

April 2018

CONSTITUTION
Of
THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS ("ASABA")

Draft update

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1 Special provisions and definitions:

Term	Definition
“Professional”	Shall mean any person who is actively engaged in actuarial or related work.
“Association”	Shall mean the Association of South African Black Actuarial Professionals (“ASABA”)
“Members”	Shall mean actuarial students, associates, fellows, and corporate members.
“Subscription”	Shall mean membership fees as defined in clause 5.3.1 of this constitution.
“Branch committee”	Shall mean the Branch Management Committee.
“Regional Committee”	Shall mean the Regional Management Committee.
“Executive Committee”	Shall mean the Executive Committee as defined in section 7.4
“Black”	Shall mean African, Asian ,coloured and Indian people

2 Name, Mission, Status and Relationships

2.1 Name

The name of the association shall be "Association of South African Black Actuarial Professionals" (hereinafter referred to as "the Association" and which may be abbreviated to "ASABA").

2.2 General mission

The Association exist to develop and advocate for Black professionals within the South African Actuarial Profession, and to transform the landscape to be representative of the broader South African demographics, and contributing towards the economic and social development of the South African communities.

2.3 Legal status

The Association is a non-profit organization with perpetual succession, capable of suing and being sued in its own name, and performing such acts as are necessary for or incidental to the achievement of its objectives, and exercise of its powers in the performance of its functions and duties under this constitution or under statute of the Republic of South Africa.

2.4 Relationship between the Executive Committee and Members

The provision of this constitution shall be binding on all members, and in case of any doubt as to the interpretation thereof, the interpretation of the Executive Committee shall be binding on all members, until such time as the interpretation is ratified or rejected by the Annual General Meeting or Special General Meeting.

2.5 Administrative office

The administrative offices of the Association shall be in Johannesburg or any such place, as the Association shall determine from time to time.

3 Vesting of the Association's assets

3.1 Assets of the Association

All the assets, funds and property of the Association shall be held and or registered in the name of the Association and shall be administered by the Executive Committee.

3.2 Members liabilities

No member of the Association shall have any right to the assets of the Association and the liability of the members shall be limited to the membership fees due by the member to the Association, if any, from time to time.

3.3 Use of funds and assets of the Association

The Executive Committee shall from time to time and as often as may be desirable award, lend, or otherwise disburse so much of the income of the Association as the Executive Committee may decide, in order to achieve all or any of the objectives of the Association and all profits or gains will be utilised solely for investment or for the objectives for which it was established. No portion of the assets or income of the Association shall accrue for the benefit of the Member's or the Executive Committee, save for the purpose of reimbursement of moneys reasonably expended for the benefit of the Association.

4 Objectives and tasks of the Association

The objectives of the Association shall be to develop and advocate for Blacks within the actuarial profession, and to transform the landscape to be representative of the broader South African demographics, and contributing towards the economic and social development of the South African communities we live in, and in particular:

4.1 Create awareness

To create awareness of the actuarial profession among black high school students, facilitate and encourage entry into the profession at an early stage, by providing awareness and other assistance on the relevant subjects for a future actuarial career.

4.2 Tertiary assistance

To encourage and promote the actuarial studies for Black young students entering university, providing broader context of an actuarial career, facilitating access to mentorship, social and academic support and encouraging overall excellence.

4.3 Funding

To establish a special fund for the purpose of receiving donations, to be used exclusively for educational and training purposes, to assist Black students and professionals in the Association.

4.4 Employment opportunities

To facilitate access through vacation work opportunities for Black high school and university students, in order to give early practical experience and context under which actuarial professionals work on a daily basis. Provide platform to assist students leaving university with finding suitable employment, in line with the students' strengths and career aspirations.

Preference for vacation work placement will be given to EE candidates.

4.5 Professional development

The facilitation and development of dedicated actuarial professionals, managers, and public administrators, and also an enhancement of their capabilities and skills to serve an increasingly complex business environment, taking into account existing barriers to the development and overall success of Black professionals.

4.6 Networking

To create a platform that will facilitate networking amongst Black actuarial professionals, students and members of the Association and members from other organisations seeking to promote the development of Black professionals.

4.7 Community relevance

To recognise and respond to the needs of the Black communities for actuarial and related support to community based organisations, the emerging business sector and the general public, including policymaking and legislation.

