

COMPANIES ACT 2014

Form of Constitution of Company Limited by Guarantee

THE SOCIETY OF ACTUARIES IN IRELAND

(As amended by all resolutions up to and including 13th June 2019)

MEMORANDUM OF ASSOCIATION

1. The name of the company (hereinafter called “the Society”) is “The Society of Actuaries in Ireland”.
2. The Society is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.
3. The objects of the Society are as follows:
 - (i) To encourage and promote principles of sound actuarial practice.
 - (ii) To promote the actuarial profession and secure for members of the Society such professional standing as may assist them in carrying out their duties and responsibilities.
 - (iii) To prescribe actuarial standards and such other professional obligations as are considered desirable and require that members of the Society comply with these.
 - (iv) To encourage and assist the study of actuarial science and any other subjects of interest to the actuarial profession.
 - (v) To provide training and to conduct examinations in actuarial science.
 - (vi) To consider the actuarial aspects of legislation, existing and proposed, and to take such action as is considered desirable.
 - (vii) To do such other things as are incidental or conducive to the attainment of the above objects or any of them, including but not limited to operating a disciplinary scheme in support of object (iii).
4. The Society in carrying out the above objects shall have and may exercise (but only to the extent to which the same may lawfully be exercised by a company having exclusively the objects provided for in section 1180 of the Companies Act 2014 including the above objects) all or any of the following powers:

- (i) To provide such services connected with the above objects as are considered to be of assistance or benefit in furthering the objects of the Society.
- (ii) To hold conferences and meetings for the consideration and discussion of matters concerning or affecting the above objects.
- (iii) To collect, collate and publish information of assistance or benefit in furthering the above objects.
- (iv) To establish committees with a view to promoting the objects of the Society.
- (v) To organise and finance education and training courses concerned with any of the objects of the Society and to pay and provide for scholarships, exhibitions, prizes and other awards.
- (vi) To prepare, edit, print, publish, issue, acquire and circulate (or to assist in the same) books, papers, periodicals, gazettes, circulars and other literary undertakings and films concerned with or bearing upon any of the objects of the Society.
- (vii) To take such steps as may from time to time be necessary for the purpose of procuring contributions to the funds of the Society.
- (viii) To borrow or raise any money that may be required by the Society upon such terms as may be deemed desirable and in particular by mortgage or charge of all or any part of the property of the Society.
- (ix) To draw, make, accept, endorse, discount, execute and issue negotiable or transferable instruments.
- (x) To invest the moneys of the Society not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- (xi) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, erect, alter, improve and maintain any buildings which may be required from time to time by the Society and to manage, develop, sell, demise, let, mortgage, dispose of, turn to account or otherwise deal with all or any part of the same.
- (xii) To sell, let, mortgage, dispose of or otherwise deal with all or any of the property or assets of the Society as may be thought expedient with a view to the furtherance of its objects.

- (xiii) To employ and remunerate staff and to provide such benefits on retirement from or leaving or death whilst in service (including benefits for any dependants, relatives and connections) on such terms and conditions and in such manner as the Society may from time to time determine.
 - (xiv) To pay all expenses preliminary or incidental to the formation of the Society and its registration and all other expenses which it shall from time to time consider necessary or expedient for the lawful objects of the Society.
 - (xv) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.
5. Provided that the Society shall not support with its funds or endeavour to impose on or procure to be observed by the members of the Society or others any regulation or restriction which if an object of the Society would make it a trade union.
6. The income and property of the Society shall be applied solely towards the promotion of its objects as set forth in this memorandum of association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Society.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Society, or to any member of the Society, in return for any services actually rendered to the Society, nor prevent the payment of interest at a rate not exceeding five per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member to the Society; but so that no member of the Council of the Society shall be appointed to any salaried office of the Society or any office of the Society paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Society to any member of such Council, except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Society; provided that the provision last aforesaid shall not apply to any payment to any company of which a member of the Council may be a member, and in which such member shall not hold more than one-hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

7. No addition, alteration or amendment shall be made to the objects of the Company, such that there would be non-compliance with the requirements of section 1180 (1) (a) and (b) of the Companies Act 2014, as provided for in the provisions of this memorandum of association for the time being in force unless the same shall have been previously submitted to and approved by the Registrar of Companies.

8. Clauses 6 and 7 of this memorandum contain conditions on which a licence is granted by the Minister for Industry and Commerce to the Society in pursuance of section 24(1) of the Companies Act 1963 and which, pursuant to section 1180(9) of the Companies Act 2014, continues to have effect but with modification that it shall operate to exempt the Society from the use of the words “company limited by guarantee” as part of its name and the publishing of its name.
9. The liability of the members of the Society is limited.
10. Every member of the Society undertakes to contribute to the assets of the Society, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Society contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1.
11. If upon the winding up or dissolution of the Society there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Society but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Society, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as imposed on the Society under or by virtue of clause 6 hereof, such institution or institutions to be determined by the members of the Society at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.

WE, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this memorandum of association.

Names, addresses and descriptions of subscribers:

Brian Duncan,
[address]
General Manager.

Paul O’Faherty,
[address]
Company Director.

Paul Kelly,
[address]
Partner.

Brian Huston,
[address]
Actuary.

Jim Joyce,
[address]
Company Director.

Michael Brennan,
[address]
Company Director and General Manager.

Brendan Kennedy,
[address]
Actuary.

Dated 2nd June 1988

Witness to the above signatures: Jim Murphy,
[address]
Company Director.

COMPANIES ACT 2014
COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION
OF
THE SOCIETY OF ACTUARIES IN IRELAND

(As amended by all resolutions up to and including 13th June 2019)

PRELIMINARY

1. The following Regulations shall apply to the company:

(a) “*the Act*” means the Companies Act 2014.

“*Affiliate*” means a person admitted as an Affiliate pursuant to Regulation 12.

“*these Articles*” means these articles of association as originally adopted or as from time to time altered by special resolution, and references to specific Regulations shall be construed as references to specific regulations hereof.

“*Associate*” means a person meeting the criteria specified in Regulation 8 who applies to become and is accepted as an Associate of the Society.

“*Bye-laws*” means, unless the context otherwise requires, all bye-laws, rules, regulations, codes, standards and requirements of the Society made pursuant to the provisions contained in these Articles, as such bye-laws, rules, regulations, codes, standards and requirements may be amended and be in force from time to time and for the time being.

