

The Corporations Act
Company Limited by Guarantee

THE CONSTITUTION
of



AUSTRALASIAN MUTUALS
INSTITUTE LTD

Version 4 – amended September 2010

1.	NAME	3
2.	INTERPRETATION	3
3.	OBJECTS	3
4.	INCOME & PROPERTY	3
5.	LIMITED LIABILITY	4
6.	LIABILITY OF MEMBERS ON WINDING UP	4
7.	DISTRIBUTION ON WINDING UP	4
8.	MEMBERSHIP CATEGORIES	4
9.	LIFE MEMBERSHIP & HONORARY LIFE MEMBERSHIP	5
10.	RETIRED MEMBERSHIP	5
11.	LIMITED RIGHTS OF ASSOCIATE MEMBERS, HONORARY LIFE MEMBERS AND RETIRED MEMBERS ..	5
12.	CESSATION OF MEMBERSHIP	5
13.	USE OF POST NOMINALS.....	5
14.	EXPULSION OF MEMBERS.....	6
15.	ANNUAL MEMBERSHIP FEES	6
16.	GENERAL MEETINGS	6
17.	NOTICES OF GENERAL MEETINGS	7
18.	QUORUM FOR GENERAL MEETINGS	7
19.	CHAIRMAN AT GENERAL MEETING.....	7
20.	ADJOURNMENT OF GENERAL MEETING.....	7
21.	RIGHT TO DEMAND A POLL	8
22.	NEGATION OF CHAIRMAN'S CASTING VOTE AT GENERAL MEETINGS	8
23.	VOTING AT GENERAL MEETINGS	8
24.	PROXIES.....	8
25.	BOARD OF DIRECTORS	9
26.	TERM OF OFFICE	9
27.	THE CHAIRMAN AND OTHER OFFICE BEARERS.....	9
28.	COMPANY SECRETARY & CHIEF EXECUTIVE	9
29.	NOMINATION FOR ELECTIONS TO BOARD	9
30.	BALLOT FOR ELECTIONS.....	9
31.	CASUAL VACANCY ON BOARD.....	10
32.	REMOVAL OF DIRECTOR	10
33.	VACATION OF OFFICE OF DIRECTORS	10
34.	POWERS AND DUTIES OF BOARD	11
35.	PROCEEDINGS OF THE BOARD	11
36.	QUORUM FOR MEETINGS OF THE BOARD	12
37.	RESTRICTION ON VOTING	12
38.	COMMITTEES	12
39.	REGIONAL COUNCILS.....	12
40.	VALIDITY OF ACTS OF BOARD.....	13
41.	INSPECTION OF RECORDS	13
42.	INDEMNITY	13

1. NAME

1.1 The name of the company is Australasian Mutuals Limited.

2. INTERPRETATION

2.1 "AMInstitute" means the Australasian Mutuals Institute Limited.

2.2 "Mutual" means a Credit Union, Building Society, Friendly Society or other company which has a mutual structure for the purposes of ASIC Regulatory Guide 147 or which the Board resolves has a mutual structure.

2.3 "Member" means a member of AMInstitute of any category, unless the context requires otherwise.

2.4 "The Board" means the Directors from time to time of AMInstitute.

2.5 Words importing any gender include the other gender.

2.6 References to the singular number include the plural number and vice versa.

2.7 The Replaceable Rules of the Corporations Act 2001 apply except to the extent that a Replaceable Rule is displaced or modified by this Constitution.

3. OBJECTS

3.1 The objects of AMInstitute are to:

- (a) promote excellence, professionalism and integrity for Members working in Mutuals; to improve their knowledge and skills with respect to their rights, duties, roles and responsibilities; and, to promote the practice of a high standard of ethics within Mutuals;
- (b) enhance excellence and professionalism in all aspects of the governance, leadership & management of Mutuals;
- (c) facilitate the education and professional development of Members at both a national and a regional level; and provide these services cost-effectively to Members;
- (d) uphold and maintain the philosophy and principles of Mutuals, through networking, collaboration, co-operation and the exchange of ideas among Members;
- (e) promote best practice in leadership and management and in the identification of opportunities for career enhancement within Mutuals;
- (f) affiliate or partner with organisations with similar objects both within and external to Mutuals for the benefit of Members; and
- (g) assist Members to keep up-to-date with relevant legislative, economic and social matters which affect their roles, responsibilities and aspirations.

