

RULES

As at 5 October 2009

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1. NAME

1.1 The name of the society is "Credit Union Institute of New Zealand Incorporated".

2 INTERPRETATION

2.1 In these rules, unless the context otherwise requires:

"Act" means the Incorporated Societies Act 1908;

"Associate" means a member within that category of membership;

"Bylaws" means the bylaws approved by the Council of CUINZ;

"Director" in relation to any Credit Union means and includes:

(a) A Director;

(b) A member of the Committee of Management;

(c) A member of an Audit Committee appointed by the Board of Directors or the Committee of Management;

(d) A member of the Supervisory Committee;

(e) An Associate Director;

(f) An Alternate Director;

"Council" means the Committee of Management from time to time of the Institute;

"Code of Ethics" means a code of ethics that has been approved and adopted in accordance with these rules;

"Credit Union" means a credit union that is duly registered pursuant to the provisions of the Friendly Societies & Credit Unions Act 1982 and includes the New Zealand Association of Credit Unions;

"Manager" in relation to any Credit Union means and includes:

(a) A Manager employed in the capacity of Chief Executive Officer, Chief Operating Officer, General Manager, Branch or Department Manager;

(b) A Manager employed in the capacity of Deputy or Assistant Chief Executive Officer or General Manager or Manager who is regularly required to report to and attend on the board of Directors or Committee of Management and makes decisions affecting the overall objects of the Credit Union.

"Member" means a member of the Institute of whatever category, unless the context requires otherwise;

"NZACU" means the New Zealand Association of Credit Unions, an association of Credit Unions duly registered pursuant to the provisions of the Friendly Societies & Credit Unions Act 1982;

"CUINZ" and "the Institute" means the Credit Union Institute of New Zealand Incorporated;

"Registrar" means the officer appointed by NZACU under these rules to be the secretary of the Council and Chief Executive Officer of the Institute unless the context means a statutory registrar appointed under legislation;

"Rules" means the rules of the Institute;

"Voting member" means a Member who has been admitted to membership under the category of either a Member or a Fellow of the Institute.

2.2 Words importing any gender include the other gender.

2.3 References to the singular number include the plural number and vice versa unless the context requires otherwise.

3 OBJECTS

3.1 The Institute has been established for charitable purposes in New Zealand. Without limitation to such purposes, the objects for which the Institute has been established include

the education of and promotion of education opportunities for Credit Union Directors and Managers, thereby benefiting the public through the enhancement of Credit Union governance and management in New Zealand. This will be achieved by:

- (a) Establishing and administering standards for education training and development of Credit Union Directors and Managers;
- (b) Approving curricula and qualifications and issuing appropriate certifications for education training and development undertaken by Credit Union Directors and Managers;
- (c) Promoting, overseeing, and causing to be developed and delivered, such courses, papers, seminars, and workshops that provide education, training, and development of Credit Union Directors and Managers to promote professionalism and excellence in Credit Union governance and management;
- (d) Implementing and administering a Code of Ethics for the protection of the public interest that is to be observed among the members of the Institute;
- (e) Supporting and promoting any scheme or program of co-regulation that has official Government support and encouragement and is intended to serve the public interest;
- (f) Affiliating with organisations having similar objects both within and external to the Credit Union movement;
- (g) Generally doing all such acts, matters and things and to enter into such arrangements as are incidental or conducive to the attainment of any of the objects of the Institute provided that in pursuing the above-named objects the Institute will apply its activities and expenditures only within New Zealand.

4 REGISTERED OFFICE

- 4.1 The registered office of the Institute shall be at the same address as that of the New Zealand Association of Credit Unions.

5 RESTRICTION ON PECUNIARY GAIN

- 5.1 No member shall be entitled to any pecuniary gain arising from the property, income, or activities of the Institute, provided that this shall not prohibit the payment of remuneration in return for services independently rendered to the Institute.
- 5.2 A Council member shall not receive any remuneration without the express resolution of the Council detailing its reasons but may be reimbursed for legitimate expenses incurred on behalf of the Institute in accordance with such policies as may be determined by the Council from time to time.

