

Constitution of Finance Brokers Association of Australasia Limited



ACN 094 784 040

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CONSTITUTION

1. Name of association

The name of the association is Finance Brokers Association of Australasia Limited (ACN 094 784 040).

2. Definitions & Interpretation

2.1 In this Constitution, unless the contrary intention appears:

- (a) **"Act"** means the *Corporations Act 2001* (Cth);
- (b) **"Alternate Director"** means a person appointed as an alternate director under **clause 45**;
- (c) **"Appointed Director"** means any person who is appointed by the Elected Directors pursuant to **clause 37.3**;
- (d) **"Auditor"** means the Company's auditor appointed from time to time;
- (e) **"Board"** means the board of directors of the Company;
- (f) **"Branch"** means a Branch formed by virtue of **clause 53**;
- (g) **"Business Day"** means a day upon which the major trading banks in the place where the Office is situated are open for business;
- (h) **"Category"** means a category of membership of the Company, as contemplated by this Constitution;
- (i) **"Chairperson"** means the chair of the Board from time to time or a person elected as a chairperson of meetings pursuant to **clause 22**;
- (j) **"Code of Conduct & Dispute Resolution Service Rules"** means the Company's Code of Conduct & Dispute Resolution Service Rules as amended from time to time;
- (k) **"Company"** means Finance Brokers Association of Australasia Limited ACN 094 784 040;
- (l) **"Constitution"** means this constitution as altered or added to from time to time;
- (m) **"Deputy Chairperson"** means a Director so appointed by virtue of **clause 47.3**;
- (n) **"Director"** means any person occupying the position of director of the Company (including as Appointed Director or Elected Director) from time to time in accordance with this Constitution and, where appropriate, includes an Alternate Director;
- (o) **"Directors"** means all or some of the Directors acting as the Board;
- (p) **"Disciplinary Rules"** means the rules as amended from time to time that govern the management and determination of complaints made against Members or in relation to the management and determination of complaints concerning membership of a Member;
- (q) **"Elected Director"** means any person who is elected by the Company at a general meeting;
- (r) **"Fellow"** means a person who has been appointed as such by the Directors from time to time for meritorious service to the Company;
- (s) **"Finance Broker"** means a person who is (or was) engaged in Finance Broking in Australia or New Zealand, or both;
- (t) **"Finance Broking"** means the activities by which a party negotiates or arranges (including where the individual provides "credit services" as defined in the *National Consumer Credit Protection Act 2009* (Cth) or "financial services" as defined in the *Financial Markets Conduct Act 2013* (NZ)) the following types of loans, credit or related facilities:
 - (i) residential mortgages;

- (ii) secured and unsecured consumer finance including credit cards;
- (iii) commercial mortgages;
- (iv) secured and unsecured business finance;
- (v) lease finance, commercial hire purchase and chattel mortgages;
- (vi) mortgage origination;
- (vii) debtor factoring and cash flow finance;
- (viii) debt reduction plans,

for or on behalf of a borrower, customer or client, but does not include other services to the extent they relate to the provision of contracts for insurance or advice relating thereto, or any financial or other advice or services relating to superannuation or other forms of investment or estate planning, remuneration or salary packaging, financial planning or taxation matters;

- (u) **"Life Member"** means a person who has been appointed as such by the Directors from time to time for meritorious service to the Company and who has served the Company in the capacity as member of the Board, as a State President or as chief executive officer of the Company for an aggregate period (amongst all such service) of at least 5 years;
- (v) **"Local Branch"** means a Branch established for an area other than a State Branch;
- (w) **"Member"** means a person that successfully applies to become a member of the Company and includes those persons who are within a Category of membership of the Company as set out in **clause 7**;
- (x) **"Member's Representative"** means a person appointed as such by a Member under **clause 15.1(a)**;
- (y) **"Nominations Committee"** means a committee established by the Board from time to time, comprising no more than three persons, at least one of which is a Director;
- (z) **"Office"** means the registered office from time to time of the Company;
- (aa) **"Register"** means the register of Members of the Company;
- (bb) **"Registered Address"** means the last known address (being physical or electronic) of a Member as noted in the Register;
- (cc) **"Secretary"** means any person appointed by the Directors to perform any of the duties of a secretary of the Company;
- (dd) **"State Branch"** means a Branch established for an area that corresponds to a State of the Commonwealth or in New Zealand and may comprise of one or more Local Branches;
- (ee) **"State Councillor"** means a person appointed as such by the Board; and
- (ff) **"State President"** means the person or persons appointed by the Board to be the representative of the Company in one or more of the States or Territories of Australia or in New Zealand or such other area, State or Territory as determined by the Board from time to time.
- (gg) **"Voting Member"** means a Member that belongs to a Category that has the right to vote in accordance with **clause 7**.

2.2 In this Constitution, unless the contrary intention appears:

- (a) words and phrases which are given a special meaning by the Act have the same meaning in this Constitution;
- (b) words in the singular include the plural and vice versa;

- (c) words importing a gender include each other gender;
 - (d) a reference to any law or any statute, regulation, bylaw or proclamation is to be read as though the words “as modified or substituted from time to time” were added to the reference;
 - (e) headings do not affect the meaning or construction of this Constitution;
 - (f) where a word or a phrase is given a particular meaning, other cognate parts of speech and grammatical forms of that word or phrase shall have a corresponding meaning;
 - (g) a reference to clause number is a reference to a clause in this Constitution as altered or added to from time to time;
 - (h) words importing persons include corporations, companies, associations and institutions; and
 - (i) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it.
- 2.3 An expression in a provision of this Constitution has the same meaning as in a provision of the Act that deals with the same matter as the provision, unless the contrary intention appears in this Constitution.
- 2.4 To the extent permitted by law, the replaceable rules in the Act do not apply to the Company.
- 2.5 Subject to **clause 3**, where the Act authorises or permits a company to do anything if authorised by this Constitution, the Company is authorised or permitted to do that thing despite any other provision in this Constitution.
- 2.6 Where any provision in this Constitution is invalid or unenforceable or conflicts with any provision of an act, it will be read and interpreted as being subject to the provisions of that act and will be ineffective, but only to the extent of any invalidity, unenforceability or conflict.
- 2.7 Subject to **clause 3**, where the Company or the Directors or any other person is given a power, right or discretion under this Constitution:
- (a) the power, right or discretion may be exercised absolutely without restriction unless the power, right or discretion is expressly limited; and
 - (b) any exercise of that power, right or discretion on any occasion will not restrict the further exercise of the power, right or discretion on any other occasion or at any time, or the right to later revoke that power, right or discretion on any occasion.

