

THE CONSTITUTION OF THE



Association of Black Securities & Investment Professionals

Revision Date: 20/06/2018

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THE CONSTITUTION OF ABSIP

1. NAME AND STATUS

- 1.1. The name of the Association shall be ABSIP (“the Association of Black Securities and Investment Professionals”).
- 1.2. The Association shall be a body corporate not for gain as contemplated in section 31 of the Companies Act, 1973, capable of suing or being sued and of owning property in its own name, and may do all things necessary to achieve its objects as set out herein and shall have perpetual life and succession which shall not be altered or affected by any change or alteration in its membership or management or in the persons in its control from time to time.
- 1.3. The Association shall not be entitled to carry on any trading or other profit-making activities for gain or participate in any business, profession or occupation carried on by any of its members for gain or provide to any of its members financial assistance or continuous services or facilities for the purpose of carrying on any business, profession or occupation for gain, unless it is specifically agreed to by the members in the General Meeting.

2. OFFICE

The head office of the Association shall be in the Republic of South Africa in the Gauteng Province or at any other place as the National Executive Committee may from time to time determine.

3. INTERPRETATION

- 3.1. In this Constitution, unless contrary to the context, words importing any gender shall include other genders, natural persons include created entities (corporate or unincorporated) and vice versa, the singular includes the plural and vice versa, and the following words or expressions have the meanings respectively assigned to them, namely: -

- 3.1.1. "Annual General Meeting" means: -

- 3.1.1.1. In the case of the Association as a whole, the General Meeting of all Members to be held annually;
- 3.1.1.2. In the case of Chapters, the General Meeting of all Members of a particular Chapter to be held annually;
- 3.1.2. "**Auditors**" means any firm of auditors to be appointed by the Members in a General Meeting;
- 3.1.3. "**Black**" means Africans, Indians and/or Coloureds;
- 3.1.4. "**Chapter**" means any student Chapter of the Association which is established or recognized by the Association mainly for the purposes of achieving or furthering the objectives of the Association in one or more institution of higher learning;
- 3.1.5. "**Chapter Executive Committee**" (CEC) means the respective executive committees of the Student Chapters;
- 3.1.6. "**The Constitution**" means this Constitution together with all rules and regulations and a code of conduct for Members and includes any alterations, deletions, amendment or variations made thereto from time to time;
- 3.1.7. "**The Chief Executive Officer or Executive Manager**" means a person to be employed by the Association to administer and manage operations and affairs of the Association on behalf of the National Executive Committee or as determined by the National Executive Committee from time to time;
- 3.1.8. "**Financial Year**" means the period beginning from the first day of January ending on the last day of December in the same year;
- 3.1.9. "**General Meetings**" means Annual General Meetings or Special General Meetings, as the case may be;
- 3.1.10. "**Member/s**" means a natural person or an organization whose application for membership has been accepted by the Association and is registered as a Member in the register of members and, in the case of a Chapter, refers

only to Members of the Association who are based in and registered in a Chapter as Members;

3.1.11. "**Month**" means a calendar month;

3.1.12. "**The National Executive Committee**" (NEC) means the executive committee of the Association at the national level;

3.1.13. "**Provinces**" means such geographic areas within the Republic of South Africa as shall from time to time be assigned to and covered by the respective Provinces in a manner determined by the Association in a General Meeting;

3.1.14. "**PEC**" means Provincial Executive Committee established for and to be constituted by representatives of members, in a Province;

3.1.15. "**Special General Meetings**" means all meetings of the Members of the Association or of a Chapter, as the case may, other than the Annual General Meetings; and

3.1.16. "**Student Body**" means a student representative council, student affairs unit or any other similar entity dealing with the affairs of students at an educational institution.

3.2. In the case of doubt as to the meaning, interpretation or the provisions of the Constitution, the Association, in a General Meeting, shall be the final arbiters and its decision shall be binding upon Members. Should any question arise which is not provided for in the Constitution, the Association in General Meeting shall have the power to determine such question.

4. THE PURPOSE AND OBJECTS

4.1. The purpose of the Association shall be to serve and promote the needs of Black professionals in the financial services industry ("**the industry**"), which shall include, but not limited to:

4.1.1. provide a forum for the advancement of the transformation initiatives in the industry in line with the national objectives and imperatives;

- 4.1.2. promote the advancement and representation of Black professionals in the industry in general, especially those of Black women;
 - 4.1.3. provide a forum for professionals in the industry to network and exchange ideas and knowledge;
 - 4.1.4. establish professional training and, in particular, an internship programme in the industry;
 - 4.1.5. foster the interchange of ideas amongst financial services professionals, with a view to discussing and formulating common strategies and solutions relating to issues of common interest;
 - 4.1.6. present authoritative and representative opinion as financial services professionals on appropriate legislative and regulatory matters;
 - 4.1.7. participate actively in the discussions around the finance sector charter;
 - 4.1.8. encourage, promote and facilitate tertiary study in preparation for entry in the industry, and to attract the entry of Black students and graduates into the industry;
 - 4.1.9. promote public awareness and understanding of the industry, particularly amongst the Black communities of South Africa;
 - 4.1.10. create a channel of communication and to co-operate with similar associations and bodies in South Africa and other countries; and
 - 4.1.11. undertake anything that is incidental or conducive to the attainment of the above objectives, including but not limited to:
 - 4.1.11.1. the establishment of a bursary fund for Black tertiary students seeking to enter the industry; and
 - 4.1.11.2. to engage in fund raising efforts in whatever manner possible.
- 4.2. Furthermore, the Association shall:

- 4.2.1. develop, enhance, encourage and increase the level of participation, in whatever form, of organizations owned or controlled by Black professionals (“**Black companies**”) on issues of interest affecting the industry; and
- 4.2.2. lobby actively within various stakeholder groups within the industry for the development of Black companies in the industry.

