



**Constitution**

**of the**

**Institute of Financial Services Inc.**

**1<sup>st</sup> January, 2011**

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# Constitution of the Institute of Financial Services Inc.

## Part 1 - Preliminary

### 1 Definitions

#### 1.1 In this Constitution:

**Director-General** means the Director-General of the Department of Services, Technology and Administration, or any other body that from time to time administers the Act.

**IFS** means the Institute of Financial Services Inc.

**Council Member** means any member of the Council, whether or not an office-bearer of the IFS

**Ordinary Council Member** is a Council Member who is not an office-bearer of the IFS.

**Secretary/Treasurer** means:

- (a) the person holding office under this Constitution as Secretary/Treasurer of the IFS; or
- (b) if no such person holds that office—the public officer of the IFS.

**special general meeting** means a general meeting of members of the IFS, other than an annual general meeting.

**the Act** means the Associations Incorporation Act 2009.

**the Regulation** means the Associations Incorporation Regulation 2010.

**voting member** means a member of the IFS who is entitled to vote at a meeting of the IFS because the person:

- (a) is an Associate, Fellow or Corporate Member of the IFS; and
- (b) has paid up all money due and payable by the member to the IFS, as at the date on which the meeting is convened.

#### 1.2 In this Constitution:

- (a) a reference to a function includes a reference to a power, authority and duty; and
- (b) a reference to the exercise of a function includes, if the function is a duty, a reference to the performance of the duty.

1.3 The provisions of the Interpretation Act 1987 apply to and in respect of this Constitution in the same manner as those provisions would so apply if this Constitution were an instrument made under the Act.

### 2 Objects of the IFS

#### 2.1 The objects of the IFS are:

- (a) to promote the highest standards of competence and practice among members of the IFS and to further their professionalism and advancement in the interests of the public;
- (b) to promote skills of management and administration in members of the IFS with particular emphasis on the provision of financial services to, and for, members of the public;
- (c) to provide a facility for the professional education of employees in the financial services industry to enhance their ability to perform their duties, to assist in their own professional development and for the benefit of their employer and their customers or clients;

- (d) to oversee the level of professionalism of members by setting and maintaining standards in education, experience and other qualifications for admission to membership of the IFS; and
- (e) to promote the interests of members individually or collectively and negotiate on their behalf where, in the opinion of the Council, it is in the interests of the profession and the majority of members to do so.

## **Part 2 - Membership**

### **3 Membership generally**

- 3.1 A person is eligible to be a member of the IFS if:
- (a) the person is a natural person; and
  - (b) the person meets the requirements described in **Appendix 1**.

### **4 Application for membership**

- 4.1 An application for membership of the IFS must be lodged with the Secretary of the IFS.
- 4.2 As soon as practicable after receiving an application for membership, the Secretary must refer the application to the Council which will determine whether to approve or to reject the application having regard to whether the person meets the requirements described in Appendix 1.
- 4.3 As soon as practicable after the Council makes that determination, the Secretary must:
- (a) notify the applicant, in writing, that the Council approved or rejected the application (whichever is applicable), and
  - (b) if the Council approved the application, request the applicant to pay, if he or she has not already done so, the relevant fees and subscriptions.
- 4.4 The Secretary must, on payment by the applicant of the amounts referred to in clause 4.3(b), enter or cause to be entered the applicant's name in the register of members and, on the name being so entered, the applicant becomes a member of the IFS.

### **5 Cessation of membership**

- 5.1 A person ceases to be a member of the IFS if the person:
- (a) dies;
  - (b) resigns membership;
  - (c) is expelled from the IFS; or
  - (d) fails to pay the annual membership fee under clause 9.2 within 3 months after the fee is due.
- 5.2 If a member of the IFS ceases to be a member for any reason, the Secretary must make an appropriate entry in the register of members recording the date on which the member ceased to be a member.

### **6 Membership entitlements not transferable**

- 6.1 A right, privilege or obligation which a person has by reason of being a member of the IFS:
- (a) is not capable of being transferred or transmitted to another person; and
  - (b) terminates on cessation of the person's membership.

