

CONSTITUTION OF THE INVESTMENT CLUBS ASSOCIATION OF UGANDA (ICAU)

Arrangement of Articles

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CHAPTER I: CLUB NAME, STRUCTURE & POWERS

Article 1. Name of the Association

Name of the Association The name of the Association is the **Investment Clubs Association in Uganda.**

Article 2. Interpretation of Terms

Interpretation of Terms In this Constitution unless inconsistent with the context:

"Association" means the Investment Clubs Association of Uganda.

"Code of Conduct" means any code of conduct adopted by the Association,

"Investment Club" means any collection of individuals or legal persons in any form whatsoever including but not limited thereto; societies registered under the Societies Act for the time being in force, partnerships and limited liability companies whose objective is the pooling together of capital and or resources with the aim of using the collated resources for investment purposes.

"Member" means an Investment Club which has been admitted to membership of the Association and whose membership has not been terminated and includes, where the context so requires, the representatives appointed by any such member in terms of section 7;

"Founding Officials" means the first officials of the Association at registration.

"Registrar" means the Registrar-General of Societies under the Societies Act Words and expressions which have a special meaning assigned to them in the Act, shall have the same meaning in these Articles. Words importing the singular number shall also include the plural, and the converse shall also apply. Words importing individuals and persons shall also include corporations. Words importing a masculine gender shall also include the feminine gender.

Article 3. Status of the Association

Status of the Association The Association shall be a *universitas* with perpetual succession and shall, in its own name be capable of suing and being sued, of purchasing or otherwise acquiring, holding or alienating property, movable or immovable and of doing any other act or thing which this Constitution requires or permits it to do, or which a body corporate may by law do.

Article 4. Objects

Objects The objects of the Association are:

- a) to promote the establishment, growth and good management of Investment Clubs,
 - b) to provide a forum for discussion for matters of common interest to Investment Clubs;
 - c) to promote proper ethics among members and service providers and to that
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end to establish a Code of Conduct for officials and members of the Investment Clubs to follow, which Code of Conduct may define and govern, without limitation, the following matters:

- d) the professional responsibilities of officials of Investment Clubs;
- e) the responsibilities of members of the Investment Clubs towards each other;
- f) to provide training and education on the avenues of investment available to Investment Clubs,
- g) to promote, support or oppose, as may be considered desirable in the best interests of Members, any proposed legislative or other measures which may affect those interests;
- h) to increase membership of the Association by using every legitimate means to induce all persons who are eligible for membership to become Members.
- i) to promote the interests of Investment Clubs by interacting with and lobbying the government and players in the financial and capital markets.
- j) to provide a forum for Investment Clubs members to network, exchange contacts, share experiences and educate each other on best management practices and investment opportunities.
- k) (j) to procure any and all requisite registration under the Laws of Uganda that the Association may deem necessary for the attainment of its objectives
- l) (k) to procure alliance, affiliation, membership or other synergy with bodies having similar or beneficial objectives to the Association within and without Uganda
- m) (l) Generally to carry on and transact any legal business and operations which the Association may deem directly or indirectly conducive or incidental to the attainment of any object set out hereunder or being capable of being conveniently and advantageously carried on in connection therewith; by itself, through a subsidiary wholly or partially owned, joint venture or by any association or affiliation known to law at all times not offending the enabling statutes to the Association.

Article 5. Powers of the Association

Powers of the Association The Association, acting through its Executive Committee and subject to the further provisions of this Constitution shall be empowered –

- (a) to institute or defend, or to assist in the institutional defence of, any legal proceedings the outcome whereof may affect the interests of the Association or its Members, or where a matter of principle affecting Members is involved;
 - (b) to acquire, either by purchase, lease or otherwise, any property, movable or immovable, corporeal or incorporeal and to sell, let, mortgage or otherwise deal with or dispose of any such property;
 - (c) to procure services from and contract with any and all necessary professionals for the conception, implementation, management and termination of any initiative undertaken under any and or all of the objectives set out in the constitution for the time being in force in the Association
 - (d) To borrow or raise upon such terms and on such security as the Association shall deem fit and to secure the repayment of any money borrowed, raised
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or owing, by mortgage, charge or lien upon the whole or any part of the property and assets of the Association, both present and future.

