

RULES

RISK MANAGEMENT ASSOCIATION INC

Registered No A0045356G

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RULES OF RISK MANAGEMENT ASSOCIATION INC

1. NAME

The name of the incorporated association is Risk Management Association Inc (in these Rules called the Association).

1B. STATEMENT OF PURPOSE

- To provide a forum for members to enhance and share their knowledge of risk management principles and practices.
- To promote discussion about ethical and professional conduct in the financial services industry.
- To promote prudent and effective risk management practices for institutions of all sizes across the Australian banking and financial services industry.
- To promote and enhance the risk management profession in the Australian banking and financial services industry.
- To foster continuous professional growth and development of members.
- To support effective risk management education and training.
- To keep members aware of emerging risks and developments in global risk management practices and represent members in the global risk management community.

2. DEFINITIONS

(1) In these Rules, unless the contrary intention appears:

Act means the *Associations Incorporation Reform Act 2012*(Vic).

Associate Member means an individual who meets the criteria in Rule 7 who is approved as a member by the committee in accordance with these Rules and the Membership Policy.

committee means the committee of management of the Association.

financial year means the year ending on 31 March.

general meeting means a general meeting of members convened in accordance with Rule 16.

Individual Member means an individual who is approved as a member by the committee based on being employed or otherwise a recognised agent of an Institutional Member of RMA Australia, in accordance with these Rules and the Membership Policy.

Institutional Member a corporate entity that has been approved as an institutional member of the Association by the Committee in accordance with the Rules and the Membership Policy.

Life Member means an individual upon whom life membership to the Association has been bestowed in accordance with Rule 6.

Major Professional Services Firms means the following professional services firms for so long as they are members of the Association:

- (a) Deloitte Australia;
- (b) EY Australia;
- (c) KPMG Australia; and
- (d) PwC Australia.

Major Banks means the following banking institutions for so long as they are members of the Association:

- (a) Australia and New Zealand Banking Group;
- (b) Commonwealth Bank of Australia;
- (c) National Australia Bank; and
- (d) Westpac Banking Corporation.

member means a member of the Association who is approved as a member by the committee in accordance with Rule 4(6) and any Membership Policy of the committee.

ordinary member of the committee means a member of the committee who is not an officer of the Association under Rule 26.

Regulations means regulations under the Act.

relevant documents has the same meaning as in the Act.

Representative means the person appointed by a member in accordance with Rule 8.

(2) In these Rules, a reference to the Secretary of an Association is a reference:

- (a) if a person holds office under these Rules as Secretary of the Association - to that person; and
- (b) in any other case, to the public officer of the Association.

3. ALTERATION OF THE RULES

These Rules and the statement of purposes of the Association must not be altered except in accordance with the Act.

4. MEMBERSHIP AND ANNUAL MEMBERSHIP FEES

(1) There shall be four categories of membership of the Association:

- (a) Institutional Members;

- (b) Individual Members;
 - (c) Life Members; and
 - (d) Associate Members.
- (2) A person who meets the relevant eligibility criteria for membership as set out in the Membership Policy and who applies and is approved for membership as provided in these Rules, is eligible to be a member of the Association on payment of the annual membership fee set out in Appendix 4.
- (3) A person who is not a member of the Association at the time of the incorporation of the Association (or who was a member at that time but has ceased to be a member) must not be admitted to membership unless:
- (a) he or she applies for membership in accordance with sub-rule (4); and
 - (b) the admission as a member is approved by the committee.
- (4) An application of a person for membership of the Association:
- (a) must be in the form approved by the committee; and
 - (b) may be completed on the Association's web-site and lodged electronically.
- (5) As soon as is practicable after the receipt of an application, the Secretary must refer the application to the committee.
- (6) The committee must determine whether to approve or reject the application taking into account any Membership Policy which has been adopted by the committee.
- (7) If the committee approves an application for membership, the Secretary must, as soon as practicable:
- (a) in accordance with Membership Policy provide notification in writing (which may be via electronic transmission) of membership approval; and
 - (b) request payment within 28 days after receipt of the notification of the annual membership fee payable under these Rules.
- (8) The secretary must, within 28 days after receipt of the amounts referred to in sub-rule (7)), enter the applicant's name in the register of members.
- (9) An applicant for membership becomes a member and is entitled to exercise the rights of membership when his or her name is entered in the register of members.
- (10) In accordance with Membership Policy adopted by the committee, if the committee rejects a membership application, the committee, must, as soon as practicable, notify the applicant in writing (which may be via electronic transmission) that the application has been rejected.
- (11) A right, privilege or obligation of a person by reason of membership of the Association:
- (a) is not capable of being transferred or transmitted to another person; and

- (b) terminates upon the cessation of membership whether by death or resignation or otherwise.
- (12) The annual membership fee is set out in Appendix 4 and is payable in advance on or before 1 April in each year.

