to the provisions of the Laws and this Constitution.
- 65A The Executive Committee shall be responsible for the day-to-day management and control of the Association and shall report to the next

meeting of Council. All decisions made by the Executive Committee shall be binding unless overridden at a National Council Meeting.

66. Without prejudice to the general powers conferred by Clause 65 and the other powers conferred by this Constitution, it is hereby expressly declared that National Council shall have the following powers on behalf of the Association:

- (a) It may from time to time make, vary, amend, enlarge, revoke and repeal by-laws, pronouncements and regulations ancillary to but not inconsistent with this Constitution on all subjects not expressly reserved for the Association in General Meeting whether the same be expressed amongst its powers or not, including the control of Divisions and the powers exercisable by them.
- (b) It may found prizes, award scholarships or bursaries to students and set up special funds or make grants for the education advancement and training of investors on such terms as it may think fit PROVIDED THAT National Council shall not award any prize, award or distinction of monetary value to a member except as a successful competitor at any competition held or promoted by the Association or in recognition of any outstanding achievement.
- (c) It may at its discretion appoint such Officers and Agents for permanent, temporary or special services as it may from time to time think fit and may determine their duties and fix their salaries or emoluments and may require security in such instances and to such amount as it shall think fit and it may appoint from time to time the Bankers and Legal Advisers of the Association. It may also in its discretion remove or suspend such Officers and Agents PROVIDED THAT the appointment of a Divisional Director shall only take place after agreement has been reached about the person appointed between the Divisional Council concerned and the Executive Director.
- (d) It may purchase rent or otherwise acquire and furnish suitable premises for the use of the Association.
- (e) It may take cognisance of anything affecting the Association and shall have power to bring before General Meetings of the Association or a Division any matters which it considers material to the Association and may make any recommendations and take such action as it thinks fit in relation thereto.
- (f) It may communicate from time to time with similar bodies in other places for the purpose of obtaining and communicating information.
- (g) It shall each year print and circulate amongst the members a copy of the accounts and a report of the activities of the Association during the previous year and it may in its discretion print a list of members and such other information as it may deem of interest and circulate the same amongst the members.
- (h) It may institute, conduct, defend, compound or abandon any legal proceedings by and against the Association or its Officers or otherwise concerning the affairs of the Association and also may compound and

allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Association.

- (i) It may refer any claims or demands by or against the Association to arbitration and observe and perform every award made as a result of such arbitration.
 - (j) It may make and give receipts, releases and other discharges for moneys payable to the Association and for the claims and demands of the Association.
 - (k) It may invest and deal with any moneys of the Association upon such security and in such manner as it thinks fit and it may from time to time vary and call in such investments.
 - (l) It may borrow or raise money by bank overdraft or otherwise by the issue of debentures or any other securities founded or based upon all or any of the property and rights of the Association or without any such security and upon such terms as to priority or otherwise as it shall think fit.
 - (m) It may from time to time as it thinks fit establish Divisions within the Commonwealth of Australia and at any place outside the Commonwealth of Australia and may revoke the establishment of any Division.
 - (n) It may from time to time in its absolute discretion delegate any of its powers, authorities and discretions (except the power of delegation) to any Divisional Council, any committee, the Executive Director, the National Secretary, a Divisional Director or Officer of the Association on such conditions and for such period it may think fit and it may at any time revoke such delegation.
 - (o) It may exercise all such powers, privileges and discretions as are not by Statute or this Constitution expressly and exclusively required to be exercised by the members in General Meeting.
67. National Council may make such regulations, prescribe such terms and do all such things as it may from time to time in its discretion think necessary, expedient or fit for the internal management, regulation and good government of the Association and its Divisions and affairs.

Divisional Councils

- 68.
- (1) Divisional Council shall consist of not less than five nor more than twelve members attached to the Division and shall be elected by the members attached to the Division provided that National Council may from time to time determine within those limits the number of members to comprise any Divisional Council.
 - (2) A Divisional Councillor shall be elected for a three year term.

