



The professional
excellence pathway

Constitution of Financial Services Institute of Australasia

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Interpretation

1. Any replaceable rules contained in the Act relating to companies do not apply to the Institute. In this Constitution, unless contrary to or inconsistent with the context:
 - (a) "Act" means the Corporations Act for the time being in force or any replacement of that Act;
 - (b) "Affiliate Member" means an affiliate member of the Institute;
 - (c) "Board" means the Board of Directors of the Institute from time to time;
 - (d) "By-Laws" means the by-laws of the Institute prescribed by the Board from time to time;
 - (e) "Director" means a Director of the Institute;
 - (f) "employee" includes, without limiting the generality of the term, servants, agents, consultants, lecturing staff, tutorial staff, examination staff, managers, clerks, secretaries, workers and executives whether casual or permanent;
 - (g) "financial services industry" means:
 - (i) fields of endeavour concerned with or associated with the provision of financial services;
 - (ii) providers of professional services to any of those fields; and
 - (iii) regulatory bodies overseeing any of those fields whether governmental or self-regulatory;
 - (h) "Institute" means the Financial Services Institute of Australasia ACN 066 027 389;
 - (i) "Member" means a member of the Institute under Clause 13;
 - (j) "Officer" means a Director, Secretary or employee of the Institute;
 - (k) "Organisation" means any partnership, joint venture, corporation, public authority, or institution;
 - (l) "Director Nominations Committee" means a committee or subcommittee appointed by the Board comprising:
 - (i) the President (or their nominee);
 - (ii) the Immediate Past President; and
 - (iii) 3 persons with expertise on Board appointments who are not Directors and who need not be Members,to identify skill and diversity gaps on the Board, and assess the suitability of persons for election or appointment as a Director;
 - (m) "Professional Member" means an Associate, Senior Associate, Fellow, Senior Fellow or Life Member of the Institute;
 - (n) "Region" means any of:
 - (i) New Zealand;
 - (ii) New South Wales and the Australian Capital Territory;
 - (iii) Victoria and Tasmania;
 - (iv) Queensland;
 - (v) South Australia and the Northern Territory; and
 - (vi) Western Australia.
 - (o) "Regional Council" means the council of a Region constituted pursuant to Clause 94;
 - (p) "Regional Councillor" means a member of a Regional Council;
 - (q) "Register" means the register of Members kept under the Act;

- (r) "Registered Office" means the Institute's registered office;
- (s) "Seal" means the Institute's common seal;
- (t) "Secretary" means any person appointed under this Constitution to perform the duties of a company secretary of the Institute;
- (u) "Term" means the period from the annual general meeting at which a Director was elected under clause 31 to the annual general meeting at which that Director must retire under clause 44;
- (v) expressions referring to writing include references to printing, photography and other modes of representing or reproducing words, figures, drawings or symbols in a visible form;
- (w) words or expressions in this Constitution must be interpreted according to the Acts Interpretation Act (Cth);
- (x) the singular includes the plural and vice versa;
- (y) headings do not affect the interpretation of this Constitution; and
- (z) a reference to a section of the Act includes a reference to a corresponding provision of previous or subsequent legislation.

Name

2. The name of the Institute is "FINANCIAL SERVICES INSTITUTE OF AUSTRALASIA".

Purposes of the Institute

3. As a professional membership body the Institute's objects are:
 - (a) to support Members' career advancement, and connect Members with resources and professional networks of relevance to their involvement in the financial services industry;
 - (b) to encourage the highest standards of conduct and knowledge in participants in the financial services industry;
 - (c) to establish credentials that may be issued to Members to recognise their experience in, or contribution to, the financial services industry;
 - (d) to consider issues affecting Members and the financial services industry generally and to cooperate with and advise Government and other relevant authorities in developing financial services and corporate legislation;
 - (e) to provide forums for the discussion of professional, technical, policy and business issues relevant to persons engaged in or connected with the financial services industry;
 - (f) to encourage and provide professional development to persons engaged in, connected with, serviced by or interested in the financial services industry; and
 - (g) to engage in any other activities in support of these objects;

and for these purposes, the Institute has the legal capacity of a natural person with all the consequential powers conferred by the Act, provided that the Institute does not support with its funds or endeavour to impose on its Members or others any regulation or restriction which could make it a trade union within the meaning of any applicable law.