4. INCOME & PROPERTY

4.1 The income and property of AMInstitute shall be applied towards the promotion of the objects of AMInstitute only.

4.2 No part of the income or property of AMInstitute shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit, to the Members of AMInstitute.

- 4.3 The income and property of AMInstitute may be applied in or towards payment of remuneration to any officer of AMInstitute, or to any Member or other person in return for services rendered to AMInstitute.
- 4.4 A director shall not receive any remuneration but may be reimbursed for out of pocket expenses in accordance with Board policy.
- 4.5 No part of the income or property of AMInstitute shall be used to subscribe to or support any body which does not prohibit the distribution of its income and property among its members to an extent at least as great as that contained in this rule 4.

5. LIMITED LIABILITY

- 5.1 The liability of Members is limited.

6. LIABILITY OF MEMBERS ON WINDING UP

- 6.1 If AMInstitute is wound up while a person is a Member, or within 12 months of that person ceasing to be a Member, that person undertakes to contribute a sum not exceeding \$2.00 to the assets of AMInstitute:
 - (a) for payment of the debts and liabilities of AMInstitute;
 - (b) for payment of the costs, charges and expenses of winding up; and
 - (c) for adjustment of the rights of contributories amongst themselves.

7. DISTRIBUTION ON WINDING UP

- 7.1 Property of AMInstitute remaining after a winding-up or dissolution, other than for the purposes of reconstruction or amalgamation, shall be dealt with as follows:
 - (a) such property shall not be paid or distributed amongst the Members of AMInstitute;
 - (b) such property shall be given or transferred to some other body, whether incorporated or otherwise and which is exempt from income tax, having objects similar to AMInstitute, including the like provisions as to distribution as is contained in this rule or rule 4; and
 - (c) the Members shall determine the body to which such property shall be given or transferred, at or before the time of winding-up or dissolution.

8. MEMBERSHIP CATEGORIES

- 8.1 A person who meets the requirements of one of the following sub-rules may be admitted to a membership category as a Member under that sub-rule.
 - (a) A director of a Mutual or a person who is employed by a Mutual, may be admitted to AMInstitute in the membership category of Member, Associate Fellow or Fellow, subject to meeting the required eligibility criteria.
 - (b) A director or trustee, or a person who is employed by a body providing industry association services or an organization providing commercial services or an organisation that has a close affinity to a Mutual may be admitted to AMInstitute in the membership category of either Member or Associate.
 - (c) An alternate or associate director of a Mutual may be admitted to AMInstitute in the membership category of Associate.

(d) A member of a Mutual who is intending to nominate for a position as a director of a Mutual and who wishes to access AMInstitute's Education and Professional Development Program to improve his credentials may be admitted to AMInstitute in the membership category of Associate.

8.2 A person shall apply for membership in such form as the Board may require.

8.3 A person who is prohibited from acting as a director or officer of a Mutual is not eligible to be a Member.

8.4 A person who was, on the date of adoption of this rule, an Affiliate, and who after the date of adoption of this rule meets the requirements of sub-rule 8.1(a) or 8.1(b) is deemed to be admitted as a Member under the appropriate sub rule.

8.5 A person who was, on the date of adoption of this rule, an Affiliate, and who after the date of adoption of this rule meets the requirements of sub-rule 8.1(c) or 8.1(d) is deemed to be admitted as an Associate under the appropriate sub-rule.

9. LIFE MEMBERSHIP & HONORARY LIFE MEMBERSHIP

9.1 Members, by resolution made at an Annual General Meeting, may confer Life Membership or Honorary Life Membership upon such Member or person as the Board may recommend from time to time.

