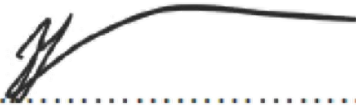


# CONSTITUTION

The Constitution amended, approved and adopted by members as at 23 June 2022.



.....  
.....  
President



.....  
.....  
Honorary Secretary



.....  
.....  
Vice President

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# **CONSTITUTION**

## **1. NAME**

The name of the organisation is The Institute of Risk Management South Africa

## **2. DEFINITIONS**

In this Constitution:

- 2.1 "*By-laws*" means the By-laws of the Institute in force from time to time under this Constitution;
- 2.2 "*Institute*" means The Institute of Risk Management South Africa (IRMSA);
- 2.3 "*Board Members*" means the Members of the Board of the Institute as duly elected;
- 2.4 "Member" means an individual or organisation as registered with the Institute;
- 2.5 "*Risk Management*" means the set of activities that guides an organisation to minimise the impact of threats and exploit opportunities.
- 2.6 "*Year*" and/or "*financial year*" means a twelve-month period commencing on 1 March.

Unless inconsistent with the context, words and expressions signifying the singular number include the plural.

## **3. LEGAL PERSONA**

The Institute is a Not for Profit Professional Body registered with the South African Qualifications Authority (SAQA), with perpetual succession capable of suing and being sued in its own name. The Institute can perform such acts as are necessary for or incidental to the achievements of its objectives and the exercise of its powers, or the performance of its functions and duties, under this Constitution or under any statute of the Republic of South Africa.

## **4. OBJECTIVES**

The Objectives of the Institute are:

- 4.1 to promote the common interests of persons within the risk management profession throughout the Republic of South Africa and elsewhere.

- 4.2 to advance the theory and practice of risk management in all its aspects;
- 4.3 to provide a forum for discussion on subjects of interest to persons engaged in enterprise risk management or a specific component thereof;
- 4.4 to preserve at all times the professional independence of members of the risk management profession;
- 4.5 to insist upon a high standard of professional behavior on the part of members of the Institute as outlined in the Code of Ethics;
- 4.6 to preserve and maintain the integrity and status of the profession, and to take any steps which may be thought necessary to stop or prevent dishonorable conduct and practices by members, for this purpose to hold enquiries into the conduct of members and to take disciplinary action against members, including the termination of their membership and their expulsion from the Institute;
- 4.7 to consider and provide comment on actual or impending legislation in the Republic of South Africa affecting the risk management profession or otherwise and to apply for, petition for, or promote any Act of Parliament or other legislative enactment desirable for the betterment or enhancement of the profession of risk management;
- 4.8 to provide for research into risk management and associated matters and to provide members with information on developments in professional thought and methods both inside and outside the Republic of South Africa;
- 4.9 to provide opportunities for an exchange of views among members;
- 4.10 to implement steps to enable the risk management profession, as far as is practicable, to speak with one voice on matters of national or international importance affecting the profession;
- 4.11 to promote and develop on behalf of members, public relations programmes designed to inform the general public about the risk management profession and to give a proper appreciation of its functions and benefits;
- 4.12 to apply for membership of and to cooperate with national and international bodies representing the interests of the risk management profession;
- 4.13 to publish and distribute, to members and other interested parties, risk related material, books, pamphlets or other publications relating to the professional affairs of the Institute or its members or relating to the risk management profession;
- 4.14 to organise, control and participate in national and international congresses of risk managers;
- 4.15 to offer and/or provide information on risk management education and training interventions;

- 4.16 to cooperate with and, if necessary, assist by way of financial grant or otherwise, those universities, societies and regional associations which provide education and training for persons wishing to qualify as risk managers;
- 4.17 to assist and collaborate with representative bodies of professional societies, institutes and associations within and outside the Republic of South Africa in regard to the profession of risk management;
- 4.18 to establish, support or administer, or to aid in the establishing, supporting or administration of associations, funds and trusts to benefit members of the Institute or their dependents or employees, as well as students at educational institutions who are studying towards qualifying as risk managers and teachers of those students;
- 4.19 generally to do, undertake and advise on all matters which may be expedient and in the interests of members of the Institute and the general public in relation to matters of concern to the profession of risk management;
- 4.20 generally to do such other things as may be incidental or conducive to the attaining of the above objectives;

## **5 MEMBERSHIP**

### **5.1 INDIVIDUAL MEMBERSHIP**

Individuals wanting to register as a member must apply to the Institute on the prescribed form set out in the by-laws and will be admitted if they meet the Institute's registration criteria. After registration, their name shall be recorded in the register of members.