5. RIGHTS AND OBLIGATIONS OF MEMBERS

- 5.1. Membership to the Association shall not give any Member a right to any of the moneys, property or assets of the Association, but shall only confer upon Members, the privilege of membership subject to such charge and restrictions as the Association may from time to time impose and subject to this Constitution.
- 5.2. A Member whose application for membership has been accepted shall be bound by this Constitution as may from time to time be amended.
- 5.3. No person or Member shall be absolved from the effect and application of this Constitution by reason of the fact that he may not have received a copy thereof, it being recorded that it is the responsibility of every Member to ensure that he obtains a copy thereof and acquaints himself with the provisions thereof.
- 5.4. Any Member shall have the right to speak and participate in the voting at all the General Meetings, unless specifically excluded by this Constitution.
- 5.5. All Members shall have access to a copy of the Constitution.
- 5.6. Members shall at all times in their dealings with the Association and each other display utmost good faith. Members of the National Executive Committee, Provincial Executive Committees and of any other Committees within the structure undertake to perform their duties and exercise their rights with care and skill and to always act in the best interest of the Association.

6. LIABILITY OF MEMBERS

- 6.1. The liability of Members is limited to the payment of membership fees or other moneys owing by them to the Association as may from time to time be determined by the National Executive Committee.

7. POWERS OF THE ASSOCIATION

Subject to the provisions of this Constitution, the Association shall have the full powers and authority to do any act, thing or matter as may be necessary to attain or give effect to the objects of the Association as set out in this Constitution and shall, without in any way limiting the generality of this clause, have the following express powers:

- 7.1. to acquire any movable or immovable property for the Association and to advance its objects and to maintain, improve and alter any of the Association's property;
- 7.2. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers, or otherwise concerning the affairs of the Association and the Association may authorise the National Executive Committee to sign such documents and to take such steps as may be necessary relating to such legal proceedings;
- 7.3. to open a bank and/or building society account/s in the name of the Association and to draw, accept, endorse, make and execute bills of exchange, promissory notes, cheques and other negotiable instruments connected with the affairs of the Association;
- 7.4. to invest and deal with any moneys of the Association not immediately required in relation to the affairs of the Association upon such security and upon such terms as it may deem fit and may from time to time vary or realise such investment;
- 7.5. to enter into contracts and/or secure the fulfilment of any contracts or engagements entered into by the Association;
- 7.6. to establish, promote or assist in establishing or promoting and/or become a member of any association, society or any other entity whatsoever, whose objects are similar to the objects of the Association, or the establishment, promotion or membership of which may be beneficial to the Association, provided that no membership or subscription fee is payable to any such other association or society out of the funds of the Association except *bona fide* in furtherance of the interests of the Association, unless the Members in the General Meeting agree otherwise;
- 7.7. to collect or receive membership fees from Members;
- 7.8. to support and affiliate to any institution or society which may be for the benefit of the Association;

- 7.9. to raise funds for the purposes of furthering the objectives of the Association;
- 7.10. to borrow money and give security for money so borrowed including through, where applicable, the issue of bonds, bills of exchange, promissory notes, mortgage of all or any part of the property of the Association unless prohibited by law;
- 7.11. subject to the provisions of this Constitution, to make donations, loans, exchanges, leases and other forms of contracts whatsoever in the furtherance of the objects of the Association;
- 7.12. to grant financial assistance to individuals or organizations in the furtherance of the objects of the Association including the granting of bursaries or sponsorships;
- 7.13. to appoint and fix the remuneration of the auditors of the Association;
- 7.14. to appoint or employ such professionals including advocates, attorneys, agents, brokers, officers, secretaries, clerks, servants, for permanent, temporary, or special or consulting services as it may think fit and to entrust them with such powers as it may from time to time determine. The Association may from time to time determine, fix, or vary duties, emoluments, or other conditions of service or security as it may see fit. It may terminate any appointment or contract of employment or suspend or discharge any employees;
- 7.15. to compound or allow time for the payment on satisfaction of any debt to or of any claim or demand made by or upon the Association, and/or to charge or pay interest upon such debt, claim or demands;
- 7.16. to charge, try and/or take disciplinary action against any Member who has contravened the Association's code of conduct and ethics; and
- 7.17. to make regulations and/or rules from time to time to give effect to this Constitution, which regulations and/or rules shall not be inconsistent with this Constitution.

8. FINANCE

- 8.1. The Association shall be conducted, with the intent and purpose that its capital and income whenever earned, shall be applied solely towards the promotion of its objects, and no portion thereof shall be paid or transferred directly or indirectly, (whether by salary, dividend, bonus or by way of any other form of distribution) to

any of the Members of the Association, provided that nothing herein contained shall preclude the payment in good faith to a Member or any other person of;

- 8.1.1. reasonable remuneration for the services rendered for or on behalf of the Association;
 - 8.1.2. reimbursement of actual costs, expenses and other commitments incurred on behalf of the Association;
 - 8.1.3. payment of gratuity and/or pension on the retirement of any person who shall have been in the employ of the Association; or
 - 8.1.4. payment of honoraria to Members of the National Executive Committee, Provincial Executive Committee or any other Committees, as the case may be, on a basis to be determined or approved by a General Meeting.
- 8.2. The signatories in respect of the relevant documents of the Association including cheques shall be at least two National Executive Committee Members, duly authorized by the Association.
- 8.3. The financial resources of the Association shall be, but not limited to: -
- 8.3.1. annual subscription fees by Members;
 - 8.3.2. donations from third parties;
 - 8.3.3. loans; and
 - 8.3.4. returns on investments.

9. PROVINCIAL STRUCTURES

- 9.1. The National Executive Committee may authorize or, approve the establishment of a Provincial structure by members who reside or carry on business in a province in respect of which there is no ABSIP structure existing, or in respect of which there is a need for it to exist. Provincial structures shall subscribe to this Constitution and shall be run through their own Provincial Executive Committees to carry out the objectives of the Association in their respective geographical area.

- 9.2. The regulations and/or rules of the Provincial structures including subsequent variations or amendments thereto shall not be inconsistent with this Constitution and shall be submitted to the National Executive Committee for approval before they can be of any force and effect.
- 9.3. In the event of a conflict between this Constitution and the regulations and/or rules of a Provincial structure, this Constitution shall prevail over the regulations and/or rules of a Provincial structure notwithstanding that such regulations and/or rules may have already been approved by the National Executive Committee. In case of a dispute relating to the meaning of any of the provisions of this Constitution, the interpretation thereof by the National Executive Committee shall be deemed to be correct and final inter se the Association and inter se Members.
- 9.4. Both Provincial structures shall be responsible for managing and planning their own activities and for determining their financial needs and requirements based on their operations, programmes and activities and for preparing their own budgets which shall be submitted to the Association for approval prior to their implementation. Provincial structures shall submit their respective financial statements to the National Executive Committee in a form determined by the National Executive Committee at an arrangement determined by the National Executive Committee.
- 9.5. The fundraising activities of the Provincial structures shall be conducted with the prior knowledge and, where the National Executive Committee so determines after consultation with the Provincial Executive Committee, the involvement of the National Executive Committee. The Provincial Executive Committee shall, in consultation with the National Executive Committee, designate a Member who shall be responsible for managing and coordinating a specific sponsoring relationship established through the fundraising activities of these structures.
- 9.6. All monies raised, derived or earned from the fundraising activities of Provincial structures shall be deposited to the account of the Association. The National Executive Committee shall allocate monies of the Association earned through fundraising to the Provincial structures on a need basis and in a fair, just and equitable manner.