9.2 A Life Member or Honorary Life Member is not liable to pay annual membership fees.

10. RETIRED MEMBERSHIP

10.1 A Member who ceases to be eligible for membership under rule 8 may continue membership as a Retired Member.

11. LIMITED RIGHTS OF ASSOCIATE MEMBERS, HONORARY LIFE MEMBERS AND RETIRED MEMBERS

11.1 Associate Members, Honorary Life Members and Retired Members shall:

(a) not be entitled to cast a vote at general meetings or to vote for Directors;

(b) not be eligible to be appointed as Directors;

(c) not be entitled to nominate any person for election as a Director;

(d) be entitled to attend general meetings; and

(e) be entitled to be heard on any question before a general meeting.

12. CESSATION OF MEMBERSHIP

12.1 A Member may withdraw from membership by notice in writing to the Chief Executive Officer and ceases to be a Member from the date of receipt of the notice by the Chief Executive Officer.

12.2 A Member who does not pay an annual membership fee in full within 6 months after the fee becomes due may cease at the discretion of the Board to be a Member at the end of such 6 month period.

13. USE OF POST NOMINALS

13.1 The Board shall determine from time to time the criteria and conditions (including continual professional development) required for a Member to be entitled to use, and to retain the right

to use, the following post nominals whilst a Member in the relevant membership category identified in the following table:

<u>Post nominals</u>	<u>Membership Category</u>
FAMI	Fellow
AFAMI	Associate Fellow
MAMI	Member
AAMI	Associate

13.2 A Member who has attained the Diploma of Financial Services at an appropriate level as determined by the Board may be entitled to add the initials "Dip" as an extension to the Member's AMInstitute post nominals.

14. EXPULSION OF MEMBERS

14.1 The Board may expel a Member where:

- (a) the Member has wilfully refused or neglected to comply with the provisions of this Constitution; or
- (b) the Member has been guilty of any conduct which, in the opinion of the Board, is unbecoming of a Member or prejudicial to the interests of AMInstitute.

14.2 The Member shall be given written notice at least one week before the meeting of the Board at which the expulsion of the Member is to be considered.

14.3 A Member shall have the right to appear before the Board to give any explanation or defence he may think fit, either in writing or orally, before the intended resolution for his expulsion is put to the Board.

14.4 The notice shall contain particulars of:

- (a) what is alleged against the Member; and
- (b) the intended resolution for his expulsion.

14.5 The notice shall also inform the Member of his right to appear before the Board to give any explanation or defence he may think fit, either in writing or orally, before the intended resolution for his expulsion is put to the Board.

14.6 A resolution to expel a Member shall be carried if passed by a two-thirds majority of the Directors present at the meeting of the Board.

15. ANNUAL MEMBERSHIP FEES

15.1 The Board shall set annual membership fees to be paid by Members.

15.2 Annual membership fees may be set at different rates for different categories of Members.

16. GENERAL MEETINGS

16.1 An Annual General Meeting shall be held once in every calendar year.

16.2 The Board may whenever it thinks fit convene a Special General Meeting.

17. NOTICES OF GENERAL MEETINGS

17.1 A notice of a general meeting shall specify the place, the day and hour of meeting and, except as provided by rule 17.2, shall state the general nature of the business to be transacted at the meeting.

17.2 It is not necessary for a notice of an Annual General Meeting to state that the business to be transacted at the meeting includes the consideration of the annual financial report, the reports of the Directors and auditors and the election of Directors.

18. QUORUM FOR GENERAL MEETINGS

18.1 No business shall be transacted at any general meeting unless a quorum of Members entitled to vote is present at the time when the meeting proceeds to business.

18.2 A quorum shall be constituted when the number of Members present in person and entitled to vote is equivalent to twice the number of Directors serving on the AMInstitute Board.

18.3 If a quorum is not present within half an hour from the time appointed for the meeting:

- (a) the meeting stands adjourned to such day, and at such time and place, as the Board determines or, if no determination is made by the Board, to the same day in the next week at the same time and place; and
- (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (i) 10 Members entitled to vote present in person or by proxy constitute a quorum; or
 - (ii) where 10 such Members are not present the meeting shall be dissolved.