6 MEMBERSHIP

- 6.1 Any person who is a Director of a Credit Union or NZACU or a Manager thereof as previously defined is prima facie entitled to apply for membership of the Institute, provided however that the annual subscription for Directors and Managers who are neither Directors nor Managers nor members of a Credit Union duly affiliated to NZACU may be applied at a differential rate that in the opinion of the Council reflects such subsidised services as are supplied to the Institute by NZACU.
- 6.2 Any person meeting the eligibility requirement in one of the following sub-rules may be admitted or advanced to membership within an appropriate membership category under that sub-rule. Continuation of membership is dependent on the member continuing to meet the eligibility criteria set out in the sub-rule under which the member was admitted or

advanced. A person may only continue their membership whilst meeting the eligibility criteria in one of these sub-rules.

6.2.1 The following persons may be admitted or advanced as a member of the Institute in one of the distinguishing membership categories of *Associate*, or *Member*, or *Fellow* subject to meeting the eligibility criteria for that category of membership and such other conditions provided in the rules or as otherwise determined by the Council in bylaws enacted pursuant to the rules:

- (a) All Directors and Managers of Credit Unions;
- (b) A person employed in a Credit Union in a capacity other than that of a Manager whose application is supported in writing by the Board of that Credit Union;
- (c) A supporter of the Credit Union Movement who has demonstrated a keen interest therein and whose application is supported in writing by the Board of a Credit Union.

6.2.2 A person who would otherwise cease to be eligible for membership under this rule by virtue of having resigned or retired from a directorship or voted out of office, may continue membership of the Institute in the category to which the person was previously admitted, and provided that person remains a member of a Credit Union and continues to meet the other requirements of membership determined in the rules and in the bylaws.

6.3 Application for membership shall be made in such form as the Council may decide.

6.4 Membership of the Institute shall be deemed a privilege rather than a right and the Council is empowered to decline any application for membership at its discretion. The Council shall not be required to provide reasons for declining any application for membership.

6.5 Any person or member who is disqualified or prohibited from being a Director or Manager of any company or commercial undertaking as a result of a decision of any Court or Tribunal, or through operation of law, or is required to make an Initial Disclosure under the Investment Advisers (Disclosure) Act 1996, shall not be eligible to become or to remain a member.

6.6 The Council is empowered to make bylaws that determine criteria for entry and continuation of membership, or entry or advancement to a category of membership and depending on such achievements, circumstances, conditions, and/or the allowance of exemptions and cross-credits as the Council may from time to time determine and consider appropriate.

7 OBLIGATIONS OF MEMBERS

7.1 Members of the Institute in whatever category of membership are required to observe the following obligations as a condition of membership:

- (a) Abide by the Institute's Code of Ethics that is in force for the time being;
- (b) Participate in professional development appropriate for Credit Union governance and management and observe the minimum Continuing Professional Development requirements that are recommended by the Council;
- (c) Promote director and management performance evaluation processes within any Credit Union of which the member is a Director or a Manager, and participate in and support those processes;
- (d) Progress towards obtaining suitable qualifications approved by the Council and through which the member becomes eligible for admission to a voting member category of

membership provided that this obligation shall not apply to members already admitted as such or to Honorary or Life Members;

- (e) Pay the annual subscription as determined by the Council, and any other fees, dues, and levies that may be determined at a general meeting of members;
- (f) Abide by any other obligations as may be determined from time to time by the Council and duly enacted in the bylaws of the Institute.

8 HONORARY AND LIFE MEMBERSHIP

- 8.1 The Council may admit a person as an *Honorary Member*.
- 8.2 *Life Membership* may be conferred by resolution passed at an Annual General Meeting upon such members or other persons as the Council may recommend.
- 8.3 Honorary and Life Members need not meet the membership eligibility criteria set out in these rules and shall not be liable to pay an annual subscription.

9 RESTRICTIONS ON CERTAIN CLASSES OF MEMBERSHIP

- 9.1 Members who are Associates, Honorary Members, and Life Members shall be entitled to attend general meetings of the Institute and speak or be heard on any matter before a general meeting but shall not otherwise be entitled to:
 - (a) Vote on any matter before the meeting (except in the case of a winding-up) or vote in the elections of the Council;
 - (b) Be appointed or elected to the Council;
 - (c) Nominate any person for election to the Council.

