



Australian Institute of
CREDIT MANAGEMENT

Constitution

Australian Institute of Credit Management

ACN 008 455 758

A Public Company Limited by Guarantee



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1 Name of the Company

The name of the Company is Australian Institute of Credit Management.

2 Type of Company

- (a) The Company is a not-for-profit public company limited by guarantee.
- (b) Subject to this Constitution, each Member and each Member during the year ending on the day of the commencement of the winding up of the Company, undertakes to contribute to the property of the Company for:
 - (i) payment of debts and liabilities of the Company;
 - (ii) payment of the costs, charges and expenses of winding up; and
 - (iii) any adjustment of the rights of the contributories among Members.
- (c) The amount that each Member or past Member is liable to contribute is limited to \$2.00.

3 Replaceable Rules

This Constitution displaces the Replaceable Rules to the extent that it is inconsistent with any Replaceable Rules.

4 Definitions and Interpretation

4.1 Definitions

In this Constitution, unless there is something in the subject or context which is inconsistent:

- (a) **AGM** means annual general meeting;
- (b) **Alternate Director** means a person who sits on the Board in lieu of a Director in the event that the Director cannot attend a meeting;
- (c) **Application Fee** means the application fee payable by Members pursuant to **clause 11**;
- (d) **Australian President** means the Divisional Director holding that position pursuant to **clause 33.7** and includes any assistant or acting Australian President;
- (e) **Australian Vice-President** means the Divisional Director holding that position pursuant to **clause 33.8**, and includes any assistant or acting Australian Vice-President;
- (f) **Board** means the board of Directors of the Company;
- (g) **Business Day** means a day that is not a Saturday, Sunday or public holiday in New South Wales;
- (h) **By-Laws** means the by-laws adopted and amended by the Board from time to time in accordance with **clause 53**;
- (i) **Chairperson** means the person holding that office under this Constitution and includes any assistant or acting chairperson;
- (j) **Committee** means a committee established in accordance with **clause 48**;



- (k) **Company** means Australian Institute of Credit Management;
- (l) **Constitution** means this constitution as amended or supplemented from time to time;
- (m) **Co-Opted Director** means a Director appointed to the Board pursuant to **clause 33.5**;
- (n) **Corporate Member** means a Member in the Membership class referred to in **clause 7.1(d)**;
- (o) **Corporations Act** means *Corporations Act 2001 (Cth)*;
- (p) **DGR** means a deductible gift recipient as defined by the law;
- (q) **Director** means any person holding the position of a director of the Company (and includes a reference to both Co-Opted Directors and Divisional Directors) and **Directors** means the directors for the time being of the Company or, as the context permits, such number of them as have authority to act for the Company;
- (r) **Disciplinary Committee** means the committee established for the purpose of conducting disciplinary proceedings in accordance **clause 13.2(a)**;
- (s) **Division** means a group of Members of the Company based in a particular geographical area, in accordance with **clause 50**;
- (t) **Division Council** means a Committee formed to administer a Division, in accordance with **clause 50.2**;
- (u) **Divisional Director** means a Director appointed to the Board pursuant to **clause 33.4**;
- (v) **Fellow** means a Member in the Membership class referred to in **clause 7.1(b)**;
- (w) **Individual Member** means a Member in the Membership class referred to in **clause 7.1(a)**;
- (x) **Levy** means the Levy payable by Members in a particular Membership class pursuant to **clause 11**;
- (y) **Life Member** means a Member in the Membership class referred to in **clause 7.1(c)**;
- (z) **Member** means a member of the Company pursuant to **clause 6** (and includes Individual Members, Fellows, Life Members and Corporate Members), and **Membership** has the corresponding meaning;
- (aa) **Member Present** means in connection with a meeting of Members, a Member being present in person, by a Representative, by proxy or by attorney;
- (bb) **Member's Guarantee Amount** means the amount referred to in **clause 2(c)**;
- (cc) **Objects** means the objects of the **Company** as set out in **clause 5.1**;
- (dd) **Office** means the registered office for the time being of the Company;
- (ee) **Office Bearer** means a person holding the office of Australian President, Australian Vice-President, or any of the additional offices referred to in **clause 33.9(a)**;
- (ff) **Officer** has the same meaning as given to that term in section 9 of the Corporations Act;



- (gg) **Register** means the register of Members to be kept pursuant to the Corporations Act;
- (hh) **Replaceable Rules** means the replaceable rules applicable to a public company limited by guarantee set out in the Corporations Act;
- (ii) **Representative** means a person authorised in accordance with section 250D of the Corporations Act to act as a representative of a body corporate, as described in **clause 10**;
- (jj) **Secretary** means the person appointed as the secretary of the Company and includes any assistant or acting secretary;
- (kk) **Special Resolution** has the meaning given to it by the Corporations Act;
- (ll) **Subscription** means the subscription fees payable by Members pursuant to **clause 11**;
- (mm) **Substituted Divisional Director** means a Divisional Director appointed by a Division Council, for whom an Alternate Director is appointed pursuant to **clause 38**; and
- (nn) **Voting Member** means a Member who:
 - (i) is in a class of Membership which holds voting rights pursuant to **clause 7.1** (subject to **clause 7.1(d)(ii)**); and
 - (ii) has paid any payable Application Fee, annual Subscription and Levy within the time limits specified in **clause 12(a)(iv)**, namely, at the latest, within thirty (30) days after having been notified by the Company that the Voting Member is in arrears to the Company.

4.2 Interpretation

In this Constitution, unless there is something in the subject or context which is inconsistent:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes the other two genders;
- (c) the word **person** means a natural person and any partnership, association, body or entity whether incorporated or not;
- (d) the words **writing** and **written** include any other mode of representing or reproducing words, figures, drawings or symbols in a visible form;
- (e) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (f) a reference to any clause or schedule is to a clause or schedule of this Constitution;
- (g) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;
- (h) an expression used in a particular Part or Division of an Act or Regulation that is given by that Part or Division a special meaning for the purposes of that Part or Division has, unless the contrary intention appears, in any clause that deals with a matter dealt with by that Part or Division the same meaning as in that Part or Division; and



- (i) headings do not form part of or affect the construction or interpretation of this Constitution.

5 Objects

5.1 Objects

- (a) The Company's objects are to:
 - (i) advance the education of the public concerning credit management and to encourage the study thereof; and
 - (ii) be a representative body to contribute to public policy formation in the interest of its Members, the credit profession at large, and the employers of its Members.
- (b) The Company can only exercise the powers in section 124(1) of the Corporations Act to:
 - (i) carry out the Objects; and
 - (ii) do all things incidental or convenient in relation to the exercise of power under **clause 5.1(b)(i)**.

5.2 Income and Property

- (a) The income and property of the Company will only be applied towards the promotion of the Objects.
- (b) No income or property of the Company will be paid, transferred or distributed, directly or indirectly, by way of dividend, bonus or otherwise to any Member of the Company. However nothing in this Constitution will prevent payment in good faith to a Member:
 - (i) in return for any services rendered or goods supplied in the ordinary and usual course of business to the Company;
 - (ii) of interest at a rate not exceeding current bank overdraft rates of interest for moneys lent to the Company;
 - (iii) of reasonable and proper rent for premises leased by any Member to the Company; or
 - (iv) of any surpluses or profits, so long as the Member:
 - (A) has a constitution which prohibits it from paying or distributing its income and property amongst its Members to an extent at least as great as imposed on the Company by this **clause 5.2(b)**; and
 - (B) has objects similar to the Objects.

5.3 Remuneration of Directors

No payment shall be made to any Director (except any executive Director in their capacity as an employee of the Company) other than the payment:

- (a) for such remuneration, and on such conditions, as the Board sees fit, subject to that remuneration being included in the annual budget, and disclosed to Members at the AGM;



- (b) of out of pocket expenses incurred by the Director in the performance of any duty as a Director where the amount payable does not exceed an amount previously approved by the Board; and
- (c) for any service rendered to the Company by the Director in a professional or technical capacity, other than in the capacity as Director, where the provision of the service has the prior approval of the Board and where the amount payable is approved by the Board and is not more than an amount which commercially would be reasonable for the service.