19. CHAIRMAN AT GENERAL MEETING

19.1 The Chairman of the Board shall preside as chairman at every general meeting but if he is not present or is unable or unwilling to act, a Director nominated by the Board shall preside.

19.2 At a general meeting where the Chairman or the Director nominated by the Board are not present within 15 minutes after the time appointed for the holding of the meeting, or are unwilling to act, the Members entitled to vote present in person or by proxy shall elect one of their number to be chairman of the meeting.

20. ADJOURNMENT OF GENERAL MEETING

20.1 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, as follows:

- (a) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;
- (b) when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; and
- (c) except as provided within this rule, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

21. RIGHT TO DEMAND A POLL

21.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the results of the show of hands) by:

(a) the chairman; or

(b) at least 3 Members entitled to vote present in person or by proxy.

21.2 Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, on a show of hands, and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact without the proof of the number or proportion of the votes recorded in favour of or against the resolution.

21.3 The demand for a poll may be withdrawn.

21.4 If a poll is duly demanded, it shall be taken in such manner, either at once or after an interval or adjournment or otherwise as the chairman directs.

21.5 The result of the poll shall be the resolution of the meeting at which the poll was demanded.

21.6 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

22. NEGATION OF CHAIRMAN'S CASTING VOTE AT GENERAL MEETINGS

22.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, does not have a casting vote.

23. VOTING AT GENERAL MEETINGS

23.1 At any general meeting, on a show of hands, every person present who is entitled to vote shall have one vote and on a poll every person entitled to vote (present in person or by proxy) shall have one vote.

23.2 No person shall be entitled to vote at any general meeting unless all annual membership fees presently payable by such person to AMInstitute have been paid.

23.3 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

23.4 Any such objection shall be referred to the chairman of the meeting, whose decision is final.

23.5 A vote not disallowed pursuant to such an objection is valid for all purposes.

24. PROXIES

24.1 A Member is entitled to appoint a person (who need not be a Member) as his proxy to attend and vote in his stead at a meeting of Members.

24.2 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

24.3 An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

24.4 An instrument appointing a proxy may be in such form as the Board determines from time to time.

25. BOARD OF DIRECTORS

25.1 The Board shall consist of a minimum of 6 and a maximum of 10 Directors.

25.2 The Board will ensure an appropriate membership mix and geographical spread of representation on the Board in accordance with Board policy.

25.3 Only a Member who is admitted to membership in a category of Member, Associate Fellow or Fellow under sub-rules 8.1(a) or 8.1(b) may be a Director.

26. TERM OF OFFICE

26.1 Commencing in 2007, Directors shall be elected to serve for a three year term commencing from the conclusion of the Annual General Meeting at which the Director's election is announced and ending at the conclusion of the third Annual General Meeting happening after the Director's election is announced.

26.2 Notwithstanding rule 26.1, a Director must serve a term of less than 3 years if the Board considers it desirable to do so in order to maintain a Director election sequence.

27. THE CHAIRMAN AND OTHER OFFICE BEARERS

27.1 Commencing in 2009, the Chairman and Deputy Chairman will be appointed by the Board for a two-year term.

27.2 The Board shall appoint such Directors as other office bearers as it deems necessary at the first meeting of the Board after an Annual General Meeting or at any time that it so determines.

28. COMPANY SECRETARY & CHIEF EXECUTIVE

28.1 The Chief Executive Officer and/or the Executive Manager Administration shall be appointed by the Board as the Company Secretary.

28.2 A Director cannot be appointed as Chief Executive Officer.

29. NOMINATION FOR ELECTIONS TO BOARD

29.1 A retiring Director is eligible for re-election without nomination.

29.2 Candidates standing for election to the Board, other than retiring Directors, shall be nominated in writing by 2 Members.

29.3 Such nomination shall be signed by the candidate, signifying his consent to the nomination, and shall be signed by the proposer and seconder.