5. GENERAL RIGHTS OF MEMBERS

- (1) A member of the Association has the right:
 - (a) to receive notice of general meetings and of proposed special resolutions in the manner and time prescribed by these Rules;
 - (b) to submit items of business for consideration at a general meeting;
 - (c) to attend and be heard at general meetings;
 - (d) to have access to the minutes of general meetings and other documents of the Association as provided under Rule 39; and
 - (e) to inspect the register of members.
- (2) A member has the right to vote at a general meeting if:
 - (a) the member is a member other than an Associate Member;
 - (b) more than 10 business days have passed since they became a member of the Association; and
 - (c) the member's membership rights are not suspended for any reason.

6. LIFE MEMBERS

- (1) The following individuals are eligible for life membership to the Association;
 - (a) Past Presidents of the Association; and
 - (b) a past or current member of the committee.
- (2) Life membership will be bestowed on a retiring President as soon as practicable after his or her retirement as President.
- (3) Life membership may be bestowed on a past or present committee member if, in the opinion of the committee, he or she has made a significant contribution to the Association.
- (4) An individual will be notified of their life membership by notice in writing from the Secretary.

7. ASSOCIATE MEMBERS

- (1) The following persons are eligible for Associate Membership to the Association:

- (a) individuals who are not employed by Institutional Members and do not meet the criteria for Individual Membership; and
 - (b) students undertaking banking and finance courses.
- (2) An Associate Member cannot vote at a general meeting but may have other rights as determined by the committee or by resolution at a general meeting.

8. MEMBER REPRESENTATIVE

- (1) A member which is not an individual must, by written notice to the Secretary, appoint a person to act as its Representative in all matters connected with the Association and to exercise all powers that the member could exercise at a general meeting or in voting on a resolution.
- (2) A member may replace its Representative at any time by written notice to the Secretary.

9. REGISTER OF MEMBERS

- (1) The Secretary must keep and maintain a register of members containing:
- (a) the name, postal address and email address of each member; and
 - (b) the date on which each member's name was entered in the register.
- (2) The register is available for inspection free of charge by any member upon request.
- (3) A member may inspect a copy of the register.

10. CEASING MEMBERSHIP

- (1) A member of the Association who has paid all moneys due and payable by a member to the Association may resign from the Association by notice in writing to the Secretary .
- (2) A member who resigns from the Association in accordance with sub-rule (1) is not entitled to a refund of all or part of any annual membership fee paid to the Association under Rule 4 of these Rules.
- (3) An Individual Member or an Associate Member is taken to have resigned if the member's annual membership fee is more than one month in arrears, unless otherwise determined by the committee.
- (4) An Institutional Member is taken to have resigned if:
- (a) the Institutional Member's annual membership fee is more than 3 months in arrears; and
 - (b) the Secretary has made a written request to the Representative of the Institutional Member to confirm that the Institutional Member wishes to remain a member; and
 - (c) the Representative of the Institutional Member has not, within 1 month after receiving that request, confirmed in writing that the Institutional Member wishes

to remain a member and made payment of the outstanding annual membership fee(s).

- (5) If a person ceases to be a member of the Association, the Secretary must, as soon as practicable, enter the date the person ceased to be a member in the register of members.