3. Objects

- 3.1 The objects for which the Company is established are:
- (a) to support, protect and advance the character, status and interests of the Finance Broking profession generally and particularly of Finance Brokers that are Members of the Company;
 - (b) to promote honourable practice, to repress malpractice, to settle disputed points of practice and to decide all questions of professional usage etiquette or courtesy and all disputes between or amongst Members;
 - (c) to consider all questions affecting the interests of the Finance Broking profession and to initiate, promote, watch over, consider and, if necessary, to petition parliament and organise deputations in relation to measures for the protection and the advancement of the Finance Broking profession and of Finance Brokers and general measures whether legislative or otherwise affecting Finance Broking profession and to procure improvements and promote uniformity in the principles, methods and practices of Finance Broking;
 - (d) to promote, prescribe or adopt certification standards and classifications of attainments and qualifications of Finance Brokers, for such purposes as to conduct examinations and other tests in the theory and practices of the finance industry and other subjects and to prescribe and receive fees for such examinations and tests and to grant diplomas and confer

qualifications to designate the standard and status of Finance Brokers and in particular Members of the Company;

- (e) to provide, maintain, extend and improve a library of technical literature which may be available in various media (whether physical or electronic) and such other literature as may be of interest to finance brokers, and to acquire, preserve and disseminate information and statistics concerning or relating to the principles and practices of the finance industry and other matters of interest to Finance Brokers;
- (f) to encourage the development or study of the finance industry and for these purposes from time to time to donate and to encourage the donation on such terms and conditions as may from time to time be determined or prescribed including the provision of a prize or prizes or other rewards or distinctions;
- (g) to promote information on the finance industry and other subjects of interest or value to Finance Brokers by lectures, discussions, books or correspondence with the public and other bodies and individuals or otherwise;
- (h) to act as an intermediary for dispute resolution between Members that are Finance Brokers and their clients;
- (i) to assist Members with the running of their businesses where possible, including through the provision of standard forms and procedures; and
- (j) to do any lawful thing which is incidental, convenient or conducive to the attainment of the objects identified in paragraphs (a) to (i) above.

3.2 The Company may only exercise the powers in section 124(1) of the Act to:

- (a) carry out the objects in this **clause 3.1**; and
- (b) do all things incidental or convenient in relation to any exercise of power under **paragraph (a)**.

3.3 Subject to **clause 3.2**, the Company may, by ordinary resolution or special resolution as the law requires, exercise any power which by law a company limited by guarantee may exercise if authorised by its Constitution.

4. Income and Property of the Company

4.1 The income and property of the Company must be applied solely towards the promotion of the objects of the Company as set out in **clause 3**.

4.2 No income or property will be paid or transferred directly or indirectly by way of dividend, bonus or by any other means by way of profit to a Member of the Company except for payments to a Member:

- (a) in return for any services rendered or goods supplied in the ordinary and usual course of business to the Company; or
- (b) of interest at a rate not exceeding current bank overdraft rates of interest for moneys lent.

5. Liability of Members

5.1 The liability of the Members is limited.

5.2 Each Member undertakes to contribute to the assets of the Company if the Company is wound up during the time the person is a Member, or within one year afterwards, for:

- (a) payment of the debts and liabilities of the Company contracted before the person ceased to be a Member;
- (b) the costs, charges and expenses of the winding up; and
- (c) the adjustment of the rights of the contributories among themselves,
- (d) which amount if required will not exceed \$10.00.

5.3 If any surplus remains following the winding up of the Company, whether voluntary or otherwise, the surplus will not be paid to or distributed amongst Members, but will be given or transferred to some other institution or company:

- (a) having objects similar to the objects of the Company; and
- (b) whose constitution prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under **clause 4**,

such institutions and/or companies to be determined by the Members by majority vote at or before the winding up or dissolution or in default of such determination, by a member of a Court of competent jurisdiction.

6. Payments to Directors

6.1 Subject to **clause 6.2**, no payment will be made to any Director of the Company other than the payment of:

- (a) out of pocket expenses incurred by the Director in the performance of any duty as Director of the Company where the amount payable does not exceed an amount previously approved by the Directors of the Company;
- (b) 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 Directors of the Company and where the amount payable is approved by the Directors of the Company and is not more than an amount which commercially would be reasonable payment for the service;
- (c) any salary or wage due to the Director as an employee of the Company where the terms of employment have been approved by the Directors of the Company; and
- (d) an insurance premium in respect of a contract insuring a Director to which subsection 212(1) of the Act refers or the provision of a finance benefit to a Director to which subsection 212(2) of the Act refers.

6.2 A Director may be paid reasonable remuneration for performing the functions and duties of a director of the Company, such remuneration to be set as follows:

- (a) by resolution of the members in general meeting; or
- (b) by resolution of the Board provided such remuneration is in accordance with independent published guidelines, if any, or as advised by an independent professional advisor with relevant experience in the field of assessing director's remuneration, and whereupon such rates of remuneration shall be published to the members;
- (c) notwithstanding **paragraph (b)**, the remuneration payable to an Appointed Director appointed by the Board under **clause 37.3** shall be at such rate as the Board may determine from time to time.

7. Categories of Membership

7.1 Membership of the Company shall be split into the following Categories with the following rights and privileges as set out herein:

- (a) Fellows, which have all rights and privileges of membership of the Company;
- (b) Life Members, which have all rights and privileges of membership of the Company and may not be required to pay any further fees or subscriptions to the Company after their appointment as a Life Member; and
- (c) such other categories or classes as established by the Directors from time to time with such criteria, requirements, rights (inclusive of voting rights) and privileges as the Directors think fit.

7.2 Subject to **clause 7.3**, the Directors may, by resolution:

- (a) vary or amend the criteria, requirements, rights (inclusive of voting rights) and privileges of any Category or class of membership;
- (b) abolish any Category or class of membership; or
- (c) transfer any Member from one Category to another Category by notice to that Member.

7.3 Where any act of the Directors (whether pursuant to **clause 7.2** or otherwise) may vary the rights of a Category or class of Members (which may contain more than one Category of Member), then the Board may only make undertake that act:

- (a) where the Board reasonably believes that the act does not materially and adversely affect any rights of Members within the relevant Category or class; or
- (b) after first obtaining a special resolution of Voting Members; or
- (c) in accordance with Part 2F.2 of the Act.

8. Application for Membership

8.1 The number of Members with which the Company proposes to be registered is unlimited.

8.2 The Members of the Company will be:

- (a) the persons who consented to become Members in the Company's application for registration; and
- (b) any other persons, corporations or organisations whom or which the Directors admit to membership in accordance with this Constitution.

8.3 Each applicant to become a Member must sign and deliver to the Company an application and must specify the relevant Category of membership in that form (if any) prescribed by the Directors from time to time.