- (3) Subject to Clause 72, at every Divisional Annual General Meeting, every Divisional Councillor who is on the date of the Meeting in the third year of the term of office . The length of time a Divisional Councillor has been in office shall be computed from his last election. Retiring Divisional Councillors shall be eligible for re-election.
 - (4) At the first election of Divisional Councillors the one third of those elected who receive the highest number of votes shall be deemed to be elected for 3 years, the one third who receive the next highest number of votes shall be deemed to be elected for 2 years, and the one third who receive the next highest number of votes shall be deemed to be elected for one year.
69. The vacancies caused by retirement of Divisional Councillors by rotation pursuant to Clause 68 shall be filled by the members attached to such Division electing at the Divisional Annual General Meeting at which the retiring Councillors have retired their replacements to such Council in such manner as may be prescribed by By-laws . Divisional Councillors so elected shall take office at the end of the Divisional Annual General Meeting at which they were appointed.
70. Any vacancy occurring in a Divisional Council by the retirement of a Divisional Councillor by rotation under Clause 68 and not filled pursuant to Clause 69 may be filled by such Divisional Council appointing a member who shall retain office for such period as he would have been entitled to retain office had he been elected pursuant to Clause 69.
71. If the members attached to a Division or the Divisional Council fail at any time to elect members to fill such vacancies in place of those retiring, the retiring Councillors or such of them as have not had their places filled shall continue in office until their successors are elected or appointed.
72. Any casual vacancy occurring in a Divisional Council may be filled by such Divisional Council appointing a member who shall retain his office for as long as the vacating Councillor would have retained the office if no vacancy had occurred, and shall be deemed to have commenced his term of office on the date on which the vacating Councillor commenced his term of office.
73. A Divisional Council may at any time and from time to time appoint a member as an additional Councillor provided that the total number of Councillors shall not at any time exceed the number determined by National Council pursuant to Clause 68. Any Councillor so appointed shall hold office only until the expiration of the then current term and shall then be eligible for re-election.
74.
 - (1) A Divisional Council may appoint a member of the Association as alternate Divisional Councillor in the place of a Divisional Councillor who is unable for any reason to attend any one or more meetings of such Divisional Council.
 - (2) An alternate Councillor shall be entitled to notice of meetings of the Divisional Council and to attend and vote thereat provided that in the event of the Divisional Councillor in respect of whom the alternate is appointed attending any meeting of the Divisional Council, the

alternate Divisional Councillor shall be entitled to attend such meeting but shall not vote.

- (3) The alternate Divisional Councillor shall hold office for so long as the Divisional Councillor for whom he has been appointed alternate remains in office or until the earlier termination of his appointment at any time by the Divisional Council effected by notice in writing under the hand of the Divisional Director for the time being of the Division and delivered or posted to him/her.
75. If, due to any unforeseen circumstances a Divisional Councillor is unable to attend or vote at any meeting of the Council and the Council has not appointed an alternate Councillor in respect of such a meeting, then such Divisional Councillor may by writing under his hand authorise any member of the Association to vote for him/her on all questions arising at such meeting or upon any particular question arising at such meeting.
76. The continuing Divisional Councillors may act notwithstanding any vacancy in their number provided that not less than three Divisional Councillors continue in office.
77. The office of a Divisional Councillor shall ipso facto be vacated if -
- (a) he ceases to be attached to the Division;
 - (b) he resigns his seat on the Divisional Council;
 - (c) he is absent from three consecutive meetings without the consent of such Divisional Council;
 - (d) he becomes an insolvent under administration;
 - (e) he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (f) his subscription is overdue for three months.

Powers and Duties of Divisional Councils

78. A Divisional Council shall, without prejudice to any rights conferred on it by this Constitution but subject always to the control of National Council, have the following powers, duties and discretions on behalf of the Association. Within the geographical limits of its own Division:
- (a) It shall forthwith notify the National Secretary in writing of all applications for Membership.
 - (b) It may recommend to National Council the appointment, duties, salaries and emoluments of such Officers and Agents in respect of its Division for permanent, temporary or special services as it may from time to time think fit. It may appoint from time to time Legal Advisers to its Division. It may also recommend to National Council the removal or suspension of such Officers and Agents in respect of its Division as it may from time to time think fit.
 - (c) It may on behalf of and subject to the direction and consent in writing of National Council, first had and obtained, institute, conduct, defend, compound or abandon any legal proceedings by and against the Association or the Officers thereof or otherwise concerning the affairs

- of the Association in its Division and also may compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Association in its Division.
- (d) It shall furnish each year to National Council a report of the activities of its Division during the previous year and such other information as National Council may require.
 - (e) It may receive any moneys payable to the Association and it may make and give receipts releases and other discharges therefor and for the claims and demands of the Association.
 - (f) It may from time establish a Branch or Group of its Division at any place in the State Territory or place in which such Division is established, provided that any such Branch or Group is governed by rules approved by National Council. It may at any time discontinue any such Branch or Group.