11. DISCIPLINE, SUSPENSION AND EXPULSION OF MEMBERS

- (1) Subject to these Rules, if the committee is of the opinion that a member has refused or neglected to comply with these Rules, or has been guilty of conduct unbecoming of a member or prejudicial to the interests of the Association, the committee may by resolution:
- (a) suspend that member from membership of the Association for a specified period; or
 - (b) expel that member from the Association.
- (2) A resolution of the committee under sub-rule (1) does not take effect unless:
- (a) at a meeting held in accordance with sub-rule (3), the committee confirms the resolution; and
 - (b) if the member exercises a right of appeal to the Association under this rule, the Association confirms the resolution in accordance with this Rule.
- (3) A meeting of the committee to confirm or revoke a resolution passed under sub-rule(1) must be held not earlier than 14 days, and not later than 28 days, after notice has been given to the member in accordance with sub-rule (4).
- (4) For the purposes of giving notice in accordance with sub-rule (3), the Secretary must, as soon as practicable, cause to be given to the member a written notice:
- (a) setting out the resolution of the committee and the grounds on which it is based; and
 - (b) stating that the member, or their representative, may address the committee at a meeting to be held not earlier than 14 and not later than 28 days after the notice has been given to that member; and
 - (c) stating the date, place and time of that meeting; and
 - (d) informing the member that he or she may do one or both of the following:
 - (i) attend that meeting;
 - (ii) give to the committee before the date of that meeting a written statement seeking the revocation of the resolution;
 - (e) informing the member that, if at that meeting, the committee confirms the resolution, he or she may, not later than 48 hours after that meeting, give the Secretary a notice to the effect that he or she wishes to appeal to the Association in general meeting against the resolution.

- (5) At a meeting of the committee to confirm or revoke a resolution passed under sub-rule (1), the committee must:
 - (a) give the member, or their representative, an opportunity to be heard; and
 - (b) give due consideration to any written statement submitted by the member; and
 - (c) determine by resolution whether to confirm or to revoke the resolution.
- (6) If at the meeting of the committee, the committee confirms the resolution, the member may, not later than 48 hours after that meeting, give the Secretary a notice to the effect that he or she wishes to appeal to the Association in general meeting against the resolution.
- (7) If the Secretary receives a notice under sub-rule (6), he or she must notify the committee and the committee must convene a general meeting of the Association to be held within 21 days after the date on which the Secretary received the notice.
- (8) At a general meeting of the Association convened under sub-rule (7):
 - (a) no business other than the question of the appeal may be conducted; and
 - (b) the committee may place before the meeting details of the grounds for the resolution and the reasons for the passing of the resolution; and
 - (c) the member, or his or her representative, must be given an opportunity to be heard; and
 - (d) the members present must vote by secret ballot on the question whether the resolution should be confirmed or revoked.
- (9) A resolution is confirmed if, at the general meeting, not less than two-thirds of the members vote in person, or by proxy, in favour of the resolution. In any other case, the resolution is revoked.

12. DISPUTES AND MEDIATION

- (1) The grievance procedure set out in this Rule applies to disputes under these Rules between-
 - (a) a member and another member; or
 - (b) a member and the Association.
- (2) The parties to the dispute must meet and discuss the matter in dispute, and, if possible, resolve the dispute within 30 days after the dispute comes to the attention of all of the parties.
- (3) If all of the parties are unable to resolve the dispute at the meeting, or if a party fails to attend that meeting, then the parties must, within 30 days, hold a meeting in the presence of a mediator.
- (4) The mediator must be:
 - (a) a person chosen by agreement between the parties; or

- (b) in the absence of agreement:
 - (i) in the case of a dispute between a member and another member, a person appointed by the committee of the Association; or
 - (ii) in the case of a dispute between a member and the Association, a person who is a mediator appointed or employed by the Dispute Settlement Centre of Victoria (Department of Justice).
- (5) A member of the Association can be a mediator.
- (6) The mediator cannot be a member who is a party to the dispute.
- (7) The parties to the dispute must, in good faith, attempt to settle the dispute by mediation.
- (8) The mediator, in conducting the mediation, must:
 - (a) give the parties to the mediation process every opportunity to be heard; and
 - (b) allow due consideration by all parties of any written statement submitted by any party; and
 - (c) ensure that natural justice is accorded to the parties to the dispute throughout the mediation process.
- (9) The mediator must not determine the dispute.
- (10) If the mediation process does not result in the dispute being resolved, the parties may seek to resolve the dispute in accordance with the Act or otherwise at law.

13. ANNUAL GENERAL MEETING

- (1) The committee must convene an annual general meeting of the Association to be held within 5 months after the end of each financial year.
- (2) Subject to sub-rule (1), the committee may determine the date, time and place of the annual general meeting of the Association.
- (3) The notice convening the annual general meeting must specify that the meeting is an annual general meeting.
- (4) The ordinary business of the annual general meeting shall be:
 - (a) to confirm the minutes of the previous annual general meeting and of any general meeting held since that meeting; and
 - (b) to receive from the committee reports upon the transactions of the Association during the last preceding financial year; and
 - (c) to elect the ordinary members of the committee; and
 - (d) to receive and consider the statement submitted by the Association in accordance with section 100 of the Act.