### **5.2 ASSOCIATE MEMBERSHIP**

Individuals wanting to register as an Associate Member must apply on the prescribed form set out in the Institute's by-laws and will be admitted should they meet the criteria as outlined by the Institute. After admission, the Institute will register the Associate Member designation with the South African Qualifications Authority on the National Learner Records Database. The Institute reserves the right to remove the member's name from the register in the event of non-compliance with the Institute's by-laws.

### **5.3 FELLOW MEMBERSHIP**

Individuals wanting to register as a Fellow Member must apply on the prescribed form set out in the Institute's by-laws and will be admitted should they meet the criteria as outlined by the Institute. After admission, the Institute will register the Fellow Member designation with the South African Qualifications Authority on the National Learner Records Database. The Institute reserves the right to remove the member's name from the register in the event of non-compliance with the Institute's by-laws.

#### **5.4 CERTIFIED RISK MANAGEMENT PRACTITIONER MEMBERSHIP**

Associate Members who successfully pass the Institute Practitioner Board Exam will be registered as a Certified Risk Management Practitioner as defined in the Assessment and Awards Policy. After admission, the Institute will register the Certified Risk Management Practitioner designation with the South African Qualifications Authority on the National Learner Records Database. The Institute reserves the right to remove the member's name from the register in the event of non-compliance with the Institute's by-laws.

#### **5.5 CERTIFIED RISK MANAGEMENT PROFESSIONAL MEMBERSHIP**

Certified Risk Management Practitioner Members who meet the admission criteria for the Institute Professional Board Exam and successfully pass such exam will be registered as a Certified Risk Management Professional as defined in the Assessment and Awards Policy. After admission, the Institute will register the Certified Risk Management Professional designation with the South African Qualifications Authority on the National Learner Records Database. The Institute reserves the right to remove the member's name from the register in the event of non-compliance with the Institute's by-laws.

#### **5.6 CORPORATE MEMBERSHIP**

Organisations, including public companies, private companies, NGO's, state owned entities, regulatory bodies and other government departments, wanting to establish an interest in the objectives of the Institute may register as a Corporate Member of the Institute and must apply on the prescribed form set out in the Institute's by-laws. A registered Corporate Member must:

- (a) Elect a Primary Representative who shall be a Chief Risk Officer, Manager or Head of an Insurance or Risk Management Assurance or Internal Audit Department, Compliance Officer, or other person of similar standing.

#### **5.7 MEMBERSHIP – GENERAL**

The Institute reserves the right to refuse membership of the Institute to any person or organization.

### **6. MEMBERS OF THE BOARD**

- 6.1 The affairs of the Institute shall be managed by the members of the board consisting of a minimum of six and a maximum of ten members. Board members may reside outside the Republic of South Africa during their term

of office. Elections for filling of vacant positions shall be conducted at the annual general meeting. The procedures for nominations and conducting elections shall be set out in the By-laws.

- 6.2 The tenure of the appointed board member shall be three years starting from the annual general meeting in the year the board member has been appointed.
- 6.3 All members of the board will be eligible for re-appointment provided that no person shall hold office as a member of the board for more than nine consecutive years. A member of the board will be eligible for re-appointment after a cooling-off period of two years after the nine consecutive years.
- 6.4 A casual vacancy occurring in the membership of the board shall be filled by the board; the board member so elected shall retire at the next annual general meeting.
- 6.5 Notwithstanding the provisions of paragraph 6.4 hereof, the appointment of a member of the board as the case may be, shall terminate ipso facto and they shall vacate their office on the happening of any of the following events:
- (i) they resign their office by notice in writing to the board;
  - (ii) they are absent for more than three consecutive meetings of the board without acceptable reasons;
  - (iii) they are declared unfit or incapable of managing their affairs;
  - (iv) they are sequestrated, provisionally or finally, or surrender their estate for the benefit of their creditors or make an offer of compromise to their creditors;
  - (v) they are convicted in the Republic of South Africa or elsewhere of any criminal offence which, in the opinion of the members of the board, is of a disgraceful or dishonorable nature;
  - (vi) they have not contributed to the management responsibilities of the board against expectations. The performance evaluation process will be agreed by the board and if necessary be set out in the By-laws.
- 6.6 The appointment or removal of a member of the board shall
- (i) In the case of removal be confirmed by a letter signed by a member of the board, the President or Vice-President on behalf of the board whichever is appropriate to the circumstance giving the name of the member removed and the date from which their removal took effect; and

- (ii) In the case of appointment take effect only on receipt by the Institute of a consent to act as a member of the board signed by the person concerned.