MEMBERSHIP

6 Admission to Membership

6.1 Eligibility for Membership

Any person is entitled to apply to become a Member if the person:

- (a) agrees to assume the liability to pay the Member's Guarantee Amount;
- (b) satisfies the criteria for the relevant class of Membership in accordance with **clause 7**;
- (c) supports the Objects and agrees to comply with the terms of this Constitution and any code of conduct which the Board may produce from time to time;
- (d) if an individual, is engaged in a capacity reflecting a credit professional;
- (e) if a body corporate, employs credit professionals;
- (f) wishes to expand or maintain knowledge relevant to credit management and/or participates in a community of credit professionals;
- (g) is, in the Board's opinion, of good character;
- (h) lodges an application form in accordance with **clause 8**; and
- (i) subject to **clause 11(d)**, pays the Application Fee in accordance with **clause 11**.

6.2 Benefits

- (a) Each Voting Member will be entitled to vote at all general meetings, subject to **clause 7.1(d)(ii)**.
- (b) In addition to each Voting Member being entitled to vote at all general meetings, the Board will determine from time to time what additional benefits shall attach to Membership.

7 Classes of Membership

7.1 Classes of Membership

There shall be the following classes of Membership:

- (a) **Individual Members**
Individual Members:
 - (i) must be natural persons;
 - (ii) shall be entitled to vote; and



- (iii) are permitted to use the post-nominal “MICM” after their names, being an abbreviation for “Member of the Australian Institute of Credit Management”. No other Members are permitted to use that post-nominal after their names.

(b) **Fellows**

Fellows:

- (i) must be natural persons;
- (ii) are people who have, in the opinion of the Board, made a substantial contribution to the affairs of the Company and/or to the credit profession;
- (iii) shall be entitled to vote; and
- (iv) are permitted to use the post-nominal “FICM” after their names, being an abbreviation for “Fellow of the Australian Institute of Credit Management”. No other Members are permitted to use that post-nominal after their names.

(c) **Life Members**

Life Members:

- (i) must be natural persons;
- (ii) are people who have, in the opinion of the Board, made a substantial contribution to the affairs of the Company and/or to the credit profession;
- (iii) shall be entitled to vote;
- (iv) are permitted to use the post-nominal “LICM” after their names, being an abbreviation for “Life Member of the Australian Institute of Credit Management”. No other Members are permitted to use that post-nominal after their names; and
- (v) notwithstanding anything else herein contained, shall not be charged any Subscription or Levy.

(d) **Corporate Members**

Corporate Members:

- (i) must be bodies corporate;
- (ii) shall not be entitled to vote on any resolutions regarding the expenditure of the Company; and
- (iii) shall be entitled to vote on any resolutions other than those described in **clause 7.1(d)(ii)**.

7.2 Qualifications and Rights

The Board may determine from time to time additional qualifications for admission to each Membership class and the rights attached to each Membership class.

8 Applications for Membership

8.1 Applications for Membership

- (a) An application for Membership of the Company must:



- (i) be made in writing in the form prescribed by the Board from time to time;
 - (ii) include a signature, or equivalent acknowledgement by the applicant acknowledging that the applicant agrees to be bound by the Constitution of the Company as amended from time to time;
 - (iii) be accompanied by any Application Fee and annual Subscription payable pursuant to **clause 11(a)**; and
 - (iv) be lodged with the Secretary.
- (b) As soon as practicable after receiving an application for Membership, the Secretary must determine whether the applicant has satisfied all of the requirements in **clause 6.1** (except for **clause 6.1(g)**), and if so, refer the application to the Board, which then has the ability to reject the application in its discretion, within thirty (30) days of being referred the application by the Secretary.
- (c) If the Board does not reject an application within thirty (30) days as required by **clause 8.1(b)**, then the Membership application will be approved.
- (d) As soon as practicable after the application is either approved or rejected pursuant to **clause 8.1(c)**, the Secretary must:
- (i) notify the applicant, in writing, that the application was approved or rejected (whichever is applicable);
 - (ii) if the application was approved, enter the applicant's name in the Register and, subject to the Corporations Act, the applicant becomes a Member on the name being so entered; and
 - (iii) if the application was rejected, refund any Application Fee to the applicant.

8.2 Reasons for Decision

If the Board rejects an application for Membership, it is not required to provide the applicant with any reasons for the rejection.

9 Membership Entitlements Not Transferable

A right, privilege or obligation which a person has by reason of being a Member:

- (a) is not capable of being transferred or transmitted to another person; and
- (b) terminates on cessation of the person's Membership.

10 Representative

- (a) A Corporate Member or an applicant for Corporate Membership, or any Member or applicant for Membership which is not a natural person, must appoint as its Representative a natural person.
- (b) The name and address of the Representative will be entered in the Register as the representative of the Member.
- (c) All correspondence and notices from the Company will be served on that Representative and any notice served on a Representative will be deemed to be service on the Member which is represented by that particular Representative.



- (d) If the appointment of a Representative by the Member is made by reference to a position held, the appointment must identify the position.
- (e) Despite **clause 9**, a Member may remove and replace a Representative where the Member gives written notice to the Board in a form approved by the Board.
- (f) A signature by a Representative of a Member on behalf of that Member is taken to be the signature of that Member for the purposes of this Constitution.
- (g) Any power or right of a Member as granted by this Constitution can be exercised by the Representative of that particular Member.
- (h) Members are represented at meetings of Members by their Representatives, subject to the right of a Representative to appoint a proxy pursuant to **clause 29**.
- (i) The actions of a Representative bind the Member which is represented by that particular Representative.
- (j) Each Representative will comply with the terms of this Constitution in all matters pertaining to the Company as if a Member himself or herself.

11 Application Fee, Subscriptions and Levies

- (a) Subject to **clause 7.1(c)(v)**, there shall be:
 - (i) an Application Fee and annual Subscription payable by each Member to the Company; and
 - (ii) a Levy charged to each Member within a particular Membership class.
- (b) Subject to **clause 11(c)**, the amount of the Application Fee, annual Subscription and Levy shall be payable by Members at such times and in such manner as determined by the Board from time to time.
- (c) The Board may charge different classes of Membership different Application Fees, annual Subscriptions and Levies.
- (d) The Board may in its discretion:
 - (i) determine that no Application Fee, annual Subscription or Levy is payable by a Member or Members (in whole or in part) in a given year; and
 - (ii) extend the time for payment of the Application Fee, annual Subscription or Levy by any Member.
- (e) No part of any Application Fee, annual Subscription or Levy shall be refunded to a Member who ceases to be a Member in accordance with **clause 11**.

12 Cessation of Membership

- (a) A Member's Membership will cease:
 - (i) on the date that the Secretary receives written notice of resignation from that Member;
 - (ii) in the case of a natural person, upon that Member dying;
 - (iii) upon that Member no longer satisfying the criteria for its respective class of Membership (unless transferred to another class of Membership by the Board);



- (iv) subject to **clause 11(c)**, if that Member fails to pay an Application Fee, annual Subscription or Levy:
 - (A) within thirty (30) days after it falls due; and
 - (B) then fails to rectify this default within thirty (30) days of being notified of the default by the Company;
 - (v) if the Member is expelled from the Company pursuant to **clause 13**; or
 - (vi) if, being a body corporate:
 - (A) that Member is dissolved or otherwise ceases to exist; or
 - (B) that Member has:
 - (1) a receiver;
 - (2) a receiver and manager;
 - (3) a liquidator;
 - (4) an administrator;
 - (5) an administrator of a deed of company arrangement; or
 - (6) a trustee of other person administering a compromise or arrangement between the Member and someone else,

appointed to it.
- (b) A Member may at any time, pursuant to **clause 12(a)(i)**, resign as a Member but shall continue to be liable for:
- (i) any monies due by the Member to the Company; and
 - (ii) any sum for which the Member is liable as a Member of the Company under **clause 2(b)**.