4.8 Public and private engagement

To regularly engage our members, and also create awareness of the work, objectives and ideals of the Association and the actuarial profession in the black community. To influence government in formulating financial related policies.

5 Membership

5.1 Categories of members

There shall be the following categories of members in the Association:

5.1.1 General members

Individuals who are engaged in public, private, or government actuarial and related work who have obtained a recognised qualification from a University or are recognised by the actuarial profession or the Association to have demonstrated equivalent professional competence or education in actuarial science or related disciplines. Members have voting rights with regards to the affairs of the Association.

5.1.2 Corporate members

Any company, firm, institution or organisation that supports the aims and objectives of the Association. Corporate members shall not have the right to vote.

5.1.3 Student members

5.1.3.1 Undergraduate full-time students at a recognised University who are majoring in actuarial science or who have expressed an intention to enter the actuarial profession; or

5.1.3.2 Graduate full-time students at a University who hold a Baccalaureate degree in actuarial science or who are pursuing a graduate degree with concentration in actuarial science, or related disciplines.

5.1.3.3 High school learners who want to pursue actuarial science.

5.1.3.4 All students, excluding high school students, shall have the rights to vote.

5.1.4 Associate and Fellow members

Associate and Fellow members of the Actuarial Society of South Africa and its affiliates

5.2 Registration of members

The Head of Membership shall maintain a register in which shall be inscribed the name and address of each person or company admitted as a member of the Association. Any communication, which may be required to be given to members, shall be deemed to have been given if despatched to the address as recorded.

5.3 Application for membership and membership subscriptions

5.3.1 Application for membership

All applications for membership shall be directed to the head of membership shall have absolute discretion to decide by a majority of its members to defer, accept or reject any application for membership and shall not be obliged to assign any reason or render any explanation for its decision in respect of any such application.

5.3.2 Membership subscription

5.3.2.1 The annual subscription fee, if any, payable by members shall be decided upon at the discretion of the Executive Committee, from time to time and shall be paid to the Association. Different rates of subscription may be determined for different classes of members.

5.3.2.2 Membership subscriptions shall be due annually on the anniversary of the member's membership.

5.3.2.3 Should any member fail to pay his/her subscription within two months of the due date, and remain in default for one month after written notice calling upon him/her to pay his/her arrear subscriptions, the Executive Committee shall have the power to remove the defaulting member from the Association's membership roll. If arrear subscriptions are fully paid that member shall automatically be reinstated.

5.3.2.4 A member who is in default with his/her subscription shall not be eligible to participate in the Annual General Meeting or any subsequent meeting unless all arrear subscriptions are paid within a date decided upon by the Executive Committee.

5.3.2.5 Removal from the Association's membership roll shall automatically result in the defaulting member ceasing to hold any position or office in the Association.

5.4 Termination of membership

5.4.1 Executive Committee decision

5.4.1.1 5.4.1.1 In addition to the termination of membership by the Executive Committee in the event of non-payment of subscriptions as set out in clause 5.3.2.3, the Executive Committee may by way of a resolution passed by two thirds of those present and voting at a duly constituted meeting of the Executive Committee remove or suspend (for such period as the Executive Committee may determine) the membership of any member of the Association on such terms as it may determine where:

5.4.1.2 The conduct, actions, omissions, utterances and attitude of such member are of such a nature that in the opinion of the Executive Committee his/her continued presence would bring the Association into disrepute or jeopardy; and provided that

5.4.1.3 The member against whom the proposed action is to be taken shall be entitled to receive notification of the intended resolution to remove him/her as a member and to make representations either in writing or in person and in the latter event he/she shall be entitled to be represented by another fully paid up member of the Association (or with the consent of the Executive Committee by a third party who is not a member). The decision of the Executive Committee relating to the removal or suspension shall be final.

5.4.2 Member resignation

Any member may resign in writing from membership.

5.4.3 Duties and obligations after termination of membership

The termination or suspension of the membership of a member for any reason shall not relieve that member of any responsibility or obligation for any act or omission for which he/she was responsible prior to the date of termination or suspension of his/her membership.

5.5 Obligations of members

By their application for membership, members shall be deemed to undertake to conform to the aims and objectives of the Association and such codes of conduct as the Association shall prescribe from time to time.

