

**The Corporations Act
Company Limited by Guarantee**

THE CONSTITUTION
of



**AUSTRALASIAN MUTUALS
INSTITUTE LTD**
ABN: 50 023 683 196

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1. **NAME**

1.1 The name of the company is Australasian Mutuals Institute Limited.

2. **INTERPRETATION**

2.1 "AM Institute" means the Australasian Mutuals Institute Limited.

2.2 "Mutual" means a Credit Union, Building Society, Mutual Bank, 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 AM Institute of any category, unless the context requires otherwise.

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

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.

2.8 "Director" includes any person occupying the position of director of AM Institute.

2.9 "Board Appointed Director" means a Director appointed by the Board in accordance with Rule 29.

2.10 "Member Elected Director" means a Director appointed by the members in accordance with Rule 27 or a Director appointed by the Board under Rule 30 to fill a casual vacancy in the number of Member Elected Directors.

3. **OBJECTS**

3.1 The objects of AM Institute 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;
- (b) facilitate the education and professional development of Members at both a national and a regional level;
- (c) uphold and maintain the philosophy and principles of Mutuality, through networking, collaboration, co-operation and the exchange of ideas among Members;
- (d) promote best practice in leadership, governance and management and in the identification of opportunities for career enhancement within Mutuals;
- (e) affiliate or partner with organisations with similar objects both within and external to Mutuals for the benefit of Members; and
- (f) 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 AM Institute shall be applied towards the promotion of the objects of AM Institute only.

- 4.2 No part of the income or property of AM Institute shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit, to the Members of AM Institute.
- 4.3 The income and property of AM Institute may be applied in or towards payment of remuneration to any officer of AM Institute, or to any Member or other person in return for services rendered to AM Institute.
- 4.4 No part of the income or property of AM Institute 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 AM Institute 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 AM Institute:
 - (a) for payment of the debts and liabilities of AM Institute;
 - (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 AM Institute 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 AM Institute;
 - (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 AM Institute, 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 AM Institute 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 AM Institute in the membership category of either **Member or Associate**.
 - (c) An alternate or associate director of a Mutual may be admitted to AM Institute 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 AM Institute's Education and Professional Development Program to improve his credentials may be admitted to AM Institute 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**

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

9.2 A 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 AND RETIRED MEMBERS**

11.1 Associate 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 AM Institute 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 AM Institute 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 AM Institute.

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 The Board may whenever it thinks fit call a general meeting of Members.

17. **NOTICES OF GENERAL MEETINGS**

17.1 A notice of a general meeting shall be in such form and contain such information as required by the Corporations Act 2001.

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 AM Institute 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 Subject to rule 23.2, at a general meeting of AM Institute:
- (a) On a show of hands, each Member present in person shall have one vote but a proxy holder does not have a right to vote on a show of hands; and
 - (b) On a poll, each Member present in person or by proxy shall have one vote.
- 23.2 No Member shall have a right to vote at a general meeting of AM Institute, whether attending in person or by proxy, unless all annual membership fees presently payable 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 general 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 but a proxy does not have a right to vote on a show of hands.

25. BOARD OF DIRECTORS

- 25.1 The Board shall consist of:
- (a) 3 (or such greater number as the Board may resolve) Member Elected Directors; and
 - (b) up to 4 Board Appointed Directors (if any):
- Provided however that the Board shall at all times have no less than five Directors.

26. ELIGIBILITY TO BE A DIRECTOR

- 26.1 A person is eligible to be appointed and to remain as a Member Elected Director if the person:

- (a) is admitted to membership in the category of Member, Associate Fellow or Fellow;
- (b) is not disqualified or prevented by law from being a director;
- (c) is not an employee of AM Institute;
- (d) has not had a personal representative or trustee appointed to administer the person's estate or property because of their mental incapacity; or
- (e) has not been a Member Elected Director for three consecutive terms of office at the time of seeking re-election.