## **7. POWERS OF THE MEMBERS OF THE BOARD**

7.1 In managing the affairs of the Institute, the members of the board shall be entitled to exercise all the powers of the Institute except such powers as are expressly reserved by the provisions of this Constitution to the Institute in the annual general meeting.

7.2 Without in any way limiting the scope of its powers as generally described in paragraph 7.1 hereof and in addition to powers given to it elsewhere in this Constitution or the By-laws, the members of the board shall have power in the name of and on behalf of the Institute:

- (i) to receive and accept donations, grants and other money;
- (ii) to purchase or otherwise acquire, take on lease or hire, exchange, improve, sell, mortgage, pledge, let, dispose of or otherwise deal in property of any description whatsoever;
- (iii) to raise or borrow or secure any sum of money or the performance of any obligation in such manner and upon such terms and conditions as it deems fit and, in particular, by the execution of mortgage or notarial bonds or the issue of debentures or debenture stock charged upon all or any of the property of the Institute;
- (iv) to invest the funds of the Institute or any portion thereof in such securities and in such manner as the board may from time to time determine and to vary or transpose such investments in its discretion;
- (v) to open and operate banking accounts and savings accounts with registered banking institutions;
- (vi) to apply and use the funds and income of the Institute to promote the objects of the Institute;
- (vii) to institute and defend legal proceedings;
- (viii) to appoint and remove any person as an officer, contractor, administrator, supplier or employee of the Institute and to determine their designation, duties, salary and other terms of employment;
- (ix) to pay reasonable travelling subsistence and other expenses incurred in connection with the affairs of the Institute by any members of the Institute or its board members or any officer or employee of the Institute;



- (x) to enter into contracts and to authorise the settling of the terms of and the signature of any contract or any other document;
- (xi) to interpret any clause of the Constitution or By-laws if any dispute arises as to its meaning, such interpretations being binding on the members of the Institute if accepted by not less than 66% of the members of the board or their alternates;
- (xii) to prescribe the form of the instrument appointing a proxy;
- (xiii) generally to do whatever the members of the board deem necessary to enable it to carry out the objects of the Institute, to exercise the powers, to perform the functions and discharge the duties given to or imposed upon it in terms of this Constitution.
- (xiv) to the extent that such powers would not be in conflict with or contrary to other provisions this Constitution, the members of the board shall have plenary powers to enable them to realise the objectives of the Institute, including, without detracting from the generality of the foregoing, the Common Powers, *mutatis mutandis*, stated in Annexure A, provided further that the members of the board shall not have the power to carry on any trade, acquire immovable property for purposes of deriving rental income, or engage in any speculative transactions.
- (xv) records to be properly kept of all transactions undertaken in the name of the Institute;
- (xvi) an annual report and financial statements to be prepared and circulated to members. Such statements shall be audited by or firm appointed by the members of the board. The remuneration of the auditor shall be determined by agreement between the board and the auditor and shall be disclosed in the annual financial statements

7.3 A member of the board shall be entitled to contract with the Institute, or with any body in which the Institute has a direct or indirect interest, and as a board member they may not vote on such contract and on any other matter in which they may have a direct or indirect interest. They shall disclose the nature and extent of their interest to the other board members and that the contract meets with the approval of the board. The contract may not conflict with the interests of the Institute.

## **8. ELECTION OF PRESIDENT AND VICE-PRESIDENTS**

8.1 At its first meeting after taking office every year, the members of the board shall elect from amongst its members, a President and two Vice-Presidents of the Institute, at least one of whom shall be resident in or close to the centre in which the head office of the Institute is situated, to hold office until the election of their successors. The President so elected, shall stand for an initial period of two years thereafter subject to annual election by the members of the board and shall be allowed to serve an

additional year after their Presidency term as a Past-President, subject to the term limitations applicable to board members.