13 Disciplining of Members

13.1 Disciplining of Members

- (a) Where the Board is of the opinion that a Member:
 - (i) has persistently refused or neglected to comply with a provision or provisions of this Constitution;
 - (ii) has persistently and wilfully acted in a manner prejudicial to the interests of the Company; or
 - (iii) is not a fit and proper person to be a Member,the Board may:
 - (iv) expel the Member from the Company; or
 - (v) suspend the Member from Membership of the Company for a specified period.
- (b) A resolution of the Board pursuant to **clause 13.1** is of no effect unless the Board confirms the resolution in accordance with this **clause 13.1(b)** at a Board

- meeting held not earlier than fourteen (14) days and not later than twenty-eight (28) days after service on the Member of a notice pursuant to **clause 13.1(c)**.
- (c) If the Board resolves under **clause 13.1** to expel or suspend any Member, the Secretary must serve the Member with a notice in writing:
- (i) setting out the resolution of the Board and the grounds upon which it is based;
 - (ii) stating that the Member may address the Board at a Board meeting (which may be held using technology in accordance with **clause 43(d)**) to be held not earlier than fourteen (14) days and not later than twenty-eight (28) days after service of the notice;
 - (iii) stating the date, place and time of that meeting; and
 - (iv) informing the Member that the Member may do either or both of the following:
 - (A) attend and speak at that meeting;
 - (B) submit to the Board at or prior to the date of the meeting, written representations relating to the resolution.
- (d) At a meeting of the Board held as referred to in **clause 13.1(c)**, the Board must:
- (i) give the Member an opportunity to make oral representations;
 - (ii) give due consideration to any written representations submitted to the Board by the Member at or prior to the Board meeting; and
 - (iii) by a resolution, determine whether to confirm or to revoke the resolution. A resolution to confirm the resolution under **clause 13.1(a)** requires the affirmative votes of at least seventy-five per cent (75%) of the Directors voting in the Board meeting.
- (e) The Member must be notified in writing of the decision of the Board within seven (7) days. If the Board resolves to confirm the expulsion or suspension, the Member must also be notified of the right of appeal available under **clause 13.2**.
- (f) A resolution confirmed by the Board under **clause 13.1(d)** does not take effect:
- (i) until the expiration of the period within which the Member is entitled to appeal against the resolution where the Member does not exercise the right of appeal within that period; and
 - (ii) where, within that period, the Member exercises the right of appeal, unless and until the Disciplinary Committee confirms the resolution pursuant to **clause 13.2(d)(ii)**.

13.2 Right of Appeal of Disciplined Member

- (a) The Board will establish a committee for the purpose of conducting disciplinary proceedings against a Member (called the Disciplinary Committee). The Disciplinary Committee will comprise of an independent panel of three (3) experts, all chosen by the Board.
- (b) A Member may appeal to the Disciplinary Committee against a resolution of the Board, which is confirmed under **clause 13.1(d)**. Written notice of such an appeal must be lodged with the Secretary within seven (7) days of service of the notice required under **clause 13.1(e)**.



- (c) Within thirty-five (35) days after receipt of a notice of appeal from the Member pursuant to **clause 13.2(b)**, the Disciplinary Committee must convene a meeting.
- (d) At the Disciplinary Committee meeting convened under **clause 13.2(c)**:
 - (i) the Member must be given the opportunity to state their case; and
 - (ii) the Disciplinary Committee must vote by ballot on the question of whether the resolution will be confirmed.
- (e) The Disciplinary Committee's decision, pursuant to **clause 13.2(d)(ii)** is final. The Member is not entitled to appeal the Disciplinary Committee's decision.
- (f) The Member the subject of these disciplinary procedures is entitled to bring a support person to any meeting with the Disciplinary Committee or the Board, which meetings are being held pursuant to this **clause 13**.
- (g) Natural justice will be applied during every disciplinary process under this **clause 13**, requiring the Board and Disciplinary Committee to act fairly, in good faith and without bias or conflict of interest when making its decision.

14 Resolution of Disputes Between Members

- (a) Disputes between Members (in their capacity as Members), shall be referred to the Board which must take steps to resolve the dispute.
- (b) If a dispute so referred is not resolved to the satisfaction of any party to the dispute within thirty (30) days of its being referred, then that party may refer the dispute to mediation before a mediator appointed by mutual agreement of the parties.
- (c) Failing agreement by the parties to the appointment of a mediator within fourteen (14) days of a party notifying the other party of its intention to refer the dispute to mediation, the appointment of the mediator shall be made by the President of the Law Society of New South Wales.
- (d) The costs of the mediator appointed pursuant to **clause 14(b)** or **clause 14(c)** (as the case may be) shall be shared equally between the Members party to the dispute.
- (e) At least seven (7) days before a mediation session established by a mediator appointed pursuant to **clause 14(b)** or **clause 14(c)** (as the case may be) is to commence, the parties to the dispute are to exchange statements of the issues that are in dispute between them and supply copies to the mediator.

GENERAL MEETINGS

15 Convening of General Meetings

15.1 AGMs

The Company will convene and conduct AGMs in accordance with the provisions of the Corporations Act pertaining to AGMs.

15.2 Convening of General Meetings

- (a) A minimum of two (2) Directors may, whenever those Directors think fit, convene a general meeting of the Company.



- (b) Members shall be entitled to require a general meeting to be convened if those Members hold at least five per cent (5%) of the votes that may be cast at the general meeting.
- (c) The provisions of Part 2G.2 of the Corporations Act pertaining to the rights of Members to call a general meeting will apply to the Company, and the:
 - (i) Members may call a general meeting; and
 - (ii) Company will do so,in accordance with the requirements of those provisions.
- (d) A general meeting of the Company may be convened at two (2) or more venues using any technology that gives the Members a reasonable opportunity to participate in the meeting.

16 Notice of General Meeting

- (a) Subject to consent to shorter notice being given in accordance with the Corporations Act, at least twenty-one (21) days' notice of any general meeting must be given specifying:
 - (i) the place, day and hour of the meeting;
 - (ii) the general nature of any business to be transacted at the meeting;
 - (iii) if a Special Resolution is to be proposed, the details of and intention to propose it;
 - (iv) if the meeting is to be held in two or more places, the technology that will be used to facilitate this; and
 - (v) any other information required by the Corporations Act.
- (b) Notice of every general meeting must be given in any manner authorised by this Constitution to:
 - (i) every Member;
 - (ii) every Director; and
 - (iii) the auditor for the time being of the Company (if any).

17 Cancellation or Postponement of General Meeting

- (a) Subject to the provisions of the Corporations Act and this Constitution, the Board may cancel a general meeting of the Company:
 - (i) convened by the Board; or
 - (ii) which has been convened by a Member or Members pursuant to **clause 15.2(b)** upon receipt by the Company of a written notice withdrawing the requisition signed by that Member or those Members.
- (b) The Board may postpone a general meeting or change the venue at which it is to be held. No business shall be transacted at any postponed meeting other than the business stated in the notice to the Members relating to the original meeting.
- (c) Where any general meeting is cancelled or postponed or the venue for a general meeting is changed:



- (i) the Board must endeavour to notify in writing each person entitled to receive notice of the meeting of the cancellation, the change of venue or the postponement of the meeting by any means permitted by this Constitution and in the case of the postponement of a meeting, the new place, date and time for the meeting; and
- (ii) any failure to notify in writing any person entitled to receive notice of the meeting or failure of a person to receive a written notice shall not affect the validity of the cancellation, the change of venue or the postponement of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

18 Quorum

- (a) No business may be transacted at any general meeting unless there is a quorum of Members Present at all times during the meeting.
- (b) Four (4) Members Present shall constitute a quorum for all general meetings.
- (c) If within thirty (30) minutes after the time appointed for holding a general meeting a quorum is not present:
 - (i) the meeting, if convened upon the requisition of Members, shall be dissolved;
 - (ii) in any other case:
 - (A) it will stand adjourned to such other day, time and place as the Board may by notice to the Members appoint; and
 - (B) if at such adjourned meeting a quorum is not present within thirty (30) minutes after the time appointed for the holding of the meeting, those Member Present shall constitute a quorum and may transact the business for which the meeting was called.