Proceedings of National and Divisional Councils

79.

- (1) Subject to sub-Clause (2) National Council and a Divisional Council may meet, adjourn and otherwise regulate their respective meetings as they shall respectively think fit PROVIDED THAT National Council shall meet at least once every year and the Divisional Council shall meet at least once in every three months. Four National Councillors included amongst whom shall be one at least from each of three Divisions of the Association shall form a quorum of National Council. Each Divisional Council shall determine and may from time to time vary the quorum necessary for the transaction of its business.
- (2) For the purposes of Clauses 82 and 84, National Council and the Divisional Councils shall hold a meeting before the end of three months after the end of the financial year.

80. A Meeting of National Council shall be convened at any time upon the request of the President or of the Vice-president or of four National Councillors. A meeting of a Divisional Council shall be convened at any time upon the request of the State President, or the Divisional Vice-President of such Division or of a number of Councillors sufficient to form a quorum of such council.

81. Questions at any meeting of National Council or of a Divisional Council shall be decided by a majority of votes recorded and, in case of an equality of votes the Chairman shall have a casting vote.

82.

- (a) Within one month of the Annual General Meeting of the Association National Council shall elect from its members a President, a Vice-President and a Treasurer. Each person so elected shall hold office commencing on the date of appointment. All such elections shall be conducted in such manner as may be prescribed by by-laws from time to time made by National Council.

83. Such President, Vice-President and Treasurer shall each respectively hold office until his successor is appointed and any vacancy occurring before such successor is appointed may be filled at a meeting of National Council to be

held as soon as practicable after the occurrence of the vacancy of which business notice shall be given to all National Councillors.

84. Within one month of the Divisional Annual General Meeting a Divisional Council shall elect from among its members a State President, and a Divisional Vice-President and may elect a Divisional Treasurer for the, ensuing year. Each person so elected shall hold office commencing on the date of the person's appointment. All such elections shall be conducted in such manner as may be prescribed by by-laws from time to time made by National Council.
85. Such State President, Divisional Vice-President and Treasurer shall each respectively hold office until his successor is appointed and any vacancy occurring before such successor is appointed may be filled at a meeting of the particular Divisional Council to be held as soon as practicable after the occurrence of the vacancy of which business notice shall be given to all Divisional Councillors of the particular Division.
86. At all meetings of National Council the President shall preside or, in his absence, the Vice-President of the Association or, in his absence the Treasurer of the Association and, in their absence, a Chairman shall be elected from amongst the National Councillors and at all meetings of a Divisional Council the State President of that Division shall preside or, in his absence, the Divisional Vice-President and, in their absence, a Chairman shall be elected from amongst the Divisional Councillors of the particular Division.
87. A meeting of National Council or of a Divisional Council for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in it by any means whatsoever.
88. National Council or a Divisional Council may appoint committees from its own members or from them and other persons including persons who are not members of the Association with such powers as the appointing Council may prescribe provided such powers be not in excess of its own. At all meetings of any Committee the Chairman shall be such person who is nominated by the appointing Council and, in his absence, a Chairman shall be elected by the members of the Committee.
89. The meetings and proceedings of every such Committee shall be governed by such regulations as may from time to time be made by National Council and, if there are no such regulations, by the provisions herein contained for regulation the meetings and proceedings of the appointing Councils so far as the provisions are applicable thereto.
90. No report or resolution of any Committee shall bind the Association or a Division until adopted or confirmed by the Council by which the Committee was appointed unless at the time of the appointment power to do so was expressly given to such Committee.
91. All acts done at any meeting of National Council or of a Divisional Council or of a Committee appointed by either or by any person acting as a Councillor or Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Council, Committee or person acting as aforesaid or that they or any of them were disqualified, be as

valid as if such Council, Committee or person had been duly appointed and was qualified to act.

92. National Council and each Divisional Council shall cause to be regularly entered, in books provided for the purpose, minutes of the proceedings of their respective meetings, of meetings of their Committees and of General Meetings of the Association and of its Division respectively and of the names of those present at such Council and Committee meetings. The minutes of any meeting signed by the Chairman of the succeeding meeting shall be conclusive evidence of the transactions recorded in such minutes.
93. A resolution in writing, copies of which have been forwarded to every National Councillor and have been signed by at least three-fourths thereof to signify approval and have been returned to the National Secretary within twenty-eight days from the date of despatch from the Association's office shall be as valid and effectual as if it had been passed at a meeting of National Council duly called and constituted.