## **7 Resignation of membership**

7.1 A member of the IFS may resign from membership by giving to the Secretary written notice. The person ceases to be a member of the IFS as from the date of IFS' receipt of the notice.

## **8 Register of members**

8.1 The Secretary of the IFS must establish and maintain a register of members of the IFS specifying the name and postal or residential address of each person who is a member of the IFS together with the date on which the person became a member.

8.2 The register of members must be kept in New South Wales:

- (a) at the main premises of the IFS, or
- (b) if the IFS has no premises, at the IFS's official address.

8.3 The register of members must be open for inspection, free of charge, by any member of the IFS at any reasonable hour.

8.4 A member of the IFS may obtain a copy of any part of the register on payment of a fee of not more than \$1 for each page copied.

8.5 If a member requests that any information contained on the register about the member (other than the member's name) not be available for inspection, that information must not be made available for inspection.

8.6 A member must not use information about a person obtained from the register to contact or send material to the person, other than for:

- (a) the purposes of sending the person a newsletter, a notice in respect of a meeting or other event relating to the association or other material relating to the IFS; or
- (b) any other purpose necessary to comply with a requirement of the Act or the Regulation.

## **9 Fees and subscriptions**

9.1 The operations of the IFS are funded by a combination of:

- (a) course fees and other charges;
- (b) membership subscriptions;
- (c) grants, donations or gifts; and
- (d) any other source that the Council approves in accordance with the Objects and the Constitution.

9.2 Each applicant for membership and each member must pay such fees and subscriptions as the Council may determine from time to time.

9.3 The Council will set a scale of fees and subscriptions for different membership categories before the commencement of the calendar year in which the fees and subscriptions are due.

9.4 New members will pay the appropriate membership fee for the grade of membership they are initially admitted to.

9.5 Members upgraded to a higher membership category will not be required to pay an additional fee until the next membership year.

## **10 Members' liabilities**

10.1 The liability of a member of the IFS to contribute towards the payment of the debts and liabilities of the association or the costs, charges and expenses of the winding up of the association is limited to the amount of his or her unpaid subscriptions and fees levied in accordance with this Constitution.

## **11 Resolution of disputes**

- 11.1 A dispute between a member and another member (in their capacity as members) of the IFS, or a dispute between a member or members and the IFS, are to be referred to a community justice centre for mediation under the Community Justice Centres Act 1983.
- 11.2 If a dispute is not resolved by mediation within 3 months of the referral to a community justice centre, the dispute is to be referred to arbitration.
- 11.3 The Commercial Arbitration Act 1984 applies to any such dispute referred to arbitration.

## **Part 3 - The Council**

### **12 Powers of the Council**

- 12.1 Subject to the Act, the Regulation and this Constitution and to any resolution passed by the IFS in a general meeting, the Council:
  - (a) is to control and manage the affairs of the IFS;
  - (b) may exercise all such functions as may be exercised by the IFS, other than those functions that are required by this Constitution to be exercised by a general meeting of members of the IFS; and
  - (c) has power to perform all such acts and do all such things as appear to the Council to be necessary or desirable for the proper management of the affairs of the IFS.

### **13 Composition and membership of the Council**

- 13.1 With effect from 1 January 2011, new Council Members must be appointed in accordance with clauses 14 or 15.
- 13.2 Council Members who are in office as at 1 January 2011 will remain in office, subject to clause 16.
- 13.3 A person appointed as a Council Member must be a voting member of the IFS.
- 13.4 The minimum number of Council Members in Council is five and the maximum is seven, at least three of whom must be a resident of Australia.
- 13.5 The Council Members must appoint the following Office-bearers from among the Council Members:
  - (a) the President;
  - (b) two Vice-Presidents; and
  - (c) the Secretary/Treasurer.
- 13.6 A Council Member, some of whose duties are described in Appendix 2, may hold up to 2 offices (other than both the President and Vice-President offices).
- 13.7 The Council consists of:
  - (a) the office-bearers of the IFS; and
  - (b) at least 2 Ordinary Council Members.
- 13.8 The public officer, whose duties are described in Appendix 3, may be a Council Member. The public officer must be a resident of New South Wales.