19 Chairperson

- (a) The Australian President shall preside as Chairperson at each general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Australian President; or
 - (ii) the Australian President is not present within thirty (30) minutes after the time appointed for the holding of the meeting or, if present, is unwilling to preside at the meeting,then the following person will be Chairperson at the meeting in lieu of the Australian President in the order of availability set out below:
 - (iii) Australian Vice-President;
 - (iv) another Director chosen by the Members Present; and
 - (v) a Voting Member who is a natural person, or a Representative of a Voting Member, chosen by a majority of the Members Present.



- (c) The rulings of the Chairperson of a general meeting on all matters relating to the order of business, procedure and conduct of the meeting shall be final and no motion of dissent from such rulings shall be accepted.

20 Adjournments

- (a) The Chairperson of a general meeting at which a quorum is present:
 - (i) may adjourn a meeting with the consent of the meeting; and
 - (ii) must adjourn the meeting if the meeting so directs;
to a time and place as determined.
- (b) No business may be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.
- (d) It is not necessary to give any notice of an adjournment of a general meeting or of the business to be transacted at the adjourned meeting except if the meeting is adjourned for thirty (30) days or more, in which case notice of the adjourned meeting must be given as in the case of an original meeting.

21 Determination of Questions

- (a) At any general meeting a resolution to be considered at the meeting shall be decided on a show of hands unless a poll is demanded by:
 - (i) the Chairperson of the meeting; or
 - (ii) at least two (2) Members Present.
- (b) Before a vote on a resolution is taken, the Chairperson must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- (c) A declaration by the Chairperson of the result of a vote on a resolution by a show of hands and an entry to that effect contained in the minutes of the proceedings of the Company which has been signed by the Chairperson of the meeting or the next succeeding meeting 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.

22 Polls

- (a) A poll may be demanded:
 - (i) before a vote on a resolution is taken;
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.
- (b) If a poll is demanded it must be taken in such manner and at such time and place as the Chairperson of the meeting directs, subject to **clause 22(e)**.
- (c) The result of the poll shall be taken to be the resolution of the meeting at which the poll was demanded.



- (d) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (e) A poll demanded on the election of a Chairperson or any question of adjournment of the meeting must be taken immediately.
- (f) The demand for a poll may be withdrawn.

23 Voting Rights

A Voting Member has one (1) vote, both on a show of hands and a poll, subject to **clause 7.1(d)(ii)**.

24 Disqualification

No person other than:

- (a) a Voting Member;
- (b) a Representative of a Voting Member; or
- (c) a proxy of:
 - (i) a Voting Member; or
 - (ii) a Representative of a Voting Member;

shall be entitled to a vote at a general meeting.

25 Objection to Qualification to Vote

Any challenge as to the qualification of a person to vote at a general meeting or the validity of any vote tendered may only be raised at the meeting and must be determined by the Chairperson whose decision shall be final and conclusive and a vote allowed by the Chairperson shall be valid for all purposes.

26 Casting Vote

In the case of an equality of votes whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands is taken or at which the poll is demanded is entitled to a casting vote in addition to a deliberative vote.

27 Right of Non-Members to Attend General Meeting

- (a) The Chairperson of a general meeting may invite any person who is not a Member to attend and address a meeting.
- (b) Any auditor and any Director of the Company shall be entitled to attend and address a general meeting.

PROXIES

28 Right to Appoint Proxies

- (a) A Voting Member or a Representative of a Voting Member may appoint a person as the Member's or the Representative's proxy to attend and vote for the Member of the Representative at the meeting.

- (b) If a Voting Member or a Representative of a Voting Member appoints a proxy, the proxy is entitled to vote on a show of hands and on a poll.

29 Appointing a Proxy

29.1 Appointing a Proxy

The instrument appointing a proxy must be in writing signed by the appointor or the appointor's attorney duly authorised in writing or, if the appointor is a corporation, signed by an authorised officer or attorney of the corporation.

29.2 Instrument of Proxy

- (a) The instrument of proxy is valid if it contains the following information, and any additional information required by the Corporations Act:
- (i) the name of a Voting Member or Representative of a Voting Member;
 - (ii) the name of the Company;
 - (iii) the proxy's name or the name of the office of the proxy; and
 - (iv) the meetings at which the instrument of proxy may be used.
- (b) An instrument of proxy may be expressed to be a standing appointment. An instrument of proxy for a specified meeting is only valid for that meeting and any postponement or adjournment of that meeting.
- (c) An instrument of proxy shall not be treated as invalid merely because it does not specify all of the information required by **clause 29.2(a)**.
- (d) An instrument of proxy may be revoked at any time by notice in writing to the Company.

30 Lodgement of Proxies

- (a) An instrument appointing:
- (i) a proxy and the power of attorney or other authority (if any) under which it is signed or executed or a certified copy of that power or authority; or
 - (ii) an attorney to exercise a Member's voting rights at a general meeting or a certified copy of that power of attorney,
- must be deposited at the Office or at such other place as is specified for that purpose in the notice convening the general meeting not less than forty-eight (48) hours (or such shorter period as the Board may allow) before the time appointed for the holding of the meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote. In default, the instrument of proxy or the power of attorney will not be treated as valid.
- (b) For the purposes of this **clause 30**, it will be sufficient that any document required to be lodged by a Representative of a Member or a Member be received in legible form by facsimile at the place at which the document is required to be delivered by the Representative of a Member or a Member and the document shall be regarded as received at the time the facsimile was received at that place.
- (c) For the purposes of this **clause 30**, it will be sufficient that any document required to be lodged by a Representative of a Member or a Member be received in legible form by email if the notice of meeting so permits at the



address and in the form specified in the notice and the proxy shall be regarded as received at the time of the receipt of the email or other electronic transmission by the Company.

31 Validity of Proxies

- (a) A vote exercised pursuant to an instrument of proxy, a power of attorney or other instrument of appointment is valid notwithstanding:
- (i) the death or unsoundness of mind of the Member or the Representative of a Member;
 - (ii) being a body corporate, the liquidation of the Member; or
 - (iii) the revocation of the instrument of proxy or the power of attorney or any instrument under which the instrument or the power was granted,
- if the Company has not received at its Office written notice of the death, unsoundness of mind, bankruptcy, liquidation or revocation at least twenty-four (24) hours (or such shorter period as the Board may allow) before the time appointed for the holding of the general meeting or adjourned meeting, as the case may be, at which the instrument of proxy or the power of attorney is exercised.
- (b) A proxy who is not entitled to vote on a resolution as a Voting Member or a Representative of a Voting Member may vote as a proxy for another Voting Member or a Representative of a Voting Member if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.
- (c) Except on a show of hands, a proxy may vote as more than one Voting Member or Representative of a Voting Member if the proxy holds appointments for those Voting Members or Representatives of Voting Members which specify the way the proxy is to vote on the resolution and the proxy votes that way.

32 Rights of Proxies and Attorneys

- (a) The instrument appointing a proxy will be taken to confer authority to demand or join in demanding a poll.
- (b) Subject to **clause 32(c)**, unless a Voting Member or a Representative of a Voting Member by the instrument of proxy directs the proxy to vote in a certain manner, the proxy may vote as the proxy thinks fit on any motion or resolution. Otherwise the proxy shall follow the voting instructions contained in the instrument of proxy.
- (c) A proxy will not be revoked by the appointor attending and taking part in any general meeting, but if the appointor votes on a resolution either on a show of hands or on a poll, the person acting as proxy for the appointor shall not be entitled to vote in that capacity in respect of the resolution.
- (d) The Chairperson of a general meeting may require any person acting as a proxy to establish to the satisfaction of the Chairperson that he or she is the person nominated as proxy in the form of proxy lodged under this Constitution. If the person is unable to establish his or her identity, he or she may be excluded from voting either upon a show of hands or upon a poll.



