

CONSTITUTION

Of

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

ADOPTED

8 March 2005

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

Contents

1	SPECIAL PROVISIONS AND DEFINITIONS:	4
2	NAME, MISSION, STATUS AND RELATIONSHIPS	5
2.1	NAME	5
2.2	GENERAL MISSION	5
2.3	LEGAL STATUS	5
2.4	RELATIONSHIP BETWEEN THE EXECUTIVE COMMITTEE AND MEMBERS	5
2.5	ADMINISTRATIVE OFFICE.....	5
3	VESTING OF THE ASSOCIATION'S ASSETS	6
3.1	ASSETS OF THE ASSOCIATION.....	6
3.2	MEMBERS LIABILITIES	6
3.3	USE OF FUNDS AND ASSETS OF THE ASSOCIATION	6
4	OBJECTIVES AND TASKS OF THE ASSOCIATION	6
5	MEMBERSHIP	7
5.1	CATEGORIES OF MEMBERS	7
5.1.1	<i>General members</i>	7
5.1.2	<i>Corporate members</i>	7
5.1.3	<i>Student members</i>	7
5.1.4	<i>Associate members</i>	8
5.2	REGISTER OF MEMBERS	8
5.3	APPLICATION FOR MEMBERSHIP, MEMBERSHIP SUBSCRIPTIONS, AND TERMINATION OF MEMBERSHIP	8
5.3.1	<i>Application for membership</i>	8
5.3.2	<i>Membership subscription</i>	8
5.4	<i>Termination of membership</i>	9
5.5	<i>Obligations of members</i>	9
5.6	<i>Code of conduct of Committee members</i>	9
5.7	<i>Duties and rights of members</i>	10
5.7.1	<i>Constitution</i>	10
5.7.2	<i>Use of the Association's facilities</i>	10
6	PATRONS	10
7	ORGANISATIONAL STRUCTURE	10
7.1	OPERATION OF THE ASSOCIATION.....	10
7.2	ANNUAL AND SPECIAL GENERAL MEETINGS	10
7.3	ATTENDANCE OF ANNUAL GENERAL AND SPECIAL MEETINGS.....	11
7.4	COMPOSITION OF THE EXECUTIVE COMMITTEE	11
7.5	TERMS OF OFFICE	12
7.6	TERMINATION OF MEMBERSHIP OF EXECUTIVE COMMITTEE	13
7.7	THE EXECUTIVE COMMITTEE	13
7.8	DUTIES OF THE OFFICE BEARERS	13
8	QUORUM	15
8.1	REQUIRED QUORUM	15
9	POWERS AND FUNCTIONS OF THE EXECUTIVE COMMITTEE	16
9.1	THE EXECUTIVE COMMITTEE	16
10	MEETINGS	17
11	NOMINATIONS AND ELECTIONS OF MEMBERS OF THE EXECUTIVE COMMITTEE	18
12	THE PROCEEDINGS AND DECISIONS	18

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

13 THE ASSOCIATION’S YEAR 18

14 NOTICES 18

15 VOTING 19

 15.1 SHOW OF HANDS UNLESS POLL DEMANDED..... 19

 15.2 HOW POLL TO BE TAKEN 19

16 INDEMNITY 19

17 AMENDMENT OF THE CONSTITUTION AND REGULATIONS..... 20

 17.1 CONSTITUTION..... 20

 17.2 REGULATIONS..... 20

18 DISSOLUTION OF THE ASSOCIATION AND DISPOSAL OF ASSETS..... 20

19 ADOPTION..... 21

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

1 Special provisions and definitions:

“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 student, general, associate, and corporate members.
“Subscription”	shall mean membership fees as defined in clause 5.3.2 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 7.7

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

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 is established to promote the professional interests of persons engaged in the actuarial and related professions whose commitment and dedication is to the pursuit of professional and academic excellence for the benefit, needs, aspirations and advancement of Blacks in the actuarial and related professions, other than the carrying on by the Association of trading or other profit making activities.

2.3 Legal status

The Association is a body corporate 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 promote the development of Black actuarial professionals and to promote the interests and meet aspirations of persons engaged in the actuarial and related professions by advancing their professional standards generally and in particular:

- 4.1 To promote training and technical education in the actuarial profession; and to establish a special fund in the Republic of South Africa for the sole purpose of receiving donations to be used exclusively for such educational or training purposes and to establish, control and administer Educational Trust Funds to assist Black students and professionals in the pursuance of their studies within the actuarial profession.
- 4.2 To facilitate and encourage the entry of Blacks into the actuarial profession to promote their academic and professional excellence.
- 4.3 To assist Blacks in obtaining access to actuarial education and employment opportunities that will enable them to achieve their career aspirations and realise their full potential.
- 4.4 To encourage the development of committed and dedicated Actuarial professionals, managers, and public administrators; and enhance their capabilities and skills to serve an increasingly complex business environment.
- 4.5 To recognise and respond to the basic needs of the Black community for actuarial and related support to community based organisations, the emerging business sector and general public as a whole.
- 4.6 To create awareness of the actuarial profession among high school students and those at tertiary institutions.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

- 4.7 To identify and work for the removal of the conditions which are detrimental to the professional well being of Black actuarial professionals and students.
- 4.8 To create a platform that will facilitate networking amongst Black actuarial professionals, students and members from other organisations seeking to promote development of Black professionals.
- 4.9 To investigate and deal with cases where members are professionally aggrieved and without further recourse in commerce and industry, public practice and the public sector.
- 4.10 To create awareness of the work, objectives and ideals of the Association and the actuarial profession in the black community.