8.4 The Directors are to determine whether an applicant may become a Member, (and for that purpose from time to time may establish criteria for assessing suitability for membership which shall be consistent with the promotion of the objects of the Company set out in **clauses 3.1(a) and 3.1(b)**), but are not required to give any reason for the rejection of any application to become a Member.

8.5 The Directors, to determine the admission or rejection of an applicant, may decide to call on the applicant to supply any evidence of eligibility and suitability that they consider reasonably necessary having regard to the membership criteria and any other relevant provisions set out in this Constitution.

8.6 If the Directors require further evidence under **clause 8.5**, determination of the application will be deferred until this evidence has been supplied.

8.7 If an application to become a Member is accepted, the Company must:

- (a) give written notice of the acceptance to the applicant and request payment of the applicant's entrance fee and first annual subscription;
- (b) subject to **clause 8.8**, an applicant will become a Member of the Company upon payment of the amount due under **clause 8.7(a)**; and
- (c) enter the applicant's name in the Register,

as soon as practicable following acceptance of the application.

8.8 If an amount due under **clause 8.7** is not paid within 30 days after the date when an applicant is notified of acceptance, the Directors may cancel the acceptance of the applicant for membership of the Company.

8.9 The rights and privileges of every Member will be personal to each Member and will not be transferable by the Member's own act or by operation of the law.

- 8.10 If an application to become a Member is rejected, the Company must give written notice of the rejection to the applicant.

9. Obligations of Members

- 9.1 Upon admission as a Member, each Member is deemed to acknowledge and agree:
- (a) that this Constitution constitutes a contract between the Member, the Company and each other Member;
 - (b) that they are bound by the Constitution, the Code of Conduct & Dispute Resolution Service Rules and Disciplinary Rules;
 - (c) to pay the entrance fee, annual subscriptions and other fees and charges prescribed by this Constitution or as resolved by the Board from time to time; and
 - (d) that they are entitled to the benefits, advantages and privileges of membership prescribed for the Category in which they are admitted to membership while they are a Member.
- 9.2 If a Member wishes to transfer from one Category to another, the Member must apply to the Directors in writing providing proof of the relevant qualifications for membership of that Category. Transfer by a Member from one Category to another Category will have no effect until the transfer is approved by the Directors and the Member has been notified of this in writing by the Directors.
- 9.3 Each Member agrees:
- (a) not to do or permit to be done any act or thing which might adversely affect or derogate from the standards or reputation of the Company, having regard to the provisions of this Constitution and to the Code of Conduct & Dispute Resolution Service Rules;
 - (b) to promote and obey the Code of Conduct & Dispute Resolution Service Rules; and
 - (c) not to bring the Company or any other Member into disrepute by engaging in any illegal or unethical conduct.
- 9.4 No Member shall make any public statements on matters concerning the business or otherwise of the Company without the express or verbal permission of the Board.
- 9.5 A contravention of **clause 9.4** by a Member will constitute an "Expulsion Event" as referred to in **clause 13.1**.

10. Membership

- 10.1 The Directors may from time to time determine the entrance fee and annual subscription payable by each Member or each Category of Member, as well as any documentation or other information that a Member must reasonably provide at the time the annual subscription is payable to renew their membership of the Company in the Member's Category. Further, the Board may, at any time, request a Member of a Category to provide such documentation or other information that would reasonably be required to verify that the Member continues to meet any criteria or requirements of that Member's Category.
- 10.2 Each Member must pay the annual subscription fee upon their admission as a Member of the Company and each year while they wish to remain as a Member of the Company by no later than 30 days prior to the annual anniversary of the date when the person became a Member.
- 10.3 If a Member:
- (a) does not pay their annual subscription fee within 30 days after it becomes due or provide the documentation or other information required to be provided under **clause 10.1**; or
 - (b) no longer meets the criteria or requirements for that Member's Category,
- then, the Directors:
- (c) will give the Member notice of that fact; and

- (d) may declare that Member's membership forfeited if:
 - (i) the subscription remains unpaid or the required documentation or other information has not been provided within 21 days from the date of that notice, or;
 - (ii) if such documentation or information requested by that notice has been provided, the Board resolves that the information or documentation does not satisfy the Board that the Member remains eligible for that Member's Category.

11. Ceasing to be a Member

11.1 A person will cease to be a Member of the Company if:

- (a) that person resigns in accordance with **clause 12**; or
- (b) that person is expelled under **clause 13**; or
- (c) membership is forfeited under **clause 10.3(d)**; or
- (d) where the Member is an individual, the Member:
 - (i) dies;
 - (ii) becomes of unsound mind or the Member's person or estate is liable to be dealt with in any way under the laws relating to mental health; or
 - (iii) is convicted of an indictable offence;
- (e) where the Member is not an individual, if:
 - (i) a liquidator is appointed in connection with the winding-up of the Member; or
 - (ii) an order is made by a Court for the winding-up or deregistration of the Member.

11.2 Any Member ceasing to be a Member:

- (a) will not be entitled to any refund (or part refund) of a subscription; and
- (b) will remain liable for and will pay to the Company all subscriptions and moneys which were due at the date of ceasing to be a Member.

12. Resignation

12.1 A Member may resign as a Member by giving the Company notice in writing.

12.2 Unless the notice provides otherwise, a resignation by a Member takes effect immediately upon the giving of that notice to the Company.

13. Expulsion or Suspension of a Member

13.1 In this clause, "Expulsion Event" means, in respect of a Member, that:

- (a) the Member has, in the reasonable opinion of the Directors, wilfully refused or neglected to comply with the provisions of this Constitution, the Code of Conduct & Dispute Resolution Service Rules or Disciplinary Rules; or
- (b) the Member has, in the reasonable opinion of the Directors, breached any duties owed to the Company; or
- (c) the conduct of the Member is, in the reasonable opinion of the Directors, offensive or unbecoming of the Member, or prejudicial or detrimental to the Objects, interests or reputation of the Company; or
- (d) the Member's conduct, in the reasonable opinion of the Directors, renders it undesirable that the Member continue to be a Member of the Company having regard to this Constitution, the Code of Conduct & Dispute Resolution Service Rules and Disciplinary Rules.

- 13.2 The Directors may resolve to expel a Member, or to suspend a Member for such a period and from enjoying such rights or privileges of membership as the Directors may determine if:
- (a) an Expulsion Event occurs in respect of the Member; and
 - (b) either the Tribunal makes an order under the Disciplinary Rules to the effect that the Member be expelled or suspended as the case may be; or
 - (c) the Board has given the Member a notice to show cause, to which the Member fails to adequately respond, in accordance with the Disciplinary Rules.
- 13.3 The Directors may reinstate an expelled Member on any terms and at any time as the Directors resolve.