“*Council*” means the Council for the time being of the Society as constituted pursuant to Regulation 34.

“*Council Member*” means a member for the time being of the Council.

“*Electronic Communication*” means information communicated or intended to be communicated to a person or public body, other than its originator, that is generated, communicated, processed, sent, received, recorded, stored or displayed by electronic means or in electronic form, but does not include information communicated in the form of speech unless the speech is processed at its destination by an automatic voice recognition system; and any references in this definition or in

Regulations 73 to 78 to “information”, “public body”, “originator”, “electronic” and “person” shall have the same meaning as in Section 2 of the Electronic Commerce Act, 2000.

“*EU Actuary*” means a person defined as an EU Actuary by Regulation 7.

“*Fellow*” means a person meeting the criteria specified in Regulation 5, Regulation 6 or Regulation 7 who applies to become and is accepted as a Fellow of the Society.

“*Honorary Fellow*” means an Honorary Fellow elected pursuant to Regulation 11.

“*Members*” means Fellows, Associates, Students, Honorary Fellows and Affiliates.

“*Mutual Recognition Agreement*” means an agreement between the Society and another actuarial body which specifies appropriate criteria for a Fellow or full member of such other actuarial body to apply to be admitted as a Fellow.

“*the Office*” means the registered office for the time being of the Society.

“*President*”, “*Vice-President*”, “*Honorary Secretary*” and “*Treasurer*” mean the persons respectively for the time being holding office as such pursuant to Regulations 60 to 65.

“*Seal*” means the common seal of the Society.

“*Secretary*” means the person for the time being appointed to perform the duties of the Secretary to the Society and may include the Honorary Secretary.

“*the Society*” means the Society of Actuaries in Ireland constituted by the constitution of which these Articles form part.

“*Student*” means a person meeting such criteria as may be prescribed by the Council from time to time who applies to become and is accepted as a Student of the Society.

- (b) In these Articles expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and to electronic form and other modes of representing or reproducing words in a visible form.

- (c) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and vice versa.
- (d) Unless the context otherwise requires, and subject as aforesaid, words or expressions defined in the Act shall bear the same meaning in these Articles as in the Act. References in these Articles to the Act and any provision thereof and to any Act of the Oireachtas shall be a reference to such Act or provision as subsequently amended and for the time being in force.

MEMBERS

- 2. The number of Members with which the Society previously proposed to be registered was one thousand, but the Council has the power to, and did, from time to time register an increase of Members.
- 3. The members of the Society shall be of five categories, namely:
 - (a) Fellows;
 - (b) Associates;
 - (c) Students;
 - (d) Honorary Fellows;
 - (e) Affiliates.
- 4. A Fellow may use after his name the initials FSAI, an Associate may use after his name the initials ASAI, and an Honorary Fellow may use after his name the initials Hon. FSAI.
- 5. Any person who successfully completes, to the satisfaction of the Council, such examinations, courses and professional development requirements given or approved by the Society, as may be prescribed by the Council from time to time, and who completes, to the satisfaction of the Council, a period of practical actuarial work experience, of such duration as may be prescribed by the Council from time to time, including such Irish practical actuarial work experience as may be prescribed by the Council from time to time, shall meet the qualification requirements for the purposes of becoming a Fellow.
- 6. (a) Any person who is a Fellow or full member of an actuarial body with which the Society has entered into a Mutual Recognition Agreement and who meets the criteria specified in the said Mutual Recognition Agreement to apply to be admitted as a Fellow shall meet the qualification requirements for the purposes of becoming a Fellow.

- (b) Any person who is a Fellow or full member of any other actuarial body which the Council has prescribed for the purposes of this Regulation, by virtue of completing the examinations and any other qualification requirements of that body, and who successfully completes, to the satisfaction of the Council, such examinations, courses and professional development requirements given or approved by the Society, as may be prescribed by the Council from time to time, and who completes, to the satisfaction of the Council, a period of practical actuarial work experience, of such duration as may be prescribed by the Council from time to time, including such Irish practical actuarial work experience as may be prescribed by the Council from time to time, shall meet the qualification requirements for the purposes of becoming a Fellow.

- 7. (a) In these Articles, an EU Actuary means a person who:
 - (i) holds qualifications which entitle him to pursue the profession of actuary in one of the Member States of the European Union other than Ireland,
 - (ii) is entitled to apply for admission to membership of the Society pursuant to European Communities Directive No. 89/48/EEC (“the Directive”) or any legislation or regulations implementing the Directive in Ireland, or to any agreement made by the Society pursuant to the Directive, and
 - (iii) wishes to pursue the profession of actuary in Ireland in a self-employed capacity or as an employed person.
- (b) Notwithstanding any other provisions in these Articles, the Council shall prescribe from time to time such arrangements as it shall think fit for the acceptance of an EU Actuary as a Fellow. Such arrangements shall include power for the Council to require the EU Actuary to complete an adaptation period or to take an aptitude test (as such terms are defined in the Directive), provided that no such period or test shall exceed the limits or nature permitted by the Directive or required by Irish law.
- (c) Subject to satisfactory completion of all requirements properly imposed upon him by the Council in accordance with the Directive or with any agreement referred to in Regulation 7(a)(ii), the Council shall approve and accept an EU Actuary as a Fellow (or shall cause him to be transferred to the category of Fellow in the case of an EU Actuary who is already a Member in any other category), provided that he signs the application for membership prescribed by the Council and pays the sum prescribed by the Council for acceptance as a Fellow pursuant to these Articles.