5.6 Code of conduct of Committee members

Any member of any committee, including the Executive Committee, shall be obliged to attend all meetings on a regular basis, and to show unfailing interest in, and commitment to, the affairs of the Association. A member who fails to do so or who conducts himself/herself in such a manner as to bring the Association into disrepute shall cease to be a member in good standing, and shall, at the discretion of the Executive Committee, be suspended or expelled from the committee in question provided he/she has first been given notice of the intended resolution to suspend or expel him or her.

5.7 Duties and rights of members

5.7.1 Constitution

All members of the Association shall familiarise themselves and be reasonably acquainted with the contents of this constitution available on the Association's website.

5.7.2 Use of the Association's facilities

All members of the Association in good standing shall be entitled to use those facilities available or belonging to the Association in a manner prescribed by the Executive Committee from time to time. Use of the facilities shall be open to members only, except in cases where the Executive Committee shall have made special provision for non-members to use the facilities.

6 Patrons

6.1 Becoming a patron

The Association may elect patrons, not exceeding ten in number, who are committed to enhancing the image of the Association at an Annual General Meeting or at a Special General Meeting. A patron shall hold office for no more than two years unless his/her appointment is renewed at such meeting.

6.2 Privileges of a patron

Any person appointed as patron shall be entitled to attend any meeting of the Association but shall not have a vote in his capacity as a patron.

6.3 Termination of a patron

A patron may be removed from office by a decision of the Executive Committee.

7 Organisational structure

7.1 Operation of the Association

The Association shall operate through:

- 7.1.1 The Annual General and Special General Meetings;
- 7.1.2 The Executive Committee;
- 7.1.3 The Governance Board I
- 7.1.4 Regional Committees which the Executive Committee might establish and
- 7.1.5 Various projects that executive committee may establish

7.2 Annual and Special General Meetings

7.2.1 Authority

The final authority and ultimate responsibility in the Association shall be exercised through the Annual General and Special Meetings, provided, however, it may delegate any matters and the power to make decisions thereon to the Executive Committee.

7.2.2 Frequency of meetings

The Annual General Meeting shall be held within six months after the close of the Association's financial year, on such date, time and at such place as may be decided upon by the Executive Committee for the transaction on the following businesses:

- 7.2.2.1 Minutes of the previous Annual General Meeting and matters arising there from;
- 7.2.2.2 Annual report of the Executive Committee;
- 7.2.2.3 Audited annual financial statements;
- 7.2.2.4 In every second year, the composition of the Executive Committee for the next succeeding period of two years;
- 7.2.2.5 Election of ten of the eleven members of the Executive Committee except for the ASABA Woman's Committee as set out in 7.4 (without specifying position within the Executive Committee)
- 7.2.2.6 Nomination of members of the Governance Board as set out in 7.5
- 7.2.2.7 Any other business, which in terms of this constitution may be dealt with at an Annual General Meeting, and any other matters decided by the Executive Committee and
- 7.2.2.8 Any other matter or resolution of which prior notice has been given.

7.3 Attendance of Annual General and Special Meetings

All members of the Association shall be entitled to attend the meetings aforesaid and members of the public and guests may be invited to the Annual General Meeting, but only members who have been granted voting rights shall be entitled to exercise the vote and be eligible for election.

7.4 Composition of the Executive Committee

Members of the Executive Committee shall consist of the following:

- 7.4.1 The President
- 7.4.2 The President-Elect
- 7.4.3 The Secretary General
- 7.4.4 The Deputy General Secretary General
- 7.4.5 The Treasurer
- 7.4.6 The Head of Mentorship
- 7.4.7 The Head of Schools Outreach
- 7.4.8 The Head of Community Outreach
- 7.4.9 The Head of Vacation Work Programme
- 7.4.10 The Head of Membership
- 7.4.11 The Chair of the Actuarial Women's Committee

All members excluding high school scholars ,university students and corporate members of the Association shall be eligible to be members of the Executive Committee, and shall be elected at the Annual General Meeting or Special Meeting.

The Executive Committee shall fill vacancies (either operational or within the Executive Committee) arising during the course of the year, with these being ratified at the next Annual General Meeting or Special Meeting.

7.5 Composition of the Governance Board

Members of the Governance Board shall consist of the following:

7.5.1 The Chair

7.5.2 An expert on the political landscape of South Africa

7.5.3 Experts on the business landscape of South Africa

7.5.4 Past Executive Committee members of the Association

7.5.5 Members of other black professional associations

7.5.6 Academia with extensive experience within the South African landscape

7.6 Terms of office

7.6.1 The President and President-Elect

The President and President-Elect shall be elected by members of the Executive Committee (Who in turn would have been elected at the AGM as per section 7.2.2.5 above)? The Executive Committee shall vote in a secret ballot, with the winner determined by a majority of votes counted.