14. Appointment of attorney by Member

- 14.1 If a Member executes or proposes to execute any document or do any act by or through an attorney, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 14.2 If the Company asks the Member to file with it a certified copy of the instrument for the Company to retain, the Member will promptly comply with that request.
- 14.3 The Company may ask for whatever evidence that the power of attorney is effective and continues to be in force as it thinks appropriate.

15. Member's Representative

- 15.1 Any corporation or organisation which is a Member may by written notice to the Secretary:
- (a) appoint a natural person to act as its representative in all matters connected with the Company; and
 - (b) remove any Member's Representative appointed pursuant to paragraph (a).
- 15.2 A Member's Representative is entitled to:
- (a) exercise at a general meeting all the powers which the corporation or organisation that has appointed him or her could exercise if it were a natural person;
 - (b) be counted towards a quorum on the basis that the Member corporation or organisation is to be considered personally present at a general meeting by its Member's Representative.
- 15.3 A certificate executed in accordance with section 127 of the Act is rebuttable evidence of the appointment or of the revocation of the appointment (as appropriate) of the Member's Representative.
- 15.4 The chairperson of a general meeting may allow a Member's Representative to vote on the condition that he or she subsequently establishes his or her status as a Member's Representative within a period prescribed by and to the satisfaction of the chairperson of the general meeting.

16. Convening a general meeting

- 16.1 Any Director may, at any time, convene a general meeting.
- 16.2 Members may:
- (a) only request the Directors to convene a general meeting in accordance with section 249D of the Act; and
 - (b) not convene or join in convening a general meeting except under section 249E or 249F of the Act.

17. Notice of general meeting

- 17.1 Subject to the provisions of the Act allowing general meetings to be held with shorter notice, at least 21 days' written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of any general meeting must be given to Voting Members.
- 17.2 A notice convening a general meeting:
- (a) must specify the place, date and time of the meeting and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this; and
 - (b) must state the general nature of the business to be transacted at the meeting; and
 - (c) must set out any intention to propose a special resolution and state any such resolution; and
 - (d) must set out or include any other information or documents specified by the Act; and
 - (e) may specify a place and electronic address for the purposes of proxy appointment.
- 17.3 The Directors:
- (a) may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a request under **clause 16.2**);
 - (b) must give notice of the postponement or cancellation to all persons entitled to receive notice of the postponed or cancelled meeting.
- 17.4 The failure or accidental omission to send a notice of a general meeting to any Voting Member or the non-receipt of a notice by any Voting Member does not invalidate the proceedings at or anything done or any resolution passed at the general meeting.

18. Annual general meeting

- 18.1 The Company must hold an annual general meeting if required by, and in accordance with, the Act.
- 18.2 A notice of an annual general meeting need not state that the business to be transacted at the meeting includes:
- (a) the consideration of the annual finance report, the Directors' reports and the Auditor's report for the Company;
 - (b) the election of the Directors;
 - (c) the appointment and fixing of the remuneration of the Auditor.

19. Proceedings at general meetings

In **clauses 20, 21, 22, 23, 25, 28 and 36.4**, "Member" and "Voting Member" includes a Member or "Voting Member" respectively whether present in person or by proxy, attorney or Member's Representative.

20. Right to attend general meetings

- 20.1 Any Member may attend any meetings of Members.
- 20.2 Any Auditor of the Company is entitled to attend any meetings of Members.
- 20.3 Subject to this Constitution, each Director is entitled to attend and speak at all meetings of Members.
- 20.4 Other persons may attend meetings of Members as determined by the Board from time to time.
- 20.5 A meeting of Members may be held in two or more places linked together by any technology that:
- (a) gives the Voting Members as a whole in those places a reasonable opportunity to participate in proceedings;

- (b) enables the Chairperson of the meeting to be aware of proceedings in each place; and
- (c) enables the voting of Voting Members in each place on a show of hands and on a poll.

20.6 If a meeting of Members is held in two or more places under **clause 20.5**:

- (a) a Member present at one of the places is taken to be present at the meeting; and
- (b) the Chairperson of that meeting may determine at which place the meeting is taken to have been held.

21. Quorum at general meeting

- 21.1 No business may be transacted at a general meeting unless a quorum of Voting Members is present when the meeting proceeds to business.
- 21.2 Subject to **clause 21.4**, a quorum for a meeting of Members is two or more Voting Members who are entitled to vote at the meeting.
- 21.3 A quorum for a meeting of Members must be present (whether personally, by proxy, attorney or Member's Representative) at the commencement of the meeting. If a quorum is so present, it is taken to be present throughout the meeting unless the Chairperson of the meeting otherwise determines.
- 21.4 If a quorum is not present within 30 minutes after the time appointed for a meeting of Members:
- (a) if the meeting was convened on the requisition of Members it is automatically dissolved; or
 - (b) in any other case:
 - (i) it will stand adjourned to the date, time and place as the Directors may, by notice to the Members, appoint, or failing an appointment, to the same day in the next week at the same time and place as the meeting adjourned; and
 - (ii) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is automatically dissolved.

22. Chairperson of general meeting

- 22.1 The Chairperson of Directors' meetings, or in the Chairperson's absence, the Deputy Chairperson of Directors' meetings, will be the chair at general meetings.
- 22.2 If:
- (a) there is no Chairperson or Deputy Chairperson; or
 - (b) neither the Chairperson nor Deputy Chairperson is present within 15 minutes after the time appointed for holding the meeting; or
 - (c) the Chairperson and Deputy Chairperson are unwilling to act as Chairperson of the meeting,
- the Directors may elect a chair for the meeting.
- 22.3 If no election is made pursuant to **clause 22.2**, then:
- (a) the Voting Members may elect one of the Directors present to chair the meeting; or
 - (b) if no Director is present or is willing to take the chair, the Voting Members may elect one of the Voting Members present to chair the meeting.
- 22.4 If there is a dispute at a general meeting about a question of procedure, the Chairperson may determine the question and his or her decision will be final.

23. Conduct of general meeting

- 23.1 Subject to the Act, the Chairperson of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.

- 23.2 The Chairperson of a meeting of Members may delegate any power conferred by this clause to any person.
- 23.3 The powers conferred on the Chairperson of a meeting of Members under this clause do not limit the powers conferred by law.