10 CESSATION OF MEMBERSHIP

- 10.1 A member may resign from membership by giving written notice to the Registrar and shall cease to be a member at the expiry of 30 days from delivery of such notice.
- 10.2 An Honorary Member ceases to be a member on ceasing to hold the position or office that was considered relevant by the Council on admitting the member as an Honorary Member or at the expiration of the term of that membership.
- 10.3 A member whose annual membership subscription is in arrears by more than 6 months after date of due settlement ceases to be a member, but may be reinstated upon settlement of the arrears and application being approved by the Council.
- 10.4 A person owing a subscription at date of resignation or otherwise ceasing to be a member shall still be liable to payment of that subscription, and if necessary, the Council may pursue recovery.

11 DISTINGUISHING LETTERS (POST NOMINALS)

- 11.1 The Council shall determine from time to time and publish in the bylaws, the criteria and conditions required for a member to use and retain the right to use the following distinguishing letters after their name whilst membership of the Institute is retained in the relevant membership category identified in the following table:

Membership category	Distinguishing letters
Fellow	F.CUINZ
Life Member	F.CUINZ
Member	M.CUINZ
Honorary Member	<i>None</i>
Associate Member	<i>None</i>

A member who is an Associate or an Honorary Member is entitled to describe themselves as such but shall not be entitled to use post-nominals to signify their membership status.

12 DISCIPLINE

- 12.1 Where a complaint against a member has been received or where a member has wilfully refused or neglected to comply with the provisions of these rules or any bylaws in effect, or where the member has breached the code of ethics required to be observed by the members of the Institute, or where in the opinion of the Council, the member has been involved in conduct unbecoming of the member and has brought, or is likely to bring, that member's Credit Union or this Institute into disrepute, or such behaviour is otherwise prejudicial to the interests of the Institute and the Credit Union movement, the Council is empowered to determine the complaint and/or apply one of the following sanctions to the behaviour of that member by:
- (a) Admonishing the member;
 - (b) Suspending the member for up to 6 months;
 - (c) Fining the member such fine not exceeding one hundred dollars (\$100) together with the costs associated with hearing the complaint if the member is found to be in breach;
 - (d) Expelling the member save that any such expulsion shall require a vote of two-thirds or more of the Council members present at the meeting where the expulsion is voted on.
- 12.2 Where any complaint has been lodged with the Institute or where the Council intends to discuss a member's behaviour and the possible outcome is disciplinary action against that member, the member shall be given at least 14 days written notice of the meeting of the Council at which the complaint or behaviour is to be considered. The notice shall contain full particulars of what is alleged against the member.
- 12.3 A member shall have the right to attend before the Council and present an explanation or defence, either orally or in writing before any outcome is determined and any sanction is applied.
- 12.4 Where a suspension or expulsion is ordered by the Council, the member shall be shortly advised in writing of the reasons, and is entitled to lodge a notice of appeal within 21 days in which the appellant shall shortly state the grounds of the appeal. On obtaining from the appellant, security for the cost of hearing such appeal, the Council shall proceed forthwith to convene an appeal hearing committee consisting of three independent members, two of whom are to be appointed from within the Credit Union movement, and one to be appointed as the chairperson who shall also be a barrister and solicitor of the High Court of New Zealand of not less than 7 years standing. The member shall have the right to appear before the appeal committee. The appeal committee shall determine its procedures and the decisions of the appeal committee shall be final.
- 12.5 In any disciplinary proceedings, a member shall have the right to be represented by counsel or to be accompanied by a friend.

13 ANNUAL MEMBERSHIP FEES

- 13.1 The Council shall set the annual subscription rates to be paid by the members.
- 13.2 Annual subscriptions may be set at different rates for different categories of member, including a surcharge for members who are not Directors or Managers or members of a Credit Union affiliated to NZACU.

14 GENERAL MEETINGS

- 14.1 The chairperson at all General Meetings shall be the President of the Institute. In the absence or standing down of the President, the Vice-President will take the chair, and in the absence or standing down of both the President and the Vice-President, the members present may appoint one of their number to preside over the meeting.
- 14.2 The Council of its own volition may convene a Special General Meeting for any purpose.
- 14.3 On delivery to the Registrar of a requisition for a Special General Meeting signed by 10% of the voting membership, or by 30 voting members, whichever being the lesser, and specifying the nature or purpose of the meeting, the Council shall forthwith convene a General Meeting to be held within 60 days from delivery of the requisition.
- 14.4 No business or matter other than that set out in the notice of the meeting may be transacted or discussed at a Special General Meeting.

