

AVI Constitution

THE RULES of the AUSTRALIAN VALUERS INSTITUTE CO-OP LIMITED

1. In these rules, unless the context otherwise requires:-

Expressions used have the same meaning as those ascribed to them by the Act.

“The Act” or “Co-operation Act” means the Co-operation Act, 1923 as amended.

“The Institute” means Australian Valuers Institute Co-op Limited.

“Board” means Board of Directors of The Institute.

“Prescribed” means prescribed by the Act or by regulation.

“Regulation” means regulation under the Act.

“The Registrar” means the Registrar of Co-operative Societies or Deputy Registrar.

“Special Resolution” means a resolution passed in the manner set forth in Section 80 of the Act.

Words in the singular include the plural, and vice versa.

Words importing masculine gender include females.

RULES

- 2.i) In accordance with Section 73 of the Act, the rules of The Institute shall bind The Institute and all members thereof, and all persons claiming through them respectively, to the same extent as if each member had subscribed his name and affixed his seal thereto, and there were contained in the rules a covenant on the part of each member and his legal representatives to observe all the provisions of the rules, subject to the provisions of the Act.
- ii) The rules of The Institute shall not be altered unless the alteration has been approved by a special resolution. No such alteration shall have effect until the alteration has been registered by the Registrar. Alteration includes addition to a rule and a rescission of a rule.
- iii) Any person shall be entitled on demand to a copy of these rules upon payment of such sum not exceeding two dollars as the Board from time to time determine.

NAME

3. The name of The Institute shall be Australian Valuers Institute Co-op Limited.

REGISTERED OFFICE

4. The registered office of The Institute shall be at 306 Pitt Street, Sydney or such other place as the Board of The Institute may determine. The Board shall in accordance with Section 72(5) of the Act cause notice of any changes thereof to be transmitted to the Registrar in the form prescribed within fourteen days after the change.

OBJECTS

5. The objects of The Institute shall be to bring together those engaged as Valuers and who are interested in the administration and/or development of the profession for the interchange of views and experience and for mutual consultation and advantage and in particular to carry out any or all of the following:-
 - i) To encourage and foster the observance of high professional standards by its members and to establish and prescribe such standards.
 - ii) To arrange meetings, discussions, conferences, etc on matters of common interest, and generally to act as a clearing house for the exchange of ideas.
 - iii) To provide facilities and opportunities for research and analysis of any and all features of the field of valuation through forums, discussions, surveys, exhibitions and conferences.
 - iv) To develop and foster relations with other kindred bodies or authorities.
 - v) To issue a bulletin or journal and to disseminate information of value to its members.
 - vi) To publish pamphlets, books, monographs.
 - vii) To institute a register of members with details of experience and specialist knowledge or qualifications, and to bring to the knowledge of its members, organisations desirous of obtaining their services.
 - viii) Generally to undertake all activities, including the incorporation of The Institute, as are likely to be of benefit to the practice, administration, interests and welfare of its members.
 - ix) To protect and/or safeguard the interests of members individually or collectively and/or intercede on their behalf where in the opinion of The Board of Directors it is in the interests of the profession and the member or members to do so.

GENERAL POWERS

6. The Institute shall have the power:-

- a) To raise money on loan for any objects of The Institute.
- b) To invest the moneys of The Institute not immediately required in such securities as may from time to time be determined by the Board.
- c) To acquire, sell, improve, dispose of or otherwise deal with real or personal property.
- d) To establish funds for scholarships and to establish, undertake, superintend, administer and to contribute to any charitable or benevolent fund from which may be made donations or advances to deserving persons who may be or have been engaged in the profession or connected with any such persons and contribute to or otherwise assist any charitable or benevolent or co-operative institution or undertakings.
- e) To undertake and execute any trusts which may seem to The Institute conducive to any of its objects.
- f) To adopt such means of making known the objects and benefits of The Institute as may seem expedient and otherwise to further the interests of members.
- g) To affiliate with societies, associations and organisations of like aims and objects and/or with whom co-operation or affiliation may, in the opinion of The Institute's Board of Directors assist in the attainment or furtherance of The Institute's aims and objects.
- h) To do any or all of those things which in the opinion of the Board of Directors are necessary in the interests of and/or for the protection and/or benefit of a member or members and the profession.
- i) To authorise the Board of Directors to make by-laws not inconsistent with these rules or the Act or regulations dealing with the conduct of any operation of The Institute.
- j) A breach of a by-law by a member shall be deemed to be an infringement of the rules of the Institute and the Board by sub-committee may impose on such members, suspend members from membership or expel members from membership.

SEAL

7. The Institute shall, as required by Section 72(3) of the Act, have its name inscribed in legible characters upon a seal. The seal shall be kept at the registered office in such custody as the Board shall direct.

The device of the seal shall be the name of The Institute within two concentric circles and encircling the word 'Seal'.