24. Adjourned, cancelled and postponed general meeting

- 24.1 The Chairperson of a meeting at which a quorum is present:
- (a) in his or her discretion may adjourn a meeting if the Voting Members present resolve accordingly; and
 - (b) must adjourn a meeting if the majority of votes that may be cast at the meeting agree or direct him or her to do so.
- 24.2 An adjourned meeting may take place at a different venue to the initial meeting, to any day and time.
- 24.3 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.
- 24.4 The Company is only required to give notice of an adjourned meeting if the period of adjournment exceeds 21 days or such other time specified in the Act for that purpose.
- 24.5 Subject to the Act, the Directors may at any time postpone or cancel a meeting of Members by giving notice, of not less than five (5) Business Days before the time at which the meeting was to be held, to each person to whom the notice of the meeting was required to be given.
- 24.6 A general meeting called under **clause 16.2(a)** must not be cancelled or postponed by the Directors without the consent of the Members who requested the meeting or as permitted by the Act.
- 24.7 A general meeting called under **clause 16.2(b)** must not be cancelled or postponed by the Directors without the consent of the Members who called the meeting.
- 24.8 A notice adjourning or postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in two or more places, the technology that will be used to facilitate this).

25. Resolutions of Members

- 25.1 Subject to the Act, a resolution is passed if a quorum is present and the resolution:
- (a) where applicable, is passed in accordance with **clause 36.4**; or
 - (b) more votes are cast in favour of the resolution by Voting Members entitled to vote on the resolution than against the resolution,
- where only Voting Members that are present and entitled to vote at the meeting pursuant to **clause 28** may vote on a resolution.
- 25.2 A resolution put to the vote of a meeting is decided on a show of hands, unless a poll is demanded in accordance with **clause 26**, before or on the declaration of the result of the show of hands, by:
- (a) the Chairperson; or
 - (b) at least two (2) Voting Members entitled to vote on the resolution.
- 25.3 Unless a poll is demanded in accordance with **clause 26**:
- (a) a resolution put to vote at a meeting of Members must be decided on a show of hands;
 - (b) a declaration by the Chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (c) an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

- 25.4 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

26. Polls at general meeting

- 26.1 A poll may be demanded on any resolution at a meeting of Members except:

- (a) the election of a Chairperson of the meeting; or
- (b) the adjournment of the meeting.

- 26.2 A poll on a resolution at a meeting of Members may be demanded by:

- (a) at least two (2) Voting Members present and entitled to vote on the resolution; or
- (b) the Chairperson of the meeting.

- 26.3 A poll on a resolution at a meeting of Members may be demanded:

- (a) before a vote on the resolution is taken; or
- (b) before, or immediately after, the result of the vote on the resolution on a show of hands is declared.

- 26.4 A demand for a poll may be withdrawn.

- 26.5 A poll demanded on a resolution at a meeting of Members must be taken in the manner and at the time and place that the Chairperson of the meeting directs.

- 26.6 The result of a poll demanded on a resolution of a meeting of Members is a resolution of the meeting.

- 26.7 A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of the meeting or the meeting dealing with any other business.

- 26.8 The Chairperson may determine any dispute about the admission or rejection of a vote.

27. Casting vote of Chairperson

The Chairperson does not have a casting vote in addition to the Chairperson's votes as a Member, proxy, attorney or Member's Representative.

28. Member's entitlement to vote

All Voting Members are entitled to one (1) vote each unless the Voting Member's annual subscription is more than one (1) month in arrears at the date of the relevant meeting. For the avoidance of doubt, a Member that is of a Category that does not possess the right to vote is not entitled to vote.

29. Removal from general meeting

A person may, at the Chairperson's discretion, be refused admission to, or required to leave and not return to, a meeting if the person:

- (a) refuses to permit examination of any article in the person's possession; or
- (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,

which the Chairperson considers to be dangerous, offensive, disruptive or liable to cause disruption; or

- (c) is causing disruption to the meeting and/or is, in the opinion of the Chairperson, being offensive.

30. Objections to qualification to vote at general meeting

30.1 An objection to the qualification of a Voting Member may only be raised:

- (a) at the meeting or adjourned meeting at which the voter tendered his, her or its vote to the Chairperson; or
- (b) before that meeting, to the Directors.

30.2 An objection referred to the Chairperson of a meeting as provided in **clause 30.1**, must be decided by the Chairperson of the meeting, whose decision made in good faith is to be final and conclusive.

30.3 A vote which the Chairperson does not disallow because of an objection is valid for all purposes.

31. Votes by proxy at general meeting

31.1 A proxy present at a meeting of Members is not entitled to vote on a resolution if the proxy is not present as proxy for a Voting Member, the vote is prohibited by the Act or an order of a court of competent jurisdiction.

31.2 Subject to this Constitution, on a poll at a meeting of Members, the proxy or attorney appointed and who is present, has only one (1) vote for whom each Voting Member he or she has been appointed.

32. Instrument appointing proxy for general meeting

32.1 A Member who is a natural person may appoint a proxy by a written appointment signed by the Member or their attorney.

32.2 A Member which is a corporation may appoint a proxy by a written appointment executed in accordance with section 127 of the Act or signed by a director, secretary or attorney of the appointor.

32.3 A proxy need not be a Member.

32.4 An appointment of a proxy must comply with the requirements of the Act or be in a form approved by the Directors.

32.5 A proxy appointed by a Voting Member may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll in accordance with any instructions on the appointment. A proxy appointed by a Member that is not a Voting Member has no entitlement to vote.

32.6 A proxy's appointment is valid at an adjourned meeting.

33. Lodgement of proxy form

33.1 The written appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:

- (a) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
- (b) the taking of a poll on which the appointee proposes to vote.

33.2 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when the documents are received at:

- (a) the Office; or

- (b) a place or electronic address specified for that purpose in the notice of meeting.

34. Validity of acts by proxy or attorney

- 34.1 A vote cast in accordance with an appointment of proxy or power of attorney for a Voting Member is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became of unsound mind; or
- (c) revoked the proxy or power of attorney,

unless any written notification of the death, unsoundness of mind or revocation was received by the Company before the relevant meeting or adjourned meeting.

35. Number of Directors

Subject to a special resolution of Voting Members, the Board shall consist of no less than four (4) Directors (excluding Appointed Directors) and no more than seven (7) Directors (excluding Appointed Directors), and at least two of the Directors must ordinarily reside in Australia.