9.7. Membership fees by Provincial/Regional members must be payable to the national account of the Association.

9.8. Except as otherwise stated in this Constitution, or as the context otherwise indicates, the provisions of clauses 13, 14, 15, 16, 17, 18, 19, 20, 21.3 to 21.6, 22.2, 22.3, 23.1, 23.2, 24, 25, 29, 31, 32, 33, 36 and 37 shall apply with necessary changes to the conducting of the affairs of the Chapters.

10. MEMBERSHIP

10.1. Subject to clause 10.5, membership to the Association shall be acquired by way of an application submitted in accordance with clause 10.1 below to the Chief Executive Officer or Executive Manager of the Association who shall forward same to the National Executive Committee as to whether such application should be approved or not.

10.2. An application for membership to the Association shall be in writing in such form or forms as the Association may from time to time determine, and currently in the form, contents of which are substantially set out in Annexure "A" of this Constitution, and shall contain such information and particulars, together with such verification thereof, as the Association may require. The Association, in its sole and absolute discretion, may provide an applicant with a copy of the Constitution including the terms and conditions prescribed for membership by the Association from time to time.

10.3. The Association shall have the right to terminate, vary, amend or alter the form or forms of application for membership.

10.4. Candidates for membership shall be admitted to membership of the Association by the National Executive Committee having due regard to the recommendation of the Provincial Executive Committee and/or Chapter Executive Committee in one of the following classes of Membership:

10.4.1. Corporate Members

10.4.2. Small and Medium Firms

10.4.3. Professional Members

10.4.4. Young Professional Member

10.4.5. Student Member

10.5. Student membership shall be acquired by way of an application submitted to the relevant institution of higher learning. The relevant Student Chapter Executive Committee must receive in writing approval of such applications.

10.6. Each of the classes of membership shall be conferred as follows:

10.6.1. Corporate Members

An organization which is interested in furthering or offering support in the furtherance of the objectives of the Association including promoting the advancement of Black professionals in the industry and which, in addition, is motivated to support the activities of the Association and to appropriate the benefits derived therefrom, may apply for membership to become a Corporate member of the Association.

10.6.2. Small and Medium Firms

A business defined by the National Small Business Amendment Act (26 of 2003) as being in the Sector or subsector in accordance with the standard Industrial Classification of Finance and Business Service.

10.6.3. Professional Members

Membership in this category may be conferred to a person who is practising, working or involved in the industry, provided that in exceptional circumstances membership may, at the discretion of the National Executive Committee, be continued after a person has ceased practising, working or being involved in the industry.

10.6.4. Young Professional Members

A natural person between the age of 21 and 35 working in the formal/micro sector of the economy and industry.

10.6.5. **Student Member**

Membership in this category may be conferred to a student who is in possession of an approved matriculation exemption certificate or equivalent thereof, and who shall at the time of the conferment or transfer, be a registered candidate pursuing studies leading to a degree (or equivalent) relevant to the industry, at a *bona-fide* tertiary education establishment.

10.6.6. **Support Member**

Membership in this category may be conferred to any person including a person who is not practicing, involved or working in the Industry who wishes to be associated with or to offer financial or other form of support to the Association.

10.7. It is recorded that certain non-professional bodies such as relevant student societies or clubs or some informal industry clubs (collectively “**the industry clubs**”), may be approved by the National Executive Committee as associate members. For avoidance of doubt, the industry clubs shall not be conferred with membership of the Association and shall not be entitled to participate in the activities of the Association or of a Chapter unless otherwise invited or authorized by the National Executive Committee. Furthermore, the industry clubs shall under no circumstances be entitled to attend and vote at the General Meetings of the Association.

10.8. Upon acceptance a Member shall immediately;

10.8.1. become entitled to its respective benefits and privileges of membership to the Association;

10.8.2. where applicable, become liable for all payments, fees and subscriptions due for the year in which it is accepted;

10.9. Subject to clause 10.5, on the admission of a Member, the Secretary-General shall notify the applicant to that effect and such new Member shall be entitled to request a copy of the Constitution.

- 10.10. In no circumstances shall the Association, the National Executive Committee or any Member be requested or required to give any reason for any decision relating to any application for membership.
- 10.11. Any applicant whose application for membership has been rejected shall not be entitled to seek admission again within 2 (two) years from the date on which his application for membership was rejected unless request for re-admission within such period has been condoned by the National Executive Committee, having due regard to the recommendation of the relevant Chapter Executive Committee.
- 10.12. In the event it becomes apparent that an application to become a member has been rejected under misapprehension or mistake as to the identity, or owing to incorrect information, or any other circumstances that the National Executive Committee shall deem appropriate, the National Executive Committee shall have the power to reconsider such application forthwith, with due regard to the views of the relevant Chapter Executive Committee.