APPOINTMENT AND REMOVAL OF DIRECTORS

33 Number and Appointment of Directors

33.1 Number of Directors

- (a) The Board shall consist of not fewer than six (6) and not more than nine (9) Directors.
- (b) Subject to section 201P of the Corporations Act, the Board may by resolution vary the number of Directors holding office from that referred to in **clause 33.1(a)**.

33.2 Composition of Board

The Board shall consist of:

- (a) six (6) Divisional Directors; and
- (b) up to three (3) Co-Opted Directors appointed by the Board from time to time.

33.3 Transition

- (a) This Constitution has the effect that every Director and Officer Bearer in office as at the date of this Constitution continues in office subject to, and is taken to have been appointed under, this Constitution.
- (b) For the avoidance of doubt, time spent on the Board before the adoption of this Constitution counts towards the maximum consecutive term set out in **clause 33.6(b)**.

33.4 Divisional Directors

Appointments as Divisional Directors shall take place as follows:

- (a) Subject to **clause 33.4(g)**, each Division Council shall, by a majority vote of the members of that Division Council, nominate one (1) Member who is a natural person and who is ordinarily resident within the geographical boundaries of the Division to be a Divisional Director in accordance with this **clause 33.4**.
- (b) The nomination of a Divisional Director shall be in writing in a form prescribed by the Board, signed by two members of the Division Council of the Division and be accompanied by the written consent of the nominee (which may be endorsed on the nomination form).
- (c) The nomination of a Divisional Director shall be delivered to the Secretary (or other person authorised by the Board for the purpose). Where reasonably practicable, this must occur not later than close of business one (1) month before the existing Divisional Director appointed by that Division is due to retire.
- (d) As soon as practicable after receiving a nomination of a Divisional Director, the Secretary must refer the application to the Board which is to determine whether to approve or reject the nomination.
- (e) If the Board rejects the nomination under **clause 33.4(d)**, the Division Council which made the nomination shall repeat the process in **clauses 33.4(a) to 33.4(c)** to make a new nomination, except that where reasonably practicable, the nomination must be delivered to the Secretary (or other person authorised by the Board for the purpose) no later than close of business seven (7) days following the rejection of the nomination under **clause 33.4(d)**.

- (f) If, by repeating the process pursuant to **clause 33.4(e)**, the Board still rejects the nomination, the relevant Division Council shall once more repeat the process referred to in **clause 33.4(e)**. If no nomination by the relevant Division Council is approved by the Board at that point, then the Division Council and the Board shall collaborate to find a nominee who is acceptable to the Board as soon as possible. In the interim, the position shall remain vacant, with **clause 36(a)(i)** not applying.
- (g) Upon a Divisional Director being elected Australian President pursuant to **clause 33.7(b)**, the Division of the Divisional Director who has just been elected as the Australian President must nominate another Member who is ordinarily resident within the geographical boundaries of the Division to be a Divisional Director, pursuant to **clause 33.4(a)**.

33.5 Co-Opted Directors

- (a) The Board may appoint Co-Opted Directors to the Board at any time to fill the positions provided for in **clause 33.2(b)**.
- (b) A Co-Opted Director shall be a person who will bring skills and experience to the Board to enable the Board to advance the Objects.
- (c) A Co-Opted Director may be, but need not be, a Member.
- (d) Subject to **clauses 33.6(b)** and **33.6(c)**, a Co-Opted Director shall be appointed for a term determined by the Board.

33.6 Term

- (a) Subject to **clauses 33.7** and **33.8**, Divisional Directors shall hold office for a term of three (3) years, but shall be eligible for reappointment for a further term of three (3) years.
- (b) Subject to **clauses 33.7** and **33.8**, Directors shall not hold office for more than six (6) consecutive years.
- (c) Once a Director has served the maximum term of six (6) consecutive years (or a longer term in accordance with **clause 33.7** or **33.8**), the person is not eligible for reappointment to the Board until after a period of at least three (3) years has expired since the expiry of the Director's previous term on the Board.

33.7 Australian President

- (a) This entire **clause 33.7** operates notwithstanding **clause 33.6**.
- (b) The Board shall, at the first meeting of the Board held after the Australian President has retired or resigned, elect from among the Divisional Directors sitting on the Board at the time of the Board meeting an Australian President, so long as the Australian President and Australian Vice-President are not part of the same Division.
- (c) The Australian President shall hold office for a term of two (2) years but shall be eligible for re-election for a further term of two (2) years in accordance with **clauses 33.7(d)** and **33.7(e)**.
- (d) A Divisional Director may be elected as the Australian President for a term of two (2) years despite having fewer than two (2) years remaining in his or her term as a Divisional Director (or maximum consecutive term as a Divisional Director) under this Constitution. In that case, the individual's term as a Divisional Director (and maximum consecutive term as a Divisional Director) will be extended for the

period required in order to allow that Divisional Director to serve a full term as Australian President.

- (e) A Divisional Director who has finished his or her first two (2)-year term as Australian President may be re-elected for a second (2nd) term of two (2) years as Australian President despite having fewer than two (2) years remaining in his or her term as a Divisional Director (or maximum consecutive term as a Divisional Director) under this Constitution. In that case, the individual's term as a Divisional Director (and maximum consecutive term as a Divisional Director) will be extended for the period required in order to allow that Divisional Director to serve a full second (2nd) term as Australian President.
- (f) For the avoidance of doubt, **clauses 33.7(d)** and **33.7(e)** may result in a Divisional Director serving approximately ten (10) consecutive years on the Board.

33.8 Australian Vice-President

- (a) This entire **clause 33.8** operates notwithstanding **clause 33.6**.
- (b) The Board shall, at the first meeting of the Board held after the Australian Vice-President has retired or resigned, elect from among the Divisional Directors sitting on the Board at the time of the Board meeting an Australian Vice-President, so long as the Australian President and Australian Vice-President are not part of the same Division.
- (c) The Australian Vice-President shall hold office for a term of two (2) years but shall be eligible for re-election for a further term of two (2) years in accordance with **clauses 33.8(d)** and **33.8(e)**.
- (d) A Divisional Director may be elected as the Australian Vice-President for a term of two (2) years despite having fewer than two (2) years remaining in his or her term as a Divisional Director (or maximum consecutive term as a Divisional Director) under this Constitution. In that case, the individual's term as a Divisional Director (and maximum consecutive term as a Divisional Director) will be extended for the period required in order to allow that Divisional Director to serve a full term as Australian Vice-President.
- (e) A Divisional Director who has finished his or her first two (2)-year term as Australian Vice-President may be re-elected for a second (2nd) term of two (2) years as Australian Vice-President despite having fewer than two (2) years remaining in his or her term as a Divisional Director (or maximum consecutive term as a Divisional Director) under this Constitution. In that case, the individual's term as a Divisional Director (and maximum consecutive term as a Divisional Director) will be extended for the period required in order to allow that Divisional Director to serve a full second (2nd) term as Australian Vice-President.
- (f) For the avoidance of doubt, **clauses 33.8(d)** and **33.8(e)** may result in a Divisional Director serving approximately ten (10) consecutive years on the Board.
- (g) An Australian Vice-President may, at any point while holding that position, be elected as Australian President for a term of two (2) years despite having fewer than two (2) years remaining in his or her term as a Divisional Director (or maximum consecutive term as a Divisional Director) under this Constitution. In that case, the individual's term as a Divisional Director (and maximum consecutive term as a Divisional Director) will be extended for the period



required in order to allow that Divisional Director to serve a full term as Australian President.