8. (a) Any person who successfully completes, to the satisfaction of the Council, such examinations, courses and professional development requirements given or approved by the Society, as may be prescribed by the Council from time to time, and who completes, to the satisfaction of the Council, a period of practical actuarial work experience, of such duration as may be prescribed by the Council from time to time, including such Irish practical actuarial work experience as may be prescribed by the Council from time to time, shall meet the qualification requirements for the purposes of becoming an Associate.
 - (b) Any person who holds such other actuarial qualification, as may be prescribed by the Council from time to time for the purposes of this Regulation, and who successfully completes, to the satisfaction of the Council, such examinations, courses and professional development requirements given or approved by the Society, as may be prescribed by the Council from time to time, and who completes, to the satisfaction of the Council, a period of practical actuarial work experience, of such duration as may be prescribed by the Council from time to time, including such Irish practical actuarial work experience as may be prescribed by the Council from time to time, shall meet the qualification requirements for the purposes of becoming an Associate.
9. (a) (i) No person shall be accepted as a Member of the Society in any category unless he is first approved by the Council. Subject to the provisions of Regulation 7(c), the Council shall have full discretion as to the acceptance of any applicant to membership in any category.
 - (ii) Where any person desires to be accepted as a Member he must sign and deliver to the Society an application for membership framed in such terms as the Council shall require and must pay such sum as the Council shall from time to time prescribe for acceptance to the category in which he desires to become a Member. Subject to the provisions of Regulation 7(c), the Council shall have absolute discretion to decide in case of doubt the category of membership into which an applicant shall be placed and its decision in this respect shall be final.
 - (iii) Every Member of whatever category shall be bound to further to the best of his ability the objects, interests and influence of the Society and shall observe all Bye-laws.
 - (iv) Without prejudice to any proceedings that may be had under any Bye-laws relating to professional conduct, any Member who shall fail to observe any of these Regulations or the Bye-laws may be expelled from the Society by resolution of a meeting of the Council convened to consider such expulsion. Seven days' notice of such meeting shall be given to each Council Member and to the Member or Members whose expulsion is to be considered at such meeting. The quorum for

such meeting shall be three-fourths of the Council Members. The Member or Members whose expulsion is to be considered at the meeting may attend the meeting, but shall not be present at the voting or take part in the proceedings otherwise than as the Council allows. No resolution for the expulsion of a Member shall be effective unless passed by a majority of three-fourths of the Council Members present and voting thereon. The Council shall send to such Member notice of the result of the voting on any such resolution. A Member expelled from the Society by such meeting may appeal from such expulsion by serving notice to that effect on the Society within seven days after the notice from the Council to him shall be deemed to have been served on him. The Council shall immediately convene an extraordinary general meeting of the Society to consider such appeal and shall give not less than twenty one days' notice thereof. A majority of not less than two-thirds of the Fellows present at such extraordinary general meeting shall have power to annul the expulsion, or to annul it subject to the performance of any conditions which the meeting may think fit to impose.

- (v) A Member so expelled shall forfeit all claims to a return of the money paid by him to the Society on his admission as a Member or by way of annual subscription as the case may be and shall cease to be a Member of the Society.
 - (vi) The rights and privileges of every Member shall be personal to that Member and shall not be transferable by act of the Member or by operation of law and shall cease ipso facto on the Member ceasing to be a Member for any reason whatever.
- (b) In addition to the events mentioned in Regulation 9(a), membership shall, subject to clause 10 of the memorandum of association, cease upon the happening of any of the following events:
- (i) if a Member gives notice to the Secretary of his intention to withdraw from membership, or resign, in which case such notice shall take effect immediately on receipt; or
 - (ii) if a Member fails to pay the annual subscription for any year by the expiration of six months from the date on which the Council has decided that annual subscriptions are payable in that year and, following a resolution of the Council that such Member should cease to be a Member, the Secretary thereafter gives notice of termination of membership to the Member. Such notice shall be given in accordance with Regulation 73 and membership shall be deemed to have terminated as from the date of service or deemed service under that Regulation.

- (c) In the event of a person who has ceased to be a Member pursuant to Regulation 9(b)(i) or Regulation 9(b)(ii) making a written application to the Council expressing his desire to be reinstated as a Member of the class to which he formerly belonged, the Council may, if it thinks fit, cause him to be so reinstated upon such terms and conditions as it may prescribe. The Council may cause notice of such reinstatement to be given to such persons and otherwise published as it thinks fit.
10. A Student or Associate who meets the qualification requirements for the purposes of becoming a Fellow shall apply immediately to the Council to change to the category of Fellow. Council may require a Student who meets the qualification requirements for the purposes of becoming an Associate but who does not meet the qualification requirements for the purposes of becoming a Fellow to apply immediately to the Council to change to the category of Associate. The approval of any such application and the consequential change in the category of membership shall take effect as from the date on which the application is approved by the Council.

HONORARY FELLOWS

11. The Council may from time to time and at any time elect as Honorary Fellows such one or more persons as the Council at its discretion considers proper to be elected by reason of their position or experience or by reason of their eminence in the actuarial profession or otherwise. The Council may from time to time and at any time and for any reason resolve that any Honorary Fellow shall cease to be an Honorary Fellow in which case his name shall be removed from the register of Honorary Fellows.

AFFILIATES

12. The Council may from time to time and at any time admit as Affiliates such one or more persons who possess such qualifications as the Council shall deem appropriate or whom the Council at its discretion considers proper to admit by reason of their position or experience. The Council may from time to time and at any time and for any reason resolve that any Affiliate shall cease to be an Affiliate in which case his name shall be removed from the register of Affiliates.

RETIREMENT AND REMOVAL OF MEMBERS

13. A Member shall cease ipso facto to be a Member and his name shall be removed from the register of Members if:
- (a) being a Fellow admitted to membership under Regulation 6 or Regulation 7, he ceases to hold the actuarial qualification on the basis of which he was admitted to the category of Fellow;

- (b) being an Associate admitted to membership under Regulation 8(b), he ceases to hold the actuarial qualification on the basis of which he was admitted to the category of Associate;
- (c) being a Student, he ceases to meet the criteria on the basis of which he was admitted to the category of Student;
- (d) in the case of an Honorary Fellow the Council resolves pursuant to Regulation 11 that he cease to be an Honorary Fellow;
- (e) in the case of an Affiliate the Council resolves pursuant to Regulation 12 that he cease to be an Affiliate;
- (f) he dies;
- (g) he is found lunatic or becomes of unsound mind or becomes bankrupt or makes any arrangement or composition with his creditors and the Council resolves that he should cease to be a Member;
- (h) he is convicted of an indictable offence and the Council resolves that he should cease to be a Member;
- (i) the Council resolves that he be expelled from membership pursuant to Regulation 9(a)(iv) and such expulsion is not annulled pursuant to Regulation 9(a)(iv);
- (j) he is expelled from membership pursuant to Bye-laws, rules or regulations made in accordance with Regulation 42;
- (k) he ceases to be a Member pursuant to any of these Regulations.