7.6.2 The President's term of office shall be for a period of two years, but he/she may be elected for one further succeeding term of two years. A President may not hold office for more than four consecutive years, but he/she may be re-elected after he/she has been out of office for not less than two years. A president elect may, on the other hand, serve for more than four consecutive years.

7.6.3 Only a member of the Executive Committee may be elected President or President-Elect. The President may only be removed (prior to expiry of their term) by a majority vote by members of the Governance Board at a duly constituted Annual General Meeting or Special Meeting.

7.6.4 Member of the Executive Committee

A member of the Executive Committee cannot serve on the Executive Committee for more than seven consecutive years, but he/she may be re-elected after he/she has been out of office for not less than two years.

7.6.5 The Governance Board

Membership to the Governance Board shall be renewed annually during an AGM meeting.

7.7 Termination of membership of Executive Committee

A member of the Executive Committee or an alternate member shall vacate his/her office on the happening of the following events if he/she:

- 7.7.1 Ceases to be a member of the Association;
- 7.7.2 Resigns his/her office by notice in writing to the Executive Committee;
- 7.7.3 Is absent from three consecutive meetings of the Executive Committee;
- 7.7.4 Is declared insane or found to be incapable of managing his/her affairs;
- 7.7.5 Is sequestrated provisionally or finally, or surrenders his/her estate for the benefit of his/her creditors or makes an offer of a compromise to his/her creditors;
- 7.7.6 Is convicted by a competent court of a criminal offence related to the profession which in the opinion of the Executive Committee is of a disgraceful or dishonourable nature;
- 7.7.7 Is found by the Executive Committee to have breached the code of conduct of the Association,
- 7.7.8** Is found by the Governance Board to not be performing according to the mandate of the designated executive membership
- 7.7.9 Relocates to another country which he will be based for more than 1 calendar month.
- 7.7.10 Ceases to be a permanent resident in the Republic of South Africa or one of the adjoining countries.

7.8 The Executive Committee

7.8.1 There shall be an Executive Committee comprising of portfolios as in 7.4:

7.8.2 The Executive Committee shall be responsible for managing the day to day affairs and business of the Association between Executive Committee meetings in accordance with this constitution and shall have such powers as may be vested in them by the Annual General Meeting. It shall receive, investigate and develop for consideration by the Executive Committee any matters, which are to be deliberated on by the Executive Committee.

7.8.3 After election, the Executive Committee will allocate portfolios amongst the elected members. At a strategy meeting, Executive members will present the strategic goals of their respective portfolios to the Executive Committee. The Executive Committee shall agree on the strategic goals of each portfolio and present this to the Governance Board. After review of the strategic goals of each portfolio, the Governance Board will use these to monitor the performance of each member of the Executive Committee in conjunction and accordance with the duties of the executive committee stipulated in section 7.9 of this constitution.

7.9 Duties of the Executive Committee

7.9.1 President

At all meetings of the Executive Committee the President or in his/her absence, the President-Elect shall be the Chairperson. In their absence, the Chairperson shall be elected from among the members of the Executive Committee present.

The President and failing him/her the President-Elect shall represent the Association in all external matters.

7.9.2 President President-Elect

The President-Elect performs all presidential duties in the absence of the President as well as such duties as may be assigned by the President or the Executive Committee.

7.9.3 Secretary General

The Secretary General shall receive requisitions for meetings, issue notices of meetings, conduct all correspondence for the Association, keep originals of letters received and copies of those despatched

and at each meeting of the Executive Committee or Association, read the correspondence which has taken place since the previous meeting, attend all meetings and record minutes of the proceedings, and perform such other duties as the Annual General Meeting or the Executive Committee may direct or which are normally performed by the office of the Secretary. The Secretary General will also monitor performance and delivery of members of the Executive Committee of any sub-committees between Executive Committee meetings.

The Secretary General shall establish and head the administrative office of the Association making appointments deemed necessary for the efficient running of the administrative office of the Association, subject to the consent of the Executive Committee.