- (h) An Australian President who holds that position pursuant to **clause 33.8(g)** and has finished his or her first two (2)-year term as Australian President may be re-elected for a second (2nd) term of two (2) years as Australian President despite having fewer than two (2) years remaining in his or her term as a Divisional Director (or maximum consecutive term as a Divisional Director) under this Constitution. In that case, the individual's term as a Divisional Director (and maximum consecutive term as a Divisional Director) will be extended for the period required in order to allow that Divisional Director to serve a full term as Australian President.
- (i) For the avoidance of doubt, **clauses 33.8(d) to 33.8(h)** may result in a Divisional Director serving approximately fourteen (14) consecutive years on the Board.

33.9 Office Bearers

- (a) The Board may appoint any Office Bearer positions, additional to those of the Australian President and Australian Vice-President.
- (b) Subject to **clause 33.9(c)**, any Office Bearers, other than the Australian President and Australian Vice-President, shall hold office for a term of two (2) years but shall be eligible for reappointment for further terms of one (2) year each, provided that Office Bearers shall not hold office beyond their retirement or removal from the Board as a Divisional Director.
- (c) If the remaining term of a Divisional Director is less than two (2) years, that Divisional Director may be appointed as an Office Bearer in accordance with **clause 33.9(a)** for that lesser period.

34 Board May Act Despite Vacancy

The Board may act despite any vacancy in their body, but if the number falls below the minimum fixed in accordance with **clause 33.1**, the Board may act:

- (a) for the purpose of:
 - (i) increasing the number of Directors to the minimum; or
 - (ii) convening a general meeting; or
 - (b) in emergencies,
- but for no other purpose.

35 Vacation of Office

- (a) Any Director may retire from office on giving written notice to the Company at the Office of his intention to retire and the resignation shall take effect at the time expressed in the notice (provided the time is not earlier than the date of delivery of the written notice to the Company).
- (b) The office of a Director shall become vacant if the Director:
 - (i) dies;
 - (ii) becomes bankrupt or makes any arrangement or composition with creditors generally;



- (iii) becomes prohibited from being a director of, or managing, a company by reason of any order made under the Corporations Act;
- (iv) becomes of unsound mind or a person whose personal estate is liable to be dealt with in any way under the law relating to mental health;
- (v) is removed from office by the Company in general meeting;
- (vi) resigns by notice in writing to the Company;
- (vii) being a Divisional Director:
 - (A) with the exception of the Australian President, is removed by the Division which appointed that Divisional Director (which the Division can do at any time in its unfettered discretion);
 - (B) the Division which appointed that Divisional Director is no longer a Division;
 - (C) is no longer a Member; or
 - (D) with the exception of the Australian President, is no longer resident in the geographical area covered by his or her Division; or
- (viii) is absent without permission of the Board from two (2) consecutive meetings of the Board, and the Board resolves that this constitutes resignation.

36 Filling of Vacancies on the Board

- (a) In the event of a casual vacancy occurring on the Board:
 - (i) in relation to a Divisional Director vacancy, the Division that nominated the vacating Divisional Director shall nominate a person to fill that vacancy pursuant to **clause 33.4(a)**;
 - (ii) in relation to a Co-Opted Director vacancy, the Board may:
 - (A) appoint any person in accordance with **clause 33.5(a)**; or
 - (B) leave the position vacant,at its discretion.
- (b) Any Director appointed pursuant to **clause 36(a)(i)** shall hold office for a full new term of three (3) years.
- (c) Any Director appointed pursuant to **clause 36(a)(ii)** shall hold office for a full new term to be determined by the Board.

37 Acting Office Bearers

- (a) During any period while there is a vacancy in the position of Australian President, the Australian Vice-President shall assume office as the acting Australian President until such time as an Australian President is elected by the Board pursuant to **clause 33.7(b)**.
- (b) In the event of a permanent vacancy occurring in the position of Australian Vice-President, a Divisional Director elected by the Board in accordance with **clause 33.8** shall assume office as Australian Vice-President for a full new term of two (2) years.



- (c) If any Office Bearer is temporarily absent or temporarily unable to perform his or her duties, the Board may authorise another Divisional Director to act in the vacant position during the absence or inability of the Office Bearer.
- (d) Nothing in **clause 37** permits any person to simultaneously hold more than one position of Office Bearer.

38 Alternate Directors

38.1 Power to Nominate

- (a) A Division Council may nominate any person who satisfies the criteria of a Divisional Director (approved for that purpose by a majority of the other Directors on the Board) to act as an Alternate Director in place of the Divisional Director appointed by that Division Council (that Divisional Director being called the Substituted Divisional Director) whenever the Substituted Divisional Director is unable to act personally by reason of illness, absence or any other cause. The Alternate Director may do so generally or for a meeting or for any other purpose or for a specified period.
- (b) A Co-Opted Director shall not be permitted to nominate or appoint any Alternate Director.

38.2 Rights and Powers of Alternate Director

- (a) An Alternate Director is entitled to notice of meetings of the Board and, if the Substituted Divisional Director is not present at such a meeting, is entitled to attend and vote in his or her stead.
- (b) An Alternate Director may exercise any powers that the Substituted Divisional Director may exercise and the exercise of any power by the Alternate Director is deemed to be the exercise of the power by the Substituted Divisional Director.
- (c) An Alternate Director is taken into account for the purpose of **clause 44**.
- (d) If an absent Substituted Divisional Director is an Office Bearer, then the Alternate Director shall not automatically assume that Office Bearer position, and an acting Office Bearer shall be elected pursuant to **clause 37(c)**.

38.3 Revocation or Suspension of Nomination

- (a) A Division Council may:
 - (i) revoke or suspend the nomination of an Alternate Director nominated by it but not yet approved by the Board; or
 - (ii) direct the Board to remove or suspend an Alternate Director nominated by that Division Council which has been approved by the Board, in which case the Board must do so.
- (b) As well as in accordance with **clause 38.3(a)(ii)**, the Board may remove or suspend an Alternate Director by resolution after giving the Division Council, which made the nomination, reasonable notice of its intention to do so.

38.4 Form of Nomination, Revocation or Suspension

- (a) Every nomination made under **clause 38.1** must be signed by the Division Council making it, as applicable.



- (b) Every revocation or suspension under **clause 38.3** must be made by notice in writing signed by two (2) members of the Division Council, making it, or the Board, as applicable.
- (c) The notice may be given by any method of communication as determined by the Board.

38.5 Termination of Appointment

The appointment of an Alternate Director automatically terminates:

- (a) if the Substituted Divisional Director ceases to hold office as Director;
- (b) if the Division of the nominating Division Council of a Substituted Divisional Director ceases to be a Division;
- (c) on the happening in respect of the Alternate Director of any event which causes a Director to vacate the office of Director in accordance with **clause 35**;
- (d) if the appointment is revoked under **clause 38.3(a)(ii)**;
- (e) if by writing left at the Office the Alternate Director resigns from the appointment;
or
- (f) if the Board revokes the appointment pursuant to **clause 38.3(b)**.

POWERS OF DIRECTORS

39 Powers of Directors

The control, management and conduct of the Company shall be vested in the Board who shall exercise all such powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised in any other manner.

40 Negotiable Instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, all requests or arrangements for electronic fund transfers and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed as the case may be by two (2) people authorised by resolution of the Board. The Board may authorise:

- (a) a Director(s);
- (b) the Secretary;
- (c) the chief executive officer of the Company; or
- (d) another staff member of the Company,

to sign such instruments.

41 Conferment of Powers

- (a) The Board may from time to time confer upon any Director for the time being or any other person as they may select such of the powers exercisable under this Constitution by the Board as it may think fit for such time and to be exercised for such purposes and on such terms and conditions and with such restrictions as it may think expedient.

- (b) Powers conferred under this **clause 41** may be exercised concurrently with the powers of the Board in that regard and the Board may from time to time withdraw, revoke or vary all or any of such powers.