ANNUAL SUBSCRIPTION

14. Each person shall on becoming a Member, and on such date as the Council shall from time to time decide in each subsequent year of membership, pay an annual subscription of such amount or in accordance with such scale as the Council shall from time to time decide. The Council at its discretion may determine that different subscription rates shall apply to different categories of membership and to different sub-groups (defined by Council) within any category of membership. The Council at its discretion may also determine that any particular Member or any Members of a particular description shall pay in respect of any year a subscription which is less than the subscription that is otherwise applicable to the category of membership (or sub-group thereof) to which any such Member belongs, in which case due payment of such lesser subscription shall be deemed to be payment of the full subscription determined by the Council for Members of the category (or sub-group) to which any such Member belongs.

15. Upon a change in the category of membership under Regulation 10, the annual subscription paid by the Member shall cover his membership in the category of membership to which his change has been approved for the balance of the subscription year for which it was originally paid.

GENERAL MEETINGS

16. All general meetings of the Society shall be held in the State at such time and at such place as the Council shall appoint.
17. The Society shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Society and that of the next.
18. All general meetings other than annual general meetings shall be called extraordinary general meetings.
19. The Council may, whenever it thinks fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 1203 of the Act. If at any time there are not within the State sufficient Council Members capable of acting to form a quorum, any two Council Members or any Members of the Society may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Council.

NOTICE OF GENERAL MEETINGS

20. Subject to Sections 181 and 191 of the Act, an annual general meeting and a meeting called for the passing of a special resolution or for considering an appeal against expulsion under Regulation 9(a)(iv) shall be called by twenty one days' notice in writing at the least, and a meeting of the Society (other than an annual general meeting or a meeting for the passing of a special resolution or for considering an appeal against expulsion under Regulation 9(a)(iv)) shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned, to such persons as are, under these Articles, entitled to receive such notices from the Society.
21. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

22. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and the reports of the Council and auditors, the election of Council Members and the President, the Vice-President, the Honorary Secretary and the Treasurer in the place of those retiring, the election of members of the Disciplinary Panel provided for under the Disciplinary Scheme of the Society of Actuaries in Ireland in place of those retiring, the re-appointment of the retiring auditors or the appointment of new auditors, and the fixing of the remuneration of the auditors.
23. No business shall be transacted at any general meeting unless a quorum of Fellows is present at the time when the meeting proceeds to business; save as herein otherwise provided thirty Fellows entitled to vote and present in person shall be a quorum.
24. If within an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Fellows, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Council may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Fellows present in person shall be a quorum.
25. The President or, failing him, the Vice-President shall preside as chairman at every general meeting of the Society, but if there be no such President or Vice-President or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, one of the Fellows present in person at the meeting, elected by the meeting, shall be the chairman of the meeting.
26. The chairman of a meeting may with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
27. At any general meeting a resolution put to the vote of the meeting shall be decided, subject to Regulation 30 and Regulation 31, on a show of hands of those Fellows present unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the chairman of the meeting; or

- (b) by at least three Fellows present in person.

Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book containing the minutes of proceedings of the Society 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.

The demand for a poll may be withdrawn.

- 28. Where there is an equality of votes, whether on a show of hands or on a poll taken at the meeting, the chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote.
- 29.
 - (a) If a poll is demanded on the election of a Chairman of the meeting or on a question of adjournment, it shall be taken forthwith.
 - (b) A poll demanded on any other question shall be taken at such time and in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
 - (c) Any business other than that upon which a poll has been demanded may be proceeded with at the meeting at which the poll has been demanded pending the taking of the poll.

ATTENDANCE AT GENERAL MEETINGS AND VOTES OF MEMBERS

- 30. No Member of any category shall be entitled to attend or vote at any general meeting or vote on any poll so long as any monies payable by him to the Society on or before the date of that meeting (and not payable at some fixed date thereafter) remain unpaid.
- 31.
 - (a) Honorary Fellows, Associates, Students and Affiliates shall not be entitled to attend or vote at general meetings provided that the Council at its discretion may permit any particular such Member or Members to attend (but not to speak) or to attend and speak (but in either case not to vote) at any general meeting.
 - (b) On a show of hands and on a poll, every Fellow present at a general meeting in person (and entitled to vote) shall have one vote in respect of each resolution on which a vote is taken.

32. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
33. Votes may only be given personally and may not be given by proxy.

THE COUNCIL

34. The management of the affairs of the Society shall be vested in the Council which shall consist of:
 - (a) the President, the Vice-President, the Honorary Secretary (if any) and the Treasurer (if any) elected pursuant to Regulations 60 to 65 and who shall be ex officio Council Members;
 - (b) any former President who shall have ceased to hold office most recently pursuant to Regulation 60(a) at an annual general meeting, who shall be a Council Member pursuant to Regulation 62(a);
 - (c) not more than twelve Council Members elected in accordance with Regulation 35 (“Elected Council Members”); and
 - (d) not more than six Council Members appointed by the Council as additional Council Members pursuant to Regulation 38 (“Additional Council Members”).

Provided that no person other than a Fellow ordinarily resident in Ireland may be elected as President, Vice-President, Honorary Secretary or Treasurer (and for this purpose the Council alone shall have power to determine at its discretion whether or not a Fellow is so resident and the determination of the Council thereon shall be final and binding) and no person other than a Fellow may be elected or appointed as a Council Member.

35.
 - (a) At every annual general meeting one third of the Elected Council Members, or if their number is not a multiple of three then the number nearest to but not exceeding one third, shall retire from office. An Elected Council Member retiring at a meeting shall retain office until the conclusion of that meeting. The Elected Council Members to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Elected Council Members on the same day those to retire shall be determined by lot, unless they otherwise agree among themselves. A retiring Elected Council Member shall be eligible for re-election.
 - (b) The Council shall, not less than sixty three days before each annual general meeting, send to each Fellow a list of those Elected Council Members who will retire in accordance with Regulation 35(a) and a

statement of the number of vacancies as Elected Council Members to be filled.