The seal of The Institute shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of one director and the secretary or such other person as the Board may appoint for the purpose and such director and secretary or such other person shall sign every instrument to which the seal of The Institute is so affixed in their presence.

- a) The Seal shall be affixed to each and every certificate of membership and/or certificate of proficiency issued by the Board.

CUSTODY OF BOOKS AND DOCUMENTS

- 8. a) All books of accounts, securities, documents and papers of The Institute other than such (if any) as the Board may direct to be kept elsewhere, shall be kept at the registered office, in such manner and with such provision for their security as the Board shall direct. In giving any direction the Board shall comply with Section 75 of the Act.

CAPITAL AND SHARES

- 9. a) The capital of The Institute shall be raised by the issue of shares which shall be of one class, all ranking equally, and be of the nominal value of \$1 each.

The capital shall vary in amount according to the nominal value of shares from time to time subscribed.

Every member shall hold one share.

- b) The share of The Institute shall not be quoted for sale or purchase at any stock exchange or in any other public manner whatever within the meaning of the Income Tax and Social Services Contribution Assessment Act 1959-1964 of the Commonwealth of Australia or any amendment thereof.

MEMBERSHIP

- 10. a) Persons seeking admission shall apply for membership of The Institute on the prescribed application form and each application shall be accompanied by an amount equal to the first year's subscription. Such amount shall be the current yearly subscription payable by members together with \$1 (one dollar) in respect of share capital.
- b) Every member shall hold one share.
- c) Each and every person who is a member of The Institute of Building Society Valuers at the time of adoption of this Constitution shall, without further or other appointment, be deemed to be a member of The Institute and shall have the status in which his name shall have been entered in the Register of Members of The Institute immediately prior to the adoption of this Constitution.

ACTIVE MEMBERSHIP PROVISIONS

10A. In accordance with Part IIIA of the Act:

- a) To encourage, maintain and promote the observance of high professional standards by its members and acting as an intermediary for the collection, administration and dissemination of relevant information is a chief primary object of the Society: and
- b) a member shall
 - i) be awarded Life Fellow Membership in accordance with Rule 12(a); or
 - ii) be one who is awarded Fellow Membership in accordance with Rule 12(b) and who pays an annual subscription of not less than twenty dollars (\$20.00) in accordance with Rule 14: or
 - iii) be one who is awarded Associate Membership in accordance with Rule 12(c) and who pays an annual subscription of not less than twenty dollars (\$20.00) in accordance with Rule 14.

LIABILITY OF A MEMBER

- 11. A member shall in accordance with Section 50 of the Act be liable to The Institute for the amount, if any, unpaid on the shares held by him, together with the annual subscription and such other charges, the amount of which shall be fixed from time to time by the Board of Directors.

MEMBERS

- 12. Members of The Institute shall comprise the following:-

- a) Life Fellows
- b) Fellows
- c) Associates

- a) Life Fellows: The Directors may at their discretion in consequence of any special services rendered by any member to The Institute or if from any other cause elect to Life Membership any such member and thereupon his subscription to The Institute shall cease, but any such Life Member may at any time afterwards, if he so desires, resume the position of member which he held immediately before his election as a Life Member.

Should it be desired to confer any life position upon any person who is not a member of The Institute he may in a like manner be elected a Life Member by the passing of a resolution of the Board of Directors.

- b) Fellows: Every applicant for admission to the status of Fellow shall be registered as a Real Estate Valuer under the Valuers Registration Act, 1975 and in the opinion of the Directors have a satisfactory commercial and professional reputation and is considered by them to be otherwise suitable for admission to the status of Fellow and shall satisfy the following conditions:-

- i) Be a person who produces evidence that he/she has been actively engaged for a period of five years in valuing for Co-operative Housing Societies or Permanent Building Societies, Terminating Building Societies, Banks, Merchant Banks, Mortgage Insurers, Credit Unions, Friendly Societies, Insurance Companies, Finance Companies and other Mortgage Lenders approved by the Board and
- ii) Be a person who has been an Associate of The Institute for not less than five years immediately preceding the date of application and
- iii) The application for advancement in status is to be supported in writing by not less than two Fellows of The Institute to whom he is personally known.

The designatory initials that may, and no other abbreviations shall be used to denote membership of The Institute, by a Fellow are F.I.C.V.

- c) Associates: Every applicant for admission to the status of Associate shall be registered as a Real Estate Valuer under the Valuers Registration Act, 1975 and in the opinion of the Directors have a satisfactory commercial and professional reputation and is considered by them to be otherwise suitable for admission to the status of Associate and shall satisfy the following conditions:-

Be a person who produces evidence that he/she is actively engaged in valuing for Co-operative Housing Societies or Permanent Building Societies, Terminating Building, Societies, Banks, Merchant Banks, Mortgage Insurers, Credit Unions, Friendly Societies, Insurance Companies, Finance Companies and other Mortgage Lenders approved by the Board.

The designatory initials that may, and no other abbreviations shall be used to denote membership of The Institute, by an Associate are A.I.C.V.