### **14 Appointment of Council Members**

- 14.1 Council Members may appoint a person with experience in and knowledge of one or more sectors of the financial services industry as a Council Member:

- (a) if the Council is desirous of increasing the number of Council Members in Council, but subject to clause 13.4; or
- (b) on the expiry of a Council Member's tenure at the end of their third term in office.

## **15 Casual vacancies**

15.1 With effect from 1 January 2011, if there is a casual vacancy in the office of a Council Member (whether by virtue of the Act or clause 15.2), the Council Members may appoint a person with experience in and knowledge of one or more sectors of the financial services industry as a Council Member. Such a person holds office for the remainder of the period during which his or her predecessor would have held office and is entitled to be re-appointed at the end of that period.

15.2 A casual vacancy in the office of a Council Member occurs if the member:

- (a) dies;
- (b) ceases to be a member of the IFS;
- (c) becomes an insolvent under administration within the meaning of the Corporations Act 2001;
- (d) resigns office by notice in writing given to the Secretary;
- (e) is removed from office under clause 19;
- (f) becomes a mentally incapacitated person;
- (g) is absent without the consent of the Council from 3 consecutive meetings of the Council;
- (h) is convicted of an offence involving fraud or dishonesty for which the maximum penalty on conviction is imprisonment for not less than 3 months; or
- (i) is prohibited from being a director of a company under Part 2D.6 (Disqualification from managing corporations) of the Corporations Act 2001.

## **16 Tenure of office**

16.1 From 1 January 2011, each Council Member holds office for a period of three years (each a 'term') from the date of appointment but is not eligible for re-appointment at the end of the third term.

## **17 Secretary**

17.1 The Secretary of the IFS must, as soon as practicable after being appointed as Secretary, lodge notice with the IFS of his or her address.

17.2 It is the duty of the Secretary to keep minutes of:

- (a) all appointments of Office-bearers and Council Members; and
- (b) the names of Council Members present at a Council meeting or a general meeting; and
- (c) all proceedings at Council meetings and general meetings.

17.3 Minutes of proceedings at a meeting must be signed by the chairperson of the meeting or by the chairperson of the next succeeding meeting.

## **18 Treasurer**

18.1 It is the duty of the Treasurer of the IFS to ensure:

- (a) that all money due to the IFS is collected and received and that all payments authorised by the IFS are made, and
- (b) that correct books and accounts are kept showing the financial affairs of the IFS, including full details of all receipts and expenditure connected with the activities of the IFS.

## **19 Removal of Council Members**

- 19.1 The Council may by resolution remove or suspend any Council Member from office before the expiration of the Council Member's term of office if the Council reasonably believes that the Council Member has:
- (a) undermined the objects of the IFS described in clause 2;
  - (b) acted contrary to the best interests of the IFS; or
  - (c) otherwise brought the name and credibility of the IFS into disrepute;
  - (d) been absent for more than three consecutive meetings or three meetings in every consecutive five meetings of the Council without prior leave of the Council.

## **20 Council meetings and quorum**

- 20.1 The Council must meet at least 3 times in each period of 12 months at such place and time as the Council may determine.
- 20.2 Additional meetings of the Council may be convened by the President or by any Council Member.
- 20.3 Oral or written notice of a meeting of the Council must be given by the Secretary to each member of the Council at least 48 hours (or such other period as may be unanimously agreed on by the members of the Council) before the time appointed for the holding of the meeting.
- 20.4 Notice of a meeting given under clause 20.3 must specify the general nature of the business to be transacted at the meeting and no business other than that business is to be transacted at the meeting, except business which the Council members present at the meeting unanimously agree to treat as urgent business.
- 20.5 Any three Council Members constitute a quorum for the transaction of the business of a meeting of the Council.
- 20.6 No business is to be transacted by the Council unless a quorum is present.
- 20.7 If a quorum is not present within 15 minutes from the time appointed for the meeting:
- (a) the meeting stands adjourned to the same place and at the time and day (including the same day) as the chairman of the meeting may determine; and
  - (b) at the adjourned meeting those Council Members present at the appointed time shall form a quorum, subject always to any requirement of the Act.
- 20.8 At a meeting of the Council:
- (a) the President or, in the President's absence, one of the two Vice-Presidents is to preside; or
  - (b) if the President and the two Vice-Presidents are absent or unwilling to act, such one of the remaining members of the Council as may be chosen by the Council Members present at the meeting is to preside.