- (c) No person, unless recommended by the Council, shall be eligible for election to the office of Elected Council Member unless not more than sixty three days nor less than forty two days before the date appointed for the annual general meeting there has been submitted to the Society, by such means and in such form as may be prescribed by the Council from time to time, (i) a nomination indicating one Fellow as proposer and one Fellow as seconder (in each case duly qualified to vote in the postal ballot for which the nomination is given) of such person for election and (ii) the nominee's written confirmation of his willingness to be elected. For the avoidance of doubt, any such election by postal ballot is not a decision by way of resolution of the Members.
- (d) If in any year the number of persons nominated for election as Elected Council Members does not exceed the number of vacancies to be filled, the persons so nominated shall be deemed to be elected to the Council as from the conclusion of the annual general meeting at which the nominations are considered.
- (e) If in any year the number of persons nominated for election as Elected Council Members does exceed the number of vacancies to be filled, an election by postal ballot shall take place. The Council shall, not less than twenty-eight days before the annual general meeting, send to each Fellow a ballot paper containing the names in alphabetical order of Fellows duly nominated to fill the vacancies in the Council arising as aforesaid, stating the names of the Fellows who signed each nomination and such further information as to each Fellow who has been nominated as the Council may determine, except that if no more candidates are nominated than there are vacancies to be filled a statement of this fact and the names of the Fellows so nominated shall be sent instead of a ballot paper. For clarity, the instrument for use in a postal ballot may be served or given by electronic means.
- (f) Each Fellow shall be entitled to vote in the ballot for as many candidates as there are vacancies to be filled. Ballot papers shall be returned to the scrutineers appointed in the manner provided in Regulation 35(g) so as to reach them not less than seven days before the annual general meeting. The ballot paper of any voter who votes for more candidates than there are vacancies to be filled, or who gives more than one vote to any one candidate, or who in the opinion of the scrutineers fails in any material respect to have complied with the requirements for the ballot, shall be rejected by them. In the event of a candidate named in the ballot papers ceasing by death or otherwise to be a Fellow after the ballot papers have been prepared, the ballot papers shall not be invalidated and the election shall proceed with respect to the remaining candidates. The requirements for the ballot and the form of the ballot papers shall be determined by the Council

subject always to the provisions of the memorandum of association and the articles of association.

- (g) Every time a postal ballot is to be carried out pursuant to Regulation 35(e), the Council shall choose three Fellows not serving on the Council to be the scrutineers of the said postal ballot. The scrutineers shall be named on any ballot paper prepared in pursuance of Regulation 35(e). In the event that two or more of the scrutineers chosen as aforesaid are unable to carry out their duties as provided in this Regulation, the President shall appoint the appropriate number of Fellows who are not Council Members to fill the vacancies.
 - (h) The scrutineers, any two of whom shall be competent to act, shall receive the ballot papers and shall report the result of the voting to the chairman of the annual general meeting, stating (among other things) what ballot papers have been rejected wholly or in part and for what reasons. Those candidates for the number of the vacancies to be filled who receive the most votes shall be elected, but in the event of an equality of votes the chairman of the annual general meeting shall have such casting vote or votes as may be necessary to complete the election. The announcement of the chairman of the annual general meeting as to the result of the ballot shall be final and conclusive. The results of elections under the foregoing provisions of this Regulation shall take effect from the conclusion of the annual general meeting.
36. The Society in general meeting from time to time by ordinary resolution may increase or reduce the number of Elected Council Members or the number of Additional Council Members or both such numbers and may also determine in what rotation the increased or reduced number of Elected Council Members is to go out of office.
37. The Society by ordinary resolution of which extended notice has been given in accordance with Section 146 of the Act may remove any Council Member before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Society and such Council Member. The Society by ordinary resolution may appoint another person in place of a Council Member so removed from office. Without prejudice to the powers of the Council under Regulation 38 the Society in general meeting may appoint any person to be a Council Member either to fill a casual vacancy or as an Additional Council Member. A person appointed in place of a Council Member so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Council Member on the day on which the Council Member in whose place he is appointed was last elected a Council Member.
38. The Council may appoint any person to be a Council Member in place of a Council Member dying or resigning or otherwise ceasing to hold office pursuant to Regulation 48. Subject to Regulation 34, the Council from time to time and at any time may appoint any Fellow to be a Council Member as an Additional Council Member, provided that:

- (a) a person so appointed shall cease to hold office at the conclusion of the next following annual general meeting or upon the vacation of his office pursuant to Regulation 48, whichever shall first occur;
 - (b) the total number of Council Members elected pursuant to Regulation 35 or appointed pursuant to this Regulation at any time shall not exceed fifteen; and
 - (c) a retiring Council Member who has served as a Council Member (whether as an Elected Council Member or an Additional Council Member) for the full duration of the three year period ending at the date of his retirement shall not be eligible for appointment as an Additional Council Member until the expiry of a period of one year from the date of his retirement.
39. Council Members may be paid all travelling, hotel and other expenses reasonably and properly incurred by them in attending and returning from meetings of the Council or any committee of the Council or general meetings of the Society or in connection with the business of the Society.

BORROWING POWERS

40. The Council may exercise all the powers of the Society to borrow money, and to mortgage or charge its property, or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as security for any debt liability or obligation of the Society.

POWERS AND DUTIES OF THE COUNCIL

41. The Council shall have full responsibility for the conduct of the business and affairs of the Society, and may exercise all such powers of the Society as are not by the Act or by these Articles required to be exercised by the Society in general meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Society in general meeting; but no direction made by the Society in general meeting shall invalidate any prior act of the Council which would have been valid if that direction had not been given. In particular the Council shall have power at its discretion to appoint and maintain in office such committees consisting of, such Council Member(s) and/or such Member(s) and/or such other person(s) as a majority of the Council Members may resolve, with such powers and subject to such directions for the management of the business or affairs of the Society or for such other purposes as the Council shall think fit. For the avoidance of doubt, it is hereby declared that every member of any Investigating Committee, Tribunal, Appeal Board or other body constituted pursuant to any bye-laws, rules or regulations made under Regulation 42 who is not a Council Member or Member shall be entitled to vote at meetings of such Investigating

Committee, Tribunal, Appeal Board or other body unless such bye-laws, rules or regulations provide otherwise.