- 8.2 The members of the board upon election will appoint an Honorary Secretary and an Honorary Treasurer of the Institute and such Assistants or other Officers as they consider necessary for the management and conduct of the affairs of the Institute. If such Officers are not themselves members of the board, they shall be considered as *ex officio* members for the purpose of attending board meetings where required to do so but shall not be eligible to vote in the meetings, with the exception of the Honorary Secretary and Honorary Treasurer who may be so authorised by the members of the board.

## 9. BOARD MEETINGS

- (a) The members of the board shall meet whenever and as often as it considers necessary but at least quarterly during its term of office at such times and places as it may determine.
- (b) The quorum for meetings of the board shall be not less than half its number.
- (c) Questions arising at a meeting of the board shall be decided by a majority of votes of members present and the President shall have a casting vote in addition to their deliberative vote.
- (d) A resolution in writing signed by not less than a quorum of the members of the board (including in the absence or inability of a member to act by their alternate) shall be as valid and effective as if it had been passed at a meeting of the board duly convened and constituted: provided that, for purposes of approving technical statements only, a written resolution assented to by a majority of all the members of the board shall be as valid and effective as if it had been passed at a meeting of the board duly convened and constituted.
- (e) The board meetings shall cause proper minutes to be kept of:
  - (i) all meetings of the board
  - (ii) all general meetings of members of the Institute.

## 10. DISCIPLINARY COMMITTEE

The members of the board shall appoint a disciplinary committee, which shall have the powers to carry out the duties and exercise the functions granted to it by the board.

## 11. OTHER SUB-COMMITTEES

- 11.1 The members of the board may appoint other sub-committees to assist in the performance of its functions and duties and shall be guided by the Sub-Committee Terms of Reference as approved by the board. The sub-committee may appoint such of its members and such persons who

are not members of the board or the Institute as it may deem fit to be members of any such sub-committee.

- 11.2 One of the members of a sub-committee may be designated by the board as chairperson of the committee. Should the members of the board not so designate a member as chairperson or should the member so designated not be present or be unable to act at any particular meeting, that sub-committee shall elect a chairperson.
- 11.4 Any sub-committee so formed shall comply with any instructions given by the board and shall keep minutes of its meetings if so directed. All decisions made by the sub-committee shall be presented to the board for ratification.
- 11.5 The board may assign to a sub-committee so established such of its powers which it may deem fit, but it shall not be divested of any power which it may have assigned to a sub-committee and it may amend or revoke any decision of such sub-committee.
- 11.6 Any sub-committees to whom the foregoing powers have been assigned shall continue to act and retain the powers so assigned until its appointment is revoked by the board.

## **12. CHAIRPERSON OF MEETINGS**

The President of the Institute, or in their absence one of the Vice-Presidents, and in the event of a conflict between the Vice-Presidents, such one of them shall be elected by the members present, shall preside at all board meetings. In the absence of the President and both the Vice-Presidents, the members present at the meeting shall elect from their own number a chairperson for that meeting.

## **13. HEAD OFFICE AND BRANCHES**

- (a) The head office of the Institute shall be situated at such place as the member of the board may from time to time determine.
- (b) The board shall form branches of the Institute whenever and wherever deemed by it to be desirable and on such terms and conditions as may be prescribed in the By-laws from time to time.

## **14. FUNDS OF THE INSTITUTE**

- (a) The Institute shall, subject to the provisions of this Constitution, apply its funds and income solely for investment purposes or in promoting the objectives of the Institute.
- (b) The Institute shall not distribute any profits or gains by way of dividend or otherwise to its members or to any other person.

- (c) Members or officers of the Institute shall not have rights in the property or other assets of the Institute by virtue of them being members or officers.
- (d) Should the Institute be wound up, a person who has ceased to be a member of the Institute or the executors, administrators, heirs or assigns of such person, shall in no circumstances have any claim to or against the Institute by reason only of such previous membership.
- (e) Should the Institute be wound up, its funds shall be dealt with in accordance with the provisions of this Constitution.

## **15. GENERAL MEETINGS**

- (a) A General Meeting of the Institute may be convened only at the insistence of the board and shall be held at a place and on a date and at a time determined by the board.
- (b) Twenty-one days' notice of a General Meeting, specifying the place, date and time of the meeting and the business to be dealt with, shall be sent by electronic mail to each member at their e-mail address. The accidental omission to give notice to any member shall not invalidate the proceedings at any such meeting.
- (c) The quorum at a General Meeting shall be 25 members of the Institute present or by proxy who are entitled to vote. Unless that quorum are present within 15 minutes of the time appointed for the meeting, the meeting shall stand adjourned for the same time, at the same place and on the same day of the next week, and if such day be a public holiday, to the next business day thereafter.