## **21 Voting and decisions**

- 21.1 Questions arising at a meeting of the Council are to be determined by a majority of the votes of Council Members present at the meeting.
- 21.2 Each Council Member present at a meeting of the Council (including the person presiding at the meeting) is entitled to one vote but, in the event of an equality of votes on any question, the person presiding may exercise a second or casting vote.
- 21.3 Subject to clause 20.5, the Council may act despite any vacancy on the Council.
- 21.4 Any act or thing done or suffered, or purporting to have been done or suffered, by the Council is valid and effectual despite any defect that may afterwards be discovered in the appointment or qualification of any member of the Council.

## **Part 4 General meetings**

### **22 Annual general meetings—holding of**

- 22.1 The IFS must hold its annual general meetings:
- (a) within 6 months after the close of the association’s financial year, or
  - (b) within such later time as may be allowed by the Director-General or prescribed by the Regulation.

### **23 Annual general meetings—calling of and business at**

- 23.1 The annual general meeting of the IFS is, subject to the Act and to clause 22, to be convened on such date and at such place and time as the Council thinks fit.
- 23.2 In addition to any other business which may be transacted at an annual general meeting, the business of an annual general meeting is to include the following:
- (a) to confirm the minutes of the last preceding annual general meeting and of any special general meeting held since that meeting;
  - (b) to receive from the Council reports on the activities of the IFS during the last preceding financial year; and
  - (c) to receive and consider any financial statement or report required to be submitted to members under the Act.
- 23.3 An annual general meeting must be specified as such in the notice convening it.

### **24 Special general meetings—calling of**

- 24.1 The Council may, whenever it thinks fit, convene a special general meeting of the IFS.
- 24.2 The Council must, on the requisition in writing of at least 10 percent of the total number of voting members, convene a special general meeting of the IFS.
- 24.3 A requisition of voting members for a special general meeting:
- (a) must state the purpose or purposes of the meeting; and
  - (b) must be signed by the voting members making the requisition, which members must have paid all money due and payable to the IFS; and
  - (c) must be lodged with the Secretary; and
  - (d) may consist of several documents in a similar form, each signed by one or more of the members making the requisition.
- 24.4 If the Council fails to convene a special general meeting to be held within one month after that date on which a requisition of members for the meeting is lodged with the Secretary, any one or more of the voting members who made the requisition may convene a special general meeting to be held not later than 3 months after that date.
- 24.5 A special general meeting convened by a voting member or members as referred to in clause 24.2 must be convened as nearly as is practicable in the same manner as general meetings are convened by the Council.

### **25 Notice**

- 25.1 Except if the nature of the business proposed to be dealt with at a general meeting requires a special resolution of the IFS, the Secretary must, at least 14 days before the date fixed for the holding of the general meeting, give a notice to each member specifying the place, date and time of the meeting and the nature of the business proposed to be transacted at the meeting.

- 25.2 If the nature of the business proposed to be dealt with at a general meeting requires a special resolution of the association, the Secretary must, at least 21 days before the date fixed for the holding of the general meeting, cause notice to be given to each member specifying, in addition to the matter required under clause 25.1, the intention to propose the resolution as a special resolution.
- 25.3 No business other than that specified in the notice convening a general meeting is to be transacted at the meeting except, in the case of an annual general meeting, business which may be transacted under clause 23.2.
- 25.4 A member desiring to bring any business before a general meeting may give notice in writing of that business to the Secretary who must include that business in the next notice calling a general meeting given after receipt of the notice from the member.