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.

5.1.2 Corporate members

Any company, firm, institution or organisation which supports the aims and objectives of the Association, but who shall not have a right to vote.

5.1.3 Student members

5.3.1.1 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

5.3.1.2 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.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

5.1.4 Associate members

Those members who do not qualify for admission as general members may qualify for admission as associate members if they support the aims and objectives of the Association and are actively engaged in promoting actuarial science among Black South Africans but who shall not have a right to vote.

5.2 Register of members

The Secretariat 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 notice, 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, membership subscriptions, and termination of membership

5.3.1 Application for membership

5.3.1.1 All applications for membership shall be directed to the Executive Committee. The Executive Committee 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 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.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

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 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:

5.4.1.1 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

5.4.1.2 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 Any member may resign in writing from membership.

5.4.3 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. Each member in good standing shall be entitled to a copy of this constitution on payment of an amount determined to cover the expenses involved in making the copy.

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 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 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 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 Regional Committees which the Executive Committee might establish
- 7.1.4 Various project committees that the Executive Committee may establish.

7.2 Annual and Special General Meetings

7.2.1 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 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 business:

7.2.3 minutes of the previous Annual General Meeting and matters arising there from;

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

- 7.2.4 annual report of the Executive Committee;
- 7.2.5 audited annual financial statements;
- 7.2.6 in every second year, the composition of the Executive Committee for the next succeeding period of two years;
- 7.2.7 election of nine members of the Executive Committee as set out in 7.4.;
- 7.2.8 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;
- 7.2.9 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 paid up members and such others who have been granted voting rights shall be entitled to speak or to exercise the vote and be eligible for election.

7.4 Composition of the Executive Committee

- 7.4.1 The Executive Committee shall consist of office bearers and comprise of:
 - 7.4.1.1 The President
 - 7.4.1.2 The First Deputy President
 - 7.4.1.3 The Second Deputy President
 - 7.4.1.4 The General Secretary
 - 7.4.1.5 The Deputy Secretary
 - 7.4.1.6 The Treasurer
 - 7.4.1.7 The Projects Officer
 - 7.4.1.8 The Memberships Officer
 - 7.4.1.9 The Information and Publicity Officer

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

- 7.4.2 The founding Executive Committee at the time of the adoption of this constitution shall continue to be in office for a two-year term until the first Annual General Meeting thereafter. At that meeting a President and the Executive Committee shall be elected by the members present or represented by proxy. No person shall be elected President unless he/she has served a minimum of two years on the Executive Committee provided that this shall not apply in the case of the President at the time of adoption of this constitution.
- 7.4.3 The Executive Committee shall fill casual vacancies arising during the course of the year.

7.5 Terms of office

- 7.5.1 The President
- 7.5.1.1 after his/her initial election as provided for in 7.4.2, 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.
- 7.5.1.2 after the initial election of the President as set out in 7.4.2, all subsequent appointments of Presidents shall be effected by the Executive Committee twelve months prior to the expiry of the two year term of office of a President.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

7.5.1.3 only a member of the Executive Committee may be elected President and no person may be elected President unless he/she has served a minimum of two years on the Executive Committee.

7.5.2 Member of the Executive Committee

7.5.2.1 under no circumstances shall a member of the Executive Committee serve on the Executive Committee for more than four consecutive years. This however does not apply to members of the Founding Executive Committee at adoption of this constitution.

7.6 Termination of membership of Executive Committee

Notwithstanding the provisions of 7.4 and 7.5 and in addition to the provisions of 7.5, the President or 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:

7.6.1 Ceases to be a member of the Association;

7.6.2 Resigns his/her office by notice in writing to the Executive Committee;

7.6.3 Is absent from three consecutive meetings of the Executive Committee;

7.6.4 Is declared insane or found to be incapable of managing his/her affairs;

7.6.5 Is sequestered 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;

7.6.6 Is convicted by a competent court of a criminal offence which in the opinion of the Executive Committee is of a disgraceful or dishonourable nature;

7.6.7 Is found by the Executive Committee to have breached the code of conduct of the Association,

7.6.8 Ceases to be a permanent resident in the Republic of South Africa or one of the adjoining countries.

7.7 The Executive Committee

7.7.1 There shall be an Executive Committee comprising of portfolios as in 7.4.1.:

7.7.2 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 Duties of the Office Bearers

7.8.1 President

At all meetings of the Association and of the Executive Committee the President or in his absence, the First Vice President and failing him the Second Vice President shall be the

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

Chairperson. In their absence, the Chairperson shall be elected from among the members of the Executive Committee present then from among the members of the Association present.