29.4 Nominations shall be called for not less than fifty five days before the Annual General Meeting and the period within which nominations may be lodged shall remain open for not less than 21 days.

30. BALLOT FOR ELECTIONS

30.1 The Directors shall be elected by a ballot of the Members entitled to vote.

30.2 The Board shall appoint a returning officer and fix the closing date of the ballot.

- 30.3 A Director, a candidate or employee of AMInstitute shall not be eligible for appointment as a returning officer.
- 30.4 A Member entitled to vote shall be entitled to one vote for each vacancy to be filled.
- 30.5 The election shall be conducted by the returning officer in such usual and proper manner as the returning officer considers appropriate.
- 30.6 If, in the event of strikes, industrial action or for other good reason, the returning officer considers that it would be appropriate to extend the date fixed for the closing of the ballot, the returning officer may extend the date fixed for the closing of the ballot.
- 30.7 The candidates who receive the highest number of votes in accordance with the number of vacancies to be filled are appointed as Directors.
- 30.8 If there is an equality of votes for the last vacancy to be filled, the successful candidate shall be determined by lot.
- 30.9 The returning officer shall sign a declaration of the result of the ballot and deliver the declaration to the Chairman who shall announce the result of the ballot at the Annual General Meeting.
- 30.10 The declaration of the returning officer shall state:
- (a) the names of the candidates appointed as Directors;
 - (b) the number of votes cast for each candidate; and
 - (c) the number of votes rejected as informal.
- 30.11 The returning officer shall retain all ballot papers (whether formal or otherwise) in safe custody for one month after the conclusion of the Annual General Meeting and at the expiration of that time shall cause the ballot papers to be destroyed.
- 30.12 If after the close of nominations, the number of candidates for vacancies equals or is less than the number of positions to be filled:
- (a) a ballot shall not be conducted; and
 - (b) the election of candidates shall take place at the Annual General Meeting in such usual and proper manner as the Chairman determines.

31. CASUAL VACANCY ON BOARD

- 31.1 The Board may at any time appoint a person eligible to be a Director as a member of the Board to fill a casual vacancy having due regard to the agreed Board policy in this matter.
- 31.2 Any Director so appointed is then eligible for re-election without nomination.

32. REMOVAL OF DIRECTOR

- 32.1 AMInstitute may by resolution of a General Meeting remove any Director of the Board before the expiration of his period of office.
- 32.2 The Board may appoint another person in accordance with rule 31.1.

33. VACATION OF OFFICE OF DIRECTORS

- 33.1 The office of Director automatically becomes vacant if the Director:

- (a) is absent without the consent of the Board from all its meetings held during a period of 6 months;
- (b) without the consent of AMInstitute in General Meeting holds any other office of profit under AMInstitute;
- (c) is directly or indirectly interested in any contract or proposed contract with AMInstitute and fails to declare the nature of his interest; or
- (d) ceases to be eligible for membership under one of the categories in sub-rule 8.1(a) or 8.1(b).

34. POWERS AND DUTIES OF BOARD

- 34.1 The business of AMInstitute shall be managed by the Board and the Board may exercise all such powers of AMInstitute as are not required to be exercised by a general meeting.
- 34.2 The Board may, by power of attorney, appoint any person or persons to be the attorney or attorneys of AMInstitute for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- 34.3 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Board think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 34.4 All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to AMInstitute, shall be signed, drawn, accepted endorsed or otherwise executed, as the case may be, by any two Directors or delegated officers or in such other manner as the Board determines.