36. Appointment and removal of Directors by Company

- 36.1 Subject to **clause 37.3**, a natural person is eligible to be nominated to become or otherwise hold the position of a Director if that person:

- (a) is a Voting Member or is a director of a Voting Member that has held membership for at least five (5) years prior to their first election
- (b) is not a director of a Voting Member in which another director of that Voting Member is a director of the Company;
- (c) is not a director of, officer of or otherwise holds a position of responsibility in relation to a company or organisation that competes with the Company or whose interests may conflict with the interests of the Company;
- (d) is not subject to any form of disciplinary action or investigation as to whether an Expulsion Event (as defined in **clause 13**) has occurred;
- (e) where the person was suspended or expelled as a Member of the Company or the person was a director of a Member that was suspended or expelled, a period of two (2) years has passed since the date of reinstatement of membership (such date being the date of reinstatement as recorded on the Register held at the Office);
- (f) has not held the position of Elected Director for a period of nine (9) years); and
- (g) one of the following applies:
 - (i) the person has been appointed to the position of State President for a period of four (4) years prior to their nomination where at least one (1) of those years were within the two (2) years immediately prior to the nomination;
 - (ii) the person has been appointed to the position of State Councillor for a period of four (4) years prior to their nomination where at least one (1) of those years were within the two (2) years immediately prior to the nomination;
 - (iii) the person has not less than ten (10) years' experience as a Finance Broker where at least five (5) of those years were immediately prior to the nomination; or
 - (iv) the person has previously held the position of Elected Director.

- 36.2 The Company may by resolution passed in general meeting:

- (a) elect new Elected Directors in accordance with this Constitution;

- (b) subject to **clause 35** increase or reduce the number of Directors;
 - (c) remove any Director before the end of the Director's term of office; and
 - (d) subject to **clause 36.1**, appoint another person in an Elected Director's place.
- 36.3 A person appointed under **clause 36.2(d)** will hold office for the term for which the Director replaced would have held office if the Director had not been removed.
- 36.4 The Company may elect one or more Elected Directors by ballot a general meeting, which may be in accordance with the following procedure (or such other procedure determined by the Board):
- (a) if at the general meeting, the number of eligible nominees is equal to or less than the number of vacant Elected Director positions, then those eligible nominees may be elected by ordinary resolution; and
 - (b) if at the general meeting the number of eligible nominees is greater than the number of vacant Elected Director positions to be filled:
 - (i) a ballot will be conducted and voted upon by Voting Members and those eligible nominee(s) who receive the highest number of votes will be elected to fill the vacant Elected Director position(s) until no vacant positions remain;
 - (ii) if, after any appointment in accordance with subparagraph (i) above, two or more eligible nominees receive the same number of votes and at the relevant time there is only one Elected Director position vacant, then the Chairperson may call a subsequent ballot to be voted upon by Voting Members in respect of those eligible nominees, and those that receive the highest number of votes shall be elected to fulfill that remaining position; and
 - (iii) the process set out in **clause 36.4(b)(ii)** may be repeated by the Chairperson until a result has been determined.

37. Appointment of Directors by Board

- 37.1 Subject to **clauses 35 and 36.1**, the Directors may appoint any person as a Director to fill a casual vacancy on the Board.
- 37.2 A Director appointed under **clause 37.1** will hold office until the next annual general meeting of the Company when the Director may be re-elected.
- 37.3 To the extent permitted by law, the Elected Directors may by majority, resolve:
- (a) to appoint up to three (3) persons as Appointed Directors on such terms and conditions, including as to remuneration, as the Board determines from time to time; or
 - (b) to remove any personal appointed as an Appointed Director,
- where such a person is not required to comply with the requirements of **clauses 36.1(a), 36.1(f) and 36.1(g)** but otherwise must satisfy the requirements of **clause 36.1**.
- 37.4 The Directors may resolve by majority to appoint a Director as the Managing Director of the Company with such powers that the Directors can exercise and on such terms and conditions, including as to remuneration, as the Directors determine from time to time. For the avoidance of doubt, a person appointed as Managing Director will cease to be the Managing Director if they cease to be a Director.

38. Retirement of Directors

- 38.1 Each Elected Director must retire from office at the conclusion of the annual general meeting next occurring after two and a half years from their election.
- 38.2 Subject to **clause 36.1**, a person who retires pursuant to **clause 38.1** will be eligible for re-election at the annual general meeting at which they are to retire.

39. Nomination of Director

- 39.1 A person, other than an Elected Director who is required to retire pursuant to **clause 38**, cannot be elected at a general meeting unless that person, has left at the Office a written notice signed by him or her:
- (a) giving the person's consent to the nomination and to hold the position as Elected Director;
 - (b) providing any information required to be provided by a director under the Act;
 - (c) confirming that the person is eligible to hold a position as an Elected Director pursuant to **clause 36.1** and setting out sufficient information as is required in the discretion of the Nominations Committee to verify that the person is so eligible; and
 - (d) a statement that the person is a candidate for the office of Elected Director with such statement being endorsed by two Voting Members that are not related entities or relatives (as each defined in the Act) of that person.
- 39.2 A notice given in accordance with **clause 39.1** must be left at or received at the Office not later than 4.00 pm of the Business Day that is fourteen (14) days before the date of issuing of notices calling the general meeting at which an election of a Director will take place.
- 39.3 A written notice referring to all Elected Director vacancies and each candidate for election, must be sent to all Voting Members eligible to vote at least seven (7) days before the general meeting at which an election of an Elected Director will take place.
- 39.4 If a person has been expelled or his or her membership has been suspended under **clause 13**, or the person is subject to any form of disciplinary action or investigation as to whether an Expulsion Event (as defined in **clause 13**) has occurred in respect of that person, he or she is not eligible:
- (a) to nominate, or be nominated for election as a Director;
 - (b) to be appointed as an Alternate Director under **clause 45** or
 - (c) to be delegated the management of affairs of the Company in any Branch under **clause 53**.
- 39.5 If a person's membership is reinstated after a suspension or expulsion, that person is not eligible to nominate or be nominated for election as a Director, be appointed as an Alternate Director or be delegated the management of the affairs of the Company in any local or State Branch until a period of two (2) years has passed since the date of reinstatement, such date being the date of reinstatement as recorded on the Register held at the Office.
- 39.6 All decisions as to the eligibility of a person to be elected as an Elected Director shall be made by the Nominations Committee, whose decision shall be final.

40. Vacation of office of Director

- 40.1 The office of a Director immediately becomes vacant if the Director:
- (a) is prohibited by the Act from holding office or continuing as a Director;
 - (b) becomes bankrupt, is insolvent, is under administration or makes any arrangement or composition with his or her creditors;
 - (c) cannot manage the Company because of his or her mental incapacity or is a patient administered under laws relating to mental health, or is a person whose estate or property has had a personal representative or trustee appointed to administer it;
 - (d) resigns by notice in writing to the Company;
 - (e) is removed by a resolution of the Company and/or pursuant to the Act;
 - (f) is absent from two (2) consecutive Directors' meetings without leave of absence from the Directors;

- (g) is removed from office by order of a court on the grounds of proved misconduct; or
- (h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of the interest as required by the Act.