- (5) The annual general meeting may conduct any special business of which notice has been given in accordance with these Rules.

14. SPECIAL GENERAL MEETING

- (1) In addition to the annual general meeting, any other general meetings may be held in the same year.
- (2) All general meetings other than the annual general meeting are special general meetings.
- (3) The committee may, whenever it thinks fit, convene a special general meeting of the Association.
- (4) If, but for this sub-rule, more than 15 months would elapse between annual general meetings, the committee must convene a special general meeting before the expiration of that period.
- (5) The committee must, on the request in writing of members representing not less than 5 per cent of the total number of members, convene a special general meeting of the Association.
- (6) The request for a special general meeting must:
 - (a) state the objects of the meeting; and
 - (b) be signed by the members requesting the meeting; and
 - (c) be sent to the address of the Secretary.
- (7) If the committee does not cause a special general meeting to be held within one month after the date on which the request is sent to the address of the Secretary, the members making the request, or any of them, may convene a special general meeting to be held not later than 3 months after that date.
- (8) If a special general meeting is convened by members in accordance with this Rule, it must be convened in the same manner so far as possible as a meeting convened by the committee and all reasonable expenses incurred in convening the special general meeting (up to a maximum of \$500) must be refunded by the Association to the persons incurring the expenses.

15. SPECIAL BUSINESS

All business that is conducted at a special general meeting and all business that is conducted at the annual general meeting, except for business conducted under the Rules as ordinary business of the annual general meeting, is deemed to be special business.

16. NOTICE OF GENERAL MEETINGS

- (1) The Secretary of the Association, at least 14 days, or if a special resolution has been proposed at least 21 days, before the date fixed for holding a general meeting of the Association, must cause to be sent to each member of the Association, a notice stating the place, date and time of the meeting and the nature of the business to be conducted at the meeting.

- (2) Notice may be sent by prepaid post, facsimile or electronic transmission to the mailing address, email address or facsimile number appearing in the register of members.
- (3) No business other than that set out in the notice convening the meeting may be conducted at the meeting.
- (4) A member intending to bring any business before a meeting may notify in writing, or by electronic transmission, the Secretary of that business, who must include that business in the notice calling the next general meeting.

17. USE OF TECHNOLOGY AT GENERAL MEETINGS

- (1) A member not physically present at a general meeting may be permitted to participate in the meeting by the use of technology that allows that member and the members present at the meeting to clearly and simultaneously communicate with each other.
- (2) A member participating in a general meeting as permitted under sub-rule (1) is taken to be present at the meeting and, if the member votes at the meeting, is taken to have voted in person.

18. QUORUM AT GENERAL MEETINGS

- (1) No item of business may be conducted at a general meeting unless a quorum of members entitled under these Rules to vote is present at the time when the meeting is considering that item.
- (2) A quorum for the conduct of the business of a general meeting constitutes five members (being members entitled under these Rules to vote at a general meeting) present in person or through their Representative.
- (3) If, within half an hour after the appointed time for the commencement of a general meeting, a quorum is not present:
 - (a) in the case of a meeting convened upon the request of members - the meeting must be dissolved; and
 - (b) in any other case - the meeting shall stand adjourned to the same day in the next week at the same time and (unless another place is specified by the Chairperson at the time of the adjournment or by written notice to members given before the day to which the meeting is adjourned) at the same place.
- (4) If at the adjourned meeting the quorum is not present within half an hour after the time appointed for the commencement of the meeting, the members present in person or through their Representative (being not less than 3) shall be a quorum.

19. PRESIDING AT GENERAL MEETING

- (1) The President, or in the President's absence, the Vice-President, shall preside as Chairperson at each general meeting of the Association.
- (2) If the President and the Vice-President are absent from a general meeting, or are unable to preside, the members present must select one of their number to preside as Chairperson.