11. RESIGNATION AND CANCELLATION

- 11.1. A Member may resign his membership by giving written notice of his intention to do so to the Chief Executive Officer or Executive Manager of the Association or the relevant Student Body, as the case may be, at least 3 (three) months prior to the end of the Association's fiscal year and shall be obliged, on resignation, to immediately pay all monies which are due by him to the Association in respect of such financial year including all membership fees.
- 11.2. Subject to clause 11.3, membership of any Member may be terminated by the National Executive Committee, on its own accord but after consultation with a Chapter to which such a Member belongs, or acting on the recommendation of a Chapter to which such a Member belongs if such Member;
- 11.2.1. fails to pay annual membership fees when same fall due and payable;
- 11.2.2. has been found guilty by the National Executive Committee or any of its relevant sub-committees or a Chapter of a material misrepresentation in either its initial application for membership or any subsequent interactions with the Association;

- 11.2.3. has been accepted as a Member under a misrepresentation or mistake as to the identity or owing to incorrect information having been given.
- 11.3. Student membership may be terminated by the relevant Student Body in consultation with the relevant PEC and the relevant Chapter Executive Committee, on grounds referred to in clause 11.2, with necessary changes.
- 11.4. A Member of the Association whose membership is terminated or who has resigned;
- 11.4.1. shall cease to be a Member of the Association and his name shall be erased from the register of members and shall have no claim against the Association for damages, return of membership fees, deposit or any other amount paid by it to the Association, on any grounds whatsoever;
- 11.4.2. shall remain liable for such payments, fees, subscriptions and other monies due and unpaid by it which shall become due and payable immediately upon resignation or termination as the case may be;
- 11.4.3. shall not be entitled to any refund of membership fees already paid or to recover any other monies already paid by it due to such termination of or resignation from membership.
- 11.5. No Member shall have any right, title or interest to or in the property or the funds of the Association.
- 11.6. Notwithstanding anything to the contrary contained in this Constitution, the Association shall be entitled at its sole and absolute discretion to make such ex-gratia refund to a Member whose membership has been terminated, of any membership fee or any other moneys that the Association may consider proper and adequate.

12. ANNUAL MEMBERSHIP FEE

- 12.1. Membership fee shall be determined from time to time by the National Executive Committee for adoption by the General Meeting and shall be applicable from 1 January of the following year following such an Annual General Meeting. No pro-rata rate shall be applicable at any time. However, in order to be eligible to

participate in an elective AGM, a member must be in good standing at least 3 (three) months before the elective AGM.

- 12.2. All Members shall be obliged to pay membership fees.
- 12.3. No person shall become a Member unless his initial membership fee has been paid in full to the Association through the Chapter to which the person shall belong to. Should an applicant's application be unsuccessful, the membership fee payable in terms of this clause shall be refunded to such applicant.
- 12.4. The annual membership fees shall be levied on all the relevant Members on each calendar year of the Association and shall, subject to clause 12.1 above, be payable by the 31st of January every year, it being recorded that annual membership fees shall not accrue on a prorated monthly basis and shall be payable in full.
- 12.5. Members shall pay all annual subscriptions and fees according to a schedule of fees which shall be determined by the National Executive Committee. All Members shall be informed of the schedule of fees for a particular calendar year at least by 1 December of every year, or where such schedule is determined after 1 December, by no later than 1 (one) month of the date of such determination, it being recorded that a failure by the National Executive Committee to determine membership fees for the next calendar year or to inform Members of same timeously, shall not relieve Members of their obligation to pay membership fees at the applicable rates when they fall due in terms of this Constitution. Should a new fee be introduced or should there be an increase in one or more membership fees or any other charges amounting to more than 20 % (twenty percent) of the corresponding fee charged in the previous year, the proposed new fee or increase shall have to be approved in a General Meeting of the Association.
- 12.6. All annual membership fees, as well as all other fees which are charged annually, shall be paid in full before a Member can participate in any of the activities of the Association and/or of the Chapter in which such Member is based during the calendar year concerned, unless an extension to this deadline, either generally or specifically, is granted or approved by the National Executive Committee.
- 12.7. Members whose liability, whether by way of fees, fines or any other charges or any portion thereof, is unpaid after the due date, shall be informed thereof in writing

and afforded an opportunity to pay such outstanding fees within a period to be specified in the notice. If payment is not received by the National Executive Committee within such specified period, the National Executive Committee may, taking all relevant factors into account and with due regard to the recommendation of the Provincial structure or Student Chapter to which the Member concerned belongs, suspend the Member concerned from any or all the activities of the Association and of the relevant Chapter until payment is made in full and may, in addition, terminate membership of such Member after following due process in terms of law.

13. ANNUAL GENERAL MEETING

13.1. The Annual General Meeting of the Members of the Association shall be held on such date and, having regard to the geographical diversity of the membership of the Association, at such place as the National Executive Committee shall determine provided that such date;

13.1.1. in the case of the Association, shall be no later than 6 (six) months following each financial year end, but no earlier than the date on which the last in time of the Annual General Meetings of the Chapters is scheduled to take place, and

13.1.2. in the case of the Chapters, shall be no later than 3 (three) months following each financial year end.

13.2. Notice of the date, time and place for the Annual General Meeting shall be sent by e-mail or fax to each of the Members of the Association at their e-mail addresses or fax numbers, as they case may be, which addresses or numbers shall be those appearing in the register of Members, at least 14 (fourteen) days prior to the date fixed for the holding of such meeting and shall be deemed to have been received by the Members within 24 (twenty four) hours of the sending of the e-mail or fax.

13.3. Such notice may however be waived if all the Members present at the Annual General Meeting so agree.

13.4. Such notice shall specify the object and business of the Annual General Meeting.

- 13.5. Copies of all documents relevant to the proceedings including a provisional agenda and audited financial statements of the Association for the previous year, and the annual reports of the President, Secretary General, Treasurer, shall be forwarded to Members with the notice convening the Annual General Meeting.
- 13.6. Notice of any proposed amendments to this Constitution at the instance of any Member, to be posted at any Annual General Meeting shall be lodged with the Secretary General by no later than 14 (fourteen) days prior to the date set for the Annual General Meeting. The Secretary General shall send any such notice of proposed amendments to the Constitution to the Members by no later than 10 (ten) days prior to the date of the Annual General Meeting.

14. PROCEEDINGS AT ANNUAL GENERAL MEETINGS

- 14.1. At the Annual General Meeting, the National Executive Committee shall present audited financial statements including balance sheet, income statement and cash flow statement for the preceding financial year, together with its report.
- 14.2. The ordinary business to be conducted at the Annual General Meeting shall be as follows: -
 - 14.2.1. to consider and approve agenda;
 - 14.2.2. to consider and confirm the minutes of the previous Annual General Meeting and any Special General Meeting held prior to the Annual General Meeting;
 - 14.2.3. to receive and consider the respective annual reports for the previous year of the President, the Secretary-General and the Treasurer-General;
 - 14.2.4. to consider any proposed amendments to this Constitution lodged in terms of clause 13.5;
 - 14.2.5. to consider any other proposed resolutions by Members other than proposed amendments to the Constitution in respect of which clause 13.5 applies, for inclusion in the Agenda, which proposes resolutions must reach the Secretary-General not less than 5 (five) days prior to the date of the Annual General Meeting;
 - 14.2.6. to receive and consider the financial statements for the preceding financial year with the auditor's report thereon;

14.2.7. where applicable, to elect the President of the Association, Deputy President(s) of the Association, the Secretary-General of the Association, the Deputy Secretary-General of the Association, the Treasurer-General of the Association, the Deputy Treasurer-General of the Association and other Members of the National Executive Committee;

14.2.8. to elect the auditors of the Association; and

14.2.9. to pass, with or without modification, or to reject any proposed resolution submitted to the meeting and concerning the affairs of the Association of which due and proper notice has been given.