By-Laws

4. The Board may prescribe By-Laws, consistent with this Constitution, governing matters related to:
 - (a) the Institute;
 - (b) Members;
 - (c) the procedure and eligibility and requirements for admission of Members;
 - (d) eligibility of Members for credentials;
 - (e) the discipline of Members;
 - (f) the procedure for voting at general meetings;
 - (g) appointments to the Board;
 - (h) Regional Councils;
 - (i) advisory Boards; and
 - (j) committees.
5. Where there is any inconsistency between the terms of this Constitution and the By-Laws the terms of this Constitution will prevail.
6. The Board must take reasonable steps to ensure that up-to-date copies of all By-Laws are available to interested Members.

Liability

7. Subject to Clause 11, the liability of each Member is limited.

Assets and income

8. The assets and income of the Institute must be applied solely towards the promotion of the objects of the Institute as set out in this Constitution. No portion is to be distributed directly or indirectly to Members except as bona fide compensation for services rendered or expenses incurred on behalf of the Institute.
9. Subject to Clause 10, the Institute is prohibited from making payments to any Director other than for payment of:
 - (a) out-of-pocket expenses incurred by the Director in the performance of any duty as a Director where the amount payable does not exceed an amount approved by the Board;
 - (b) any service rendered to the Institute by the Director in a professional or technical capacity, other than in the capacity as a Director, where the provision of the service and amount payable has the approval of the Board and is not more than an amount which commercially would be reasonable payment of the service to recognise substantial additional time spent by individual Directors on the activities of the Institute; and
 - (c) any salary or wage due to the Director as an employee of the Institute where the terms of employment have been approved by the Board.
10. The Board may authorise the payment of reasonable directors' fees (which may vary according to the office held) subject to limits approved by the Members in general meeting from time to time.

Effect of winding up

11. Every Member undertakes to contribute to the assets of the Institute if it is wound up while he or she is a Member or within one year after he or she ceases to be a Member for payment of the debts and liabilities of the Institute contracted before the time at which he or she ceases to be a Member, and the costs, charges and expenses of winding up, and for an adjustment of the rights of contributories among themselves such amount as may be required not exceeding \$2.00.

12. If the Institute is wound up or dissolved, any property remaining after such dissolution or winding up and after the satisfaction of all its debts and liabilities must be transferred to one or more institutions having objects or purposes substantially similar to the objects of the Institute which is not carried on for the profit or gain of its individual members. The institution or institutions will be determined by the Members at or before the time of dissolution and in default by a Judge of the Supreme Court of New South Wales who has or acquires jurisdiction in the matter.

Members

13. Subject to this Constitution, the Members of the Institute will be those individuals who are members of the Institute of a particular class and category at the time of adoption of this Constitution and any new individuals admitted under Clause 14.
14. An individual may become a Member of one of the following categories (in ascending order of seniority):
 - (a) Affiliate Members;
 - (b) Professional Members, consisting of:
 - (i) Associate;
 - (ii) Senior Associate;
 - (iii) Fellow;
 - (iv) Senior Fellow (by invitation of the Board only); or
 - (v) Life Member (by invitation of the Board to Senior Fellows only);if the Institute in its complete discretion is satisfied that the individual qualifies under Clause 15 and is a fit and proper person to be admitted, considering their character and (if relevant) the position they hold in an Organisation.
15. To apply for admission as a Member of a particular category the individual must meet the relevant criteria set out in the By-Laws.
16. The Board may in the By-Laws, without requiring the approval of Members, consolidate membership categories or prescribe further categories of membership at a level of seniority equal to or lesser than Fellows.
17. A Professional Member may use the post-nominals as prescribed in the By-Laws for their category of membership.
18. Subject to Clauses 14(b)(iv) and 14(b)(v), an individual wishing to be admitted as a Member must submit an application along with such fees and/or further items as the Institute requires, in the manner the Institute requires from time to time. An Organisation cannot be a Member.

