

CONSTITUTION



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THE CONSTITUTION OF THE ACTUARIAL SOCIETY OF TANZANIA

1. NAME

The name of the Society shall be the —**The Actuarial Society of Tanzania** (hereinafter referred to as —**the Society**).

2. OBJECTIVES

The Objectives of the Society are:

- 1) To promote the advancement and best interests of the actuarial profession and members of the Society ;
- 2) To unite members of the Society into one general body;
- 3) To play an active role in actuarial education and training and the development of actuarial expertise to members of the Society;
- 4) To develop and uphold the highest professional standards and guidance for its members in relation to the practice of the actuarial profession and secure for them such professional standing as may assist them in the discharge of their duties;
- 5) To promote knowledge and research among the members of the Society in all matters relevant to actuarial science, service as well as allied disciplines.
- 6) To establish links with the International Actuarial Association(IAA) , renowned actuarial societies and institutes to fulfil the requirement of professional development to members of the Society
- 7) To advance and represent, pertinent member's issues to relevant authorities on behalf of the society or its members.

3. MEMBERSHIP

1) Recognized Actuarial Associations

The Society shall recognize any Actuarial Association which is a full member of the International Actuarial Association (IAA) for the purposes of admission into this Society:

2) Class of Members

The members of the Society shall be of five classes, namely: Fellow, Associate, Student Member, Honorary Member, and Institutional Member. Only one class can be held by a member at any one time.

a) Fellow

Any person who makes an application for membership as a Fellow by completion of a prescribed application form may become a Fellow of the Society provided that the person:-

- i.) Shall be a Fellow of an Actuarial Association which has a full membership of the International Actuarial Association (IAA) and has at least five (5) years of post-qualification actuarial responsibility which the Council may approve of;
- ii.) Shall have a Master's degree in relevant Actuarial studies with 5 years' post grad work experience
- iii.) Shall have a Bachelor's degree in relevant Actuarial studies with 7 years' post grad work experience
- iv.) Is approved for admission to membership by the Council;
- v.) Is a lawful citizen of Tanzania or holds valid permanent residency within the country and is familiar with Tanzanian conditions;
- vi.) Has paid the prescribed entrance fees and dues for the year; and

A Fellow may use after his name, the initials **FAST**.

b) Associate

Any person who makes an application for membership as an Associate by completion of a prescribed application form may become an Associate of the Society provided that the person:-

- i.) Shall be an Associate of an Actuarial Association which has a full membership of the International Actuarial Association (IAA) and has at least five(5) years of post-qualification actuarial responsibility which the Council may approve of;
- ii.) Shall have a Masters in relevant Actuarial studies with 2 years' post grad work experience;
- iii.) Shall have a Bachelor's degree in relevant Actuarial studies with 5 years post grad work experience;
- iv.) Is approved for admission to membership by the Council;
- v.) Is a lawful citizen of Tanzania or holds valid permanent residency within the country and is familiar with Tanzanian conditions; and
- vi.) Has paid the prescribed entrance fees and dues for the year.

An Associate may use after his name, the initials **AAST**.

c) Student Member

Any person who is not qualified to be a Fellow or an Associate of the Society who makes an application for a Student membership by completion of the prescribed application form may become a Student Member of the Society provided that person:-

- i.) The
- ii.) Is a lawful citizen of Tanzania or holds valid permanent residency within the country and is familiar with Tanzanian conditions
- iii.) Is approved for admission to membership by the Council; and
- iv.) Has paid the prescribed entrance fee and dues for the year.

Fellows and Associates shall be entitled to vote, hold office, make nominations and generally exercise the rights to full membership. Student Members shall be entitled to be present at meetings of the Society, to present papers and to join in discussions at such meetings. They are not entitled to hold office.

d) Honorary Member

A person who, either on account of his position, appears to the Council to be able to contribute to furthering the objectives of the Society, and who is not professionally engaged in practice as an Actuary, shall be eligible for election as an Honorary Member. All Honorary Members shall have the privilege of attending Ordinary General Meetings and take part in the discussions but shall not be entitled to vote.

e) Institutional Member

The Council shall have power to admit to affiliation with the Society any corporate body or institution of whom it may approve, and such body or institution shall be entitled to nominate a person; who need not be a Fellow or an Associate Member to represent it. Such a representative shall be entitled to attend meetings and conferences of the Society but shall not be entitled to vote at any General or other meetings of the Society.