At an adjourned meeting, the members present shall form a quorum and shall have full power to transact the business of the meeting, which could have been transacted, had the meeting been held on the date for which it was called.

- (d) Every member of the Institute who is not in arrear in payment of their annual membership fee or any contribution or charge payable by them to the Institute shall be entitled to be present or by proxy at a General Meeting. Each such member shall have one vote. Proxies in the form laid down by the board shall be lodged at the head office of the Institute not less than 48 hours before the time of the meeting.
- (e) Every motion proposed and seconded at a General Meeting of the Institute shall, if so demanded at the meeting, be decided by a poll. A poll demanded on the election of a chairperson for a meeting or on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll was demanded.

A poll shall be taken in such manner as the chairperson directs and the result of the poll shall be deemed to be the resolution of the meeting. Scrutineers not being proposers or seconders of the resolution shall be elected to declare the result of the poll and their declaration, which shall be announced by the chairperson of the meeting, shall be deemed to be the resolution of the meeting on the motion on which the poll was demanded, and an entry to that effect in the minutes of the proceedings shall be conclusive evidence of the result.

- (f) An annual general meeting shall be held each year not later than four months after the end of the previous financial year. The provisions of (a) to (e) above in respect of a general meeting shall apply to an annual general meeting. The business to be dealt with shall be to receive, consider and approve the annual financial statements and the annual report by the President on the state of affairs of the Institute and the election of the board members. In addition, any business required to be dealt with at a general meeting may be dealt with at an annual general meeting provided due and proper notice is given.

## **16. BY-LAWS**

- (a) The By-laws of the Institute shall be those annexed hereto.
- (b) The board may from time to time add to, rescind and/or amend the By-laws.
- (c) The board, in making and/or rescinding and/or amending the By-laws may cover any matter, which the board considers necessary or expedient to prescribe for the better execution of this Constitution and the furtherance of the objects of the Institute.
- (d) A resolution for the making and/or rescinding and/or amending of the By-laws shall be deemed to have been passed if carried by at least two-thirds of the board members.

## **17. FEES AND MEMBERSHIP FEES**

- (a) Members of the Institute must pay an annual membership fee. This fee excludes board exams, event and training fees, membership and other service fees and related conditions may from time to time be determined by the Institute.
- (b) The application and membership fees, if any, payable on admission to membership of the Institute shall be determined by the board.

## **18. REGISTER OF MEMBERS**

The board members shall maintain a Register of Members of the Institute.

## **20. INDEMNITIES**

- (a) Every member of the board or of any committee appointed by it and every officer and employee of the Institute shall be indemnified by the Institute against claims made against them and any losses and expenses incurred by them in or about the execution of their duties, except claims, losses or expenses arising from their own fraud or willful default.
- (b) No member of the Institute shall have any claim against the Institute, or against a member of the board or of any committee appointed by it, or against any officer or employee of the Institute, in respect of anything done *bona fide* by it or them or any of them in the execution of their duties.
- (c) No member of the board be liable for any act of dishonesty or other misconduct committed by any other board member unless they knowingly allowed it or was an accessory thereto.

## **21. LIMITATION OF LIABILITY**

- (a) A member of the Institute shall not have any liability for any commitments undertaken by the Institute. All persons shall be deemed to contract or deal with the Institute on this basis.
- (b) The liability of a member shall not be limited to the payment to the Institute of any outstanding fees, membership fees and contributions and settlement of any other debts to the Institute, which they may have incurred.

## **22. AMENDMENT OF CONSTITUTION**

The Constitution may from time to time be amended, provided that such amendments are approved by not less than three-fourths of the members of the Institute who are present or by proxy at a General Meeting of which the requisite notice has been given with full particulars of the proposed amendments and the quorum for such meeting shall be not less than 25 members of the Institute.

## **23. WINDING UP**

- (a) The Institute may be dissolved and/or wound up at any time by either:
  - (i) a unanimous resolution to that effect taken by all the members of the board then in office; and
  - (ii) by a resolution of not less than seventy-five percent of the members who are present or by proxy at a duly convened and constituted general meeting and in respect of which clause 15 (c) shall apply.

- (b) Members shall not have any claim in respect of any surplus there may be on winding up of the Institute.