DIRECTORS' DISCLOSURE OF INTEREST

42 Contracts

- (a) The Company may enter into contracts or arrangements with other companies or bodies in which a Director has an interest, provided it does so according to the usual commercial terms and conditions which apply to such contracts or arrangements.
- (b) Any interest of a Director must be dealt with in accordance with the relevant legislation, being the Corporations Act, which shall include disclosing an interest and having the Secretary record all declarations in the minutes of the relevant meeting.
- (c) Subject to **clause 42(a)**, a Director who has an interest in a contract or arrangement made by the Company and has disclosed this interest to the Board may:
- (i) be present while the matter is being considered at a meeting;
 - (ii) vote on the matter;
 - (iii) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
 - (iv) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
 - (v) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- (d) A general notice given to the Board by a Director that the Director is an officer, a member of, or otherwise interested in any specified corporation or firm stating the nature and the extent of the Director's interest in the corporation or firm shall, in relation to any matter involving the Company and that corporation or firm after the giving of the notice, be a sufficient disclosure of the Director's interest, provided that the extent of the interest is no greater at the time of first consideration of the relevant matter by the Board than was stated in the notice.

PROCEEDINGS OF DIRECTORS

43 Meetings of Directors

- (a) The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as it thinks fit, provided that the Board must meet not fewer than six (6) times each calendar year.
- (b) A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Board by giving at least twenty-four (24) hours notice of the meeting to all Directors, provided that the Director or Secretary must have used their best endeavours to ensure that the notice was properly served and received.

- (c) Notice of a meeting of the Board need not be in writing.
- (d) Subject to **clause 43(e)**, a Board meeting may be convened or held using any technology consented to by a majority of Directors. The consent may be a standing one. A Director may withdraw consent to the use of a particular technology within a reasonable time period before a Board meeting.
- (e) The particular technology used to convene or hold a Board meeting, pursuant to **clause 43(d)**, must be available and accessible to all Directors who wish to attend the Board meeting.
- (f) All resolutions of the Directors passed at a meeting of the Board where a quorum is present but where notice of the meeting has not been given as required to each Director, or any act carried out pursuant to such resolution, shall, provided each Director to whom notice was not given subsequently agrees to waive the same, be as valid as if notice of the meeting had been duly given to all Directors. Attendance by a Director at a meeting of Directors waives any objection which that Director may have to a failure to give notice of the meeting

44 Quorum

- (a) Subject to **clause 44(c)**, the quorum necessary for the transaction of the Board's business is at least four (4) Directors, being personally present (or in conference in accordance with **clause 43**).
- (b) A quorum must be present at all times during the meeting.
- (c) The quorum of four (4) Directors referred to in **clause 44(a)** must include at least two (2) Divisional Directors, of whom at least one (1) must be the Australian President or Australian Vice-President.

45 Chairperson

- (a) The Australian President shall, if present, preside as Chairperson of every meeting of the Board.
- (b) If a meeting of Board is held and the position of Australian President is temporarily vacant, or the Australian President is:
 - (i) not present within fifteen (15) minutes after the time appointed for the holding of the meeting; or
 - (ii) if present, does not wish to chair the meeting,then the Australian Vice-President shall preside as Chairperson. If the Australian Vice-President is:
 - (iii) not present within fifteen (15) minutes after the time appointed for the holding of the meeting; or
 - (iv) if present, does not wish to chair the meeting, thenthe other Directors present must elect one of their number to be Chairperson of the meeting.

46 Voting

- (a) A resolution of the Board must be passed by a majority of votes of the Directors present at the meeting who vote on the resolution. A resolution passed by a

majority of the votes cast by the Directors will for all purposes be taken to be a determination of the Board.

- (b) Each Director shall have one (1) vote.
- (c) In case of an equality of votes at a meeting of the Board, the Chairperson has a casting vote in addition to a deliberative vote.

47 Resolutions by Directors

- (a) The Board may pass a resolution without a Board meeting being held if a majority of the total number of Directors sign a document containing a statement that they are in favour of the resolution set out in that document. For this purpose, signatures can be contained in more than one document.
- (b) A facsimile transmission which is received by the Company and which purports to have been signed by a Director shall for the purposes of this **clause 47** be taken to be in writing and signed by that Director at the time of the receipt of the facsimile transmission by the Company in legible form.
- (c) An email transmission which is received by the Company and which purports to have been sent by a Director shall for the purposes of this **clause 47** be taken to be in writing and signed by that Director at the time of the receipt of the email transmission by the Company.
- (d) A vote made by a Director using an online voting platform operated or commissioned by the Company shall for the purposes of this **clause 47** be taken to be in writing and signed by that Director at the time the vote was received by the online voting platform.

48 Committee

- (a) The Board may form and delegate any of its powers to a Committee consisting of such Directors and other persons as it thinks fit and may from time to time revoke such delegation.
- (b) The Board has the power to require any Committee to have all decisions made by that Committee ratified by the Board.
- (c) A Committee must in exercise of the powers delegated to it conform to any directions and restrictions that may be imposed on it by the Board. A power so exercised shall be taken to be exercised by the Board.
- (d) The meetings and proceedings of any Committee consisting of more than one person will be governed by the provisions for regulating the meetings and proceedings of the Board contained in this Constitution.
- (e) A minute of all the proceedings and decisions of every Committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Board are required by the Corporations Act and this Constitution to be made entered and signed. A copy of such Committee minutes shall be tabled at the next Board meeting.

49 Validation of Acts of Directors

All acts done:

- (a) at any meeting of the Board; or

(b) by any person acting as a Director,

shall, even if it is discovered afterwards that there was a defect in the appointment or continuance in office of any such Director or person or that they or any of them were disqualified or were not entitled to vote, be as valid as if every such person had been duly appointed or had continued in office and was duly qualified to be a Director and had been entitled to vote.

DIVISIONS

50 Divisions

50.1 Divisions

- (a) For the purpose of the administration of the Company, the Company shall have Divisions of Members in the following geographical areas, as at the time of the adoption of this Constitution:
- (i) New South Wales and Australian Capital Territory;
 - (ii) Victoria and Tasmania;
 - (iii) South Australia;
 - (iv) Western Australia and Northern Territory; and
 - (v) Queensland.
- (b) Each Member must be a member of one (1) Division, to be determined by the residential address of that Member, and may not be a member of multiple Divisions.
- (c) In order to remain as a Division, a Division must:
- (i) have no fewer than one hundred (100) Members or such number as the Board may determine from time to time;
 - (ii) be financially viable; and
 - (iii) conform to the Constitution, By-Laws, decisions and directions, whether general or special, which may be imposed upon or given to it by the Board.
- (d) A Division shall have such powers, authorities and discretions as the Board may think expedient to invest it with from time to time.

50.2 Division Council

- (a) The Board shall establish a Committee for each Division, those Committees being called Division Councils.
- (b) Members of Division Councils shall be appointed by the Board or such process set out in the By-Laws, for terms to be determined by the Board.
- (c) Division Councils shall be responsible for the control, management and conduct of their respective Divisions, subject to any limitations in this Constitution or the By-Laws.
- (d) No payment shall be made to any Division Council member (except any executive Division Council member in his or her capacity as an employee of the Company) other than the payment:

- (i) of out of pocket expenses incurred by the Division Council member in the performance of any duty as a Division Council member where the amount payable does not exceed an amount previously approved by the Board; and
- (ii) for any service rendered to the Company by the Division Council member in a professional or technical capacity, other than in the capacity as Division Council member, where the provision of the service has the prior approval of the Board and where the amount payable is approved by the Board and is not more than an amount which commercially would be reasonable for the service.

50.3 Governance of Divisions

Each Division shall be governed by this Constitution and any relevant provisions of the By-Laws.