AFFILIATES

12A. An Affiliate of The Institute shall not be a member of The Institute and shall have no rights of membership. Every applicant for admission to the status of Affiliate shall either be:-

- a) A person actively engaged as an employee or associate of a practicing member of The Institute and in the opinion of the Directors has a satisfactory commercial and professional reputation and is considered by them to be otherwise suitable for admission to the status of Affiliate and shall satisfy the following conditions:-
 - i) Be a person who has received special approval from the Department of Co-operative Societies to carry out inspections on buildings under construction and
 - ii) Be sponsored by an active member of The Institute.

OR

- b) Be a person interested in the activities of The Institute.

Affiliates of The Institute are covered by the following rules:-

i) An Affiliate is not entitled to vote at general meetings or at postal ballots for the election of directors.

ii) An Affiliate is not eligible to be a director and shall not be regarded as a member of The Institute.

iii) The annual fee charged to an Affiliate shall be 50% of the annual fees payable by Associates and Fellows.

iv) Affiliates are entitled to attend all functions except meetings of special interest to members and receive all notices except those relative to meetings of special interest to members.

v) An Affiliate, on becoming eligible for acceptance as an Associate of The Institute, must resign as an Affiliate of The Institute and convert to Associate Membership

An Affiliate shall not be issued with a certificate but shall receive a letter of acceptance as an Affiliate of The Institute.

An Affiliate shall not be entitled to designatory initials or state they are Members of The Institute.

An Affiliate shall be removed from the list of Affiliates by the Directors of The Institute upon failing to satisfy the conditions of acceptance as an Affiliate or for non-payment of the annual fees.

CERTIFICATES

13. The Board shall have power to issue certificates of membership and certificates of proficiency in such subjects and of such standard as may be decided upon by the Directors from time to time. These certificates shall remain the property of The Institute and the Directors shall have power to withdraw any such certificates of membership and certificate of proficiency and appeal may be made against any such withdrawal to a general meeting of The Institute and the decision of such general meeting shall be binding on the Directors. Persons ceasing to be members shall return their certificates to The Institute.

The seal of The Institute is to be affixed to each and every such certificate.

- 13A. Each member in public practice will be required to hold a practising certificate. A practising certificate will be issued by the Board for the period 1 October to 30 September. The Board will issue the practising certificate provided the following criteria are fulfilled by the member:
- a) Payment of the annual fee
 - b) Members will provide a certificate attesting to their holding professional indemnity insurance in an amount to be set by the Board but no less than \$500,000.
 - c) Members will provide a certificate attesting to a minimum level of continuing professional development. For the purposes of this section the minimum requirement will be 20 hours of structured courses and 20 hours of self regulated study.

MEMBERS' SUBSCRIPTIONS

14. Members shall pay an annual subscription of \$20 (twenty dollars) or such amount as is fixed from time to time by the Board of Directors.
15. Every person who, at the date of incorporation of The Institute was a member of The Institute of Building Society Valuers shall be deemed to be a member of The Institute subject however to the Board applying the sum of \$1 from the last annual subscription paid by that member in full satisfaction of the issue of one share in The Institute.

CEASING MEMBERSHIP

16. A person shall cease to be a member of The Institute in any of following circumstances:-
 - a) If his subscription is overdue six months and one month's notice of which has been given by registered post.
 - b) If he resigns, having given one month's notice of intention in writing to the Directors, provided that no one may withdraw his name from the books of The Institute unless his subscription shall have been paid for the year in which notice of his resignation is received.
 - c) If he is expelled in accordance with these rules.
 - d) Upon his death.
 - e) If the contract of membership is rescinded on the grounds of misrepresentation or mistake.
 - f) If he becomes bankrupt or assigns his estate for the benefit of or compounds with his creditors.
 - g) If he becomes an insane patient or an insane or incapable person within the meaning of the Mental Hygiene Acts.
 - h) If he is convicted of an offence which in the opinion of the Board of Directors is calculated to discredit The Institute or any member thereof.
 - i) If he ceases to be a registered valuer under the Valuers Registration Act 1975.