Upon its being wound up any funds or assets of the Institute remaining after the payment of the debts and expenses of the Institute and the costs of winding up shall be distributed to or amongst such kindred or related associations, bodies or institutions with objects similar to those of the Institute, including educational institutions (but excluding individual members or firms or companies controlled by members) as the members of the board shall decide.

- (c) The winding up shall be carried out in accordance and in compliance with any applicable legislation.
- (d) Where appropriate the Institute may invoke the application for business rescue provisions of the Companies Act. A unanimous resolution of the board is required for this purpose.

## **COMMON POWERS OF THE INSTITUTE**

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### **The following common powers shall apply to the Institute: -**

- (a) to purchase or acquire in any way land, buildings, shares, debentures and every other kind or description of movable and immovable property;
- (b) to manage, insure, sell, mortgage, dispose of, develop, build on, improve turn to account or in any way otherwise deal with its undertaking or all or any part of its property and assets;
- (c) to apply for, purchase or by any other means acquire, protect, prolong and renew any patents, patent rights, licences, trademarks, concessions or other rights and to deal with and alienate them;
- (d) to borrow money;
- (e) to secure the payment of moneys borrowed in any manner including the mortgaging and pledging of property and, without detracting from the generality thereof, in particular by the issue of any kind of debenture or debenture stock, with or without security;
- (f) to lend money to any person or company;
- (g) to invest money in any manner;
- (h) to open and operate banking accounts;
- (i) to make, draw, issue, execute, accept, endorse and discount promissory notes, bills of exchange and any other kind of negotiable or transferable instruments;
- (j) to enter into indemnities, guarantees and suretyships and to secure payment thereunder in any way;
- (k) to amalgamate with other Institutions or Societies having objects in common with the Institute;
- (l) to make donations;
- (m) to undertake and execute any trust;
- (n) to act as principals, agents, contractors or trustees;
- (o) to pay gratuities and pensions and establish pension schemes in respect of its directors, officers and employees;
- (p) to enter into contracts outside the Republic and to execute any contracts, deeds and documents in any foreign country; and
- (q) to have a seal and to use such seal for any purpose in the Republic or in any foreign country.



## **BY-LAWS**

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### **1. APPLICATION FOR MEMBERSHIP**

The Institute shall consist of those persons and companies admitted to membership in the manner provided in the Constitution and these By-laws.

Application for membership shall be made in the form determined by the board.

The decision of the Membership Committee in respect of any application shall be considered as final and the Membership Committee shall not be required to give any reason for its decision but will give reason on request.

### **2. ELECTION TO MEMBERSHIP**

Application for membership will be considered by the Membership Committee at its first meeting after the application is made or as soon thereafter as is practicable and if approved the name of the applicant shall be entered in the register of members.

### **3. NOTICE OF REFUSAL OF ADMISSION TO MEMBERSHIP**

Notice of the decision of the Membership Committee with respect to the refusal of or admission to membership of the Institute shall be electronically sent to the applicant at the email address stated in the form of application as soon as possible after the relevant meeting of the Membership Committee.

### **4. PAYMENT OF FIRST MEMBERSHIP FEE**

At the same time as notice of admission to the Institute is given to an applicant, a copy of the Constitution, By-laws and Code of Ethics will be sent to them with a request to remit to the Institute within the period specified by the Membership Committee the amount of the required first annual membership fee. Upon payment of such membership fee the applicant will become a member of the Institute and shall be deemed to have agreed to be bound by the Constitution, By-laws and Code of Ethics of the Institute.

### **5. NON-PAYMENT OF MEMBERSHIP FEES**

If the first membership fee is not paid within the period specified by the Membership Committee, admission to membership of an applicant shall be void unless the Membership Committee is satisfied as to the reason for the delay in payment.

## **6. RESIGNATION OF MEMBERSHIP**

A member may resign their membership by giving written notice to the Institute and such resignation will take effect from the date of the acceptance by the Membership Committee. In the case of resignation there will be no refund of any membership fee for the remaining period of membership duly paid for.