42. (a) Without prejudice to the generality of Regulation 41, the Council may make, revoke, vary or add to such
- rules of a disciplinary scheme,
 - regulations relating to practising certificates or other licenses or authorisations to practice, and
 - bye-laws, codes, standards and requirements relating to professional conduct, competence and practice or to any other matters,
- as the Council may consider necessary or desirable for attaining the objects of the Society or to comply with or implement any legislation or requirements of a regulatory or supervisory body affecting actuaries generally.
- (b) Any new or amended rules relating to a disciplinary scheme or regulations relating to practising certificates or other licenses or authorisations to practice and the revocation of any such rules or regulations shall be subject to
- approval by a majority of not less than two-thirds of the number of members of the Council and
 - approval, at a meeting of Members convened for the purpose, by not less than two-thirds of such Members as, being entitled to do so, vote on the new or amended rules or regulations and, for this purpose, Regulations 30 – 33 shall apply.
- (c) Subject to Regulation 42(e), where regulations relating to practising certificates or other licenses or authorisations to practice authorise the Council to make, revoke, vary or add to associated rules, the Council may do so subject to approval by a majority of not less than two-thirds of the number of members of the Council.
- (d) Subject to Regulation 42(e), any new or amended bye-laws, codes, standards and requirements relating to professional conduct, competence and practice or to such matters as Council may decide in accordance with Regulation 42(a), and the revocation of same, shall be subject to approval by a majority of not less than two-thirds of the number of members of the Council.
- (e) Regulations 42(c) and 42(d) are subject to the provision that, instead of the approval process set out therein:
- (i) Council may elect to apply the approval process set out at Regulation 42(b); and
 - (ii) If so requested by any Members who together represent not less than one-tenth of the total voting rights of all Members having the right under Regulations 30 and 31 to vote at a general

meeting of the Society, Council shall apply the approval process set out at Regulation 42(b). Such request shall be valid only if received in writing by the Society no later than 10 days, or such longer period as Council may prescribe, before the date on which the new or amended bye-laws, rules, codes, standards or requirements are due to come into effect.

- (f) All bye-laws, rules, regulations, codes, standards and requirements of the Society that were in effect immediately prior to the adoption of the special resolution that brought this Regulation 42 into effect are deemed to be validly made by the Council and the provisions thereof shall remain in force unless and until they are revoked or varied by the Council in accordance with this Regulation 42.
 - (e) Any bye-laws, rules, regulations, codes, standards and requirements made or varied by the Council in accordance with this Regulation shall be binding on Members in the circumstances and to the extent specified therein and, where applicable, may be taken into account in any disciplinary proceedings instituted against a Member.
- 43. The Council may appoint, on such terms and conditions as may be agreed between the parties concerned, such salaried staff in connection with the conduct of the business and affairs of the Society and shall delegate to them such powers, authorities and discretions as are considered by the Council to be appropriate and may at their discretion remove or suspend any person in the employment of the Society.
 - 44. The Council may also appoint such professional and other advisers, acquire or rent such property or premises, and generally make any other appointments and expend such funds available to the Society for the lawful objects of the Society as it shall from time to time consider necessary or expedient.
 - 45. The Council may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Council, to be the attorney or attorneys of the Society for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Council under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Council may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
 - 46. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Society, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Council shall from time to time by resolution determine.

47. The Council shall cause minutes to be made by making entries in bound books or by recording the matters in question in any other manner in accordance with the provisions of Sections 213 and 214 of the Act:
- (a) of all appointments of officers made by the Society;
 - (b) of the names of the Council Members present at each meeting of the Council; and
 - (c) of all resolutions and proceedings at all general meetings of the Society and at meetings of the Council.

DISQUALIFICATION OF COUNCIL MEMBERS

48. The office of a Council Member shall be vacated ipso facto if:
- (a) he resigns his office by notice in writing to the Society; or
 - (b) he is adjudged bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes prohibited from being a director of any company by reason of any declaration made under Section 819 or Section 839 of the Act; or
 - (d) he becomes of unsound mind; or
 - (e) he is convicted of an indictable offence; or
 - (f) he is directly or indirectly interested in any contract or proposed contract with the Society and fails to declare the nature of his interest in the manner required by Section 231 of the Act; or
 - (g) he ceases to be a Fellow; or
 - (h) he is concerned or interested in or participates in the profits of any contract with the Society other than as a member of any such company as is mentioned in clause 6 of the Society's memorandum of association; or
 - (i) at a meeting of the Council specially convened for that purpose at which not less than two-thirds of all the Council Members are present, a resolution declaring the office of such Council Member vacated is passed by a majority of not less than three-fourths of those present and voting thereon; or
 - (j) without the sanction of the Council he absents himself from four successive meetings of the Council; or

- (k) he holds any other office or place of profit under the Society; or
- (l) in the case of the President, Vice-President, Honorary Secretary or Treasurer, he ceases to be ordinarily resident in Ireland (and for this purpose the Council alone shall have power to determine at its discretion whether or not he is so resident and the determination of the Council thereon shall be final and binding); or
- (m) he is removed from office pursuant to Section 1198 of the Act.

MEETINGS OF THE COUNCIL

- 49. The Council shall meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Subject to Regulation 42, questions arising at any meeting shall be decided by a majority of votes. In the case of equality of votes the chairman of the meeting shall have a second or casting vote.
- 50. A Council Member shall not be entitled either to vote in respect of any contract or proposed contract with the Society in which he is interested or to be counted in the quorum present at any meeting at which such contract or proposed contract is discussed.
- 51. The President may, and the Secretary on the requisition of any two or more of the Council Members shall, at any time summon a meeting of the Council by notice served upon the Council Members in accordance with Regulation 54.
- 52. The quorum necessary for the transaction of the business of the Council may be fixed by the Council and unless so fixed shall be one-half of the number of Council Members for the time being but so that if their number is not a multiple of two the quorum shall be the number of persons nearest to but not exceeding one-half thereof.
- 53. The President or failing him the Vice-President shall be chairman at all meetings of the Council, but if no such President or Vice-President is present and willing to act within fifteen minutes after the time appointed for holding the meeting, the Council Members present shall choose one of their number to act as chairman of the meeting and the person chosen shall chair such meeting accordingly.
- 54. The Secretary shall send to each Council Member a notice of each meeting of the Council and an agenda paper of the business to be transacted at such meeting as soon as is practicable before such meeting. He shall also as soon as practicable after any meeting of the Council send a copy of the minutes thereof to each Council Member. The Secretary shall provide each item described in this Regulation to each Council Member:
 - (a) by giving it to him personally; or