15 ANNUAL GENERAL MEETING

- 15.1 The Annual General Meeting of the Institute shall be held during the month of September, or as close thereto, in every year.

The order of business at the Annual General Meeting shall be as follows unless the agenda is altered with the consent of the meeting:

1. Welcome
2. Confirmation of Quorum
3. Meeting procedures - adoption of Standing Orders
4. Apologies
5. Minutes of last AGM - confirmation of
6. Call for General Business Items
7. Notification of Proxies
8. President's report
9. Treasurer's report
10. Registrar's report
11. Election Outcome
12. Appointment of Auditor
13. General Business
14. Other resolutions
15. Presentations to Members
16. Next AGM
17. Close of Meeting

- 15.2 Any other resolutions must be notified by delivery in writing to the Registrar not less than 21 days in advance of the date of the Annual General Meeting and be signed by the proposer and seconder who shall be voting members.
- 15.3 For the purposes of financial and audit reporting at Annual General Meetings the financial year end of the Institute shall be the 30 June in every year unless circumstances legal or otherwise dictate a different date in which case the year end may be changed to a date of the Council's discretion and choosing.
- 15.4 The chairperson may with the consent of the meeting adjourn an Annual General Meeting for a period not exceeding 30 days provided that notice shall be given to all members stating that the Annual General Meeting was adjourned and the date, time, and venue where the adjourned meeting is to be re-convened. At the re-convened Annual General Meeting, the only business that may be conducted is the unfinished business at the meeting that was adjourned.

16 NOTICES OF GENERAL MEETINGS

- 16.1 Twenty-one (21) days notice of a General Meeting shall be given to members and such notice shall specify the place, date, and time of the meeting.
- 16.2 Every notice of a General Meeting shall state the general nature of the business to be transacted at that meeting.

17 QUORUM

- 17.1 The quorum at all General Meetings shall be 15 members of whom 10 must be voting members.
- 17.2 If a quorum is not present within 30 minutes of the appointed time of a General Meeting, the meeting will be adjourned to such day and time as the Council may determine but no later than 14 days from the original date.
- 17.3 If a quorum at an adjourned General Meeting is not present within 30 minutes of the time set down for that General Meeting to be re-convened, the meeting shall proceed provided that at least 8 voting members are present, and if such number is not present, the General Meeting shall be abandoned.

18 VOTING AT GENERAL MEETINGS

- 18.1 Members who are *Associates* of the Institute shall have speaking rights at all General Meetings however voting on resolutions shall be restricted to voting members (i.e., *Members and Fellows*) who are personally present and are financial at the time of the meeting. Voting members may be represented by proxy in accordance with these rules.
- 18.2 Voting members shall each have one vote.
- 18.3 Except as otherwise stipulated in these rules, every resolution shall be passed on a simple majority of votes.
- 18.4 Voting at General Meetings shall be decided initially on a show of hands. A poll shall be taken if required either by the chairperson, or by 3 voting members.

- 18.5 Unless a poll is demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously, or lost, shall be recorded by entry in the minutes of the General Meeting and shall be conclusive evidence of that decision without the need to record the proportion of votes in favour and against the resolution.
- 18.6 If a poll is demanded, it shall be taken in such manner and subject to such scrutiny as the chairperson may direct or appoint, and the result of the voting thereof shall be recorded in the minutes as the resolution of the General Meeting.
- 18.7 The Chairperson of a meeting, whether a vote is taken by show of hands or ballot shall have a casting vote to be used in an equality of voting provided that such casting vote, in the absence of any extraordinary circumstance, shall be delivered in favour of the *status quo*.
- 18.8 Any objection raised with regard to a member's eligibility to vote shall be decided by the chairperson whose decision shall be final.
- 18.9 Procedural motions raised during a meeting shall be dealt with according to the normal rules of debate.
- 18.10 Voting members who reside more than 30 kilometres from the place where the meeting is being convened shall be entitled to vote by proxy, nominating another voting member. Proxies are to be in writing and signed in such form as the Council deems appropriate and delivered to the Registrar not less than 7 days before the meeting. On any specific notice of motion or proposal to come before a meeting, proxies can be given either generally, or in the particular as to how the proxy vote is to be cast.