40.2 The office of an Elected Director becomes vacant:

- (a) Immediately if the Elected Director ceases to meet the qualifications to hold the position of a Director as stipulated in **clause 36.1**; or
- (b) Immediately after the conclusion of the next annual general meeting where the Elected Director:
 - (i) has held the office of Elected Director for a period of nine (9) years; or
 - (ii) reaches the end of their period of appointment under **clause 38.1** unless re-elected in accordance with this Constitution;

40.3 The office of an Appointed Director becomes vacant immediately where the Appointed Director:

- (a) ceases to meet the qualifications to hold the position of a Director as stipulated in **clauses 36.1(b), 36.1(c), 36.1(d) or 36.1(e)**; or
- (b) reaches the end of their period of appointment under **clause 37.3**.

41. Powers and duties of Directors

41.1 The management and control of the business and affairs of the Company are vested in the Directors acting as the Board which, in addition to the powers and authorities conferred upon it by this Constitution, may exercise all powers and do all things as are within the capacity and power of the Company under the Act.

41.2 Without limiting the generality of **clause 41.1**, the Directors may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property or business of the Company; and
- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

42. Convening Directors' meetings

42.1 The Directors may make rules for the calling, conduct and adjournment of their meetings and otherwise regulate their meetings as they see fit, subject to the following:

- (a) the Chairperson or any two (2) Directors may, at any time, and the Secretary must on the request of the Chairperson or two (2) Directors, convene a Directors' meeting;
- (b) notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all of the Directors.

42.2 It is not necessary to give notice of a meeting to a Director whom the Secretary, when giving notice to the other Directors, reasonably believes to be outside Australia at the relevant time.

42.3 Use of technology

- (a) Subject to the Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
- (b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.

- (c) Subject to **clause 44**, a Director who participates in a meeting held in accordance with this Constitution is taken to be present and entitled to vote at the meeting.
- 42.4 **Clause 42.3** applies to meetings of Directors' committees as if all committee members were Directors.
- 42.5 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 42.6 A quorum is:
- (a) two or more Directors; or
 - (b) such greater number as the Directors have fixed.
- 42.7 A meeting of the Directors at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

43. Decision of questions at Director's meeting

- 43.1 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by an absolute majority of votes of the Directors present and voting and, subject to **clause 44**, each Director has one vote.
- 43.2 The Chairperson of a meeting does not have a casting vote in addition to his or her deliberative vote on a question arising at a meeting of the Directors.
- 43.3 An Alternate Director:
- (a) has one vote for each Director for whom he or she is an alternate; and
 - (b) if the Alternate Director is a Director in his or her own right, the votes provided for by **clause 43.3(a)** are in addition to the vote that person has as a Director in his or her own right.

44. Directors' disclosure of interests

- 44.1 Every Director who has a material personal interest in a matter that is to be considered at a Directors' meeting:
- (a) must not vote on the matter or be present while the matter relating to the benefit to be given is being considered at the Directors' meeting; and
 - (b) will not be counted in a quorum in relation to that matter,
- if to do so would be contrary to the Act.
- 44.2 Each Director must disclose the nature of his or her material personal interest to the Company in accordance with the Act and the Secretary must record all declarations in the minutes of the relevant Directors' meeting.
- 44.3 Voting by a Director contrary to this **clause 44**, or failure by a Director to make disclosure under this **clause 44**, does not render void or voidable a contract or arrangement in which the Director has a material personal interest.
- 44.4 A Director may join in executing any document in accordance with section 127 of the Act relating to a contract or arrangement or proposed contract or arrangement in which the Director has an interest.
- 44.5 A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason of holding the office of Director or of the fiduciary relationship established by the office.

45. Alternate Directors

- 45.1 A Director may, with the approval of the Directors, appoint any person as his or her alternate for a period determined by that Director.

- 45.2 An Alternate Director is entitled to notice of Directors' meetings and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 45.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 45.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors.
- 45.5 The appointment of an Alternate Director may be revoked at any time by the appointor or by a majority of the other Directors at a Directors' meeting.
- 45.6 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 45.7 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.

46. Appointment of Directors where no quorum

- 46.1 The Directors may act even if there are vacancies on the Board.
- 46.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to:
- (a) appoint a Director; or
 - (b) convene a general meeting.

47. Chairperson

- 47.1 At the first Directors' meeting following the annual general meeting, the Directors shall elect a Director as Chairperson of the Board and may determine the period for which the Chairperson will hold office.
- 47.2 If no Chairperson is elected or if the Chairperson is not present at any Directors' meeting within ten (10) minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be Chairperson of the meeting.
- 47.3 The Directors may elect a Director as Deputy Chairperson to act as Chairperson in the Chairperson's absence.

48. Delegation of powers to committees

- 48.1 The Board may delegate any of its powers to:
- (a) a committee of Directors;
 - (b) a Director;
 - (c) an employee of the Company;
 - (d) any other person; or
 - (e) a committee comprising any number of Directors, employees or other persons,
- as the Board thinks fit.
- 48.2 A committee to which or person to whom any powers have been delegated must exercise those powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 48.3 A committee or person to which any powers have been delegated may be authorised to sub-delegate all or any of the powers for the time being vested in it by the Board.
- 48.4 Meetings of any committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Board and are not superseded by any rule or regulation made by the Board.

49. Resolutions without meeting

- 49.1 The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. A resolution in those terms is deemed to have been passed when the last Director signs the document.
- 49.2 For the purposes of **clause 49.1**, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- 49.3 Any document referred to in this clause may be in the form of a facsimile or electronic transmission.
- 49.4 The minutes of Directors' meetings must record that a meeting was held in accordance with this **clause 49**.
- 49.5 This clause applies to meetings of committees as if all members of the committee were Directors.

50. Validity of acts by Directors

If it is discovered that:

- (a) there was a defect in the appointment, or in the continuance of the appointment, of a person as a Director, Alternate Director or member of a committee; or
- (b) a person appointed or elected to one of those positions was disqualified,

all acts of the Directors or the committee before the discovery was made are valid as if every person had been duly appointed or elected and continued to be a Director or a member of the committee, and was not disqualified, as the case may be.

51. Minutes and registers

- 51.1 The Directors must cause minutes to be made of:
- (a) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
 - (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
 - (c) all resolutions passed by Directors in accordance with **clause 49**;
 - (d) all appointments of officers;
 - (e) all orders made by the Directors and Directors' committees; and
 - (f) all disclosures of interests made pursuant to **clause 44**.
- 51.2 Minutes must be signed by the Chairperson of the meeting or by the Chairperson of the next meeting of the relevant body and if so signed will be as between the Members evidence of the matters stated in such minutes unless the contrary is proven.
- 51.3 The Company must keep all minutes and registers as required by this Constitution and the Act.