## **7. EXPULSION OF MEMBER**

- 7.1 If at any time the board is made aware and considers a member is acting in a manner incompatible with the Constitution, By-laws or Code of Ethics of the Institute or in such a way as to be against the best interests of the Institute they shall have the power to make such investigation as they consider necessary or to receive any explanation offered by the member following which they may if so decided invite the member's resignation.
- 7.2 In the event of such resignation not being received within one calendar month from the date of such invitation, the board shall refer the matter to the Grievance and Appeals Committee for further investigation and finalisation in the manner outlined in the grievance and appeals policy and procedures.
- 7.3 If any member shall not pay by the due date any membership fee due and shall fail to pay it within three months after a written reminder of default and application therefor shall have been sent to them by the Membership Committee, they shall thereupon cease to be a member of the Institute and their name shall be removed from the Register.
- 7.4 Every person who ceases for any reason to be a member of the Institute shall remain liable for all sums owing by them to the Institute, whether by way of membership fee or otherwise and no such person shall be entitled to recover any part of the membership fee they may have paid.

## **8. RE-ADMISSION**

The Membership Committee may re-admit to membership in the designation to which they formerly belonged or in any other designation they deem appropriate any person or organisation, whose membership has terminated, provided they satisfy the Membership Committee that they are worthy of re-admission and shall pay such amounts in respect of re-admission fee or arrears of membership fees as the Membership Committee may determine. On such re-admission the name of the person or organisation concerned shall be re-entered on the Register.

## **9. PERIOD OF AND RENEWAL OF MEMBERSHIP**

Upon election and payment of the first membership fee an applicant will, subject to the By-laws, remain a member for the period to the end of the following February and may thereafter on payment of the annual membership fee, renew such membership for a subsequent period of twelve months.

**10. MEMBERSHIP FEE IN ARREARS**

If any member's membership fee is in arrears, the Institute shall send to them a request for immediate payment and if their membership fee is not paid within eighteen calendar months from the date of such notice or such further time as the board may in writing allow the board may remove their name from the register of members and they shall thereupon cease to be a member of the Institute. The board may at their discretion at any time restore such a member to the Register and membership upon payment of all arrear membership fees.

**11. ACTS OF THE BOARD**

All acts done by the board or by any person acting in the manner directed by them under any power or duty given to them in the Constitution or By-laws of the Institute shall bind the Institute and every member thereof as fully as if they had been acts or orders of a majority of the members of the Institute at a general meeting thereof acting in exercise of the powers given to them in the Constitution or By-laws.

**12. DUTIES OF THE HONORARY SECRETARY**

The Honorary Secretary shall be responsible for summoning all meetings of the Institute, the board and any Sub-Committees as directed by the board and shall normally attend such meetings either personally or by deputy appointed by the board unless where the board decide otherwise and shall keep minutes thereof in such manner as the board directs.

The Honorary Secretary shall have charge of the minutes, records and documents of the Institute in the manner directed by the board.

**13. DUTIES OF THE HONORARY TREASURER**

The Honorary Treasurer shall be responsible for keeping the accounts of the Institute, the preparation of statements of accounts for the Annual General Meeting or otherwise as required by the board and for the safekeeping of the funds and monies of the Institute.

**14. PERSONS HAVING CHARGE OF MONIES OR RECORDS ETC OF THE INSTITUTE**

Any member or other person having charge of any money, records, documents or other papers of the Institute shall hold same in trust and it shall be the duty of any member or other person, their executors or assigns, at such time as the board may direct or demand to give in their account of money or to produce records, documents or other papers for examination to the board or on like notice or demand pay over all monies and deliver all records, documents or other papers to such person as the board may appoint.

**15. FINANCIAL YEAR**

The financial year for the Institute shall end on the last day of February annually.

**16. DUE DATE OF MEMBERSHIP FEES**

Membership fees shall be due annually on the first day of March.  
New members enrolled between 1 September and the last day of February shall pay half the full annual membership fee.

**17. ADMISSION TO MEETINGS**

Admission to meetings shall be by membership or any other means of identification as the Chairperson of the meeting may decide.

**18. PUBLICITY**

The board may arrange publicity relating to the Institute and its affairs as they consider necessary.

No member of the board or members of the Institute without the consent of the board shall cause any letter or other announcement to appear in the press or to be published in any other way which purports to convey the policy or any other matter of the Institute.

**19. BOARD MEMBER PERFORMANCE EVALUATION PROCESS**

The performance of board members will be evaluated annually.

The performance evaluation process will be as determined by the board from time to time, and shall include, but not be limited to:

- (a) Contribution to upliftment of the risk management profession and the Institute's brand,
- (b) Delivery on allocated responsibilities,
- (c) Timeliness and quality of minutes,
- (d) Attendance at conferences, breakfast and other events organised by the Institute.