Privileges and obligations of Members

19. Members are entitled to a certificate of membership. The certificate of membership remains the property of the Institute and on cessation of membership the Member must return the certificate to the Institute unless the Institute allows otherwise.
20. Professional Members are entitled to attend and vote at general meetings of the Institute. Each Professional Member has one vote. Affiliate Members may, subject to the approval of the Board, attend general meetings of the Institute but may not vote.

Membership fees

21. The Institute from time to time will prescribe the amount and arrangements for payment of fees payable by an applicant or existing Member.

22. Annual fees will not be payable by a Member admitted as a Life Member or by members who are otherwise entitled to ongoing membership without payment of further fees.
23. Any Member who has failed to pay their annual fee within 3 months of the due date may be removed from the Register. If the outstanding amount and any additional administrative charges prescribed by the Board is paid before the end of 12 months from the due date of such annual fee the Member may apply for re-admission.

Resignation of Membership

24. Any Member may resign his or her membership by notice in writing to the Institute accompanied by their certificate of membership unless the Institute consents to its retention by the resigning Member.

Discipline of Members

25. The Board will set out in the By-Laws:
 - (a) the circumstances that may give rise to disciplinary proceedings, and may set out different consequences for different circumstances; and
 - (b) which disciplinary matters will be decided by the Board, and which will be decided by a committee or other person or group designated by the Board.
26. Where the Institute becomes aware that there may be circumstances which would be grounds for disciplinary action against a Member, the Chief Executive Officer or any other Officer nominated by the Board for that purpose ("Investigating Officer") may investigate the matter further and decide whether to refer it to the Board, or a Disciplinary Committee in accordance with the By-Laws.
27. Any Member subject to consideration of disciplinary action must normally be given a reasonable opportunity to make submissions on the matters under consideration, in accordance with the By-Laws. However, the Institute need not seek submissions where the member has been convicted of an offence involving fraud or dishonesty.
28. Where:
 - (a) all avenues of appeal under the By-Laws have been pursued; or
 - (b) the Board has given a final determination on the discipline of a Member,neither the Member nor any other person has a right to further appeal. However, if additional facts relevant and significant to the matter subsequently emerge, the Investigating Officer may consider the facts and if thought fit refer the matter to the Board or relevant committee for reconsideration.
29. The Board may from time to time prescribe other By-Laws that elaborate on the principles in Clauses 25 to 28 inclusive, or that otherwise deal with the discipline of Members and procedures for decision-making.

Composition of Board

30. The minimum number of Directors is 7 and the maximum number of Directors is 10, including the Chief Executive Officer if appointed as Managing Director under Clause 57.

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Selection and election of Board

31. An election of Directors must be held before every annual general meeting for those positions which:
 - (a) are vacant due to a casual vacancy at the time of calling for nominations, or which are due to become vacant under Clause 41; and
 - (b) will become vacant due to the retirement of Directors under Clause 44(b).
32. The results of each election of Directors must be announced by the Chair at the annual general meeting following the election and those declared elected must take office from the conclusion of that annual general meeting.
33. Nominations for election as a Director must be submitted to the Institute at least 8 weeks prior to the relevant annual general meeting.
34. The Director Nominations Committee will review all nominations and advise the Board whether the Committee endorses each candidate as being suitable for election or appointment, taking into account:
 - (a) the overall mix of skills and degree of diversity identified by the Board as being desirable to further the strategic imperatives of the Institute; and
 - (b) any specific eligibility criteria published on the Institute's website from time to time.
35. If the number of nominations received is equal to or less than the number of positions under Clause 30, no ballot is required and those persons nominated will be declared elected at the annual general meeting.
36. The Board may make By-Laws with respect to the conduct of elections, provided that such By-Laws do not affect the rights of Members, Directors or candidates under this Constitution.