- (e) To draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, cheques, warrants, guarantees and other negotiable and transferable instruments.
- (f) To remunerate any person, firm, or company for services rendered or to be rendered in assisting the formation or promotion of the Association or the conduct of its business either by payment in cash or other acknowledged settlement of consideration.
- (g) To adopt such means of making known the objects and or activities for the Association as may seem expedient and in particular by advertising in the press or radio, television or film, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations.
- (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, clubs and conveniences calculated to benefit members, employees and ex-employees of the Association or dependants, relations and other connections of such persons, and to grant pensions gratuities and allowances and to make payments towards insurance, pension schemes for the purchase of equity by trustees to be held for their benefit.
- (i) To distribute among the members *in specie* or otherwise any property or assets of the Association, or any proceeds of sale of any property of the Association, provided that no distribution of such assets or property amounting to a reduction of capital, shall be made except with the sanction, if any, for the time being required by law.
- (j) To subscribe or contribute to any charitable, benevolent, or useful object of public character the support of which will in the opinion of the Executive Committee be beneficial or conducive or incidental to the attainment of the Association's objects, or increase its repute or popularity among its members, employees and the public.
- (k) Generally, and without limitation, to do such other lawful things not inconsistent with the provision of this Constitution as may appear to the Executive Committee, as the case may be, necessary or desirable in furtherance of the Association's objects, or in the interests of Members or of the Association, including to make rules for the better administration of the Association and to provide for the discipline of Members.

PART II: MEMBERSHIP

Article 6. Application for membership

Application for membership	<p>6.1. Membership of the Association may be granted by the Executive Committee to any Investment Club as defined at section 2 afore which, in the opinion of the Executive Committee, is qualified and suitable for membership. In this regard it is specifically noted that the denial of membership to any Investment Club otherwise qualified or any other discrimination on the basis of race, creed or sex, is prohibited.</p> <p>6.2. Any prospective Investment Club whose application for membership has been</p>
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refused shall, upon written request and within thirty days of such request be furnished by the Executive Committee with written reasons for such refusal.

6.3. Where an application for membership has been refused, the Applicant shall be refunded any fee or subscription paid by it in respect of its application.

6.4. Any Investment Club which has resigned or has been expelled from the Association, may apply to the Executive Committee for re-admission and the Executive Committee may re-admit such Investment Club to membership on such terms and conditions, not inconsistent with this Constitution, as may be determined by the Executive Committee.

Article 7. Representation of Members

Representation of Members 7.1. Every Member shall appoint not more than two representatives to represent that Member in all dealings with the Association.

7.2. If at any time a representative appointed by a Member has in the opinion of the Executive Committee infringed the provisions of this Constitution or the Code of Conduct, or has conducted himself in a manner likely to bring discredit upon the Association, the Executive Committee may require such Member to revoke the appointment of the said representative and to appoint another representative in his place.

7.3. Any representative whose appointment has been cancelled as provided in subsection 7.2 shall forthwith vacate his seat on any Council, Board, Committee or Sub-Committee to which he may have been elected or appointed, provided that any such representative may be required by the Executive Committee to retain his seat on such Council, Board, Committee, or sub-committee for such period as may be necessary to complete any unfinished business being undertaken by or for such Council, Board, Committee or sub-committee.

7.4 No person who has ever vied for or held an office of a political nature shall be eligible to become a member of the Executive Committee nor hold any official position in the Association.

Article 8. Rights and Duties of Members

Rights and Duties of Members 8.1. Every Member shall be deemed to have agreed to be bound by the provisions of this Constitution, the Code of Conduct and any rules made pursuant to paragraph (c) of section 5, as amended from time to time.

8.2. Every Member shall pay to the Association the annual subscription payable by them in terms of Section 9.

8.3. Every Member shall have the right through his representatives to attend and speak at any General Meeting of the Association and, subject to the provisions of this Constitution and the Rules, to stand for election to the Executive Committee.

8.4. Every Member shall have the right to submit proposals for consideration by the Executive Committee or General Meeting. 8.5. A Member who has been suspended in terms of Section 11 shall cease to be entitled to any of the rights or benefits of membership during the period of his suspension.