3) Becoming Member of the Society

Any persons eligible for membership of the Society under the aforementioned provisions shall be entitled to become a member in the

appropriate class on completion of the membership Application Form and upon payment of the joining fee at the rates determined from time to time by the Council and set out in the Society's by-laws.

4) Resigning from Membership

Any member desiring to resign from the Society shall submit his resignation in writing to the Secretary, and the resignation shall be deemed to take effect from the date of receipt by the Secretary of such notice.

5) Expulsion of Membership

The Council shall have the power to suspend a member of the Society from membership until the next annual general meeting of the Society following such suspension but notwithstanding such suspension a member whose expulsion is proposed shall have the right to address the general meeting at which his expulsion is to be considered.

A member may be expelled from membership of the Society if the Council so recommends and if a general meeting of the Society shall resolve by a two-thirds majority of the members present that such a member should be expelled on the grounds that his conduct has adversely affected the reputation or dignity of the Society as outlined in the bylaws.

6) Register of Members

The Secretary shall maintain a register of members containing the names and addresses of all current and past members of the Society and such other records and information relating thereto as the Council shall from time to time determine. The Council shall preserve its records and the records of its committees, with respect to each applicant and member, for such period as the Council may from time to time determine.

4. DUES

1) Entrance Fee

Each member shall, upon admission or re-admission to the Society, pay such entrance fee as prescribed by the Council from time to time.

2) Annual Dues

- a) Each member shall pay such annual dues as prescribed by the Council from time to time. Such dues for the year shall be due on the first day of July in each year.
- b) Annual dues are not refundable on the resignation of a member.
- c) It shall be the duty of the Treasurer to notify in writing (email, post, telegram, text message) any member whose annual dues become 2 months or more in arrears. If the annual dues remain unpaid by the 31st of December in each year, the member shall no longer be a member of the Society. The said person may be subsequently reinstated as a member of the Society subject to the approval of his application by the Council and as from the date thereof and subject further to the prior payment of such arrears of the annual dues as the Council may require.
- d) Dues are payable in full at the beginning of each financial year with no prorating for entry after the beginning of the financial year.

3) Voluntary Contributions

Voluntary contributions may be accepted by the Society.

5. OFFICE BEARERS

- 1) The office bearers of the Society shall be:
 - a) The President
 - b) The Vice-President
 - c) The Secretary
 - d) The Treasurer

- 2) All office bearers shall hold office for a term of two years from the date of election but subject to the conditions contained in Clauses 3(2)(a) and 3(2)(b) and shall be eligible for re-election.
- 3) Any office bearer who ceases for any reason to be a member of the Society shall automatically cease to be an office bearer thereof.
- 4) Office bearers may be removed from office in the same way as is laid down for the expulsion of members in Clause 3(5) hereof.

6. DUTIES OF OFFICE BEARERS

- 1) President - the President shall, unless prevented by illness or other sufficient cause, preside over all meetings of the Council and at all General Meetings and shall represent the Society at all public meetings, seminars and other public functions and perform any other duties determined by the Council.
- 2) Vice-President – the Vice-President shall perform any duties of the President during the latter’s absences or such other duties as may be assigned to him by the President or the Council.
- 3) Secretary - the Secretary shall, in consultation with the President, deal with all the correspondence of the Society under the general supervision of the Council. In cases of urgent matters where the Council cannot be consulted, he shall consult the President and one other Council Member. The decisions reached shall be subject to ratification or otherwise at the next Council Meeting. He shall issue notices convening all meetings of the Council and all General Meetings of the Society. The President may, with the agreement of the Council, delegate any part of the day-to-day duties of the Secretary to someone else in the secretary’s absence.
- 4) Treasurer — the Treasurer shall receive and shall also disburse, under the directions of the Council, all moneys belonging to the Society and

shall issue receipts for all moneys received by him and preserve vouchers for all moneys paid by him. The Treasurer is responsible to the Council and to the members that proper books of account of all moneys received and paid by the Society are written up, preserved and available for inspection.

7. THE COUNCIL

- 1) The direction and control of the activities of the Society in pursuit of its objectives, and the management of its affairs generally, shall vest in a Council. The membership of the Council shall consist of the President (who shall be a fellow member), Vice-President (who shall be a fellow member elected one year before the expiry of the term of the President), Secretary, Treasurer, and two other members elected as provided for herein.
- 2) The President, office bearers and all members of the Council shall be elected every two years by the members to serve for the ensuing two years. The procedure for electing the President, office bearers and Council is set out herein. The President shall serve a maximum of 2 consecutive terms of two years each.