The President and failing him the First Vice President alternatively the Second Vice President shall represent the Association in all external matters.

7.8.2 Vice Presidents

The First Vice President and failing him the Second Vice President 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.

7.8.3 General Secretary

The General Secretary 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 Secretary. The General Secretary will also monitor performance and delivery of members of the Executive Committee of any sub-committees between Executive Committee meetings.

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

7.8.4 Deputy General Secretary

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

7.8.5 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 General Secretary as may be required at any time and shall perform such duties normally incidental to the office of Treasurer.

7.8.6 Memberships Officer

The Memberships Officer shall be responsible for recruiting all categories of members, keeping the membership roll and attending to any issues raised by members. The Membership Officer will perform other roles that may involve members per instruction of the Executive Committee or President or General Secretary.

7.8.7 Projects Officer

The Projects Officer shall be responsible for ensuring successful execution and implementation of all projects set out and adopted by the Executive Committee. He/She may, with the consent of the Executive Committee create various project subcommittees and appoint members of the Association to such committees.

7.8.9. Information and Publicity Officer

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

The Information and Publicity Officer shall be responsible to ensure efficient communication and distribution of information with 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 or the President or the General Secretary.

8 Quorum

8.1 Required quorum

8.1 The quorum required at:

8.1.1 An Annual General or Special General Meeting shall be 20 members personally present or represented by proxy who are entitled to vote;

9.1.2 A meeting of the Executive Committee – 5 members;

9.2 Save as provided for in 9.1, 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.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

- 9.3 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*

- 10.1.1 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.

- 10.1.2 It shall be empowered to:

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

- 10.1.2.1.2 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.

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

- 10.1.2.1.4 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:

- 10.1.2.1.4.1 The management, conduct and control of its affairs and undertakings.

- 10.1.2.1.4.2 The conduct of the meetings.

- 10.1.2.1.5 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.

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

- 10.1.2.1.7 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.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

- 10.1.2.1.8 Draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, or other negotiable instruments or securities.
- 10.1.2.1.9 Charge any such fees as it may deem fit and necessary for services and work rendered to Branches or Regions of the Association.
- 10.1.2.1.10 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 Vice Presidents, the Treasurer and the General Secretary. In the place of any of them who is absent and unavailable, the Executive Committee may appoint any of its members temporarily to sign cheques.
- 10.1.2.1.11 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.
- 10.1.2.1.12 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.
- 10.1.2.1.13 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 ejectment 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.
- 10.1.2.1.14 Publish or approve the publication of any newsletter, periodical brochure, pamphlets, leaflets, books etc.
- 10.1.2.1.15 Release or approve the release of information on the media.
- 10.1.2.1.16 Generally to all such things as may be incidental to, or conducive to the attaining of the Association's objectives

10 Meetings

- 11.1 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.
- 11.2 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 paid up members in which 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.
- 11.3 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 General Secretary signed by not less than a third of the members of the Executive Committee setting out the purpose of such meeting.
- 11.4 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

- 12.1 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.
- 12.2 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 has signified in writing his willingness to be elected.

12 The proceedings and decisions

- 13.1 The proceedings and decisions of all meetings shall be considered confidential.
- 13.2 All statements, reports and communications to the press and other communication media shall be made by the President and failing him the First Vice President and failing him the Second Vice President, or the Information and Publicity Officer; and this shall be facilitated by the General Secretary.

13 The Association's year

The Association's year shall be from the 1st of April to 31st March 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 Notices

- 15.1 At least 30 days written notice shall be given to an Annual General or Special General Meeting of the Association.
- 15.2 At least 14 days written notice shall be give of any meeting of the Executive Committee or any Board of Regional Committee, but in cases of emergency this requirement may be dispensed with.
- 15.3 Non-receipt of any notice shall not invalidate the proceedings of any meetings.

15 Voting

15.1 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.

15.2 How poll 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 is in arrears with any subscription or sum payable by him 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.

16 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.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

17 Amendment of the constitution and regulations

17.1 Constitution

- 18.1.1 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.
- 18.1.2 30 days notice must be given to the Executive Director or General Secretary of any such proposed rescission, amendments or addition by any member or members of the Association and the Executive Director or General Secretary 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.
- 18.1.3 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 Commissioner for Inland Revenue 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.

17.2 Regulations

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

18 Dissolution of the Association and disposal of assets

- 19.1 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:
- 19.1.1 Notice of motion to dissolve the Association has been given in writing at least 30 days before the meeting at which it is discussed.
- 19.1.2 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.
- 19.2 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.

CONSTITUTION OF THE ASSOCIATION OF SOUTH AFRICAN BLACK ACTUARIAL PROFESSIONALS

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

19.3.1 The appointment of a liquidator;

19.3.2 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.

19 Adoption

This amended constitution was adopted at the Inaugural Meeting of the Association of South African Black Actuarial Professionals on 8th March 2005.