Article 9. Subscription

Subscription	<p>9.1. Every Member shall, on being admitted to membership and each year thereafter, pay to the Association a subscription, the amount of which shall be fixed from time to time by the Executive Committee.</p> <p>9.2. The annual subscription referred to in sub-section 9.1 shall become due and payable on the 1st January or such later date as may be determined by the Executive Committee each year.</p> <p>9.3. Where a Member is admitted to membership during the second, third or fourth quarter of a membership year, the annual subscription payable by that Member in respect of that year shall be proportionately reduced.</p> <p>9.4. The Executive Committee may grant to any Member or class of Members exemption in whole or in part from payment of any subscription if, in the opinion of the Executive Committee, there are special circumstances that justify the grant of such exemption.</p>
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Article 10. Registration of Members

Registration of Members	<p>The Secretary shall keep a register in which will be recorded in respect of every Member –</p> <ol style="list-style-type: none"> a) the name and address of the Member; b) the name and address of the representative or representatives appointed by the Member in terms of Section 7; c) the amount paid by the Member as annual subscription and the periods in which any such payment relates.
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Article 11. Penalties

Penalties	<p>11.1 If any Member fails within 14 days of demand in writing by the Secretary, to pay any subscription, fine, or levy which is three months or more in arrear or, in the reasonable opinion of the Executive Committee, infringes any of the provisions of this Constitution, or of the Code of Conduct or acts in a manner which is detrimental to the interests of the Association, the Executive Committee may, after affording such defaulting Member an opportunity to state his case –</p> <ol style="list-style-type: none"> a) expel that Member from the Association; or b) suspend that Member from the Association either for a specified period or indefinitely; or c) impose upon that Member a fine not exceeding the amount of that Member's current annual subscription for a first infringement and not exceeding double the amount of such Member's current annual subscription for a second or any subsequent infringement; or d) impose any two or more of the penalties described in paragraphs (a), (b) and (c). <p>11.2 Where in terms of sub-section 11.1, the Executive Committee has decided to expel, suspend or fine a Member that Member may appeal to the next ensuing General Meeting. The General Meeting may thereupon confirm, vary or reverse the decision of the Executive Committee.</p> <p>11.3 Where any letter, advice or notification is required to be served, sent or delivered in terms of this Constitution, service or receipt shall be deemed to have occurred within ten (10) days of dispatch by registered post to the addressee.</p>
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Article 12. Termination of Membership

Termination of Membership	<p>12.1 A Member may resign by giving three months notice in writing to the Executive Committee. 12.2 A Member may be expelled from the Association in accordance with the provisions of Section 11.</p> <p>12.3 Where membership has been terminated as described in this Section-</p> <ul style="list-style-type: none">a) the former member shall not be entitled to be refunded the whole or any part of any subscription paid him; andb) the Association may take such legal steps as may be considered necessary or desirable to recover any monies due by such former member to the Association.
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PART III - OFFICE BEARERS AND OFFICIALS

Article 13. The Chairman

The Chairman	<p>13.1 The Chairman of the Association shall be elected by the Association at its Annual General Meeting from among the representatives of Members, nominated in terms of sub-section 7.1, and shall hold office for the period of five years, provided that the Chairman shall always be eligible for re-election for a subsequent term or terms. The Founding Chairman of the Association is however exempt from having to be nominated in terms of sub-section 7.1 to be eligible to be elected as Chairman of the Association.</p> <p>13.2 The Chairman shall preside at all Meetings of the Executive Committee and all General Meetings of the Association at which he is present. The Chairman shall have the same powers as those granted to the Executive Committee under this constitution. In the event of a conflict between the decision of the Executive Committee and that of the Chairman the decision of the Chairman shall prevail.</p> <p>13.3 The Chairman shall enforce observance of this Constitution and the Rules and shall generally exercise supervision over the affairs of the Association.</p> <p>13.4 The Chairman may at any time he deems fit constitute (and dissolve) an Advisory Board to make recommendations on any matters affecting the Association and its members. The recommendations of the Advisory Board are however not binding on the Chairman or the Association.</p>
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Article 14. The Vice-Chairman

The Vice-Chairman	<p>14.1 A Vice-Chairman shall be elected by the Association at its Annual General Meeting from among the representatives of Members, nominated in terms of sub-section 7.1, and shall hold office for the period of five years, provided that the Vice-Chairman shall always be eligible for re-election. The Founding Vice-Chairman of the Association is however exempt from having to be nominated in terms of sub-section 7.1 to be eligible to be elected as Vice-Chairman of the Association.</p> <p>14.2 The powers and duties of the Chairman shall, in his absence, be assumed by the Vice-Chairman and, in the absence of both the Chairman and the Vice-Chairman,</p>
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such person as may be appointed in terms of clause 15.1 below.