The Society shall require past Fellow Officers to act as an Advisory Board to the Council. This Division of the Society shall be known as the Elders' Council.

- 3) The Council shall meet at such times and places as it shall resolve but shall meet not less than once in any three month period.
- 4) Members and Officers of the council shall hold office for two (2) Society years and shall be eligible for re-election. An Officer or Member of the council shall be permitted to resign by giving three months' notice to the Council.

- 5) A Council member shall automatically cease to be a Council member if he fails, without good cause, of which the Council shall be the sole judge by majority vote, to attend three consecutive meetings of the Council.
- 6) Any casual vacancies of members of the Council caused by death, suspension, expulsion or resignation shall be filled by the Council until the next Annual General Meeting of the Society.

8. POWERS AND DUTIES OF THE COUNCIL

- 1) The Council shall be responsible for the management of the Society and for that purpose shall give directions to the office bearers as to the manner in which they shall perform their duties. In addition to the formation and appointment of members thereto, of such committees as are required to be formed in terms of this Constitution the Council shall have power as it may deem fit to appoint such committees with such powers as the Council shall from time to time determine.
- 2) The Council may appoint on such terms as it sees fit any person, body of persons or corporate body to be an Executive Secretariat to assist the Council in the running of the day to day affairs of the Society. The powers and duties, obligations, terms of appointment and terms of reference of such Executive Secretariat shall be evidenced in writing in an agreement with the Executive Secretariat which shall also specify the remuneration of the Executive Secretariat.
- 3) Each year the Council shall approve a budget for the ensuing twelve months and all disbursements within the approved budget may be approved by the Treasurer jointly with either the President or the Secretary. All disbursements of money on behalf of the Society not provided for in the approved budget require the approval of the Council.
- 4) The quorum for meetings of the Council shall be five Council Members of whom one must be the President, the Vice-President or the Secretary.

- 5) At all meetings of the Council the votes of the majority of those present and voting shall prevail. The President shall have a casting vote in addition to his deliberative vote in the event of an equality of votes.
- 6) Any resolution or decision of the Council may be taken provided that it is evidenced in writing and signed by at least two-thirds of the Council Members at the time and a decision so taken and evidenced shall be as valid and binding as if it had been passed at a meeting of the Council.
- 7) A document binding the Society shall be executed under hand provided that it shall be signed jointly by at least two Council Members who have been authorized to execute such document by resolution of the Council passed in accordance with the provisions of Clauses 8(5) and 8(6).

9. BY-LAWS

- 1) Subject to this Clause, the Council may make By-laws, consistent with this Constitution:
 - a) providing for all matters which this Constitution requires or permits to be prescribed;
 - b) Generally for all matters that are necessary or expedient for achieving the objectives of the Society and for the management of its affairs; and
 - c) May likewise amend or repeal any such By-law.
- 2) When the Council has resolved to make, amend or repeal a By-law under 9(1), it shall post to all members a copy thereof and the members shall have sixty days from the date of posting in which to object thereto in writing to the Society.
- 3) If the making or replacement of a Bylaw under 9.1 is:
 - a) Objected by not less than twenty-five per cent of all members of the Society, the Council may withdraw its resolution or submit the matter for consideration at a general meeting of the Society; or

- b) Not objected to as provided in 8.3(a), the Bylaw concerned shall be deemed to have been made, amended or repealed as resolved by the Council.
- 4) Bylaws made under this clause shall be binding on the Society and its members as if they were part of the Constitution.

10. GENERAL MEETINGS

- 1) There shall be two classes of General Meetings — Annual General Meetings and Special General Meetings.
- 2) The Annual General Meeting shall be held not later than end of June in each year and the following shall apply.
 - a) Notice in writing of such Annual General Meeting, accompanied by the annual statement of accounts and the agenda for the meeting, shall be sent to all Members not less than twenty-one days before the date of the meeting and, where practicable, by Press advertisement not less than fourteen days before the date of the meeting.
 - b) The agenda for any Annual General Meeting shall consist of the following:
 - i.) Confirmation of the minutes of the previous Annual General Meeting; and
 - ii.) Receiving and consideration of the accounts;
 - 1. Report by the President;
 - 2. Election of the office bearers and the Council members in accordance with clause 13(1) (and trustees where necessary in accordance with clause 16(1));
 - 3. Appointment of an auditor in accordance with clause 17(1);
 - 4. Such other matters as the Council may decide or as to which notice shall have been given in writing by a member or

members to the Secretary at least fourteen days before the date of the meeting;