- (b) by sending it to him in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or otherwise in electronic form (whether as an electronic communication or otherwise) at the address of that Council Member as from time to time notified in writing to the Secretary (including any address or number used for the purpose of communications by way of electronic mail or other electronic communication); or
 - (c) by any other means of communications approved by the Council from time to time.
55. All acts done by any meeting of the Council or of a committee of the Council or by any person acting as a Council Member shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Council Member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Council Member.
56. (a) All or any of the Council Members, or the members of a Committee of the Council, can take part in a meeting of the Council, or of a Committee of the Council as the case may be, by the use of conference telephone, video-conferencing or other telecommunications equipment designed to allow all persons participating to hear each other speak (an "Electronic Meeting").
- (b) A person taking part in this way will be counted as being present at the meeting, and an Electronic Meeting will be considered to be a meeting of the Council, or of a Committee of the Council as the case may be, for the purpose of passing resolutions but not for doing any other act or thing which, under specific requirements of the Acts, must be done at a meeting of the Council.
- (c) The provisions of these Articles, in so far as they relate to the summoning of meetings of the Council, or Committees of the Council, the appointment and powers of a chairman, the transaction of business, alternates, quorum, voting, adjournment and the keeping of minutes, will apply to an Electronic Meeting as if it were a meeting of the Council, or of a Committee of the Council as the case may be, at which all those taking part were in the physical presence of each other.

SECRETARY, HONORARY SECRETARY AND TREASURER

57. The Secretary shall be appointed by the Council for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by it. The Council may also appoint an assistant or deputy Secretary and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting. The office of Secretary shall be separate and distinct from that of Honorary

Secretary. If there shall be no Secretary then the Honorary Secretary shall perform the statutory duties of the Secretary, but shall not be entitled to receive any remuneration or fees for so doing. If there shall be both a Secretary and an Honorary Secretary then the Secretary shall perform the statutory duties of the Secretary. Both the Secretary and the Honorary Secretary shall perform such duties as the Council may require at any time and from time to time, whether or not in addition to the statutory duties.

58. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Council Member and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Council Member and as, or in place of, the Secretary.
59. The Treasurer shall receive all moneys due to the Society, and pay in the same to the Society's bankers, and sign all cheques ordered by the Council to be signed by him, and keep an account of his receipts and disbursements. The Treasurer may, with the prior consent of the Council, delegate any of his powers or duties to such person or persons as may be thought fit, but such person or persons shall, in the exercise of the powers or duties so delegated, conform to any regulations that may be imposed upon them or upon the Treasurer by the Council.

OFFICERS

60. (a) At every annual general meeting at the conclusion of which the President and Vice-President cease to hold office, the Society shall elect a President and a Vice-President from among the Fellows (subject to the proviso contained in Regulation 34), each to hold office until the conclusion of the second annual general meeting occurring after his election.
- (b) At every annual general meeting at the conclusion of which the Honorary Secretary ceases to hold office and at every annual general meeting at which there is no Honorary Secretary in office, the Society may elect an Honorary Secretary from among the Fellows (subject to the proviso contained in Regulation 34), to hold office until the conclusion of the third annual general meeting occurring after his election.
- (c) At every annual general meeting at the conclusion of which the Treasurer ceases to hold office and at every annual general meeting at which there is no Treasurer in office, the Society may elect a Treasurer from among the Fellows (subject to the proviso contained in Regulation 34), to hold office until the conclusion of the third annual general meeting occurring after his election.
- (d) No person shall be eligible for election to the office of President, Vice-President, Honorary Secretary or Treasurer unless either he has been recommended for that office by the Council or not more than sixty

three days nor less than forty two days before the date appointed for the annual general meeting at the end of which election to the relevant office is to take effect there has been submitted to the Society, by such means and in such form as may be prescribed by the Council from time to time, (i) a nomination indicating one Fellow as proposer and one Fellow as seconder (in each case duly qualified to vote in the postal ballot for which the nomination is given) of such person for election and (ii) the nominee's written confirmation of his willingness to be elected. For the avoidance of doubt, any such election by postal ballot is not a decision by way of resolution of the Members.

61. If in any year only one person is a candidate (by recommendation or nomination) for election to any of the offices of President, Vice-President, Honorary Secretary and Treasurer then such person shall be deemed to have been elected to that office, subject to the proviso contained in Regulation 34. If in any year more than one person is a candidate (by recommendation or nomination) for election to any of the offices of President, Vice-President, Honorary Secretary and Treasurer then, subject to the proviso contained in Regulation 34, the election shall be by postal ballot in accordance with paragraphs (e) to (h) of Regulation 35 which shall apply mutatis mutandis. For clarity, the instrument for use in a postal ballot may be served or given by electronic means.
62.
 - (a) A retiring President shall not be eligible for re-election as President or for election as Vice-President, Honorary Secretary or Treasurer at the annual general meeting at the conclusion of which he ceases to hold office as President, but shall hold office as Council Member from the conclusion of that annual general meeting until the next following annual general meeting, when he shall become eligible again for election as President, Vice-President, Honorary Secretary or Treasurer.
 - (b) A retiring Vice-President, retiring Honorary Secretary or retiring Treasurer shall not be eligible for re-election to the same office at the annual general meeting at the conclusion of which he retires but at the next following annual general meeting he shall be eligible again for election to the office which he shall have vacated at the preceding annual general meeting.
63. If the President dies or resigns or ceases to be a Council Member while holding office, the Vice-President shall automatically become President for the remainder of the period for which the President was elected, at the end of which period he shall be eligible for re-election as President subject to Regulation 65.
64. If the Vice-President, the Honorary Secretary or the Treasurer dies or resigns or ceases to be a Council Member while holding office or if the Vice-President becomes President pursuant to Regulation 63 the Council shall from amongst its number elect a new Vice-President, Honorary Secretary or Treasurer to complete the period of office for which the Vice-President, Honorary Secretary or Treasurer was elected, at the end of which period he shall be

eligible for re-election as Vice-President, Honorary Secretary or Treasurer subject to Regulation 65.