15. SPECIAL GENERAL MEETINGS

15.1. The National Executive Committee may at any time when it deems it necessary and advisable, through the Secretary-General, call a Special General Meeting of Members by giving not less than 7 (seven) days' notice to the Members, or on such lesser notice period as the circumstances may, in the opinion of the National Executive Committee reasonably warrant, specifying the objects of such Special General Meeting.

15.2. The Secretary-General shall also convene a Special General Meeting of Members of the Association, upon receiving a requisition of such meeting signed by Members entitled to vote representing not less than 75% (seventy five percent) of all the Members entitled to vote. Such requisition shall specify any resolution or resolutions proposed to be moved or otherwise business to be discussed at such Special General Meeting. The Secretary-General shall send by e-mail or fax to each Member at their address a copy of such notice at least 14 (fourteen) days or on such lesser period as the circumstances may, in the opinion of the National Executive Committee reasonably warrant, prior to the holding of the meeting.

15.3. Only matters specified in the requisition shall be deliberated and decided upon at the meeting.

15.4. The Chairman shall prescribe the procedure to be adopted at any Special General Meeting.

16. RECORDS OF GENERAL MEETINGS

The National Executive Committee shall, through the Secretary General keep a register of all Members of the Association and their classes of membership, together with their e-mail addresses, and proper records of all General Meetings, and to keep or cause minutes to be kept, of all resolutions and all proceedings taken at any such meetings. Upon confirmation of items on the agenda, all such minutes shall be duly entered into the books and be properly kept and provided for that purpose. Any such minutes, or an extract therefrom, signed by the Chairman of the meeting shall be received as prima facie evidence on the matters therein stated.

17. QUORUM AT GENERAL MEETINGS

17.1. The General Meetings shall be deemed to form a quorum if all the following criteria are met:

17.1.1. At least three (3) current executive members of ABSIP National;

17.1.2. At least one (1) of the National Executive Committee members in attendance shall be either a President or a Deputy President(s).

17.1.3. At least thirty (30) other paid members shall be physically present in such a meeting.

17.2. If within one hour of the time appointed for any General Meeting of Members, a quorum is not present, the Meeting shall stand adjourned and must be reconvened within 7 (seven) days. If at such an adjourned Meeting a quorum is not present, then those Members present shall constitute a quorum and may transact the business for which the meeting was called.

17.3. Every matter shall be decided by a majority of votes by Members present personally or by proxy and entitled to vote as indicated by a show of hands.

17.4. The declaration by the Chairman that a resolution has been carried or lost shall be conclusive evidence of that fact and shall be final and binding on all Members.

- 17.5. In the case of a dead-lock or equality of votes, the Chairman shall be entitled to a second or casting vote.

18. CHAIRMAN AT GENERAL MEETINGS

The Chairman at all General Meetings of the Members of the Association shall be the President of the Association or, in his absence, the Deputy President. Should both be absent, the Members present and who are entitled to vote at a General Meeting shall elect the Chairman for that meeting from the remaining Members of the National Executive Committee, failing which among those Members present.

19. ADJOURNMENT OF GENERAL MEETINGS

The Chairman of any General Meeting may with the consent of the meeting decided by majority vote, adjourn the meeting from place to place and from time to time but no business shall be transacted at any adjourned meeting other than that business left unfinished at the meeting from which adjournment took place.

20. VOTING

- 20.1. Subject to clause **Error! Reference source not found.** above, each Member shall be entitled to one vote in respect of any business or resolution on which the Members are required to vote.

- 20.2. Save as otherwise provided for in this Constitution, any business, resolution or question submitted to a meeting for decision shall be decided by a majority vote of those present personally and entitled to vote who shall vote by way of a ballot or by show of hands as may, subject to this Constitution, be determined by the Chairman of the meeting. Subject to clause 22.2, the Chairman of any meeting shall determine the manner in which the ballot shall take place.

21. NATIONAL EXECUTIVE COMMITTEE

- 21.1. The National Executive Committee shall consist of a number of members as the General Meeting may determine from time to time taking into consideration the objectives and programme of action of the organisation. In between General Meetings the President may, in consultation with the NEC, determine the size and structure of the NEC. This determination is subject to ratification by the General

Meeting at its next sitting. The National Executive Committee shall consist of the following office bearers, among others;

21.1.1. a President, who shall be entitled to preside at all meetings of the National Executive Committee at which he/she shall be present and shall be entitled to exercise a casting vote. The President shall be responsible for the direction and co-ordination of the overall affairs of the Association in general including, in consultation with the NEC, to appoint and remove members of the NEC in-between elective General Meetings;

21.2. The President shall exercise oversight of the performance of National Executive Committee members and, from time to time, determine their suitability to serve in their portfolios (elected or appointed). If needed, the President may reorganize the National Executive Committee for better performance and effectiveness;

21.2.1. a Deputy President(s), who shall, support the President in the execution of his/her duties and, if duly delegated in the absence of the President, perform all the functions of the President.

21.2.2. a Secretary-General, who shall be the chief administrative officer of the Association and shall have general supervision over the affairs of the Association subject, however, to the control of the President, the Deputy President and the National Executive Committee. In general, he shall perform all the duties incidental to the office of the chief administrative officer of the Association and such other duties as are provided for in this Constitution, and as from time to time may be assigned to him by the President, the Deputy President or the National Executive Committee.