Article 15. Acting Chairman

Acting Chairman 15.1 If at any time the Chairman is unable to exercise his powers and perform his duties and the Vice-Chairman is unable to assume his powers and duties, the Executive Committee shall appoint from its number an Acting Chairman who shall assume those powers.

15.2 An Acting Chairman appointed in terms of sub-section 15.1 shall cease to exercise the powers and perform the duties of Chairman as soon as the Chairman or Vice-Chairman is able to resume those powers.

Article 16. The Secretary

The Secretary 16.1 The Executive Committee shall appoint a Secretary to the Association on such terms and conditions as it may think fit and the Secretary need not be a representative or nominee of any Member and may be a full-time employee of the Association.

16.2 Notwithstanding anything contained in the terms and conditions referred to in sub-section 16.1, if in the opinion of the Executive Committee, the Secretary is guilty of neglect of duty, negligence or misconduct, he may be summarily dismissed by the Executive Committee.

16.3 The Secretary shall be responsible to the Chairman for the proper performance of all such duties as may be incumbent upon him under this Constitution or by the Rules, or which may be allocated to him by the Chairman in terms of his contract of service.

16.4 The Secretary shall keep a register of the members of the Association. Any member of the Association may inspect the register of members and books of account at any time during reasonable working hours.

Article 17 The Treasurer

The Treasurer 17.1 The Treasurer shall be elected by the Association at its Annual General Meeting from among the representatives of Members, nominated in terms of sub-section 7.1, and shall hold office for the period of five years, provided that the Treasurer shall always be eligible for re-election. The Founding Treasurer of the Association is however exempt from having to be nominated in terms of sub-section 7.1 to be eligible for election as Vice-Chairman of the Association.

17.2 The Treasurer shall be responsible to the Executive Committee through the Chairman for the proper performance of all such duties as may be incumbent upon him under this Constitution or by the Rules, or which may be allocated to him by the Chairman on behalf of the Executive Committee.

17.3 The Treasurer shall be responsible for the Association's record keeping of all financial transactions in its Books of Accounts including but not limited thereto; receipt of any and all Association funds, the safe-keeping of any and all funds received by the Association, the disbursement of any and all Association funds

17.4 The Treasurer shall be the Custodian of the Books of Accounts and Audit

Reports on behalf of the members of the Association. Any member of the Association may inspect the Books of Account or Audit Reports at any time during reasonable working hours.

17.5 The Treasurer shall at all times conduct the affairs of his office in the best interests of the Association.

PART IV - ADMINISTRATION

Article 18. The Executive Committee

The Executive Committee

18.1 The executive powers and overall management and control of the Association shall be vested in the Executive Committee.

18.2 The Executive Committee shall consist of –

- a) the Chairman;
- b) the Vice-Chairman;
- c) the Secretary;
- d) the Treasurer;
- e) in addition to the provisions of sub-section 18.3 one member who shall be elected by the Association at its annual general meeting from among the representatives of Members, nominated in terms of sub-section 7.1, and such member shall hold office for the period of five (5) years, provided that he/she shall always be eligible for re-election for a subsequent term or terms.

18.3 The Executive Committee may co-opt a representative of any Member to the Executive Committee but any person so co-opted shall have no voting powers.

18.4 Where a member of the Executive Committee dies, resigns or for any other reason is no longer able to serve on the Executive Committee, the Executive Committee may appoint another person from among the representatives of Members to fill the vacancy thus created and the person so appointed shall hold office for the unexpired portion of the term of office of the original member.

18.5 The Secretary of the Executive Committee shall be the Secretary appointed in terms of Section 16. The Secretary shall keep minutes of all meetings of the Executive Committee.

18.6 The Executive Committee shall meet at such time as it may determine, but in any case not less than two times in each calendar year

18.7 The Executive Committee may from time to time appoint such Committees or Sub-Committees as it may think fit and may delegate any of its powers to such Committees or Sub-Committees.

18.8 The Executive Committee shall have the power to review any decision or action of a Committee or Sub-Committee, office bearer or official of the Association and to confirm, vary or reverse any such decision or to ratify or, subject to law, to renounce any such decision.