20. ADJOURNMENT OF MEETINGS

- (1) The person presiding may, with the consent of a majority of members present at the meeting, adjourn the meeting from time to time and place to place.
- (2) No business may be conducted at an adjourned meeting other than the unfinished business from the meeting that was adjourned.
- (3) If a meeting is adjourned for 14 days or more, notice of the adjourned meeting must be given in accordance with Rule 16.
- (4) Except as provided in sub-rule (3), it is not necessary to give notice of an adjournment or of the business to be conducted at an adjourned meeting.

21. VOTING AT GENERAL MEETINGS

- (1) Upon any question arising at a general meeting of the Association, a member has one vote only.
- (2) All votes shall be given personally or by proxy.
- (3) In the case of an equality of voting on a question, the Chairperson of the meeting is entitled to exercise a second or casting vote.
- (4) A member is not entitled to vote at a general meeting unless all moneys due and payable by the member to the Association have been paid in accordance with any Membership Policy of the Association as may be adopted and approved by the committee from time to time.

22. POLL AT GENERAL MEETINGS

- (1) If at a meeting a poll on any question is demanded by not less than 3 members, it must be taken at that meeting in such manner as the Chairperson may direct and the resolution of the poll shall be deemed to be a resolution of the meeting on that question.
- (2) A poll that is demanded on the election of a Chairperson or on a question of an adjournment must be taken immediately and a poll that is demanded on any other question must be taken at such time before the close of the meeting as the Chairperson may direct.

23. MANNER OF DETERMINING WHETHER RESOLUTION CARRIED

If a question arising at a general meeting of the Association is determined on a show of hands:

- (a) a declaration by the Chairperson that a resolution has been:
 - (i) carried; or
 - (ii) carried unanimously; or
 - (iii) carried by a particular majority; or
 - (iv) lost; and

(b) an entry to that effect in the minute book of the Association:

is evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

24. PROXIES

- (1) Each member is entitled to appoint another member as a proxy by notice given to the Secretary no later than 72 hours before the time of the meeting in respect of which the proxy is appointed.
- (2) The notice appointing the proxy must be:
 - (a) for a meeting of the Association convened under Rule 11(7), in the form set out in Appendix 2; or
 - (b) in any other case, in the form set out in Appendix 3.

25. COMMITTEE OF MANAGEMENT AND SUB-COMMITTEES

- (1) The affairs of the Association shall be managed by the committee of management.
- (2) The committee:
 - (a) shall control and manage the business and affairs of the Association; and
 - (b) may, subject to these Rules, the Act and the Regulations, exercise all such powers and functions as may be exercised by the Association other than those powers and functions that are required by these Rules to be exercised by general meetings of the members of the Association; and
 - (c) subject to these Rules, the Act and the Regulations, has power to perform all such acts and things as appear to the committee to be essential for the proper management of the business and affairs of the Association; and
 - (d) may establish, from time to time, one or more sub-committees of the committee as it sees fit.
- (3) The committee shall consist of:
 - (a) a person appointed by each of the Major Banks and the Major Professional Services Firms in accordance with Rule 27;
 - (b) at least 2 and not more than 4 ordinary members, each of whom shall be elected at the annual general meeting of the Association in each year.
 - (c) up to two additional persons appointed by the Management Committee after the Annual General Meeting and holding the position until the next Annual General Meeting.
- (4) All committee members must be members of the Association for the duration of their time in office.

- (5) Subject to Rule 31, the committee members in office at the conclusion of the annual general meeting at which this amended Constitution is adopted will remain in office until the next annual general meeting, at which time they must retire.
- (6) A member of the committee may appoint a person to act as their first alternate each time the committee member is unable to attend a meeting or act as a member of the committee, and may also appoint a second person to act as their second alternate each time the committee member or first alternate is unable to attend a meeting or act as a member of the committee or first alternate.
- (7) The appointment of a person as first or second alternate must be approved by the committee before the appointment is effective.
- (8) When acting as an alternate, a first or second alternate is subject to all the duties, and entitled to exercise all the powers and rights, of the member of the committee who appointed the alternate.
- (9) A sub-committee shall have:
 - (a) such powers as may be delegated to it by the committee; and
 - (b) consist of such persons or kinds of persons as determined by the committee.