The Secretary General shall be responsible to ensure efficient communication and distribution of information within the Association. He/she shall also be responsible to deal with external parties and general publicity of the Association, according to instructions of the Executive Committee.

7.9.4 Deputy Secretary General

The Deputy Secretary General will assist the Secretary General in his/her duties, and do so according to the instructions of the Executive Committee or the Secretary General.

7.9.5 Treasurer

The Treasurer shall be responsible for the receipt, banking and proper recording and handling of the funds of the Association and shall pay all amounts and demands when instructed by the Executive Committee to do so; maintain proper records and books of account, prepare estimates of revenue and expenditure; submit reports in regard to the Association's finances on an interim basis to each Executive Meeting and to the meetings of the Executive Committee and provide such information to the President or Secretary General as may be required at any time and shall perform such duties normally incidental to the office of Treasurer.

7.9.6 The Head of Mentorship

The Head of Mentorship shall be responsible for crafting and maintaining the Association's mentorship program, establishing and providing direction to the various subcommittees such as university chapters, and organising events and managing relationships with the various stakeholders, including sponsors of the program.

7.9.7 The Head of Schools Outreach

The Head of Schools Outreach shall be responsible for crafting and maintaining the Association's Association Schools Outreach program, establishing and providing direction to the various subcommittees as applicable and organising events and managing relationships with the various stakeholders, including sponsors of the program.

7.9.8 The Head of Community Outreach

The Head of Community Outreach shall be responsible for crafting and maintaining the Association's Community Outreach program, establishing and providing direction to the various subcommittees as applicable and organising events and managing relationships with the various stakeholders, including sponsors of the program.

7.9.9 The Head of Vacation Work Programme

The Head of Vacation Work shall be responsible for crafting and maintaining a the Association's Vacation Work program, establishing and providing direction to the various subcommittees as applicable, and organising events and managing relationships with the various stakeholders, including sponsors of the program.

7.9.10 Head of Membership

The Head of Membership shall be responsible for crafting and maintaining a membership value proposition for the organisation, recruiting all categories of members, keeping the membership roll and attending to any issues raised by members. The Head of Membership will perform other roles that may involve members per instruction of the Executive Committee.

7.9.11 Chair of the Actuarial Women's Committee

The Chair of the Actuarial Women's Committee shall be responsible to ensure that the Actuarial Women's Committee delivers on its mandate. The Chair will report to the executive committee on activities to Actuarial Women's Committee.

7.10 Roles and responsibilities of the Governance Board

7.10.1 Develop an understanding of transformation, within the actuarial profession and within a South African context;

7.10.2 Provide them with funding sources;

7.10.3 Provide counsel on issues raised;

7.10.4 Advise the executive on the marketing of the Association;

7.10.5 Provide unbiased, objective insights and ideas from a third point-of-view;

7.10.6 Provide social and political networking platforms for the Executive Committee;

7.10.7 Challenge the Executive Committee on how to improve the efficiency and relevance of the Association and

7.10.8 Encourage the development of a governance framework that enables the sustainable growth of the Association.

7.11 Meeting between the executive committee and the Governance Board

7.11.1 Semi-annually with the Executive Committee

7.11.2 Quarterly with the President and President-Elect

8 Quorum

The quorum required at:

8.1 An Annual General or Special General Meeting shall be 20 members personally present at designated meeting venues or represented by proxy who are entitled to vote;

8.2 A meeting of the Executive Committee – 7 members;

Save as provided for in 8.1, if no quorum is present within 30 minutes of the time fixed for any meeting, such meeting shall be adjourned to a later date and notice of the resume date shall be given to all members. At such reconvened meetings those present shall constitute the required quorum.

If there is no quorum present within 30 minutes at a Special General Meeting or a meeting of the Executive Committee called upon requisition of members, the meeting shall be regarded as having been cancelled.

9 Powers and functions of the Executive Committee

9.1 The Executive Committee

9.1.1 The responsibility for the management of the affairs of the Association shall be vested in the Executive Committee and shall determine who and in what manner agreements, documents or bank accounts shall be signed or operated on.

9.1.2 It shall be empowered to:

9.1.2.1 Conduct and control the affairs of the Association, its monies, properties, buildings and other undertakings.

9.1.2.2 Engage all such officials and staff members as it considers necessary, regulate their duties and fix their salaries and other benefits and conditions of service and terminate their employment.