35. PROCEEDINGS OF THE BOARD

- 35.1 The Board may meet together either in person, by telephone link up or by using any other technology agreed to by the Board for the conduct of business and adjourn and otherwise regulate their meetings as they think fit.
- 35.2 The Chairman or any two Directors may, and the Chief Executive Officer, on requisition of the Chairman or any two Directors shall, at any time, summon a meeting of the Board. Except in special circumstances determined by the Board, one hundred and twenty hours' notice shall be given of all meetings of the Board.
- 35.3 The Chairman shall preside as chairman at every meeting of the Board, but if he is not present or is unable or unwilling to act, the Deputy Chairman shall preside.
- 35.4 At a meeting where the Chairman and Deputy Chairman are not present within 15 minutes after the time appointed for the holding of the meeting, or are unable or unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 35.5 Questions arising at a meeting of the Board shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Board.
- 35.6 In case of an equality of votes the chairman of the meeting, in addition to his deliberative vote, has a casting vote.
- 35.7 The Board may pass a resolution without a meeting being held if the resolution is circulated to all Directors and a majority of 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. The resolution shall be deemed to have been passed on the day and at the time when the last

Director signs it. The objections of any Director not in favour of the resolution are to be noted for discussion at the next meeting of the Board.

35.8 Two or more separate documents containing statements in identical terms, each of which is signed by one or more Directors, shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

36. QUORUM FOR MEETINGS OF THE BOARD

36.1 The quorum for any meeting of the Board shall be a majority of serving Directors.

36.2 In the event of a vacancy or vacancies in the office of a Director or Directors, the remaining Directors of the Board may act but, if the number of such remaining Directors is not sufficient to constitute a quorum at a meeting of the Board, they may act only for the purpose of increasing the number of such Directors to a number sufficient to constitute such a quorum or of convening a general meeting of AMInstitute.

37. RESTRICTION ON VOTING

37.1 A Director must not vote on any matter in which he has a material personal interest or be present while the matter is being considered by the Board.

38. COMMITTEES

38.1 The Board may delegate to a committee power to make recommendations on such matters that arise from time to time as the Board thinks fit.

38.2 A committee shall consist of such number of Directors as the Board determines and shall act in accordance with any directions of the Board.

38.3 The members of such a committee may elect one of their number as chairman of their meetings.

38.4 Where a meeting is held and:

(a) a chairman has not been elected; or

(b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one of their number to be chairman of the meeting.

38.5 A committee may meet and adjourn as it thinks proper.

38.6 Questions arising at a meeting of a committee shall be determined by a majority of votes of the Directors present and voting.

38.7 In the case of an equality of votes, the chairman, in addition to his deliberative vote, has a casting vote.

39. REGIONAL COUNCILS

39.1 The Board shall establish such number of Regional Councils as it thinks appropriate and shall determine the names and geographical areas of these regions in Australia and New Zealand which its Members represent.

39.2 Members may nominate the Region or Regions with which they have most affinity or wish to maintain an association.

39.3 A Region may have a Regional Council.

- 39.4 The Board will establish policies from time to time in regard to the activities of Regional Councils.
- 39.5 Subject to such Board policy, Regional Councilors shall be appointed by the Members allocated to the Region in such manner and in such number as they deem fit and shall meet as they determine from time to time.
- 39.6 The Regional Councilors shall appoint from among them a chairman and a secretary of the Regional Council.
- 39.7 Regional Councils shall promote the services of AMInstitute to their allocated Members, organise educational, professional development and networking activities in the Region and keep the Board informed on the educational, professional development and networking needs of the Members allocated to the Region.

40. VALIDITY OF ACTS OF BOARD

- 40.1 All acts done by any meeting of the Board or by any person acting as a Director of the Board are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to act as a Director of the Board, or that a person so appointed was disqualified, is as valid as if the person had been duly appointed and was qualified to be a Director of the Board.

41. INSPECTION OF RECORDS

- 41.1 The Board shall determine whether and to what extent, and at what time and place and under what conditions, the accounting records and other documents of AMInstitute or any of them will be open to the inspection of Members other than Directors of the Board, and a Member other than a Director of the Board does not have the right to inspect any document of AMInstitute except as provided by law or authorised by the Board or by AMInstitute in general meeting.

42. INDEMNITY

- 42.1 Every officer, auditor or agent of AMInstitute shall be indemnified out of the property of AMInstitute against any liability incurred by him in his capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is granted to him by the Court.