EXPULSION OF MEMBERS

17. The disciplinary code of the Institute is set out in Schedule 1 to the Rules.

BOARD OF DIRECTORS

18. The government and control of The Institute and of its property, affairs and business shall be vested in the Board of Directors. The Directors shall have power from time to time to make, revoke and vary by-laws and regulations provided that such by-laws and regulations are not Inconsistent with these rules, for the conduct of the business and affairs of The Institute and of the Board of Directors to appoint committees consisting of such persons, who are members of The Institute, as it shall think fit and to delegate to any such committee such powers as it may deem expedient.
19. The Directors shall consist of nine (9) members.
20. The first Directors shall be elected at the meeting for the formation of The Institute.
21. At the first annual general meeting of The Institute five of the Directors shall retire, and at the annual general meeting in each succeeding year the Directors shall retire in rotation of four and five.
22. The Directors to retire in any year shall, subject to the provisions as to filling casual vacancies, be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot.
23. A retiring Director shall be eligible for re-election.
24. Election of directors shall be by postal ballot conducted in the following manner:-
 - a) All nominations for election to the Board of Directors (other than to fill casual vacancies) must be received, in writing by the Secretary at least 28 days before the date of the Annual General Meeting, the consent of the nominees having been first obtained.
 - b)
 - i) The Board shall appoint a Returning Officer and fix the date for closing of the ballot.
 - ii) A Director shall not be eligible for appointment as Returning Officer.
 - iii) The Directors shall cause to be prepared a statement setting out the nominations upon which the decision of members is sought and shall give clear instructions on the method of voting.
 - iv) For the purposes of the ballot the Returning Officer shall cause to be prepared a roll of all members.
 - c) Each ballot paper shall be initialed by the Returning Officer. The Returning Officer shall at least twenty-six days prior to the date fixed for the closing of the ballot, transmit by post or otherwise deliver to every member whose name appears on the Register of Members, one set of the following material.
 - i) one ballot paper;
 - ii) an unsealed envelope, in this Rule referred to as the outer envelope, addressed to the Returning Officer the reverse side of which shall be printed as follows:

.....
(Block Letters) (Full Name)

.....
(Address)

.....
(Signature)

- iii) a smaller plain envelope, in this Rule referred to as the inner envelope, in which the voter shall enclose his completed ballot paper.

- d) Upon a member making and transmitting to the Returning Officer, a declaration that he has not received the ballot papers or that the ballot papers received by him have been lost or spoilt or destroyed and that he has not already voted, the Returning Officer may issue duplicate ballot papers to him. Any member making a declaration under this paragraph which is false in any material particular shall be guilty of a breach of these rules.

- e) The Returning Officer shall provide a ballot box capable of receiving the voting papers. The ballot box shall be locked immediately before the ballot papers are delivered in accordance with clause c) of this Rule and remain locked until the close of the ballot.
 - i) After completing the ballot papers the voter shall place them in the ballot box provided, not later than noon on the date fixed for the closing of the ballot or, alternatively, the voter may return the completed ballot papers to the Returning Officer by post in an envelope plainly endorsed 'Ballot Papers' the Returning Officer will then place or cause them to be placed in the ballot box not later than noon on the date fixed for the closing of the ballot.

- f) As soon as practicable after noon on the date fixed for the closing of the ballot, the Returning Officer shall open the ballot box and deal with the contents as follows:-
 - i) mark or cause to be marked for each set of voting papers returned the voter's name on the roll by drawing a line through the name;
 - ii) where a duplicate outer envelope has been issued and the original outer envelope is received, reject such original envelope and mark it 'rejected';
 - iii) if the outer envelope has not been signed or if the details shown on such envelope are not sufficient to disclose by whom the vote is being exercised, reject the envelope and mark it 'rejected';
 - iv) extract or cause to be extracted the inner envelopes containing the ballot papers from all unrejected outer envelopes, separating the contents from the outer envelopes in such a way that no inner envelope could subsequently be identified with any particular voter;

- v) when all the outer envelopes have been dealt with in the manner aforesaid cause all the inner envelopes not rejected to be opened and the ballot papers to be taken therefrom;
 - vi) cause the ballot papers to be scrutinised under this supervision and reject in accordance with the provisions of clause (g) of this rule such as he finds to be informal;
 - vii) count or cause to be counted the votes and make out and sign a statement containing particulars prescribed in clause (h) of this rule and forward it to the Chairman of Directors of The Institute who shall announce the result of the ballot at the General Meeting.
- g) A Ballot Paper shall be rejected as informal if:
- i) It is not duly initialed by the Returning Officer; or
 - ii) It is so imperfectly marked that the intention of the voter cannot with certainty be ascertained by the Returning Officer.
- h) The statement of the Returning Officer referred to in Clause f) (vii) of this rule shall state:
- i) the names of those persons elected;
 - ii) the number of votes rejected as informal.
 - iii) The Returning Officer shall retain all ballot papers (whether formal or otherwise) locked in the ballot box until he has been informed in writing by the Chairman of the General Meeting after the ballot has been decided, that they may be removed from the ballot box. The notification from the Chairman shall state the results of the ballot were and placed before the Meeting and the approval for their removal was passed by resolution of the meeting.
25. Retiring directors shall be deemed to have been nominated unless they have notified the contrary to The Institute.
26. The Institute at the general meeting at which the director retires in manner aforesaid may fill the vacated office by electing a member thereto.
27. Any vacancy occurring in the Board of Directors other than by rotation or retirement may be filled by the Directors and the member so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.
28. The Board of Directors at its first meeting after the annual general meeting of The Institute shall elect from among its members a Chairman of their meetings and determine the period for which he is to hold office, but if no Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding same, the directors present may choose one of their number to be Chairman of the Meeting.