## **26 Quorum for general meetings**

- 26.1 No item of business is to be transacted at a general meeting unless a quorum of voting members is present during the time the meeting is considering that item.
- 26.2 Five voting members present constitute a quorum for the transaction of the business of a general meeting.
- 26.3 If within half an hour after the appointed time for the commencement of a general meeting a quorum is not present, the meeting:
- (a) if convened on the requisition of voting members, is to be dissolved, and
  - (b) in any other case, is to stand adjourned to the place and at the time and day (including the same day) as the chairman of the meeting may determine; and
  - (c) at the adjourned meeting those voting members present (being at least 3) at the appointed time shall form a quorum, subject always to any requirement of the Act.

## **27 Presiding member**

- 27.1 The President or, in the President's absence, one of the two Vice-Presidents, is to preside as chairperson at each general meeting of the IFS.
- 27.2 If the President and the two Vice-Presidents are absent or unwilling to act, the members present must elect one of their number to preside as chairperson at the meeting.

## **28 Adjournment**

- 28.1 The chairperson of a general meeting at which a quorum is present may, with the consent of the majority of members present at the meeting, adjourn the meeting from time to time and place to place, but no business is to be transacted at an adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.
- 28.2 If a general meeting is adjourned for 14 days or more, the Secretary must give written or oral notice of the adjourned meeting to each member of the IFS stating the place, date and time of the meeting and the nature of the business to be transacted at the meeting.
- 28.3 Except as provided in clauses 28.1 and 28.2, notice of an adjournment of a general meeting or of the business to be transacted at an adjourned meeting is not required to be given.

## **29 Making of decisions**

- 29.1 A question arising at a general meeting of the IFS is to be determined by either:
- (a) a show of hands, or
  - (b) if on the motion of the chairperson or if 5 or more members present at the meeting decide that the question should be determined by a written ballot—a written ballot.

- 29.2 If the question is to be determined by a show of hands, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or carried by a particular majority or lost, or an entry to that effect in the minute book of the IFS, is evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 29.3 If the question is to be determined by a written ballot, the ballot is to be conducted in accordance with the directions of the chairperson.

### **30 Special resolutions**

- 30.1 A special resolution may only be passed by the IFS in accordance with section 39 of the Act.

### **31 Voting**

- 31.1 Only a voting member of the IFS may vote at a meeting of the IFS.
- 31.2 On any question arising at a general meeting of the IFS, a voting member has one vote only.
- 31.3 In the case of an equality of votes on a question at a general meeting, the chairperson of the meeting is entitled to exercise a second or casting vote.

### **32 Proxy votes**

- 32.1 Voting members are entitled to vote by proxy in respect of a general meeting.
- 32.2 Every instrument appointing a proxy must be in writing under the hand of the appointor or the appointor's attorney duly authorised in writing. A proxy holder may, but need not, be a member of the IFS. An instrument of proxy is deemed to confer authority to demand or join in the demanding of a poll.
- 32.3 Every instrument appointing a proxy must be delivered to the address nominated in the notice of meeting for the purpose or if no such address has been nominated to the Secretary not less than 24 hours before the time for holding the general meeting or any adjourned general meeting at which the proxy holder proposes to vote and in default, the instrument of proxy shall be disregarded. An instrument appointing a proxy may be hand delivered, delivered by post, facsimile transmission or by other electronic means.

### **33 Postal ballots**

- 33.1 The IFS may hold a postal ballot to determine any issue or proposal. Only voting members are entitled to participate in a postal ballot.
- 33.2 A postal ballot is to be conducted in accordance with Schedule 3 to the Regulation.

## **Part 5 – Miscellaneous**

### **34 Authorised signatories**

- 34.1 The public officer is an authorised signatory and therefore a person who has authority to sign official documents on behalf of the IFS. The Council must appoint at least one other authorised signatory from among the Council Members.

### **35 Insurance**

- 35.1 The IFS may effect and maintain such insurance as the Council considers appropriate.

### **36 Funds—source**

- 36.1 The funds of the IFS are to be derived from course fees and charges, membership subscriptions, grants, donations or gifts and any other source that the Council approves in accordance with the Objects and the Constitution.
- 36.2 All money received by the IFS must be deposited as soon as practicable and without deduction to the credit of the IFS's bank or other authorised deposit-taking institution account.
- 36.3 The IFS must, as soon as practicable after receiving any money, issue an appropriate receipt.