52. Directors holding other offices

- 52.1 Unless contrary to the Act, a Director may hold any other office of the Company, except that of Auditor, in conjunction with the office of Director, on terms and remuneration approved by the Board.
- 52.2 A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or member or otherwise, and the Director is not accountable for any benefits received as a director or member of or holder of any other office or position under that corporation.

53. Management of Branches

- 53.1 The Directors may provide for the management of the affairs of the Company in such places and in such manner as they think fit.
- 53.2 Without limiting **clause 53.1**, the Directors may:
- (a) Establish State Branches, and may establish Local Branches within a State, for managing any of the affairs of the Company in a specified place; and
 - (b) In respect of a State Branch, appoint a State President and State Councillors; and
 - (c) In respect of a State or Local Branch, appoint any persons to be members, including as office bearers, of those Branches; and
 - (d) delegate to any person appointed under **clauses 53.2(b)** or **53.2(c)** any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,
- on any terms and subject to any conditions determined by the Directors.
- 53.3 Meetings of any persons appointed pursuant to **clause 53.2(b)** or **53.2(c)** will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Board and are not superseded by any rule or regulation made by the Board.
- 53.4 The Directors may at any time revoke or vary any delegation under this **clause 53**.

54. Secretary

- 54.1 There must be at least one secretary of the Company appointed by the Directors that must ordinarily reside in Australia.
- 54.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings.
- 54.3 The Directors may appoint, remove or suspend or dismiss a Secretary on such terms and conditions (including as to remuneration) as the Board determines from time to time. For the avoidance of doubt, a secretary is automatically removed if the person is disqualified from managing corporations under the Act.
- 54.4 The Secretary shall be responsible for keeping the records of the deliberations of the Board and shall keep full and accurate records of all decisions taken at any meeting of the Board.
- 54.5 The Secretary, or his/her nominee approved by the Directors, shall take the minutes of Directors' meetings.
- 54.6 A Secretary may resign from the position by notice in writing to the Company.

55. Inspection of records

- 55.1 Except as otherwise required by the Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company, or any of them, will be open for inspection by Members other than Directors.
- 55.2 A Member, other than a Director, does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or resolution of the Directors.

56. Service of notices

- 56.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution:
- (a) by serving it on the person; or
 - (b) by sending it by post, or electronic notification to the person's Registered Address or the address supplied by the person to the Company for sending notices to the person.

56.2 A notice sent to a Registered Address by post is taken to be served:

- (a) by properly addressing, prepaying and posting a letter containing the notice to the person's Registered Address or the address supplied by the person to the Company for sending notices; and
- (b) on the next Business Day after the day on which it was posted.

56.3 A notice sent to a Registered Address by electronic transmission is taken to be served:

- (a) by properly addressing the electronic transmission and transmitting it; and
- (b) on the next Business Day after the day on which it was transmitted.

56.4 If a Member has no Registered Address or no Registered Address in Australia, a notice will be taken to be served on that Member twenty four (24) hours after it was posted on a notice board at the Office.

56.5 A Member whose physical Registered Address is not in Australia may specify in writing an address in Australia to be taken to be the Member's Registered Address for the purpose of this **clause 56**.

56.6 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of its posting.

56.7 Subject to the Act, the signature to a written notice given by the Company may be written or printed.

56.8 Notices sent by post outside Australia may be served by airmail prepaid post or by sending the notice to an electronic address.

57. Persons entitled to receive notice

57.1 Notice of every general meeting must be given to:

- (a) every Voting Member who is entitled to vote at that meeting;
- (b) every Director and Alternate Director; and
- (c) any Auditor.

57.2 No persons other than those mentioned in **clause 57.1** are entitled to receive notice of a general meeting.

58. Audit and accounts

58.1 The Directors must cause the Company to keep adequate and correct accounts of all financial transactions in relation to the business of the Company in accordance with the requirements of the Act.

58.2 The Directors must cause the financial records of the Company to be audited by appointing a properly qualified auditor in accordance with the requirements of the Act.

58.3 The remuneration of the auditor appointed should be fixed and his or her duties regulated in accordance with the Act.

59. Officer's general indemnity and insurance

59.1 To the extent permitted by law, and to the extent that an officer is not indemnified by directors' and officers' liability insurance maintained by the Company, the Company indemnifies every person who is or has been an officer of the Company out of the assets of the Company against any liability incurred by that person in his or her capacity as an officer of the Company to another person other than the Company or a related body corporate of the Company, unless the liability arises out of conduct on the part of the officer which involves a lack of good faith.

59.2 The Company indemnifies every Director, auditor, Secretary and other officer for the time being of the Company out of the assets of the Company against any liability incurred by the person in his or her capacity as officer or auditor of the Company:

- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted; or
- (b) in connection with any application, in relation to such proceedings, in which a court grants relief to the person.

60. Insurance Premiums

60.1 The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been a Director, Secretary or other officer of the Company against a liability incurred by the person as an officer of the Company unless the liability arises out of conduct involving:

- (a) a wilful breach of duty in relation to the Company; or
- (b) without limiting **paragraph (a)**, a contravention of section 182 or 183 of the Act, or circumstances prohibited by that Act.

61. By-laws, rules and regulations

61.1 Subject to **clause 61.2**, the Board has the power from time to time to make such by-laws, rules and regulations not inconsistent with this Constitution as the Company, in the opinion of the Board, deems necessary and desirable for the proper control, administration and management of the Company's operations, finances, affairs, interests, effects and property and the duties, obligations and responsibilities of the Members, and to amend or rescind from time to time any such by-laws, rules or regulations.

61.2 The Code of Conduct & Dispute Resolution Service Rules and the Disciplinary Rules may only be amended by passing an ordinary resolution of Members at a general meeting. However, should an amendment to the Code of Conduct & Dispute Resolution Service Rules or the Disciplinary Rules be required to ensure that either or both of them complies with the law, then such amendment may be made by a resolution of the Board.

62. Transitional Provisions

62.1 This Constitution must be interpreted in such a way that:

- (a) every Director and Secretary in office in that capacity immediately before this Constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this Constitution;
- (b) any register maintained by the Company immediately before this Constitution is adopted is taken to be a register maintained under this Constitution;
- (c) any seal adopted by the Company immediately before this Constitution is adopted is taken to be a seal which the Company has under a relevant authority given by this Constitution; and
- (d) unless a contrary intention appears in this Constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the Company in force before this Constitution is adopted, continue to have the same status, operation and effect after this Constitution is adopted.