- 3) A Special General Meeting may be called for any specific purpose by the Council. Notice in writing of such meeting shall be sent to all members; not less than fourteen days before the date thereof and where practicable by Press advertisement not less than seven days before the date of such meeting.
- 4) A Special General Meeting may also be requisitioned for a specific purpose by order in writing to the Secretary of not less than one quarter of the members and such meetings shall be held within twenty-one days of the date of the requisition. The notice for such meeting shall be sent to all members not less than fourteen days before the date of such meeting and no other matter shall be discussed other than that stated in the requisition.
- 5) The quorum for General Meetings shall be not less than one quarter of the fully paid-up registered members of the Society.

11. PROCEDURE AT MEETINGS

- 1) At all meetings of the Society the President, or in his absence, the Vice President or in the absence of both these officers, a member elected by the meeting shall take the chair.
- 2) The President may at his discretion limit the number of persons permitted to speak in favour of and against any motion.
- 3) A Resolution shall be decided by simple voting through a show of hands. In the case of equality of votes, the President shall have a casting vote in addition to his deliberative vote.

12. COMMITTEES

- 1) There shall be a Disciplinary Committee and an Appeals Committee. The Council shall prescribe the powers, rules and procedures of both committees. At least one Council member shall be appointed to the Disciplinary Committee and to the Appeals Committee.
- 2) The Council may appoint any other Committee or sub-committees and may prescribe their duties, powers, responsibilities and procedures in the manner it deems fit.
- 3) Appointment to or removal from the membership of committees shall be approved by the Council.
- 4) Each committee shall consist of not less than four members one of whom shall be a Council member.
- 5) Committees may with the approval of the Council co-opt additional members.
- 6) Each committee shall be presided over by an official to be known as the Convener who will be appointed by the Council.
- 7) Absence from three consecutive meetings without notice shall render a committee member liable to exclusion from membership of the committee.
- 8) The quorum for a committee meeting shall be one half plus one of the memberships of the committee.
- 9) Committees shall hold meetings at such minimum intervals as the Council may decide.
- 10) The Council shall define the terms of reference of each committee and the committees shall be bound to act within those terms.

- 11) The Council shall have power to assign additional duties to committees.
- 12) If the Convener is not present at a committee meeting then the members present shall elect a person from amongst them to preside over the meeting.
- 13) Each committee shall appoint a secretary to keep minutes to be kept of all the proceedings at meetings. Each committee shall forward a copy of its minutes to the Council for information.

13. ELECTIONS

- 1) The elections of Council Members and office bearers shall be conducted at the same time.
- 2) Nominations for candidates for election in terms of 13(1) shall be in writing by two members (five members in the case of nomination for the position of President) and be countersigned as of his consent to nomination; and be delivered to the Secretary by such date prior to the date of the Annual General meeting, as the Council shall specify.
- 3) No nomination is required in the case of a retiring President who, being eligible, offers himself for re-election. Nominations of new candidates for the office of President must be accompanied by a profile of the candidate in the form specified by the Council.
- 4) All proposers, seconders and supporters must be fully paid-up members of the Society in good standing. Each member of the Society may only propose second or support one candidate for the office of President.
- 5) All nomination forms must be completed in ink and no alterations or erasures are permitted.

- 6) Duly completed nomination papers must reach the Secretary not later than the time stipulated in the timetable for the elections specified by the Council.
- 7) In the event that only one candidate is validly nominated for each or any of the positions and offices which are the subject of the elections, the Council shall declare the nominated persons to be duly elected to the respective positions and offices and shall present the results for confirmation at the Annual General Meeting.
- 8) The Secretary shall prior to the date of the Annual General Meeting not later than the time stipulated for the elections specified by the Council forward a Voting Paper to every member whose subscriptions are up to date.
- 9) The form of Voting Paper shall be determined by the Council, but it shall include the names of the validly nominated candidates, a space on which a vote for each candidate shall be marked and be accompanied clear instructions on how to vote.
- 10) Each member shall vote for not more than the same number of nominees as the available positions. Any Voting Paper with votes for more nominees than available positions shall be declared null and void.
- 11) A member shall cast his vote by placing a tick in the space provided adjacent to the name of the nominee selected.
- 12) Every member shall place his duly filled in Voting Paper in an envelope marked—VOTING PAPER and shall send it to the Secretary so as to reach him by the date stipulated in the timetable for the elections which shall be at least 5 working days before the date fixed for the Annual General Meeting. The Secretary shall keep in safe custody all returned Voting Papers unopened for subsequent opening and examination by the Scrutinizers.