18.9 The Executive Committee shall have due regard to the interests of all Members.

18.10 Meetings of the Executive Committee and of any Committees or Sub-Committees of the Association shall be held in accordance with the procedures established from time to time by the Executive Committee. 18.11 Decisions of the Executive Committee shall be made by a majority vote of those members of the

Executive Committee present having such voting rights. In the instance of a tie in the vote, the Chairman or Acting Chairman shall have a casting vote.

Article 19 General Meetings of the Association

General Meetings of the Association

19.1 A General Meeting of the Association, to be called the Annual General Meeting, shall take place once in each calendar year (and not later than eighteen months after the most recent previous Annual general Meeting) for the purposes, *inter alia*, of electing office bearers (every five years) and of considering and, if deemed fit, adopting the minutes of the previous Annual General Meeting and the financial accounts of the Association for the immediately preceding year. A quorum of at least one third of the members is required for the General Meeting to proceed.

19.2 Nominations of candidates for election to the offices of Chairman and Vice-Chairman and for election to the Executive Committee shall be submitted in writing to the Secretary on or before a date to be determined by him prior to every fifth Annual General Meeting and shall be signed by the Member nominating such candidate/s.

19.3 A special General Meeting of the Association may be called by the Secretary whenever he deems it necessary or desirable. 19.4 The Secretary shall dispatch to all Members, written notices of a General Meeting not less than twenty four days prior to the date of such General Meeting. The notice shall specify the date, time and venue of such Annual General Meeting and shall state whether the General Meeting is an Annual General Meeting or a special General Meeting. In the case of a special General Meeting, the notice shall also briefly set out the purpose for which the meeting has been called.

19.5 The agenda for any annual general meeting shall consist of the following:

- a) Confirmation of the minutes of the previous annual general meeting.
- b) Consideration of the accounts
- c) Election of office bearers and the committee members
- d) Appointment of auditors in accordance
- e) Such other matters as the Executive Committee may decide or as to which notice shall have been given in writing by a member or members to the secretary at least four weeks before the date of the meeting
- f) Any other business with the approval of the Chairman

Article 20. Voting

Voting

20.1 Each representative of each Member shall be entitled to one vote at a General Meeting of the Association.

20.2 If, within fifteen minutes of the time fixed for any General Meeting a Quorum is not present, the meeting shall stand adjourned to the same day of the next week, or, if that day is a public holiday, to the next succeeding day that is not a public holiday. At such adjourned meeting, the members present shall form a quorum.

20.3 Every decision of a General Meeting shall be by Resolution passed by majority of the votes of the Members present and voting at such Meeting. Voting shall be by a show of hands or acclamation.

Provided that in the event the show of hands or acclamation is disputed the matter

shall be determined by way of queue voting with the Secretary of the Association counting the votes and announcing the results. In the absence of the Secretary the Chairman shall appoint a returning officer, which may include the Chairman himself, to tally the queue voting.

20.4 Every decision of the Executive Committee and of every Committee or Sub-Committee of the Association shall be by Resolution passed by a majority of the votes of the members present and voting at a meeting of the said Committee or any such Sub-Committee, as the case may be. Voting shall be by a show of hands unless the Chairman or other person presiding considers that any question should be determined by ballot, when a ballot shall be held in accordance with the provisions of sub-section 20.3, *mutatis mutandis*.

20.5 No person shall vote by proxy except for the purpose of the election of members to office in the Association. Any Member wishing to vote at any such election by proxy shall give ten (10) clear days notice thereof to the Secretary identifying the member who will act as his proxy: Any unreturned proxies at such election shall revert to the Chairman. Provided that the Chairman may for any good and sufficient reason waive the necessity for such notice.

20.6 Where any matter is to be determined by vote, every member entitled to vote shall be entitled to cast the votes ascribed to such member in terms of sub-section 20.1, provided that the Chairman, Vice-Chairman or other member presiding at a Meeting of the Executive Committee or any Sub-Committee of the Association or at a General Meeting shall have a casting vote in addition to a deliberative vote while so presiding.