29. The Institute may by special resolution remove any director before the expiration of his period of office and may by simple majority at the same meeting or any other meeting appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become on the day on which the director in whose place he is appointed was last elected a director.
30. The proceedings of all meetings of the Board of Directors and of meetings of committees appointed by the Board of Directors and of general meetings of The Institute shall be recorded by minutes.

VACATION OF OFFICE OF DIRECTOR

31. The office of a director shall be vacated in the circumstances set out in Section 84(11) of the Act, and in particular:
 - a) If he becomes bankrupt or assigns his estate for the benefit of or compounds with his creditors.
 - b) If he becomes an incapable person, a protected person, or a patient, within the meaning of the Mental Health Act, 1958 as amended.
 - c) If he is convicted of any offence under the Act, or is convicted of any offence and sentenced to any period of imprisonment without the option of a fine.
 - d) If he absents himself from three consecutive ordinary meetings of the Board without its leave.
 - e) If within two months after any money becomes due by him to The Institute he does not pay the same.
 - f) If he ceases to be a member of The Institute.
 - g) If his resignation is accepted by the Board after he has given one month's notice of intention to resign.
 - h) If he is removed from office by resolution of a general meeting of The Institute.

REMUNERATION

32. The Directors shall receive a refund of all necessary expenses incurred by them in the business of The Institute.

PROCEEDINGS OF THE BOARD

33. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit, providing a meeting of the Board shall be held at least once quarterly. Questions arising at any meeting shall be decided by a majority of votes. In cases of an equality of votes the Chairman shall have a second or casting vote. The Chairman or any two directors may, and the

Secretary on requisition of the Chairman or any two directors shall at any time, summon a meeting of the Board.

Except in special circumstances determined by the Chairman 48 hours' notice shall be given of all meetings of the Board.

34. The quorum of any meeting of the Board shall be five.
35. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these rules as the necessary quorum of directors, the continuing directors may act only for the purpose of increasing the number of directors to that number, or of summoning a general meeting of The Institute, but not for any other purpose.
36.
 - a) The Board may delegate any of its powers to committees consisting of such number of members of The Institute as it may think fit.
 - b) Any committees so formed shall in the exercise of the powers so delegated conform to any conditions or stipulations that may be imposed on them by the Board.
 - c) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

DUTIES AND POWERS OF THE BOARD

37.
 - a) The business and operations of The Institute shall, in accordance with Section 84(1) and (2) of the Act, be managed and controlled by the Board, and for that purpose the Board, except as hereinafter provided, shall have and may exercise the powers of The Institute as if they had been expressly conferred on the Board at a general meeting of The Institute.
 - b) The powers of the Board shall be subject to any restrictions imposed thereon by the Act or by these rules.
38. Every Director acting in the business or operations of The Institute in pursuance of a resolution duly passed by the Board shall, in accordance with Section 84(3) of the Act, be deemed to be the agent of The Institute for all purposes within the objects of The Institute.
39.
 - i) The Board shall cause minutes of meetings to be made in books provided for the purpose, and, in particular:
 - a) of all appointments of officers and employees made by the directors;
 - b) of the names of the directors present at each meeting of the Board and of any committee of the Board;
 - c) of all resolutions and proceedings at all meetings of The Institute and of directors and of committees of directors.

Such minutes shall be recorded in the minute book within fourteen days of the date of the meeting the proceedings of which they record.

The confirmation of such minutes shall be taken as the first business at the next succeeding meeting of The Institute, board or committee as the case may be.

- ii) Every director present at any meeting shall sign his name in a book to be kept for that purpose.
40. The Board shall, in accordance with Section 75 of the Act, cause to be kept at the registered office of The Institute, and open at all reasonable hours to inspection by any member or creditor, without fee
- a) a copy of the Act and the regulations;
 - b) a copy of the rules of The Institute;
 - c) a copy of the last balance sheet and profit and loss account for the time being together with the auditor's report;
 - d) the prescribed register of directors, members and shares;
 - e) the prescribed register of loans raised, securities given and bonds issued by The Institute;
 - f) the prescribed register of stock.
41. Without prejudice to the general powers conferred on the Board by the Act or these rules, the Board shall have power to appoint and, at its discretion, remove or suspend officers, clerks, agents and servants, and to fix their powers, duties and remuneration.

FIDELITY BONDS AND INSURANCES

42. The Board shall cause every officer or person, having the receipt or charge of any money of The Institute, to give security as prescribed in such amount as the Board shall determine. The Institute shall pay all premiums in respect of any such security.

The Board shall arrange insurance against loss, damage to or liability of The Institute by reason of fire, accident, or otherwise.

GENERAL MEETINGS

43. a) A general meeting of The Institute to be known as the "annual General Meeting" shall, as provided in Section 85 of the Act, be held each year on such date and at such time being within three months after the close of the financial year or within such further time as may be allowed by the Registrar or prescribed by regulation and at such place as the Board may determine.