26.2 A person is eligible to be appointed and to remain as a Board Appointed Director if the person:

- (a) is not disqualified or prevented by law from being a director;
- (b) is not an employee of AM Institute; or
- (c) has not had a personal representative or trustee appointed to administer the person's estate or property because of their mental incapacity;

27. **APPOINTMENT OF MEMBER ELECTED DIRECTORS**

27.1 The Members entitled to vote may appoint a person eligible to be a Member Elected Director by an election held in accordance with this Rule.

27.2 Nominations of candidates for appointment as Member Elected Directors shall:

- (a) be called not less than 50 days before the Annual General Meeting;
- (b) close not less than 36 days before the Annual General Meeting;
- (c) except with respect to a retiring Member Elected Director seeking re-election, be made in writing and:
 - (i) be signed by 2 Members admitted to membership in the category of Member, Associate Fellow or Fellow;
 - (ii) declare that the candidate is eligible to be a Director under Rule 26; and
 - (iii) be signed by the candidate signifying their consent to the nomination.

27.3 A retiring Member Elected Director can stand as a candidate for re-election as a Member Elected Director without being nominated but must be eligible to be a Director under Rule 26.

27.4 The appointment of Member Elected Directors is to be held by a secret ballot of the Members entitled to vote.

27.5 The Board must appoint a returning officer who cannot be a Director, a candidate or an employee of AM Institute. The Secretary must prepare and give to the returning officer a copy of the Member register.

27.6 Subject to rule 27.9, the Board shall determine the closing date of the ballot.

27.7 A Member entitled to vote shall be entitled to one vote for each Member Elected Director vacancy to be filled.

27.8 The election shall be conducted by the returning officer in such usual and proper manner as the returning officer considers appropriate.

- 27.9 If as a consequence of strikes, industrial action, natural disaster or for any other good reason, the returning officer considers that it is appropriate to extend the dated fixed for the closing of the ballot, the returning officer may extend the date fixed for the closing of the ballot.
- 27.10 The candidates who receive the highest number of votes in accordance with the number of vacancies to be filled are appointed as Member Elected Directors.
- 27.11 If there is an equality of votes for the last vacancy to be filled, the successful candidate shall be determined by lot.
- 27.12 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.
- 27.13 The declaration of the returning officer shall state:
- (a) the names of the candidates appointed as Member Elected Directors;
 - (b) the number of votes cast for each candidate; and
 - (c) the number of votes rejected as informal.
- 27.14 The returning officer shall retain all ballot papers (whether formal or informal) 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.
- 27.15 If after the close of nominations, the number of candidates for vacancies is equal to or less than the number of positions to be filled:
- (a) a ballot shall not be conducted;
 - (b) the general meeting may appoint each candidate as a Member Elected Director by passing a separate resolution at the Annual General Meeting; and
 - (c) each Member entitled to receive a notice of the Annual General meeting shall be given notice that:
 - (i) the ballot for the appointment of Member Elected Directors will not be held;
 - (ii) sets out the name of each candidate; and
 - (iii) states the general meeting will vote on the appointment of each candidate as a Member Elected Director by a separate ordinary resolution at the Annual General Meeting.

28. **TERM OF OFFICE OF MEMBER ELECTED DIRECTORS**

- 28.1 This Rule 28 only applies to Member Elected Directors.
- 28.2 Subject to the Corporations Act a Member Elected Director's term of office:
- (a) starts at the end of the Annual General Meeting at which the Director's election was announced; and
 - (b) ends at the end of the third Annual General Meeting after the last Annual General Meeting at which the Director's election was announced.

29. BOARD APPOINTED DIRECTORS

29.1 The Board may appoint a person who is eligible to be a Director under rule 26 as a Board Appointed Director.

29.2 The term of office of a Board Appointed Director shall be no more than 24 months but the Board may re-appoint a person who has been a Board Appointed Director.

30. CASUAL VACANCIES

30.1 Subject to Rule 30.2 the Board may appoint a person to be a Member Elected Director:

- (a) if a Member Elected Director's office becomes vacant other than because the Director's term of office has ended; or
- (b) if, for any reason, the number of Member Elected Directors is less than the minimum under Rule 25.1(a).