26. OFFICE HOLDERS

- (1) The officers of the Association shall be:
 - (a) a President;
 - (b) a Vice-President;
 - (c) a Treasurer; and
 - (d) a Secretary.
- (2) A committee meeting must be held no later than 14 days after each annual general meeting at which the committee members will appoint:
 - (a) the President from amongst the four committee members appointed by the Major Banks;
 - (b) the Vice-President from amongst the four committee members appointed by the Major Professional Services Firms; and
 - (c) the Treasurer and the Secretary from amongst the committee members in office.
- (3) Each officer of the Association shall hold office until the conclusion of the annual general meeting next after the date of his or her election or appointment as a committee member. A retiring officer is eligible for re-appointment in accordance with sub-rule (2) in the event they are re-elected or re-appointed as a committee member.
- (4) In the event of a casual vacancy in the office of President or Vice-President, the committee must appoint the President or Vice-President from amongst the committee members appointed by the Major Banks or Major Professional Services Firms, as relevant. The appointment must not be made by the committee before the right to fill the

vacancy left on the committee by the departing President or Vice-President in accordance with Rule 27(5) has been exercised or expired, and in any event, no later than 21 days after the casual vacancy in the office of President or Vice-President has occurred. The person appointed to fill the casual vacancy will hold office until the conclusion of the annual general meeting next following the date of the appointment.

- (5) In respect of a casual vacancy in the office of Treasurer or Secretary, the committee must appoint one of its members to the vacant office and the member appointed may continue in office up to and including the conclusion of the annual general meeting next following the date of the appointment.

27. APPOINTED MEMBERS OF THE COMMITTEE

- (1) At least 14 days before the annual general meeting, the Secretary of the Association must, in such manner as the committee may direct, call for appointments of committee members from the Major Banks and the Major Professional Services Firms.
- (2) The Major Banks and Major Professional Services Firms are each eligible to appoint one committee member to the committee, who must be an officer or employee of the Major Bank or Major Professional Services Firm (as relevant) at the time of the appointment.
- (3) Appointments of committee members by the Major Banks and Major Professional Services Firms must be:
 - (a) made in writing, signed by an authorised representative of the Major Bank or Major Professional Services Firm (as relevant) and accompanied by the written consent of the candidate; and
 - (b) delivered to the Secretary of the Association within 10 days of the date on which appointments were called for under Rule 27(1).
- (4) The committee members appointed by the Major Banks and the Major Professional Services Firms:
 - (a) will be announced at the annual general meeting and will take office at the close of that annual general meeting; and
 - (b) shall hold office until the close of the annual general meeting next after the date of their appointment but are eligible for re-appointment.
- (5) In the event of a casual vacancy occurring in the office of a committee member appointed by a Major Bank or Major Professional Services Firm, the relevant Major Bank or Major Professional Services Firm may, within 14 days of the vacancy occurring, appoint an officer or employee to fill the vacancy and the person appointed shall hold office, subject to these Rules, until the conclusion of the annual general meeting next following the date of the appointment.

28. ORDINARY MEMBERS OF THE COMMITTEE

- (1) Subject to these Rules, each ordinary member of the committee shall hold office until the annual general meeting next after the date of election but is eligible for re-election.
- (2) In the event of a casual vacancy occurring in the office of an ordinary member of the committee, the committee may appoint a member of the Association to fill the vacancy

and the member appointed shall hold office, subject to these Rules, until the conclusion of the annual general meeting next following the date of the appointment.

29. ELECTION OF ORDINARY COMMITTEE MEMBERS

- (1) The Secretary of the Association must, in such manner as the committee may direct, call for nominations of candidates for election of ordinary members of the committee from Institutional Members, at least 30 days before notice of the annual general meeting is to be sent to members.
- (2) Nominations of candidates for election as ordinary members of the committee must be:
 - (a) made in writing, signed by an authorised representative of the Institutional Member and accompanied by the written consent of the candidate (which may be endorsed on the form of nomination); and
 - (b) delivered to the Secretary of the Association within 10 days of the date on which nominations were called for under Rule 29(1).
- (3) For the avoidance of doubt:
 - (a) an Institutional Member may only nominate one candidate for election as an ordinary member of the committee; and
 - (b) Major Banks and Major Professional Services Firms are not eligible to nominate a candidate for election as an ordinary member of the committee.
- (4) If insufficient nominations are received to fill all ordinary member vacancies on the committee, the candidates nominated shall be deemed to be elected at the annual general meeting and further nominations may be received at the annual general meeting.
- (5) If the number of nominations received is equal to the number of vacancies to be filled, the persons nominated shall be deemed to be elected.
- (6) If the number of nominations exceeds the number of vacancies to be filled, a ballot must be held in accordance with Rule 30.