- b) In default of such meetings being held within the period of time mentioned any five members may convene the Annual General Meeting to be held within such time as the Registrar may allow and such meeting shall be convened as nearly as possible in the manner by which such meeting should have been convened by the Board. Any reasonable expenses incurred in the calling of any such meeting shall be refunded by The Institute to the members incurring the same. Any sums so paid shall be retained by The Institute out of any sums due or to become due from The Institute by way of fees or other remuneration in respect of their services to such directors as were in default.

All other general meetings of The Institute shall be special general meetings.

- 44. a) The Board may whenever it thinks fit, convene a special general meeting of The Institute and shall, on the requisition of not less than one-fifth of the members being the holders of shares upon which calls or other sums then due have been paid forthwith proceed to convene a special general meeting.
- b) A requisition for a special general meeting shall state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of The Institute, and may consist of several documents in the like form, each signed by one or more requisitionist.
- c) If the Board does not proceed duly to convene a meeting to be held within twenty-one days from the date of deposit of the requisition, the requisitionists or any of them may after fourteen days after the date of deposit of the requisition convene the meeting but any meeting so convened shall not be held after the expiration of three months from the date of such deposit.
- d) A meeting convened by requisitionists in pursuance of these rules shall be convened in the same manner as nearly as possible as that in which such meetings are convened by the Board.
- e) Any reasonable expense incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by The Institute.

NOTICE OF GENERAL MEETINGS

- 45. a) Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in cases of special business the general nature of that business shall be given of any general meeting in manner hereinafter mentioned, to such persons as are, under these rules, entitled to receive such notices from The Institute; but the non-receipt of the notice by any member shall not invalidate the proceedings at such general meeting.
- b) In the case of special resolutions the giving of notices shall conform to Rule 52 hereof.
- c) Any member, having a resolution to submit to a general meeting shall give written notice thereof to The Institute not less than twenty-one days prior to the date of the meeting.
- d) The Board shall cause to be inserted in any notice convening a general meeting any business of which notice of his intention to move has been given by a member in accordance with these rules

provided that notice from the member shall have been received before the notice of the meeting has been issued.

PROCEEDINGS AT GENERAL MEETINGS

46. i) The ordinary business of the annual general meeting shall be
- a) to confirm minutes of the last preceding general meeting whether the annual general meeting or special general meeting;
 - b) to receive from the Board, auditors, or any officers of The Institute reports upon the transactions of The Institute during the financial year, including balance sheet, trading account, and profit and loss account, and the state of affairs at the end thereof;
 - c) to elect the directors to hold office in accordance with Rule 21;
 - d) to elect and determine the remuneration of auditors.
- ii) The annual general meeting may also transact such special business of which notice has been given to members in accordance with these rules.
- iii) All business shall be deemed special business other than such business of the Annual General Meeting as is by this rule termed ordinary business.
47. a) No item of business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting is considering that item.
- b) Save as therein otherwise provided ten members personally present shall be a quorum. If within half an hour after the appointed time for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, 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 and if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the members present shall be a quorum.
48. a) The Chairman of the Board shall preside as chairman at every general meeting of The Institute.
- b) If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose someone from their number to be Chairman until such time as the Chairman being in attendance is willing to so act .

The Chairman 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 fourteen 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 any adjourned meeting.

49. The following standing orders shall be observed at The Institute's meetings:
- a) the mover of a proposition shall not speak for more than ten minutes; subsequent speakers shall be allowed five minutes, and the mover of the proposition five minutes to reply. The meeting may however by simple majority extend in a particular instance the time permitted by this rule;
 - b) whenever an amendment is proposed upon an original proposition, no second amendment shall be taken into consideration until the first amendment shall have been disposed of;
 - c) if an amendment be carried, it shall displace the original proposition and become itself the proposition to which any further amendment may be moved;
 - d) if an amendment be negatived, then a further amendment may be moved to the original proposition; but only one amendment shall be submitted to the meeting for discussion at one time;
 - e) the mover of every original proposition, but not of an amendment, shall have the right to reply, immediately after which the question shall be put from the chair, but no other member shall speak more than once on the same question, unless permission be given to explain, or the attention of the chairman be called to a point of order;
 - f) propositions and amendments shall be submitted in writing, when requested by the chairman;
 - g) any discussion may be closed by a resolution "that the question be now put" being moved, seconded and carried. Such resolution shall be put to the meeting without debate.

VOTING

50. At any general meeting a resolution put to the vote of the meeting shall, as provided in Section 86 of the Act, be decided on a show of hands unless a poll is (before or on declaration of the result of the show of hands) demanded by at least five members and, unless a poll is demanded, a declaration by the chairman 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 of the proceedings of The Institute shall be evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- a) On a show of hands or on a poll every member present in person at any meeting shall have one vote.
 - b) All resolutions shall be determined by simple majority except in the case of special resolutions or as otherwise provided in these rules.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

51. a) If a poll is duly demanded it shall be taken in a manner which the chairman directs and unless the meeting is adjourned the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- b) A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith.