- 13) At least 4 working days before the Annual General meeting the Voting Papers shall be opened under the dual supervision of the Secretary and at least one Council member and one of the Scrutinizers and serially numbered.
- 14) At least 3 working days before the date set for the Annual General Meeting the Voting Papers shall be examined for correctness and the votes counted by the Scrutinizers in the presence of the Secretary. The place and time of this is to be made known to nominees in advance so that any nominee or his duly authorized representative may witness the opening and the counting of votes. Any candidate or authorised representative can request a recount of the votes at any stage.
- 15) In case of any equality of votes for any position or office, except the office of President, the President shall exercise a casting vote to resolve the tie.
- 16) In the case of an equality of votes for the office of President, the Council as newly elected shall decide which of the nominees having an equal number of votes should be elected. At the meeting at which that decision is made, if the outgoing President is standing for re-election and is one of the nominees in the tie, he shall not be entitled to vote.
- 17) As soon as the voting papers have been examined and the results of the elections ascertained, the decision of the Scrutinizers shall be final and the Voting Papers shall be closed under the seals of the Scrutinizers, and shall be retained by the Secretary for at least six months after the Annual General Meeting, after which they may be destroyed.
- 18) The Scrutinizers shall make and sign a report on the voting results stating the total number of Voting Papers received, total number of spoilt Voting Papers, total number of votes in favour of each candidate and the names of those duly elected, and shall forward the report to the Secretary not later than 24 hours before the time fixed for the Annual General Meeting.

- 19) The Scrutinizers' report on the elections and the results thereof shall be read by the Returning Officer to and be confirmed by the Annual General Meeting.
- 20) The elected Council Members, office bearers and President shall commence their terms of office after the confirmation of the report of the Scrutinizers by the Annual General Meeting.
- 21) The Council shall, every year at a suitable time prior to the Annual General Meeting appoint four Scrutinizers one of who shall be the Returning Officer. Candidates for the any of the Council Member positions or offices subject of the election shall not be eligible to become Scrutinizers. The Secretary shall be an ex-officio member of the panel of Scrutinizers. Any subsequent vacancy on the panel of Scrutinizers shall be filled by a Member appointed by the President.
- 22) The Returning Officer and any two of the Scrutinizers shall form a quorum.

14. POSTAL, E-MAIL AND FACSIMILE, INTERNET AND OTHER ELECTRONIC BALLOTS

- 1) Subject to Clause 13(8) of the Constitution, the Council may, at its discretion, resolve to call for a postal ballot, e-mail and facsimile ballot, internet ballot or other electronic ballot on any matter.
- 2) Notification to members that any matter is to be determined by means of a postal ballot, e-mail and facsimile ballot, internet ballot or other electronic ballot shall be dispatched at least twenty-eight (28) days prior to the closing date for the submission of ballots or casting of votes in respect of such ballot. Such notification shall include –
 - a) Details of the matters to be decided;
 - b) Details of arrangements for members to object to the ballot being conducted in this manner, as opposed to at a General Meeting,

provided that members shall have not less than seven (7) and not more than fourteen (14) days to lodge such objection;

- c) Details of the voting procedure, including deadlines;
 - d) Contact details of the Meeting Officer;
 - e) In the case of an election for office-bearers, names of candidates, details of the positions for which they are candidates, and such other information as may assist members in making a decision; and
 - f) A ballot paper containing provision for the member to state his or her full names, indicate his or her preference(s) and sign the ballot paper or otherwise identify himself or herself as contemplated in these By-laws, or
 - g) In the case of an internet ballot or other electronic ballot, details of the voting process.
 - h) In the case of an e-mail and facsimile ballot.
- 3) Ballots and/or votes may be submitted by e-mail and/or by facsimile transmission to the address of the Society as notified to members from time to time.
- 4) Any other e-mail address or facsimile number, bearing a member's name and membership number; shall be deemed to have been submitted by such member: Provided that, in the case of a ballot submitted by means of facsimile transmission, same shall only be deemed if the ballot or communication also bears the specimen signature of such member.
- 5) In the case of an internet ballot – a member may submit and/or cast a ballot and/or vote by means of a website designated by the President for such purposes Provided that such member is identified by means of such member's membership number and password. Any ballot and/or vote submitted and/or cast together with a member's name and membership number shall be deemed to have been submitted and cast by such member.