30. BALLOT

- (1) The ballot for the election of ordinary members of the committee must be conducted in such manner as the committee may direct, either:
 - (a) by way of postal ballot, in which case:
 - (i) votes shall be lodged in such manner as the committee may direct, including by way of post, fax or electronic means;
 - (ii) all votes shall be given personally (and not by proxy);
 - (iii) voting shall close at the time nominated by the committee; and the result of the postal ballot shall be announced at the annual general meeting; or
 - (b) at the annual general meeting, in which case Rule 21 shall apply in respect of voting by members.

31. VACANCIES

- (1) The office of a committee member becomes vacant if the committee member:
 - (a) ceases to be a member of the Association; or
 - (b) becomes an insolvent under administration within the meaning of the *Corporations Act 2001* (Cth); or
 - (c) resigns from office by notice in writing given to the Secretary;
 - (d) in the case of a committee member appointed by a Major Bank, ceases to be an officer or employee of a Major Bank; or
 - (e) in the case of a committee member appointed by a Major Professional Services Firm, ceases to be an officer or employee of a Major Professional Services Firm.
- (2) However where the office of an officeholder becomes vacant due to the member ceasing to be a member of the Association or a member of a member organisation, and the committee believes it to be in the interests of the Association, then that officer may retain their office for the remainder of their term.

32. MEETINGS OF THE COMMITTEE

- (1) The committee must meet at least 3 times in each year at such place and such times as the committee may determine.
- (2) Special meetings of the committee may be convened by the President or by any 4 members of the committee.

33. NOTICE OF COMMITTEE MEETINGS

- (1) Notice of each committee meeting must be given to each member of the committee at least 5 business days before the date of the meeting.
- (2) Notice under sub-rule (1) may be sent by prepaid post, facsimile or electronic transmission to the mailing address, email address or facsimile number.
- (3) Notice must be given to members of the committee of any special meeting specifying the general nature of the business to be conducted and no other business may be conducted at such a meeting.

34. USE OF TECHNOLOGY AT COMMITTEE MEETINGS

- (1) A committee member who is not physically present at a committee meeting may participate in the meeting by the use of technology that allows that committee member and the committee members present at the meeting to clearly and simultaneously communicate with each other.
- (2) A committee member participating in a committee meeting as permitted under subrule(1) is taken to be present at the meeting and, if the member votes at the meeting, is taken to have voted in person.

35. QUORUM FOR COMMITTEE MEETINGS

- (1) Any 4 members of the committee present in person or as allowed under Rule 34 constitute a quorum for the conduct of the business of a meeting of the committee.
- (2) No business may be conducted unless a quorum is present.
- (3) If within half an hour of the time appointed for the meeting a quorum is not present:
 - (a) in the case of a special meeting – the meeting lapses.
 - (b) in any other case - the meeting shall stand adjourned to the same place and the same time and day in the following week.
- (4) The committee may act notwithstanding any vacancy on the committee.

36. PRESIDING AT COMMITTEE MEETINGS

At meetings of the committee:

- (a) the President or, in the President's absence, the Vice-President presides; or
- (b) if the President and the Vice-President are absent, or are unable to preside, the committee members present must choose one of their number to preside.

37. VOTING AT COMMITTEE MEETINGS

- (1) A resolution of the committee, or a resolution of a meeting of any sub-committee appointed by the committee, must be passed by not less than 60% of the votes cast by the members entitled to vote. Voting shall be determined on a show of hands or, if a member requests, by a poll taken in such manner as the person presiding at that meeting may determine.
- (2) Each committee member present at a meeting of the committee, or at a meeting of any sub-committee appointed by the committee is entitled to one vote.
- (3) If votes are divided equally on a question at a meeting of the committee, or at a meeting of any sub- committee appointed by the committee, the person presiding at the meeting has a second or casting vote.

38. REMOVAL OF COMMITTEE MEMBER

- (1) The Association in general meeting may, by resolution, remove any member of the committee before the expiration of the member's term of office and appoint another member in his or her place to hold office until the expiration of the term of the first-mentioned member.
- (2) A member who is the subject of a proposed resolution referred to in sub-rule (1) may make representations in writing to the Secretary or President of the Association (not exceeding a reasonable length) and may request that the representations be provided to the members of the Association.
- (3) The Secretary or the President may give a copy of the representations to each member of the Association or, if they are not so given, the member may require that they be read out at the meeting.