SPECIAL RESOLUTION

52. a) A special resolution means a resolution which is passed by a majority of not less than two thirds of the members as being entitled so to do vote in person at any general meeting of which notice specifying the intention to propose the resolution has been duly given in accordance with these rules.
- b) A special resolution shall have no effect until registered by the Registrar.

SOLICITOR

53. The Board shall have power to engage a solicitor and obtain legal advice and assistance as may be deemed necessary from time to time.

THE PERSON TO SUE

54. The public officer shall be the registered officer of and the person to sue or to be sued for and on behalf of The Institute.

INDEMNITY

55. Every member of the Board, the secretary and other officers or servants of The Institute shall from time to time and at all times be saved harmless and be kept indemnified by The Institute from and against all costs, damages, losses and expenses which any such member, secretary, officer or servant of The Institute may incur or become liable to by reason of any act or thing done by him as such member, secretary, officer or servant or in any way in the discharge of duties, and no such member, secretary, officer or servant of The Institute shall be liable for the acts, receipts, neglects or defaults of any other member, secretary, officer or servant, unless the same happen through his own wilful act or default.

FINANCIAL YEAR

56. The financial year of The Institute shall end on the thirtieth day of June of each year.

ACCOUNTS

57. The Board shall cause to be prepared a statement of the accounts of The Institute up to the end of the financial year, and shall submit it, with the auditor's report thereon, to the annual general meeting of The Institute. The Board shall also cause a copy of such statement to be displayed at the registered office of The Institute for a period of not less than fourteen days before the date of such meeting and a copy to be sent to each member with the notice of the meeting in accordance with Section 89(7) of the Act.

BANKING

58. The Board shall cause to be opened a banking account or accounts in the name of The Institute, into which all moneys received shall be paid as soon as possible after receipt.

All cheques drawn on such accounts and all drafts, bills of exchange, promissory notes, and other negotiable instruments for and on behalf of The Institute, shall be signed by one of the directors and countersigned by the secretary or other persons authorised by the Board.

AUDIT

59. a) One or more auditors shall be appointed at each annual meeting to hold office until the next annual meeting.
- b) The first auditors of The Institute may be appointed by the Board at any time before the first annual general meeting and, if appointed shall hold office until the first annual general meeting, unless previously removed by a resolution of the members at a general meeting in which case the members at that meeting may appoint auditors to act until the first annual meeting. At any time prior to the Board exercising its power under this subsection the members may in general meeting appoint the first auditors and thereupon the said powers of the directors shall cease.
- c) If an appointment of auditors is not made at an annual general meeting the Board shall appoint auditors of The Institute for the current year.
- d) The members may at any general meeting terminate the appointment of the auditors and at such meeting elect auditors to fill the vacancy so created.
- e) None of the following persons shall be qualified for appointment or to act as auditor of The Institute:-
- i) an officer or servant of The Institute;
 - ii) a person who is a partner of or in the employment of or the employer of an officer or servant of The Institute;

and

iii) a body corporate.

- f) A person, other than a retiring auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a member of The Institute not less than fourteen days before the annual general meeting, and The Institute shall send a copy of any such notice to the retiring auditor, and shall give notice thereof to the members, either by advertisement or in any other mode allowed by the rules, not less than seven days before the annual general meeting.

Provided that if, after notice of the intention to nominate an auditor has been so given, an annual general meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by The Institute may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the annual general meeting.

- g) The Board may fill any casual vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.
- h) The remuneration of the auditors of The Institute shall be fixed by The Institute in general meeting, except that the remuneration of any auditors appointed by the Board may be fixed by the Board.
- i) The Board shall cause the auditors to have access to all books, accounts, vouchers, securities and documents of The Institute, and to be furnished with such information and explanation by themselves or any other officers as may be necessary for the performance of their duties as auditors.
- j) The auditors of The Institute shall be entitled to attend any general meeting of The Institute and to receive all notices of and other communications relating to any general meeting which any member of The Institute is entitled to receive and to be heard at any general meeting which they attend on any part of the business of the meeting which concerns them as auditors.
- k) The auditors shall comply with Section 89(4) of the Act.

THE INSTITUTE FUNDS

60. The funds (including any profits made) of The Institute shall be applied to carrying out the objects of The Institute. No payment by way of dividend or distribution of profits or income shall be made to or amongst the members of The Institute. The Institute is empowered to apply part of its surplus in the manner envisaged in Section 48(4) of the Act.

PROVISION FOR LOSS

61. The Board shall make such provision for loss as the Act requires or allows.

DISPUTES

62. a) Disputes between a member in his capacity of member and The Institute shall be settled by arbitration in accordance with the Arbitration Act, 1902, as amended, from time to time.
- b) Notwithstanding the above, any party may in accordance with Section 91(3) of the Act refer the dispute to the Registrar, provided that the dispute has not been referred to arbitration in accordance with these rules or provided that, if the dispute has been so referred, one month has elapsed without an award being made.
- c) Nothing in this rule shall extend to any dispute as to the construction or effect of any mortgage or of any contract contained in any document other than these rules.