30.2 If for any reason the number of Member Elected Directors is less than three, the Board must appoint a person to be a Member Elected Director to ensure that the minimum number under Rule 25.1(a) is maintained.

30.3 The term of office of a Director appointed to fill a vacancy in accordance with Rule 30.1(a) ends at the end of the term of office of the Director whose office has become vacant.

30.4 The term of office of a Director appointed to fill a vacancy in accordance with Rule 30.1(b) or 30.2 ends at the end of the next Annual General meeting after the Director's appointment.

31. VACATION OF OFFICE

31.1 The office of a Director automatically becomes vacant if the Director:

- (a) dies;
- (b) ceases to be eligible to be a Director under Rule 26;
- (c) is absent without the leave of the Board from all of the Board's meetings held in a period of 6 months;
- (d) without the prior consent of the Members in general meeting becomes an employee of AM Institute; or
- (e) is directly or indirectly interested in any contract or proposed contract with AM Institute and fails to declare to the Board the nature of that interest.

32. RESIGNATION

32.1 A Director may resign by giving AM Institute written notice of the Director's resignation.

32.2 The Director's office becomes vacant:

- (a) if the notice of resignation specifies a date of resignation – on the date so specified; or
- (b) otherwise – on the date AM Institute receives the notice of resignation.

33. CHAIRMAN AND OTHER OFFICE BEARERS

33.1 The Board may appoint a director to chair its meetings. The Board may determine the period for which the director is chair and may remove the chair from the position of chair at any time.

33.2 The Board may appoint such Directors as other office bearers when and as it deems necessary and establish one or more committees consisting of such Directors as the Board thinks fit.

34. POWERS AND DUTIES OF BOARD

34.1 The Board:

- (a) manages the business of AM Institute; and
- (b) may exercise all of the powers of AM Institute except any powers that the Corporations Act 2001 or the Constitution expressly allocates to a general meeting of Members.

34.2 The Board may authorise a person or persons to sign, draw, accept, endorse or otherwise execute negotiable instruments for AM Institute.

34.3 The Board may delegate any of its powers to any committee or any other person or persons and may permit a delegate to sub-delegate any powers delegated to them.

34.4 The Board may appoint a person to the AM Institute's attorney for purposes, with powers (being the Board's powers) for the period and on terms 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.

35.4 At a meeting where the Chairman is not present within 15 minutes after the time appointed for the holding of the meeting, or is 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 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 AM Institute.

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 policies, Regional Councillors 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 Councillors shall appoint from among them a chairman and a secretary of the Regional Council.

39.7 Regional Councils shall promote the services of AM Institute 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 AM Institute or any of them will be open to the inspection of Members other than Directors of the Board. A Member other than a Director of the Board does not have the right to inspect any document of AM Institute except as provided by law or authorised by the Board or by AM Institute in general meeting.

42. INDEMNITY

42.1 In this Rule "indemnified person" means an officer or agent, or former officer agent of AM Institute.

42.2 To the extent that the Corporations Act permits:

- (a) AM Institute must indemnify an indemnified person against any liability that the indemnified person incurs in conducting AM Institute's business or exercising AM institute's powers as an officer or agent of AM Institute; and
- (b) AM institute may indemnify, agree to indemnify or enter into (and pay premiums on) a contract of insurance in relation to an indemnified person or any other person.

42.3 The indemnity in paragraph (42.2)(a) applies in relation to an indemnified person for all incidents occurring during the period that person is an officer or agent of AM Institute, even though a claim is made against the indemnified person after they have ceased to be an officer or agent of AM Institute

43. REMUNERATION OF DIRECTORS

43.1 A Member Elected Director shall not receive any remuneration;

43.2 The Board may determine the remuneration, if any, of a Board Appointed Director;

43.3 All Directors may be reimbursed for out of pocket expenses in accordance with Board policy.