50.4 Creation of Divisions

- (a) If a new group of Members in a geographical area satisfies the requirements set out in **clause 50.1(b)**, the Board may, in its discretion create Divisions in geographical areas other than those set out in **clause 50.1**. All Members who reside in the geographical area of a new Division will be deemed to be part of that Division.
- (b) In order for the Board to create a new Division pursuant to **clause 50.4(a)**, the Board must simultaneously facilitate the amendment of the relevant provisions of **clause 33.1** and **33.2** in order to allow the requisite number of Divisional Directors on the Board. If these amendments are unsuccessful, then the Board may not create a new Division.

MINUTES

51 Minutes

- (a) The Board must cause minutes to be kept in such a manner as is required by the Corporations Act for the purposes of recording:
 - (i) the names of the Directors present at each meeting of the Board and of Directors present at each meeting of any Committee (including Division Councils);
 - (ii) all orders, resolutions and proceedings of general meetings and of meetings of the Board and of Committees (including Division Councils); and
 - (iii) such matters as are required by the Corporations Act to be recorded in the record books of the Company including without limitation all declarations made or notices given by any Director of his or her interest in any contract or proposed contract or the holding of any office or property whereby any conflict of duty or interest may arise.
- (b) Such minutes shall be signed by the Chairperson of the meeting, or the Chairperson of the next succeeding meeting and minutes which purport to be signed accordingly shall be received in evidence without any further proof as sufficient evidence that the matters and things recorded by such minutes actually took place or happened as recorded and of the regularity of such matters and things and that the same took place at a meeting duly convened and held.



SECRETARY

52 Appointment and Tenure

- (a) There must be at least one Secretary appointed by the Board for a term and on conditions determined by the Board.
- (b) The Board may remove any Secretary so appointed.

BY-LAWS

53 By-Laws

- (a) The Board may from time to time make such By-Laws as are in its opinion necessary and desirable for the proper control, administration and management of the Company's affairs, operations, finances, interests, effects and property and to amend and repeal those By-Laws from time to time.
- (b) A By-Law must be subject to this Constitution and must not be inconsistent with any provision contained in this Constitution.
- (c) When in force, a By-Law is binding on all Members and has the same effect as this Constitution.
- (d) Subject to **clause 53(e)**, the Board will adopt such measures as it deems appropriate to bring to the notice of Members all By-Laws, amendments and repeals.
- (e) The Board will provide Members with reasonable notice of any proposed changes to the By-Laws regarding the eligibility requirements or voting rights of Members before the changes are implemented.

EXECUTION OF DOCUMENTS

54 Execution of Documents

- (a) Without limiting the manner in which the Company may execute any contract, including as permitted under section 126 of the Corporations Act, the Company may execute any agreement, deed or other document by:
 - (i) two (2) Directors signing the same; or
 - (ii) one (1) Director and one (1) Secretary signing the same.
- (b) Nothing in this Constitution requires the Company to execute any agreement, deed or other document under common seal for the same to be effectively executed by the Company.

ACCOUNTS AND INSPECTION OF RECORDS

55 Accounts and Inspection

The Board shall:

- (a) cause proper financial records to be kept and must, if required by the Corporations Act, prepare and distribute copies of the financial reports of the Company and a Directors' report;



- (b) where required by the Corporations Act, cause the financial records to be audited or reviewed by a properly qualified auditor; and
- (c) from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of Members.

NOTICES

56 Service of Notices

- (a) A notice may be given by the Company to any Member by:
 - (i) serving it on the Member personally;
 - (ii) sending it by post to the Member or leaving it at the Member's address shown in the Register or otherwise the address supplied by the Member to the Company for the giving of notices;
 - (iii) facsimile to the facsimile number supplied by the Member to the Company for the giving of notices; or
 - (iv) sending it to the electronic address supplied by the Member to the Company for the giving of notices.
- (b) Any Member who has not left at or sent to the Office his or her place of address for inclusion in the Register as the place at which notices may be given to the Member shall not be entitled to receive any notice.
- (c) Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and shall be deemed to have been effected on the third (3rd) Business Day after the date of posting. Service of a notice to a Member outside Australia shall be deemed to have been made in the ordinary course of the post.
- (d) Where a notice is sent by facsimile or other electronic means, service of the notice shall be taken to be effected by properly addressing and sending the notice and in such case shall be taken to have been effected on the Business Day after it is sent.
- (e) Evidence of service of a notice may be established by proving that the envelope containing the notice and stamped appropriately was properly posted and a certificate given by any Officer of the Company to that effect shall be conclusive evidence of service.

WINDING UP

57 Winding Up

- (a) If any surplus remains following the winding up of the Company, the surplus may be given to a Member(s) of the Company, as long as that Member:
 - (i) has objects similar to the Objects;
 - (ii) has a constitution which requires its income and property to be applied in promoting its objects; and



- (iii) has a constitution which prohibits it from paying or distributing its income and property amongst its members to an extent at least as great as imposed on the Company by **clause 5.2(b)**.
- (b) To the extent that **clause 57(a)** does not apply, any surplus which remains following the winding up of the Company will be given or transferred to another institution(s) or corporation(s) which:
 - (i) has objects similar to the Objects;
 - (ii) has a constitution which requires its income and property to be applied in promoting its objects; and
 - (iii) has a constitution which prohibits it from paying or distributing its income and property amongst its members to an extent at least as great as imposed on the Company by **clause 5.2(b)**.
- (c) The identity of the corporation(s) or institution(s) referred to in **clauses 57(a)** and **57(b)** is to be determined:
 - (i) by the Board; or
 - (ii) if the Board does not decide or does not wish to decide, then by the Members,

in writing at or before the time of dissolution and failing such determination being made, by application to the Supreme Court of New South Wales for determination.

INDEMNITY

58 Indemnity

To the extent permitted by law every Officer (and former Officer) of the Company shall be indemnified out of the funds of the Company against all costs, expenses and liabilities incurred as such an Officer or employee (or former Officer or employee). However, no such Officer (or former Officer) shall be indemnified out of the funds of the Company under this clause unless:

- (a) it is in respect of a liability to another person (other than the Company or a related body corporate to the Company) where the liability to the other person does not arise out of conduct involving a lack of good faith; or
- (b) it is in respect of a liability for costs and expenses incurred:
 - (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the Officer (or former Officer) or in which the Officer (or former Officer) is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the court grants relief to the Officer (or former Officer) under the Corporations Act.

59 Payment of Indemnity Policy Premium

- (a) To the extent permitted by law, the Company may at the discretion of the Board enter into and/or pay a premium in respect of a policy of insurance insuring an Officer (or former Officer) of the Company against any liability incurred by such



person in that capacity (whether in respect of acts or omissions prior to or after the date of the issue of the policy or both) except for:

- (i) a liability arising out of conduct involving a wilful breach of duty in relation to the Company; or
 - (ii) a contravention of sections 182 or 183 of the Corporations Act.
- (b) The Board shall have the discretion to approve the terms and conditions of any such policy of insurance.
- (c) Where an Officer (or former Officer) has the benefit of an indemnity pursuant to an insurance policy in respect of his or her actions or omissions then the Company shall not be required to indemnify the Officer under **clause 58** except to the extent that the indemnity affected by the insurance policy does not fully cover the person's liability.

60 Indemnity to Continue

The indemnity granted by the Company contained in **clauses 58** and **59** shall continue in full force and effect notwithstanding the deletion or modification of that clause, in respect of acts and omissions occurring prior to the date of the deletion or modification.



Annexure A Form of Appointment of Proxy

Australian Institute of Credit Management
(incorporated under the *Corporations Act 2001*)

PROXY FORM

1. Your details

(Please print your name and address)

Name of Member/Representative: _____

ACN/ABN: _____

Address: _____

City: _____

State: _____

Postcode: _____

Telephone: _____

2. Appoints

Name: _____

(Please print name of proxy)

or failing the person so named, or if no person is named, the **chairperson of the Meeting** to vote in accordance with the following directions or, if no directions have been given, as the proxy or the chairperson sees fit at the (Annual) General Meeting of Australian Institute of Credit Management to be held on *[insert date]* commencing at *[insert time]* and at any adjournment thereof.

3. Directions

4. Signature

5. Date