9.1.2.3 Reject any application for membership of the Association without assigning any reasons.

9.1.2.4 Frame, pass, amend and give effect to regulations and terms of reference not inconsistent with the provisions of this constitution, in keeping with any statutory or other prescribed requirements for:

9.1.2.5 9.1.2.4.1 The management conduct and control of its affairs and undertakings.

9.1.2.6 9.1.2.4.2 The conduct of the meetings.

9.1.2.7 Erect or purchase in the name of the Association, rent and equip, buildings and other immovable property to serve the purposes of the Association and to demolish, repair renovate, alter or add any such buildings and equipment.

9.1.2.8 Obtain financial support, collect or receive monies by way of bequests, donations, subscriptions, grants and subsidies and raise funds.

9.1.2.9 To invest any of its funds or monies received for administration for the benefit of the Association or those on whose behalf they have been received provided that such investments shall not be of a speculative nature nor shall the Association carry on trade as defined in the Income Tax Act.

9.1.2.10 Draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, or other negotiable instruments or securities.

9.1.2.11 Charge any such fees as it may deem fit and necessary for services and work rendered to Branches or Regions of the Association.

9.1.2.12 Open one or more bank, building society or trust accounts in any financial institution in the name of the Association, such accounts to be operated upon by any two of the President, the President-Elect, the Treasurer and the Secretary General. In the place of any of them who are absent and unavailable, the Executive Committee may appoint any of its members temporarily to sign cheques.

9.1.2.13 Borrow any sum or sums of money on the security of any of its properties by way of mortgage or otherwise; provided that in respect of any of these matters it obtains the approval of two-thirds of its members present and voting at an Annual General or at a Special General Meeting.

9.1.2.14 Appoint standing, ad hoc or special committees and delegate to such committees and/or all of its functions and powers subject to any terms and conditions it may impose.

9.1.2.15 Sell, let or lease any property or portions of any property of the Association, collect and/or receive rent, if necessary cancel any lease or other tenancy and take legal proceedings for the

recovery of any rent and/or damages and/or ejection or other relief in connection with such lease or tenancy provided that the Association shall not carry on the business of letting and hiring property.

9.1.2.16 Publish or approve the publication of any newsletter, periodical brochure, pamphlets, leaflets, books etc. 9.1.2.15 Release or approve the release of information to the media

9.1.2.17 9.1.2.16 generally to all such things as may be incidental to, or conducive to the attaining of the Association's objectives

10 Meetings

10.1.1 The Executive Committee shall be responsible for convening the Annual General Meetings of the Association and for the arrangements pertaining thereto. Meetings of the Executive Committee shall take place in Gauteng unless the Executive Committee decides otherwise.

10.1.2 Special General Meetings shall be convened by the Executive Committee or on a requisition lodged with the Executive Committee, signed by not less than 20 other confirmed voting members in whom the purpose for the meeting is required is clearly and fully set out. The Executive Committee shall convene a Special General meeting within 30 days from the date of receipt on any requisition; failing which the requisitions may convene the meeting.

10.1.3 At least 4 meetings of the Executive Committee shall be held each financial year or more frequently if deemed necessary at any time on the instruction of the President or by requisition lodged with the Secretary General signed by not less than a third of the members of the Executive Committee setting out the purpose of such meeting.

10.1.4 The Executive Committee shall keep minutes of all meetings above and make such minutes available for perusal by members at the office of the Association.

11 Nominations and elections of members of the Executive Committee

11.1.1 The Executive Committee shall appoint from among the members of the Association in good standing, a nominations and election committee which shall be responsible for the operation of the election process which shall take place at the Annual General Meeting of the Branch.

11.1.2 All voting shall be by ballot at the Annual General Meeting of the Association. A voting member unable to be present at an Annual General Meeting to cast his/her vote may vote by proxy, provided the person appointed as proxy is a voting member of the Association in good standing. A nominated member who is not present at the Annual General Meeting shall be entitled to be elected provided he/she has signified in writing his/her willingness to be elected.

12 The proceedings and decisions

12.1.1 The proceedings and decisions of all meetings shall be considered confidential.

12.1.2 All statements, reports and communications to the press and other communication media shall be made by the President and failing him/her the President-Elect and failing Secretary General; and this shall be facilitated by the Secretary General.

13 The Association's year

The Association's year shall be from March to February provided that the financial year shall be changed automatically to comply with any statutory requirements that may be contained in future legislation or on the decisions of the Annual General Meeting or in order to obtain an authority in terms of the Fund Raising Act.