65. A person who has held office as President pursuant to Regulation 63 or as Vice-President, Honorary Secretary or Treasurer pursuant to Regulation 64 shall be eligible for re-election to that office as if he had never held such office unless the Council decides at its discretion that the period for which he has actually held such office shall count as a full period of office for the purpose of Regulation 62. If the Council so decides in any particular case then the notice of the annual general meeting at the conclusion of which such person is to retire from such office shall include or be accompanied by notification of such decision.

THE SEAL

66. The Council shall provide for the safe custody of the Seal, which shall be used only by the authority of the Council or of a committee authorised by the Council in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Council Member and shall be countersigned by the Secretary or by a second Council Member or by some other person appointed by the Council for that purpose.

ACCOUNTS

67. The Council shall cause proper books of account to be kept relating to:
- (a) all sums of money received and expended by the Society and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases by the Society; and
 - (c) the assets and liabilities of the Society.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Society and to explain its transactions.

68. The books of account shall be kept at the Office or, subject to Section 283 of the Act, at such other place or places as the Council thinks fit, and shall be open at all reasonable times to the inspection of any Council Member.
69. The Council shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Society or any of them shall be open to the inspection of Members (not being Council Members) or their representatives and no Member (not being a Council Member) or representative of such a Member shall have any right of inspecting any account or book or document of the

Society except as conferred by statute or authorised by the Council or by the Society in general meeting.

70. The Council shall from time to time in accordance with the Act cause to be prepared and laid before the annual general meeting of the Society such income and expenditure accounts or other accounts, balance sheets and reports as are required by the Act to be prepared and laid before the annual general meeting of the Society.
71. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Society, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Society is not aware.

AUDIT

72. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

73. Where a provision of the Act, or of these Articles, requires or authorises a notice to be served on or given to a member of the Society by the Society, or an officer of it, such notice may be served by electronic means.
74. (a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles or otherwise may be given to, served on or delivered to any Member by the Society:
 - (i) by handing same to him or his authorised agent;
 - (ii) by leaving the same at his registered address;
 - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or
 - (iv) subject to any requirement for consent or election prescribed by law, by delivering or making the same available in electronic form, whether as an electronic communication or otherwise subject to and in accordance with the provisions of these Articles.
- (b) Where a notice or document is given, served or delivered pursuant to sub paragraph (a)(i) or (ii) of this Regulation, the giving, service or delivery thereof shall be deemed to have been effected at the time the

same was handed to the Member or his authorised agent, or left at his registered address (as the case may be).

- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this Regulation, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
 - (d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this Regulation, the date, time and terms of such giving, service or delivery shall be governed by the terms and conditions of electronic communication issued by the Council from time to time in accordance with this Regulation.
 - (e) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member (or if otherwise delivered or made available in accordance with this Regulation), notwithstanding that the Society may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.
 - (f) Where a Member has consented or elected to receive notices or other documents in electronic form, whether as an electronic communication or otherwise, the Society may notwithstanding such consent or election and without giving advance notice to the Member, provide such notices or documents in accordance with any of the methods allowed for in sub-paragraphs (a)(i), (a)(ii) or (a)(iii) of this Regulation and such provision shall satisfy the Society's obligations in this regard.
75. The signature to any notice to be given by the Society may be in writing or printed.
76. A Member present at any meeting of the Society shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
77. (a) Notwithstanding any other provision of these Articles, whenever any person (including without limitation the Society, a Council Member, the Secretary, any officer of the Society, a Member or any other person) is required or permitted by these Articles or otherwise to give or receive information in writing, such information may be given or received in electronic form, whether as an electronic communication or otherwise in such manner or form and subject to such restrictions as the Council shall determine from time to time in their absolute discretion and subject to the following provisions of this Regulation and any requirement for consent or election prescribed by law.

- (b) Subject to paragraph (d) of this Regulation, the consent or election to send or receive electronic communications and the manner or form (including any relevant restrictions) of or relating to electronic communications between the Society, the Council Members, the Secretary, the officers of the Society, the Members or any other person shall be governed by such terms and conditions of electronic communication as may be established by the Council at any time and from time to time. The Council may at any time supplement, vary or revoke any such terms and conditions.
- (c) The terms and conditions of electronic communication issued by the Council pursuant to this Regulation may include without limitation provisions designed to:
 - (i) ensure the security of electronic communication;
 - (ii) establish and authenticate the identity of the giver or recipient, as the case may be, of the information;
 - (iii) obtain and record the consent or election of the giver or recipient, as the case may be, to the information being given, served, or delivered by electronic means or in electronic form;
 - (iv) prescribe the method of determining the date and time at which any electronic communication is to be treated as sent or received; and
 - (v) prescribe the method by which, and circumstances in which, acknowledgement of electronic communications may be provided by the Society.
- (d) The Society and its Council Members, Secretary or officers shall not be compelled to receive or to send electronic communications or information in electronic form under these Articles or otherwise until such time as the Council shall have advised (pursuant to any terms and conditions of electronic communication or otherwise) the recipient or giver (as the case may be) in writing of the manner, form and restrictions (if any) by which such information may be sent or received.
- (e) For the avoidance of doubt, any giver or recipient of information who has notified the Society in writing of his consent or election to give or receive information in electronic form whether as an electronic communication or otherwise may at any time, by notice given in accordance with the terms and conditions of electronic communication issued by the Council, elect to give or receive the information in any one of the other forms permitted by these Articles.

78. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every Member except those Members who have not supplied to the Society an address for the giving of notices; and
- (b) the Auditor for the time being of the Society.

No other person shall be entitled to receive notices of general meetings.

INDEMNITY

79. Subject to Section 235 of the Act, the members of the Council and of any committee and the agents, secretary, and other officers for the time being of the Society and any Trustees for the time being acting in relation to any of its affairs and every of them and every of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and revenue of the Society from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own dishonesty or wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others or others of them or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Society shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of, or belonging to the Society shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own dishonesty or wilful neglect or default respectively. Nothing herein shall, or shall purport to, exempt any officer of the Society from or indemnify any officer of the Society against any liability which by virtue of any enactment or rule of law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Society.

SECRECY

80. Every member of the Council and of any committee and every officer, agent, secretary, auditor, trustee, or other person employed in the business of the Society shall, if so required by the Council, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Society and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Council, or by any meeting of the Society or by a court of law, and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.