21.2.3. The Secretary-General shall act as secretary of all meetings of the National Executive Committee, and of the Members of the Association and shall keep the minutes thereof in the proper book or books to be provided for that purpose; shall ensure that all notices required to be given by the Association are duly given and served; shall have charge of the other books, records and papers of the Association, shall ensure that the reports, statements and other documents required by law are properly kept and filed, and shall, in general, perform all the duties incidental to the office of

Secretary General and such other duties as may from time to time be assigned to him by the National Executive Committee or by the President;

21.2.4. There shall be a Deputy Secretary-General who shall support the Secretary-General in the execution of his/her duties and in the absence of the Secretary-General, if duly delegated, shall perform all the functions of the Secretary-General;

21.2.5. a Treasurer-General, who shall raise funds, collect and keep an account of all monies received and expended for the use of the Association, shall deposit sums received by the Association in the name of the Association; shall make reports of the finances of the Association; and shall perform such other duties as shall be directed by the National Executive Committee or by the President or by the Deputy President. The funds, books and vouchers in the hands of the Treasurer-General shall at all times be subject to the inspection, supervision and control of the National Executive Committee and, at the expiration of his term of office, the Treasurer-General shall hand over to his successor in office all books, money and other properties in his possession. The books of the Association shall also be subject to the inspection by any of the Members of the Association, which inspection shall be conducted within a reasonable time after receipt of a written request for such inspection to be scheduled; and

21.2.6. There shall be a Deputy Treasurer-General who shall support the Treasurer-General in the execution of his/her duties and in the absence of Treasurer-General, if duly delegated, shall perform all functions of the Treasurer-General

21.3. The National Executive Committee shall appoint the Chief Executive Officer or Executive Manager and such number of administrative assistants as it deems fit at such remuneration and upon such conditions as it may determine.

21.4. Subject to clause Error! Reference source not found., each elected Member of the National Executive Committee shall hold office for a period of 2 (two) years from the date of the Annual General Meeting in which he/she was elected and, subject to clause 21.4, upon the expiry of such period, such Member shall automatically

retire from office but shall be eligible for nomination and re-election as a Member of the National Executive Committee.

- 21.5. Members of the National Executive Committee shall remain in office after the expiry of their term of office until commencement of the term of office of their successors.
- 21.6. Any Member of the National Executive Committee absenting himself without leave from the National Executive Committee for more than 3 (three) consecutive meetings, of which due notice has been given, shall cease to be a Member of the National Executive Committee, unless a General Meeting, on good cause shown, decides otherwise.
- 21.7. Any Member of the National Executive Committee may be removed either with or without cause by resolution passed by the National Executive Committee, but provided that any such action must receive the approval of two-thirds of the Members of the National Executive Committee. The Member concerned shall be entitled to attend for the purpose of explaining his/her conduct and being heard in answer to the charges made against him/her.

22. ELECTION OF THE NATIONAL EXECUTIVE COMMITTEE

- 22.1. Members of the National Executive Committee shall be nominated and appointed as follows:
 - 22.1.1. the President, Deputy President(s), Secretary-General, Deputy Secretary-General, Treasurer-General, Deputy Treasurer-General and additional members of the NEC shall be nominated by the general body of Members and elected to such positions as the Annual General Meeting may through elections determine; and
- 22.2. The Student Chapters shall be represented by their respective Chairperson and Secretary at the General Meeting. These representatives shall have full voting rights at the meeting but may not be nominated to serve on the National Executive Committee.
- 22.3. Immediately before commencement of the elections, the incumbent relevant Members of National Executive Committee shall resign *in toto*. Members of the Advisory Council and exiting NEC members may run the election of new NEC

members. However, if deemed necessary the Association's auditors or a duly appointed legal firm, shall act as the Electoral Officers.

- 22.4. All candidates shall be elected by either a show of hands or secret ballot or any other manner deemed transparent and fair by the General Meeting, the result thereof to be announced by the Electoral Officer.

23. VACANCY IN THE NATIONAL EXECUTIVE COMMITTEE

- 23.1. Should a vacancy occur in the National Executive Committee for any reason whatsoever:

23.1.1. the President shall, in consultation with the National Executive Committee, appoint a member to fill such vacancy for the remaining period of the term of office of the outgoing Member.

- 23.2. A vacancy in the National Executive Committee shall occur upon;

23.2.1. the death of a Member; or

23.2.2. the resignation of a Member; or

23.2.3. a Member being absent from 3 (three) consecutive meetings of the National Executive Committee without tendering an apology and his/her absence not being condoned by the National Executive Committee, upon good cause being shown.

24. QUORUM FOR MEETINGS OF THE NATIONAL EXECUTIVE COMMITTEE

A quorum for a meeting of the National Executive Committee shall be at least 50% (fifty-percent) of Members among whom there shall be the President. In the event of the requisite quorum not being present, the meeting shall be postponed and convened by no later than 7 (seven) days thereafter.

25. NOTICE OF MEETINGS OF THE NATIONAL EXECUTIVE COMMITTEE

Notice of the meetings of the National Executive Committee shall be communicated in writing by the Secretary-General at least 7 (seven) days or lesser period as the circumstances may warrant same, prior to such meeting. Such meetings shall be held at least every quarter, but the President shall be entitled to

call a meeting earlier than that should he/she deem it necessary. To this end, each of the Members of the National Executive Committee shall, immediately upon election, furnish the Secretary-General with an e-mail address to which notice of the meetings shall be sent.

26. ELECTION AND COMPOSITION OF THE PROVINCILA AND CHAPTERS' EXECUTIVE COMMITTEES

26.1. The Provincial Executive Committee shall consist of not less than (four) Members and not more than 8 (eight) Members, consisting of the Provincial Chairperson, Provincial Deputy Chairperson, Provincial Secretary, Provincial Treasurer and additional members.

26.2. The Provincial Chairperson, Provincial Deputy Chairperson, Provincial Secretary, Provincial Treasurer of the Provincial Executive Committee shall be appointed by the National Executive Committee for a term of not less than 2 years. This term may be extended by the NEC.

26.3. The appointment of remaining Provincial Executive members shall be made by the Provincial Chairperson, in consultation with other remaining members of the Provincial Executive Committee. These appointments must be ratified by the National Executive Committee.

26.4. The Provincial Chairperson and Provincial Secretary of a PEC shall be ex-officio members of National Executive Committee.