### **37 Funds—management**

- 37.1 Subject to any resolution passed by the IFS in a general meeting, the funds of the IFS are to be used in pursuance of the objects of the IFS in such manner as the Council determines.
- 37.2 All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments must be signed by any two Council Members or employees of the IFS, being Council Members or employees authorised to do so by the Council.

### **38 Change of name, objects and constitution**

- 38.1 An application to the Director-General for registration of a change in the IFS's name, objects or constitution in accordance with section 10 of the Act is to be made by the public officer or a Council Member.

### **39 Custody of records, books and other documents**

- 39.1 Except as otherwise provided by this Constitution, the public officer must keep in his or her custody or under his or her control all records, books and other documents relating to the IFS, and specifically:
- (a) the register of Council Members, available for inspection by anyone;
  - (b) the record of any Council Member's conflicts of interest, available for inspection by members of IFS;
  - (c) a record of the IFS's financial transactions and position; and
  - (d) all minutes of the proceedings of Council and general meetings.

### **40 Inspection of records, books, minutes and other documents**

- 40.1 The following documents must be open to inspection, free of charge, by a member of the IFS at any reasonable hour:
- (e) records, books and other financial documents of the IFS;
  - (f) this Constitution; or
  - (g) minutes of all Council meetings and general meetings of the IFS.
- 40.2 A member of the IFS may obtain a copy of any of the documents referred to in clause 39.1 on payment of a fee of not more than \$1 for each page copied.

### **41 Service of notices**

- 41.1 For the purpose of this Constitution, a notice may be served on or given to a person:
- (a) by delivering it to the person personally; or
  - (b) by sending it by pre-paid post to the address of the person; or
  - (c) by sending it by facsimile transmission or some other form of electronic transmission to an address specified by the person for giving or serving the notice.

- 41.2 For the purpose of this constitution, a notice is taken, unless the contrary is proved, to have been given or served:
- (a) in the case of a notice given or served personally, on the date on which it is received by the addressee, and
  - (b) in the case of a notice sent by pre-paid post, on the date when it would have been delivered in the ordinary course of post, and
  - (c) in the case of a notice sent by facsimile transmission or some other form of electronic transmission, on the date it was sent or, if the machine from which the transmission was sent produces a report indicating that the notice was sent on a later date, on that date.

## **42 Financial**

- 42.1 The financial year of the IFS is each period of 12 months after the expiration of the previous financial year of the IFS, commencing on 1 January and ending on 30 December.

# APPENDIX 1

## MEMBERSHIP

1. A person may apply for membership of the IFS if:
  - (a) the person is undertaking or has undertaken a course of study with the IFS or is otherwise professionally associated with the IFS;
  - (b) the person has undertaken some other approved professional qualification relevant to the financial services industry and their employment;
  - (c) the person provides, or is employed by an organisation which provides, financial services, including banks, building societies, credit unions, non-bank lenders and financial intermediaries; or
  - (d) in any other case, the person has experience or knowledge in the financial services sector and the Council exercises its discretion to admit the person into membership.
2. A member may apply to upgrade their membership of the IFS to an Associate or Fellow, subject to meeting any criteria that may be determined by the Council from time to time.
3. Membership will comprise the following grades:
  - (a) **Member**

The Council may at its discretion admit a person as a member of the IFS subject to the person meeting the requirements described in clause 1 of this Appendix.

A Member is not entitled to use any letters to denote his or her membership of the IFS.
  - (b) **Associate**

The Council may, on the application of a member of the IFS, upgrade him or her to the grade of Associate of the IFS, if:

    - (i) in the opinion of the Council, his or her professional standing is reputable; and
    - (ii) he or she provides, or is employed by an organisation which provides, financial services; and
    - (iii) he or she has satisfactorily completed or obtained:
      - A. any of the IFS's Certificate IV or Diploma level qualifications from the Financial Services Training Package; or
      - B. other approved professional qualifications relevant to the financial services industry and their employment, and the qualifications are at least equal in standing to an IFS Certificate IV or Diploma level course; or
    - (iv) the Council considers that there are exceptional circumstances to warrant his or her membership upgrade or that the member has made a substantial contribution to the financial services industry or to the IFS.