Executive Director

94. National Council may from time to time appoint any person to the office of Executive Director of the Association and may from time to time cancel any such appointment. National Council may fix determine and vary the powers duties and remuneration of any person so appointed. The Executive Director shall be entitled to attend meetings of National Council but shall not be a National Councillor and shall have no right to vote at such meetings.

National Secretary

95. The National Secretary shall in accordance with the Law be appointed by National Council for such term and upon such conditions as National Council thinks fit, and any National Secretary so appointed may be removed by National Council.

Divisional Director

96. Subject to the proviso to Clause 66 (c) National Council may from time to time in respect of each Division appoint any person to the office of Divisional Director and may from time cancel any such appointment. National Council may fix determine and vary the powers duties and remuneration of any person so appointed. The Divisional Director shall be entitled to attend meetings of the Divisional Council but shall not be a Divisional Councillor and shall have no right to vote at such meetings.

The Seal

97. National Council shall provide for the safe custody of the Seal and, subject to Clause 17, the Seal shall only be used by the authority of National Council or of a Committee of National Council authorised by National Council in that behalf, and every instrument to which the Seal is affixed shall be signed by a National Councillor and shall be countersigned by the National Secretary or by a second National Councillor or by some other person appointed by National Council for that purpose.

Funds

98. All moneys when received on account of the Association by National Council or by a Divisional Council shall be paid into the account of the Association at its Bankers.
99. All funds of the Association shall be applied in accordance with the budget approved by National Council or, in relation to the application of funds within a Division, subject to any directions which may be given from time to time by the Divisional Council not being inconsistent with any relevant directions given by National Council.
100. All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Association by one National Councillor and countersigned by the National Secretary or some other Officer appointed by such Council for the purpose and for and on behalf of a Division by one Divisional Councillor of such Division countersigned by the Divisional Director of such Division or some other Officer appointed by such Divisional Council for the purpose.
101. Cheques or other negotiable instruments paid to the Bankers of the Association for collection requiring the endorsement of the Association or of the Division may be endorsed by the Executive Director or Divisional Director of the Division (as the case may be) or by such other person as may be appointed by the particular Council for that purpose.

Audit of Accounts

102. A properly qualified auditor or auditors shall be appointed and his or their duties regulated in accordance with the Law.

Indemnity

103. Subject to Clause 103A every National Councillor and Divisional Councillor, National Secretary, and other Officer for the time being of the Association shall be indemnified out of the assets of the Association against any liability arising out of the execution of the duties of his office including any liability which is incurred by him/her in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Law in which relief is granted to him/her by the court in respect of any negligence default breach of duty or breach of trust.
- 103A. A National Councillor, Divisional Councillor, National Secretary or other Officer of the Association is not entitled to be indemnified out of the assets of the Association:
 - (a) for a liability:
 - (i) which arises out of conduct involving a lack of good faith;
 - (ii) where the liability is to the Association or a related body corporate;
 - (iii) where the liability is for a pecuniary penalty order or compensation order under the Corporations Law;

- (b) against liability for legal costs in the circumstances in which the Law prohibits such an indemnity.
104. No National Councillor or Divisional Councillor, National Secretary, auditor or other Officer for the time being of the Association shall be answerable or responsible for any act, receipt, omission, neglect or default of any other person notwithstanding any receipt or other document signed or act done for the sake of conformity or for any loss or damage whatsoever suffered by the Association unless the loss or damage shall happen through his own dishonesty.
105. Nothing contained or implied in Clauses 103 or 104 hereof shall operate to exempt any person from, or to indemnify him/her against, any liability which by virtue of any rule or law would otherwise attach to him/her in respect of any negligence default breach of duty or breach of trust of which he may be guilty in relation to the Association, except where relief is given to him/her by the Court as referred to in Clause 103.

Interpretation of the Constitution

106. This Constitution, or any other Constitution for the time being in force, may be altered, rescinded or repealed and new Constitution may be made by the Association in General Meeting in the manner prescribed by the Law. Nothing whether contained in this Constitution or otherwise howsoever shall be construed as implying or creating any privilege, priority or right in favour of any member so as to limit the power of the Association at any time to alter, rescind or repeal the same and to make new Constitution in their place.

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*This Constitution was adopted by a Special Resolution of the Company at its Annual General Meeting held on 17th May 2000.
Minor amendments were adopted by Special Resolutions of the Company at its Annual General Meeting held on 29th October 2003*