26.5. Members of the Student Chapter Executive Committee shall be elected at the Annual General Meetings of the respective Chapters by way of nominations which shall state the specific position for which a Member is nominated and shall be forwarded in writing by means of e-mail to the Auditors of the Association Secretary-General, not less than 21 (twenty-one) days prior to the Annual General Meeting of the respective Chapters.

27. ADVISORY COUNCIL

There shall be an Advisory Council consisting of Past Presidents, Ex-officio Executive Committee members of the Association as a consequence of him/her holding such office and title and by invitation. The members of the Advisory Council

shall be eligible for election to that office with no limit on the number of terms and can only be dissolved by the Constitution of the Association.

The Advisory Council's mandate is to monitor the on-going work of the Association by providing strategic advice and guidance to the National Executive Committee, consult with the National Executive Committee, in order to ensure the efficacy of all policies and procedures and all significant proposed changes with respect to the Association's Constitution.

The terms of reference of the Advisory Council shall be determined and approved by the National Executive Committee and shall only be dissolved by resolution of the National Executive Committee at a duly constituted National Executive Committee meeting.

28. STUDENT CHAPTERS

- 28.1. A Student Chapter shall ensure that it establishes or cause to be established a Chapter Executive Committee (CEC) in its /institution where there are students interested in acquiring membership of the Association.
- 28.2. A CEC shall comprise of no less than 4 and not more than 10 Member or as shall from time to time be determined by the NEC.
- 28.3. A CEC shall have powers to manage, administer and control their own affairs under the direction and control of the National Executive Committee Member responsible for Student Development.
- 28.4. CECs shall, in consultation with members, the Student Bodies and the NEC Member responsible for Student Development, develop rules, guidelines and regulations relating to, but not limited to, the running and management of their affairs and operations, division of powers between CECs and members, organizing and hosting of events, accountability of members to CECs, financial affairs (records), elections and fundraising, only to the extent that same have not been dealt with in this Constitution in relation to student Members, which rules, guidelines and regulations shall be approved by the relevant Chapter Executive Committee concerned before they can be of any force and effect and shall not be inconsistent with the provisions of this Constitution.

- 28.5. CECs shall submit to the National Executive Committee, reports including financial statements in the manner and to the extent determined by the NEC member responsible for Student Development and/or required in their rules, guidelines and regulations.

29. INTEREST GROUPS AND THINK TANKS

- 29.1. Members of the Association across all the structures, practicing, working, involved or having an interest in a segment within the industry including in the area of life assurance, short term insurance, employee benefits, private equity, retail banking, corporate and investment banking, corporate advisory, development finance, financial regulation and legislation, economics, stock-broking, asset management, structured finance and corporate finance, may form interest groups for the purposes of, *inter alia*, sharing and/or exchanging information or ideas, discussing pertinent issues in the relevant segment, fostering to develop common understanding around issues and to speak in one voice on such issues and representing the Association in relevant fora.
- 29.2. The interest groups and think tanks so formed shall not have any powers to pass resolutions and may only represent the Association if the National Executive Committee has been fully briefed about such representation and has given a prior written approval thereof.
- 29.3. The establishment and the activities of the interest groups and think tanks, including the convening of meetings, shall be led by respective Members of the NEC and coordinated through the Chief Executive Officer or Executive Manager.
- 29.4. The interest groups and think tanks may make rules and/or develop terms of reference relating to the conducting of their affairs which shall not be inconsistent with this Constitution and shall be approved by the National Executive Committee prior to them being put into operation.
- 29.5. Only persons who are Members of the Association are eligible to become members of the interest groups and think tanks. A Member may become a member of more than one interest group or think tank.

30. PATRON

- 30.1. The National Executive Committee may, from time to time, nominate and appoint, from the members of the public, a person with the relevant experience and profile, as the National Executive Committee may determine in its sole and absolute discretion, to become a patron of the Association.
- 30.2. Any such person appointed as a patron shall not be required to be a Member of the Association and shall not be entitled participate and/or vote in the General Meetings of the Association.
- 30.3. The National Executive Committee shall be entitled to replace a patron after every 2 (two) years and to appoint a new patron at any time when a vacancy occurs.
- 30.4. A patron shall assist the Association in raising funds, provide the required advice on various issues to the best of his/her ability as and when he/she is required to do so by the National Executive Committee or the Association, attend and participate (to the best of his/her ability) in various functions or events to be organized or held by or on behalf of the Association and generally provide the assistance as may be required by the National Executive Committee.

31. MANAGEMENT OF THE AFFAIRS OF THE ASSOCIATION

The management and control of the affairs of the Association shall vest in Members in the General Meeting of the Association. The National Executive Committee shall have only those powers entrusted to them by this Constitution and from time to time by the Members of the Association in the General Meeting provided that the National Executive Committee shall at all times report back to and advise the Association at the next General Meeting of any progress in regard thereto, and provided further that the National Executive Committee may not bind any Member of the Association or the Association without the prior consent of such Member, or the Members in the General Meeting, as the case may be.

32. COMMITTEES

- 32.1. The Association in General Meeting shall be empowered and entitled to appoint Members of the Association to various ad-hoc committees of the Association to investigate and report on any matter on which the Association may deem necessary. Unless otherwise authorized by the Association, such committees shall have no powers to bind or in any way represent the Association and their sole function shall be to advise the Association of their findings.

- 32.2. The National Executive Committee may delegate any of its powers or functions to the ad-hoc committees referred to above or any committee that the National Executive Committee may establish for a specific purpose as it deems fit.

33. BOOKS OF ACCOUNT AND RECORD

- 33.1. The Association shall, at all times, cause such records, books, notes and accounts to be kept as may be necessary to reflect the affairs and finances of the Association; which shall include, but not be limited to the following:

33.1.1. all books of account;

33.1.2. Members register which shall show names and addresses of Members;

33.1.3. office bearers' register showing the names and addresses of the Members of the National Executive Committee and the telephone, cell phone, e-mail addresses and telefax numbers of such Members.

33.1.4. Register of additional NEC members, PEC members and CEC members.

- 33.2. Any Member of the Association may, on written notice and at its own expense, inspect any of the books of account of the Association during normal business hours at the offices of the Association provided that 14 (fourteen) business days prior written notice is given.

- 33.3. A request envisaged in sub-paragraph 33.1.4 above shall specify:

33.3.1. the reason for the request; and

33.3.2. the exact books of account which the Member requires to inspect.