An Associate of the IFS may use the letters "AIFS" and no other abbreviation to denote membership of the IFS.
  - (c) **Fellow**

The Council may admit to the grade of Fellow of the IFS any member:

    - (i) who has been an Associate member of the IFS for more than 5 continuous years and has attained substantial work experience during that time; and
    - (ii) whose professional standing is reputable, in the opinion of the Council; and

- (iii) who has relevant professional qualifications; and
- (iv) who is employed in a senior position in the financial services or related industry.

A Fellow of the IFS may use the letters "FIFS" and no other abbreviation to denote membership of the IFS.

(d) **Corporate Member**

The Council may admit to membership as a Corporate Member, on terms and conditions it decides from time to time, any organisation or association whose objects include the provision of financial services or services associated with or supporting the finance industry.

(e) **Life Member**

The Council may, by resolution, award Life Membership to any Fellow or Associate member who is considered to have made an exceptional contribution and given valuable service to the IFS.

A Life Member will not be liable for annual and other subscriptions levied on members. A Life Member will cease to be a member of the IFS under clause 4(b), (c) and (d) of this Appendix.

4. A person will cease to be a member of the IFS in any of the following circumstances:
- (a) if subscriptions for membership remain unpaid for three months after their due date, which was notified to the member in writing, and in the opinion of the Council the member has been given reasonable opportunity to pay and has not done so; or
  - (b) if he or she resigns his or her membership; or
  - (c) if he or she becomes bankrupt or assigns his or her estate for the benefit of creditors, or is convicted of any offence or brings negative publicity to his/her organisation which in the opinion of the Council brings discredit to the IFS or its members, or is unable, in the opinion of the Council, to fulfil his or her responsibilities to the IFS because of mental or physical disability; or
  - (d) if the member dies.
5. Any member ceasing to be a member under clause 4(a) or (c) of this Appendix may appeal against the termination of his or her membership in writing to the Council. The Council may at its discretion re-instate membership taking into account any changed circumstances.

## Appendix 2

### RESPONSIBILITIES OF COUNCIL MEMBERS

Council Members must:

1. be aware of the duties of the public officer and ensure they are properly carried out;
2. use reasonable care and skill in the performance of their duties;
3. act in good faith and in the best interest of the association;
4. ensure that new Council Members are aware of their statutory obligations and responsibilities to the association;
5. ensure all documents in their possession, belonging to the association, are delivered to the public officer within 14 days after vacating office;
6. ensure the required particulars are provided for inclusion in the register of Council Members;
7. disclose an interest in a matter that conflicts with the performance of their duties;
8. not use information acquired as a Council Member dishonestly and not to use their position dishonestly;
9. appoint a public officer and ensuring that any vacancy is filled within 28 days;
10. appoint additional authorised signatories and removing such appointments;
11. ensure that annual general meetings are held within 6 months after the close of the association's financial year;
12. ensure that the association's full name appears on all official documents and publications;
13. ensure proper financial records are kept and financial statements prepared in accordance with the Act (they must be audited);
14. ensure that the association does not incur debts that are not expected to be repaid;
15. ensure that the association does not do any act with intent to defraud;
16. ensure that any document addressed to the association is brought to the attention of the Council as soon as practicable; and
17. comply with any additional duty set out in the constitution.

## Appendix 3

### RESPONSIBILITIES OF THE PUBLIC OFFICER

The public officer is responsible for:

1. notifying the NSW Department of Fair Trading of any change in the association's official address within 28 days;
2. collecting all association documents from former Council members and delivering the documents to the new Council member;
3. returning all association documents to a Council Member within 14 days, upon vacating office
4. lodging an annual summary of financial affairs, with the prescribed fee, within 1 month of the association's annual general meeting;
5. acting as the official contact for the association, including taking delivery of documents served on the association and bringing them to the attention of the Council as soon as possible; and
6. custody of any documents as required by the constitution.