19 THE COUNCIL

- 19.1 The Council shall consist of 5 persons who shall be Members, Fellows, or Honorary Members of the Institute and who shall be appointed as follows:
- **Office of President:** The President of the Institute shall be the Vice Chair for the time being of the Board of NZACU, or in event of inability to accept this role, such other board member of NZACU as that Board shall appoint;
 - **1 External Council Member:** The external member of the Council shall be appointed by the Board of NZACU and shall continue in office at the pleasure of that Board;
 - **2 Elected Council Members:** The 2 elected members shall be appointed by the voting members of the Institute such election being by postal ballot for a term of 2 years provided that one of the elected members shall initially retire in one year so that the ballot is taken every year for one elected member;
 - **Registrar:** The Registrar shall be appointed by the Chief Executive of NZACU to hold this office and retain the custody and control of the Institute's records and to act as the secretary to the Council and Chief Executive and Treasurer of the Institute for such time as the Chief Executive of NZACU shall determine;
- 19.2 Advice in writing given by the Chief Executive of NZACU shall be sufficient notification of the Council appointments made by the NZACU Board and that of the Registrar.

- 19.3 The President shall take the chair at all meetings of the Council, or if absent or unable to act, such other member as the Council may appoint from among its number.
- 19.4 All members of the Council shall have equal voting rights on the Council save that the chairperson may also exercise a casting vote in the event of a tied vote.
- 19.5 The external and any supernumerary members appointed to the Council shall be admitted as Honorary Members of the Institute for the duration of their appointment if not otherwise admitted to membership under these rules.

20 ELECTED POSITIONS ON THE COUNCIL

- 20.1 A retiring elected member of the Council is eligible for re-election without nomination.
- 20.2 Candidates and their nominees are restricted to *Members* and *Fellows* who are in good financial standing.
- 20.3 Candidates standing for election other than a retiring elected member of the Council shall be nominated in writing by 2 voting members.
- 20.4 Election shall be by postal ballot. The Registrar shall assume the position of returning officer and shall fix the closing date of the ballot. The ballot form shall be approved by the Council, but shall include the use of a ballot envelope returned within a postal envelope.
- 20.5 The ballot envelopes shall be opened and the votes counted in the presence of a Solicitor of the High Court of New Zealand who shall attest the result. In an equality of voting, the decision will be by the casting of a coin and such result shall also be attested by the attending solicitor.
- 20.6 A casual vacancy among the members of the Council who are elected under these rules may be filled by the Council at any time by co-option of a member who meets the criteria for election, such member retiring when the original Council member was due to retire. Any Director so appointed is eligible for re-election without nomination.

21 POWERS AND DUTIES OF THE COUNCIL

- 21.1 In pursuance of its powers and duties, the Council of its own cognisance and priorities is empowered to:
- (a) Cause meaningful effect to be given to the objects of the Institute contained in these rules;
 - (b) Determine, promulgate and implement the policies of the Council and be responsible for the general management of its affairs and records;
 - (c) Ensure compliance with the Act and any other relevant law in relation to the activities of the Institute;
 - (d) Prescribe the forms to be completed by applicants for membership, act upon applications for membership and establish such procedures as will ensure that membership applications are processed with a minimum of delay;
 - (e) Register for charitable status under the Charities Act 2005 and if so registered, do such things as will enable the Institute to maintain that status through its pursuit of education, training and development of Credit Union Directors and Managers;
 - (f) Identify, establish, approve, and/or promote internal and external curriculum paths and syllabi for education, training and development of Credit Union Directors and Managers including entering into such associations and arrangements with examining and qualification setting organisations, educational institutions, and other teaching bodies as may advance the objects of the Institute;