- 33.4. Notwithstanding anything herein contained, any such request may be refused if the Secretary-General, having consulted the NEC, is of the opinion that such request is not a bona fide request.

- 33.5. The National Executive Committee shall cause audited annual financial statements to be prepared each year, which audited financial statements shall be tabled at the Annual General Meeting of the Association.

34. AMENDMENTS TO THE CONSTITUTION

- 34.1. The Constitution or any part thereof shall not be repealed or amended; save by resolution adopted at an Annual General Meeting or at a Special General meeting convened for the purpose of considering such amendment at which not less than 50% (fifty per cent) of the Members entitled to vote are present in person and the resolution has been passed by at least 75% (seventy-five per cent) of the Members present.
- 34.2. When considering a proposed amendment to the Constitution, it shall be competent to adopt variations to such proposed amendment.
- 34.3. Notice and text of any proposed motion by a Member to amend the Constitution shall be submitted in writing to the Secretary-General of the Association, at least 14 (fourteen) days prior to such meeting.
- 34.4. Unless otherwise determined by the General Meeting concerned, all amendments to the Constitution shall become effective from the time of adoption.

35. DISSOLUTION

The Association may be dissolved by resolution passed at a General Meeting called for that purpose, provided that such resolution is adopted at a meeting at which not less than 75% (seventy-five per cent) of the Members eligible to vote are present in person and the resolution has been passed by at least 75% (seventy-five per cent) of the Members present and eligible to vote at such meeting. In the event of such resolution being passed, a meeting shall also have the power to pass a resolution by majority vote for the appointment of a liquidator and the disposal of the surplus funds and assets of the Association after winding up and after the payment of all the debts and obligation of the Association, provided that any surplus assets shall be distributed amongst associations and/or organizations with substantially the same objects as the Association, at the proportion and manner as may be determined by the liquidator.

36. CODE OF CONDUCT AND ETHICS

- 36.1. The National Executive Committee shall develop a Code of Conduct and Ethics (“the Ethics Code”) which shall be adopted by a General Meeting and, once adopted, form part of this Constitution.

- 36.2. Members shall at all times adhere to the Ethics Code as may from time to time be amended by the Association. The Ethics Code shall at the minimum make it a contravention thereof if, a Member, in the opinion of the disciplinary committee, which shall be constituted in a manner determined in the Ethics Code:
- 36.2.1. commits any breach of this Constitution or the rules or regulations of the Association; or
 - 36.2.2. fails to make payment of any money due to the Association after due notice; or
 - 36.2.3. is guilty of any act which prejudices the interest of the Association or on any act which is factually harmful to the interest and reputation of the Members of the Association; or
 - 36.2.4. introduces to the Association or any meeting of the Association any person whose presence there at shall be prejudicial to the interests and reputation of the Association or objectionable to the Members.
- 36.3. The hearing and investigation of any complaint as to the conduct of a Member, and the procedure to be adopted in connection therewith, shall be in the sole and absolute discretion of the disciplinary committee, provided, however, that a Member whose conduct is subject to a complaint and investigation shall be given a written notice of the complaint, setting out the reasons for and nature of the complaint, shall be afforded an opportunity of replying to any such complaint, and shall be entitled to attend the meeting of and address the disciplinary committee.
- 36.4. The disciplinary committee, after investigation, shall have the power in regard to a Member who, in its opinion, has been found to have contravened the Ethics Code;
- 36.4.1. to expel such Member, who shall be ineligible for re-admission as a Member; or
 - 36.4.2. to deprive such Member rights and benefits of membership or of any or all of the privileges of his/her time or period as a Member;
 - 36.4.3. to call upon such Member in writing, through the Secretary-General, to resign, and if he fails to tender his resignation within 7 (seven) days of the date of such request, to expel such member, who shall then be ineligible

for re-admission as a Member; or to reprimand and/or censure such Member; or

36.4.4. to give such Member a written warning; or

36.4.5. to impose such condition upon such Member as to the use of facilities of the Association as the disciplinary committee in its sole and absolute discretion may determine.

36.5. Subject to clause 36.6, the decision of the disciplinary committee shall be notified to such Member in writing at his postal address or by e-mail.

36.6. A Member shall have the right to appeal against any of the decisions made by the disciplinary committee to the National Executive Committee and a decision by the National Executive Committee shall be final and binding.

36.7. The disciplinary actions contemplated in this clause shall be initiated and conducted by the disciplinary committee as may be appointed by the NEC from time to time. The disciplinary committee shall recommend the disciplinary measures that they deem fit, to the National Executive Committee for ratification prior to the disciplinary committees implementing such measures. The National Executive Committee shall have the power to request further information in respect of, accept or, after consultation with the disciplinary committee with regard thereto, amend or reject the recommendation.

37. INDEMNITY

Every Member, officer or servant of the Association shall be indemnified by the Association against all costs, losses and expenses which he/she may incur or become liable for by reason of any act or thing done by him/her as such in the discharge of his/her duties in a representative capacity for and on behalf of the Association, unless the loss in question is caused by his/her own gross negligence, dishonesty or breach of trust.

38. EFFECTIVE DATE AND TRANSITIONAL ARRANGEMENTS

38.1. This Constitution replaces any existing constitution of the Association and shall, notwithstanding anything contrary contained in such existing constitution, come

into operation on the first day following the date of adoption of this Constitution by Members in a General Meeting.

- 38.2. In the event that this Constitution is adopted in a General Meeting other than the Annual General Meeting, or is adopted at an Annual General Meeting where elections of Members of the National Executive Committee provided for in this Constitution, are not held, the existing National Executive Committee of the Association shall remain in office until succeeded by a new National Executive Committee elected and constituted in terms of this Constitution and shall, with effect from the date of commencement of this Constitution, carry out their duties as if they have been elected in terms of this Constitution.
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MEMBERSHIP FORM (PLEASE PRINT)

Date :
Province :
Name/Company Name :
ID/Registration Number :
Occupation/Designation :
Qualifications :
Work Experience :
Name of employer/Business :
Postal Address :
Physical Address :
Telephone Number : (w) (mobile)
Fax Number :
E-mail Address :

Which activities are you interested: (Please tick)

- 1. Professional development
- 2. Networking
- 3. Outreach
- 4. Education
- 5. Other (specify)

For Office Use

Membership Category :
Date of Membership :
Subscription Amount Paid :