NOTICES

63. i) A notice may be given by The Institute to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in the State) to the address, if any, within the State supplied by him, to The Institute for the giving of notices to him.
- ii) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted and in every other case at the time at which the letter would be delivered in the ordinary course of post.
- iii) If a member has no registered address in the State and has not supplied to The Institute an address within the State for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of The Institute shall be deemed to be duly given to him on the date on which the advertisement appears.
- iv) A notice may be given by The Institute to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in the State, supplied for the purpose by the person claiming to be so entitled or (until such address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- v) Notice of every general meeting shall be given in some manner hereinbefore authorised to:-

- a) every member of The Institute except those members who (having no registered address within the State) have not supplied to The Institute an address within the State for the giving of notices to them, and
- b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.

Except as provided in rule 59(j) no other persons shall be entitled to receive notices of general meetings.

- vi) For the purpose of this rule “registered address” means the address of the member as appearing in the register of members and shares.

WINDING UP

- 64. The winding up of The Institute shall be in accordance with part V of the Act. Upon the winding up of The Institute any balance of funds remaining after payment of liabilities shall be donated to such charitable organisation or community purpose and in such manner as shall be decided by a general meeting of members.

HONORARIUM

- 65. The members may at any annual or special general meeting without notice of motion grant an honorarium to any members of The Institute for services rendered.

LIMITATIONS OF APPEALS AND ACTIONS

- 66. Save as is expressly contained in these rules, no appeals whatsoever shall lie from the decisions of The Institute or of the Board under Rules, nor shall any member suspended, removed or expelled or whose membership shall have been cancelled have any right of action whether at law or in equity or other remedy whatsoever against The Institute, the Board or any member thereof or any officer or employee of The Institute by reason of such suspension, removal, expulsion or cancellation or by reason of any act done or notice given or action to be done or given consequent on or incidental to such suspension, removal, expulsion or cancellation.

SCHEDULE 1 - COMPLAINTS AND DISCIPLINARY CODE

Citation

1. This Code is the Complaints and Discipline Code.

Definitions

2. In this Code:

“**Council**” means the Professional Standards Council constituted by the Professional Standards Act 1994.

“**Institute**” means Australian Valuers Institute Co-operative Limited.

What actions may be the subject of a complaint?

3. A complaint may be made that a member of the Institute has acted (or has failed to act) in such a way as to justify the taking of disciplinary action against the member under this Code. A complaint may be made and dealt with even though the person about whom it is made has ceased to be a member.

Who may make a complaint?

4. Any person may make a complaint (including the Institute and the Council).

How is a complaint made?

5. A complaint may be made to the Institute. The complaint must be in writing and contain the particulars of the allegations on which it is founded. The Institute must notify the Council of each complaint made to it (other than a complaint made by the Council).

What happens after a complaint is made?

6. The Institute must consider a complaint as soon as practicable after the complaint is made to it or notified to it by the Council. The Institute will then do any one or more of the following:
 - (a) it may require the complainant to provide further particulars of the complaint;
 - (b) it may carry out an investigation into the complaint;
 - (c) it may attempt to resolve the complaint by conciliation;
 - (d) it may decline to entertain the complaint (because, for example, the complaint is frivolous, vexatious, misconceived or lacking in substance);

- (e) it may conduct a hearing into the complaint.

What action may be taken after a hearing into a complaint?

7. After the Institute has conducted a hearing into a complaint against a person, it will, if it finds the complaint substantiated, do any one or more of the following:
 - (a) caution or reprimand the person;
 - (b) impose conditions as to the carrying out of the person's occupation;
 - (c) require the person to complete specified courses of training or instruction;
 - (d) require the person to report as to the carrying out of the person's occupation at the times, in the manner and to the persons specified by the Institute;
 - (e) order the person to obtain advice as to the carrying out of the person's occupation, from such persons as are specified by the Institute;
 - (f) expel the person from membership of the Institute.

If the Institute finds the complaint unsubstantiated, it must dismiss the complaint. The Institute is not entitled to make an award of compensation.

Notices of decisions

8. Within 30 days after a decision is made by the Institute concerning a complaint, the complainant and the person against whom the complaint is made must be given a written statement of the decision. The statement must include the reasons for the decision.

What rights of representation do parties to a complaint have?

9. The complainant and the person about whom the complaint is made are not entitled to legal representation during attempts to resolve the complaint by conciliation but are entitled to legal representation during a hearing into the complaint.

How may the functions of the Institute under this Code be exercised?

10. A function of the Institute under this Code may, in accordance with a resolution of the Institute, be exercised by the Board of Directors of the Institute or by a person or persons appointed for the purpose.

Protection from liability

11. No matter or thing done or omitted by the Institute or a person acting in accordance with a resolution of the Institute subjects the person personally to any liability if the matter or thing was done or omitted in good faith for the purpose of implementing this Code.