- 6) Any ballot cast or submitted shall only be deemed to have been submitted and cast in accordance with this paragraph 13.6 after the sender has received acknowledgement of receipt of such ballot.
- 7) In order to ensure the security and reliable operation of the relevant website and voting process for all members, the Council reserves the right to take whatever action it considers necessary to preserve the security and reliability of such website and voting process from time to time.

15. INDEMNIFICATION

- 1) Every Office Bearer, Council Member, or member of the Society and their heirs, executors, personal representatives and administrators, respectively, shall at all times be indemnified and saved harmless out of the funds of the Society, from and against:
 - a) All costs, charges, and expenses that such officer bearer, Council Member or Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him for or in respect of any act, deed, matter, or thing whatsoever made done, or permitted by him in or about the execution of his duties pursuant to the Constitution; and
 - b) From and against all other costs, charges, and expenses that he sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges, or expenses as are occasioned by his own wilful neglect or default.

16. AUDITOR

- 1) An auditor, who must be a registered member of the Institute of Certified Public Accountants of Tanzania, shall be appointed at each Annual General Meeting. All the Society's accounts, records and documents shall be open to the inspection of the auditor at any time. The Treasurer shall produce an account of his receipts and payments and a statement of assets and liabilities made up to a date which shall not be less than six weeks and not more than six months before the date of the Annual

General Meeting. The auditor shall examine such annual accounts and statements and either certify that they are correct, duly vouched and in accordance with the law or report to the Society in what respect they are found to be incorrect, un-vouched or not in accordance with the law.

- 2) A copy of the auditor's report on the accounts and statements together with such accounts and statements shall be furnished to all Members at the same time as the notice convening the Annual General Meeting is sent out. An auditor may be paid such fees in respect of his duties as may be resolved by the Council.
- 3) No Council member or office bearer shall be the auditor of the Society.
- 4) The Council may recommend the removal of an auditor and the reasons shall be given to the members at the Annual General Meeting and a vote taken on the removal of the auditor.

17. FUNDS

- 1) The funds of the Society may only be used for the purposes of meeting the Society's objectives as determined by the Council.
- 2) All moneys and funds shall be received by and paid to the Society and shall be deposited by the Treasurer in the name of the Society in such accounts with any bank or banks as are approved by the Council.
- 3) No payments in excess of amounts and for purposes duly authorized from time to time by the Council in budgets approved by Council under set down procedures shall be made out of the Society's bank account without a resolution of the Council authorizing such payment and all cheque on such bank account shall be signed by the Treasurer or another authorized signatory who shall be appointed by the Council and counter-signed by one of two other office bearers of the Society or Council Members who shall be appointed by the Council.

- 4) Members of the Council may be reimbursed for all reasonable charges and disbursements incurred by them in the performance of their duties.
- 5) A sum not exceeding an amount from time to time to be determined by the Council may be kept by the Treasurer for petty disbursements of which proper account shall be kept.
- 6) The Council shall have power to suspend any office bearer who it has reasonable cause to believe is not properly accounting for any of the funds or property of the Society and shall have power to appoint another person in his place. Such suspension shall be reported to a General Meeting to be convened on a date not later than two months from the date of such suspension and the General Meeting shall have full power to decide what further action should be taken in the matter.
- 7) The financial year of the Society shall be from 1st July to 30th June.

18. AMENDMENTS TO THE CONSTITUTION

Amendments to the constitution of the Society must be approved by at least a two-thirds majority of members present at a General Meeting of the Society.

19. DISSOLUTION

- 1) The Society shall not be dissolved except by a resolution passed at a General Meeting of members by a vote of two-thirds of the members present. The quorum at the meeting shall be as shown in rule 9.5. If no quorum is obtained, the proposal to dissolve the Society shall be submitted to a further General Meeting which shall be held one month later. Notice of this meeting shall be given to all members of the Society at least twenty-one days before the date of the meeting.

- 2) The Society shall be dissolved if the number of members at any time falls to three or below for more than a one year period.

- 3) When the dissolution of the Society has been approved by the members, no further action shall be taken by the Council or any office bearer of the Society in connection with the aims of the Society other than to get in and liquidate for cash all the assets of the Society. Subject to the payment of all the debts of the Society, the balance thereof shall be distributed in such manner as the members may decide.

20. MISCELLANEOUS PROVISION

This Constitution shall be operational effectively from the day of month of 2018 after approval by Registrar of Societies.