39. MINUTES OF MEETINGS

The Secretary of the Association must keep minutes of the resolutions and proceedings of each general meeting, and each committee meeting, together with a record of the names of persons present at committee meetings.

40. NOMINATIONS COMMITTEE

- (1) The Nominations Committee will be comprised of a representative from each of the Major Banks and the Major Professional Services Firms.
- (2) In the event a ballot is required to be held in accordance with Rule 30, the Nominations Committee will be responsible for recommending nominated candidates for election as ordinary members of the Committee.
- (3) The Nominations Committee will have terms of reference determined by the Committee from time to time.

41. FUNDS

- (1) The Treasurer of the Association must:
 - (a) collect and receive all moneys due to the Association and make all payments authorised by the Association; and
 - (b) keep correct accounts and books showing the financial affairs of the Association with full details of all receipts and expenditure connected with the activities of the Association.
- (2) All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments must be signed by two members of the committee.
- (3) The funds of the Association shall be derived from annual membership fees, donations and such other sources as the committee determines.

42. SEAL

- (1) The common seal of the Association must be kept in the custody of the Secretary.
- (2) The common seal must not be affixed to any instrument except by the authority of the committee and the affixing of the common seal must be attested by the signatures either of two members of the committee or, of one member of the committee and of the public officer of the Association.

43. NOTICE TO MEMBERS

Except for the requirement in Rule 16, any notice that is required to be given to a member, by or on behalf of the Association, under these Rules may be given by:

- (a) delivering the notice to the member personally; or
- (b) sending it by prepaid post addressed to the member at that member's address shown in the register of members; or

- (c) facsimile transmission, if the member has requested that the notice be given to him or her in this manner; or
- (d) electronic transmission, if the member has requested that the notice be given to him or her in this manner.

44. WINDING UP

- (1) In the event of the winding up or the cancellation of the incorporation of the Association, the surplus assets of the Association must not be distributed to any members or former members of the Association.
- (2) Subject to the Act and any court order made under section 133 of the Act, the surplus assets must be given to a body that has similar purposes to the Association and which is not carried on for the profit or gain of its individual members.
- (3) The body to which the surplus assets are to be given must be decided by special resolution of the members.

45. CUSTODY AND INSPECTION OF BOOKS AND RECORDS

- (1) Except as otherwise provided in these Rules, the Secretary must keep in his or her custody or under his or her control all books, documents and securities of the Association.
- (2) All accounts, books, securities, minutes of meetings of the Association and minutes of meetings of directors of the Association must be available for inspection free of charge by any member upon request.
- (3) A member may make a copy of any accounts, books, securities and any other relevant documents of the Association.

APPENDIX 1

APPLICATION FOR MEMBERSHIP OF RISK MANAGEMENT ASSOCIATION INC

The application for membership will be in a form approved by the committee from time to time.

APPENDIX 2

FORM OF APPOINTMENT OF PROXY FOR MEETING OF ASSOCIATION CONVENED
UNDER RULE 11(7)

I *[name]* of *[address]*

being a member of Risk Management Association Inc

appoint *[name of proxy holder]* of *[address of proxy holder]*

being a member of that Incorporated Association, as my proxy to vote for me on my behalf at the
meeting to the general meeting of the Association convened under Rule 11(7), to be held on *[date
of meeting]* and at any adjournment of that meeting.

I authorise my proxy to vote on my behalf at their discretion in respect of the following
resolution *[insert details of resolution passed under Rule 11(1)]*.

Signed:

Date:

APPENDIX 3
FORM OF APPOINTMENT OF PROXY

I *[name]* of *[address]*

being a member of Risk Management Association Inc appoint *[name of proxy holder]* of
[address of proxy holder]

being a member of that Incorporated Association, as my proxy to vote for me on my behalf at the
annual/ special* general meeting of the Association to be held on *[date of meeting]* and at any
adjournment of that meeting.

My proxy is authorised to vote in favour of/ against* the following resolution *[insert details of
resolution]*.

Signed

Date

*delete if not applicable.

APPENDIX 4
SCHEDULE OF ANNUAL MEMBERSHIP FEES

The annual membership fees are set out in Membership Policy approved by the committee from time to time.