14 Voting

14.1 Show of hands unless poll demanded:

Every resolution or amendment proposed and seconded at a meeting of the Association shall be put to the meeting by the Chairperson, and decided on by a show of hands, provided that a poll shall be taken upon the demand of not less than 6 members, made immediately on the declaration by the Chairperson of the result of the show of hands, or upon a written requisition signed and submitted before the dissolution or adjournment of the meeting by a member or members representing not less than a simple majority of members present or represented by proxy at the meeting. Unless a poll is demanded, a declaration by the Chairperson that a resolution or amendment has, on a show of hands, been carried or carried unanimously, or lost, an entry to that effect in the minutes of the proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution or amendment.

14.2 How the poll is to be taken:

If a poll is duly demanded it shall be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution or amendment for which the poll was demanded, and an entry to that effect in the minutes of the proceedings shall be conclusive evidence of the fact.

Members may vote either personally or by proxy, every such proxy being a member and provided that no member shall be entitled to vote either personally or by proxy if he/she is in arrears with any subscription or sum payable by him/her to the Association, and further that no member shall be entitled to vote by proxy in respect of any resolution requiring to be passed by the votes of members actually present at a General Meeting of members, at which such resolution may be submitted.

The Chairperson shall appoint scrutinizers from among the members present, not being proposer or seconders of the resolution or amendments or persons the subject of or mentioned in or affected otherwise than as members of the Association by such resolution or amendment. The scrutineers shall sign their report of the result of the poll, and the result shall be declared by the Chairperson.

15 Indemnity

The members of the Association and any of its employees are indemnified and held harmless in respect of any loss sustained by the Association as a result of any act of bona fide performed or authorised by them in the course of their activities or the performances of the duties on behalf of the Association.

16 Amendment of the constitution and regulations

16.1 Constitution

16.1.1 This constitution may only be rescinded, amended or added to by two thirds majority of votes of members present or represented by proxy at an Annual General Meeting or Special General Meeting of the Association provided a copy of the resolution incorporating such proposed rescission, amendment or additions have been circulated with the notices convening such meeting.

16.1.2 30 days' notice must be given to the Secretary General of any such proposed rescission, amendments or addition by any member or members of the Association and the Executive Director or Secretary General shall include the proposed resolution in the next Annual General Meeting or Special General Meeting to provide that if the Executive Committee decides on recommending any rescission, addition or alteration, a copy thereof has been sent to members 14 days before such meeting.

16.1.3 If any formal amendments are required for the purpose of obtaining any authority under the Fund Raising Act or to comply with the requirements of the South African Revenue Service then the Executive Committee shall be entitled to effect such amendments without reference to the Annual General Meeting or a Special General Meeting provided that such amendments are not in conflict with or do not compromise the objectives of this constitution and are ratified at a subsequent Annual General Meeting.

16.2 Regulations

The Executive Committee may at any time rescind, amend or add to any regulations framed in terms of this constitution.

17 Dissolution of the Association and disposal of assets

17.1 Subject to any statutory requirements, the Association can only be dissolved at an Annual General Meeting or Special General Meeting especially called for that purpose and provided that:

17.1.1 Notice of motion to dissolve the Association has been given in writing at least 30 days before the meeting at which it is discussed.

17.1.2 Such notice of motion has been circulated to each member of the Association so as to reach them at least 15 days before the meeting at which it is to be discussed.

17.2 A resolution to dissolve the Association must be passed by a two-thirds majority of the votes of paid up members present in person or represented by proxy at the Annual General or Special General Meeting convened for this purpose.

17.3 The resolution for the dissolution of the assets provide for:

17.3.1 The appointment of a liquidator;

17.3.2 The devolution of the assets of the Association after payment of all debts upon a named Association or Associations in the Republic of South Africa which has/have similar aims and objectives to that of the Association and which are themselves free of donations and income tax. If there is no such organisation/s or if the resolution does not provide for the recipient of the assets of the Association then the assets shall devolve upon The South African Actuaries Development Programme ("SAADP") to be applied for the benefit of students of actuarial science.

18 Adoption

This amended constitution is to be adopted at the Annual General Meeting or Special Meeting of the Association in April 2018.

PRESIDENT

PRESIDENT-ELECT

SECRETARY GENERAL