PART V - FINANCE

Article 21. Association Funds

Association Funds	<p>21.1 The Executive Committee may maintain a fund which shall derive its revenue from –</p> <ol style="list-style-type: none">a) annual subscriptions paid by Members;b) the proceeds of any levy imposed in terms of this Constitution;c) the proceeds of any fine imposed in terms of this Constitution;d) any grants or gifts made to the Association by any person;e) any interest or increase in value derived from the holding of the assets of the fund in any form whatsoever;f) any other revenue accruing to the Association. <p>21.2 The funds of the Association may be applied –</p> <ol style="list-style-type: none">a) to the payment of administrative expenses of the Association including payment to the management company of the Association;b) to the acquisition of property on behalf of the Association;c) to the payment of legal and other professional expenses on behalf of the Association;d) to such other purposes in the furtherance of the Association's objects as may be determined by the Executive Committee, provided, however, that such funds shall not be used for political purposes;
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- e) honoraria and/or remuneration to Executive Committee, Association officials and advisory board. 21.3 To meet any unusual or unexpected expenditure necessarily incurred or to be incurred on behalf of the Association, the Chairman may impose on each member a levy not exceeding in each case, the current annual subscription payable by that member.

Article 22. Banking Account

Banking Account

22.1 The Executive Committee shall open a banking account in the name of the Association to be operated by a panel of signatories all of whom shall be office bearers of the Association; the signatures of any one member from such panel of signatories in addition to that of the Chairman or in his absence any such other member of the panel of signatories and the Treasurer shall be required to effect any withdrawals, payment to a third party or any other transaction connected with the account, except the issue of receipts for monies received on behalf of the Association and the banking of such monies.

22.2 All monies received by a member of the Executive Committee, or other office bearer or official of the Association on behalf of the Association, shall be paid as soon as possible into the account referred to in sub-section 22.1.

Article 23. Books of Account

Books of Account

23.1 The Treasurer shall keep or cause to be kept proper books of account in respect of the funds of the Association.

23.2 The Treasurer shall prepare or cause to be prepared a revenue and expenditure account and balance sheet annually, showing the state of the Association's funds as at 31st December each year. The accounts shall be audited by some impartial and suitably qualified person appointed by the Executive Committee who shall be a person holding a current and valid practicing certificate from the Institute of Certified Public Accountants of Uganda.

23.3 The audited accounts and balance sheet shall be published to all Members. The books of account and all documents relating thereto and a list of members of the association shall be available for inspection at the registered office of the association by any officer or member of the association on giving not less than seven days notice in writing to the association.

23.4 All accounts, supporting vouchers and similar documents and records shall be kept for a period of six years after the close of the financial year to which they refer.

PART V – GENERAL

Indemnity

Article 24. Indemnity

24.1 All acts done or authorised by the Chairman, Executive Committee or any Committee or Sub-Committee of the Association shall, notwithstanding that it be

afterwards discovered that there was some defect in the appointment of the said Committee or Sub-Committee, as the case may be, or of any person acting as a member thereof, or that any such person was disqualified, be as valid as if the said Committee or Sub-Committee, as the case may be, had been properly appointed and every such person was qualified to be a member thereof.

24.2 Every member of the Executive Committee and of every Committee and Sub-Committee of the Association and every office bearer, official and servant of the Association shall be indemnified against all costs, losses, expenses, damages and other consequences of any act sustained by him in execution of his office unless the same shall be incurred or occasioned by his own gross negligence or dishonesty.

Dissolution of the Association

Article 25. Dissolution of the Association

25.1 The Association may be dissolved by Resolution passed by the affirmative vote of the majority of members present and voting at a General Meeting of the Association. The Chairman may however veto such a resolution in his absolute discretion.

25.2 When passing a Resolution as aforesaid, the Meeting shall appoint one or more persons to wind up the affairs of the Association and to discharge its liabilities and dispose of its assets in such manner as may be determined by the said Meeting.

25.3 No dissolution shall be effected without the prior permission in writing of the Registrar, Obtained upon application to him made in writing and signed by three of the office bearers.

Amendmen ts to Constitutio n and Change of name

Article 26. Amendments to Constitution and Change of name

No amendment to or repeal of this Constitution shall be made unless and until such time as a Resolution supporting such amendment or repeal, as the case may be, has been passed at a General Meeting of the Association by the affirmative vote of not less than two thirds of the members present and entitled to vote at such Meeting. The Executive Committee may however veto any decision to amend or repeal this constitution. No amendment can however be implemented without the prior consent in writing of the Registrar, obtained upon application to him made in writing and signed by three of the office bearers.