- (g) Introduce and set prescription standards for competency, qualifications, and certifications in education training and development for Credit Union Directors and Managers and cause certificates and diplomas to be issued where appropriate;
- (h) Cause papers, modules, books, and study courses to be written in pursuance of education training and development of Credit Union Directors and Managers;
- (i) Identify and approve minimum levels of Continuing Professional Development that should be undertaken by members of the Institute;
- (j) Make, formulate, deliver and assist submissions to any party, body, organisation, Government commission or other authority on any matter that directly or indirectly affects the education training and development of Credit Union Directors and Managers that in the opinion of the Council, the Institute ought to be involved or to whom its views ought to be advanced;
- (k) Authorise the employment of such person or persons as may be necessary to carry on the business of the Institute and fix the terms of engagement and remuneration of such persons;
- (l) Enter into such contracts as it considers necessary to enable the provision of services to members;
- (m) Borrow money on such terms and conditions are approved by the Council;
- (n) Control the funds, property, and assets of the Institute with full power to invest, rent, lease, furnish, and deal with such funds, property, and assets as the Council may from time to time determine;
- (o) Cause proper accounting records to be kept relating to the transactions of the Institute and its assets and liabilities, and establish and maintain a satisfactory system of control over those records, its cash holdings and all its receipts and payments;
- (p) Maintain an appropriate insurance cover over the fixed assets of the Institute and for all other risks as circumstances may warrant;
- (q) Appoint committees and sub-committees on such terms, conditions, and delegations as will assist the Council in the better conduct of the Institute's affairs;
- (r) Carry out such other duties as the members may from time to time require provided those duties are not inconsistent with the strategic plan and policies of the Institute;
- (s) Apply for the Institute to be an approved professional body representing its members under any model or scheme of co-regulation promoted by government for the regulation of standards and behaviour in securities and investment intermediaries, and to do all things required of an approved professional body under such a model or scheme of co-regulation;
- (t) Establish and administer a Code of Ethics to be observed by members of the Institute;
- (u) Approve bylaws in accordance with these rules;
- (v) Perform or authorise any other action consistent with law, the Act, and these rules.

- 21.2 The Council may meet by attendance in person, by audio or video-conference, or by any other means agreed to by the Council for the efficient despatch of its business.
- 21.3 The quorum at meetings of the Council shall be 50% of the members of the Council.
- 21.4 The quorum at meetings of any committee or sub-committee appointed or convened by the Council shall be such number as the Council may direct, and if not so directed, the quorum shall be 50% of the members appointed to that committee or sub-committee.
- 21.5 A Council member may not vote on any matter in which he has a conflict of interest and shall absent himself whilst the matter is under discussion.
- 21.6 Resolutions may be passed by way of memorandum entry in the minute book provided that the memorandum of resolution is circulated to each Council member and is signed by at least 75% of the Council. The objection of any Council member to the resolution shall be placed on the agenda of the next meeting of the Council.
- 21.7 The Council may otherwise determine its own meeting procedures as it considers appropriate for the efficient despatch of its business.

22 VALIDITY OF ACTS OF THE COUNCIL

- 22.1 Subsequent discovery of a defect in the appointment of a member of the Council shall not on its own invalidate an act done by a meeting of the Council or by any person acting as a member of the Council, or by any committee or sub-committee authorised by the Council to act on its behalf provided such act was carried out in good faith and without prior knowledge of the defect.

23 INSPECTION OF BOOKS AND RECORDS

- 23.1 Any member or other person having an interest in the funds of the Institute may inspect the books and records of the Institute at all reasonable hours at the registered office or at any place where the books and records are kept. This right shall not extend to personal information about a member or person in the possession of the Institute unless written authority is obtained from that member or person.

24 INDEMNITY

- 24.1 Provided that members of the Council or its sub-committees act honestly and in good faith, the Institute will indemnify them from any liability arising out of carrying out their duties including costs incurred in defending or settling any claim or proceeding, or in defending criminal proceedings in which the Council member is acquitted.
- 24.2 The Council of the Institute is authorised by resolution of the Council to effect insurance to indemnify members of the Council or its sub-committees pursuant to this rule.

25 SERVICE OF NOTICES

- 25.1 It shall be the duty of each member to advise the Institute of any changes in the member's postal address, email address (if the member has one), and the Credit Union of which the member is a Director or Manager or is otherwise affiliated.
- 25.2 Where notice of any meeting is required to be given to a member, notice shall be deemed to have been duly given if, within the time prescribed by these rules, written notice of the meeting and the business to be transacted at such meeting is delivered, whether by post or by email, to the member's last address that appears in the membership register of the Institute. Where a previous communication delivered by the Institute in such manner has been returned unclaimed, notice shall be deemed to have been duly given to the member if,

26 REGISTER OF MEMBERS

- 26.1 A register of members shall be maintained by the Registrar of the Institute in accordance with the Act.
- 26.2 The register shall record the following:
- (a) The full name of each member;
 - (b) The member's address;
 - (c) The date on which the person became a member;
 - (d) The Credit Union of which the member is a Director or Manager or is otherwise affiliated;
 - (e) The membership category to which the member has been admitted.

27 RULES AND ALTERATION TO RULES

- 27.1 No new rule shall be made nor shall any rule be altered or abandoned unless notice of the motion, or the general terms of the motion to make the new rule, alteration or abandonment is given to each member. Twenty-one (21) days notice of the date, place and time of the General Meeting called to consider the motion shall be given and the general meeting may adopt a new rule, alteration or abandonment only on the vote of 75% of the voting members present at the General Meeting.
- 27.2 No new rule, alteration or abandonment of any rule shall detract from the charitable nature of the objects of the Institute or permit funds to be expended otherwise than in pursuance of those objects.

28 BYLAWS

- 28.1 The Council may enact and issue bylaws, such bylaws not being inconsistent with the objects of the Institute or the Act, for the more effective interpretation of these rules and for the conduct of the Institute's activities so as to give effect to, but not necessarily limited to the following:
- (a) Criteria for admissions to the categories of membership;
 - (b) Waivers to advance the admission of *Members* and *Fellows*;
 - (c) Curricula programs and approval thereof;
 - (d) Recognition of qualifications including cross-credits for previous education, training and development;
 - (e) Issue of certificates and diplomas;
 - (f) Standing orders for the conduct and procedure at general meetings;
 - (g) Co-regulation under Government approved scheme or model;
 - (h) Code of ethics;
 - (i) Disciplinary issues;
 - (j) Forms.
- 28.2 The Council shall cause every by-law enacted by the Council to be notified to all members of the Institute, such by-law coming into effect after the expiry of 42 days following publication, with the proviso that the first bylaws passed at the inaugural meeting of the Council hereunder in these rules shall take immediate effect.

29 SEAL

- 29.1 The Institute shall have a seal to be used as a common seal which shall be kept in the custody of the Registrar for application on deeds, certificates and diplomas according to the directions and policies of the Council. The application of the seal shall be countersigned by the signatures of the president and the registrar or any two members of the Council.

30 INAUGURAL MEMBERSHIP AND MEETING

- 30.1 To provide for the incorporation and initial governance of the Institute and to put its rules into effect, the persons who are the signatories on the Memorandum of Application for Incorporation below shall be the first *Members* of the Institute within that category of membership, and shall in a meeting held by way of memorandum entry in the minute book or by a meeting in which they are personally present:

- (a) Confirm these rules and authorise the incorporation of the Institute;
- (b) Acknowledge the Council members appointed by the New Zealand Association of Credit Unions;
- (c) Elect from among their number the 2 members of the Council that are required to be elected, one of whom shall retire at the first annual general meeting;
- (d) Confirm the registered office;
- (e) Appoint auditors for the ensuing financial year;
- (f) Approve the first Bylaws;
- (g) Approve a Code of Ethics;
- (h) Set the initial membership subscription rates.

31 WINDING UP AND DISSOLUTION

- 31.1 Any resolution for a winding up and dissolution shall be moved and seconded at a meeting of members called for that purpose, either by the Council or as a result of a requisition of voting members provided for under these rules. Should such motion be carried by 75 percent of the voting members present at the meeting, the meeting shall stand adjourned for a period of not less than one month or more than 6 weeks. The Registrar shall cause notice to be given to each member of such adjourned meeting and the business proposed. If at the resumption of the meeting the resolution be again confirmed by 75 percent of the voting members present, the Institute shall be wound up and dissolved in accordance with the Act.
- 31.2 In the event of a dissolution, any assets remaining after the payment of debts and due discharge of any other liabilities of the Institute, shall be transferred to NZACU for charitable and educational purposes, or to such charity as NZACU may nominate, or alternatively, shall be applied to other charitable purpose or recognised charitable organisation.