Election of office bearers

37. The Board must elect one Director as President and one Director as Vice President.
38. Each person so elected will hold those offices until the earlier of:
 - (a) the third annual general meeting of the Institute following his or her appointment; and
 - (b) his or her retirement from that office or as a member of the Board.
39. Despite Clause 38 and 45, the Board may extend a Director's term of office as President or Vice-President for 1 additional calendar year.
40. If the office of President or Vice-President becomes vacant, the Board must elect another Director to fill the office.

Vacancies

41. The Board may, by resolution, fill a casual Board vacancy until the close of the Institute's next annual general meeting.
42. The Board may make By-Laws with respect to the conduct of elections, provided that such By-Laws do not affect the rights of Members, Directors or candidates under this Constitution.

Retirement of Directors

43. The Directors to retire under Clause 44(b) will be determined by the Board prior to calling for nominations.
44. The following Directors, other than the Chief Executive Officer, automatically retire from office at the conclusion of each annual general meeting:
 - (a) any Director filling a casual vacancy at the time of the sending of notices of that meeting;
 - (b) any Director who has held office for 3 or more consecutive annual general meetings or more than 3 years since the annual general meeting at which they were last elected.
45. A Director retiring from office is eligible for re-election, but no Director can hold office for more than 3 consecutive Terms. For this purpose Terms are "consecutive" unless broken by a period of at least 12 months.

Qualifications for Directorship

46. To be eligible for election or appointment to the Board, a candidate must be a Professional Member.
47. Nominations for election to the Board must:
 - (a) be signed by 2 Members who are Senior Fellows;
 - (b) include the written consent of the candidate; and
 - (c) otherwise comply with any applicable By-Laws.

Removal from the Board

48. A person ceases to be a Director if they:
 - (a) cease to be a Member;
 - (b) are suspended or excluded for any period from being a Member;
 - (c) fail to attend 3 meetings of the Board or 3 meetings of a committee of the Board of which the Director is a member in the period between the holding of an annual general meeting and the holding of the subsequent annual general meeting, without the leave of the Board or relevant committee, and the Board agrees that the person should cease to be a Director;
 - (d) become prohibited from being a director of a company by reason of any order made under the Act; or
 - (e) resign by notice in writing to the Institute, effective upon receipt of that notice.
49. The Institute in general meeting may:
 - (a) remove a Director from office in accordance with the Act; and
 - (b) by resolution fill the office vacated by a Director who is removed under Clause 49(a) by appointing another eligible candidate to that office.

Powers and duties of the Board

50. Subject to the Act and this Constitution all the business and affairs of the Institute will be managed by the Board which may exercise all the powers of the Institute not required by the Act or by this Constitution to be exercised by the Institute in general meeting. No resolution made by the Members in general meeting will invalidate any prior act of the Board which would have been valid if that resolution had not been made.
51. If the number of Directors falls below the quorum fixed in this Constitution, the continuing Directors may only act for the purpose of increasing the number of Directors to at least the quorum or of summoning a general meeting of the Company or in emergencies.

Delegation

52. The Board may delegate any of its powers to a committee or committees of the Board, comprised of persons identified in the terms of reference approved by the Board, and including at least one Director.
53. A committee to which any powers of the Board have been so delegated must exercise the powers delegated in accordance with any directions of the Board.
54. The Board may specify that the committee may exercise those powers delegated to it as if this exercise were a decision of the Board itself, or it may restrict the committee to providing advice or implement other decisions of the Board, and to perform such other duties as the Board may prescribe.
55. Subject to any specific By-Laws governing a committee, the provisions of this Constitution applying to meetings and resolutions of the Board apply, so far as they can, to meetings and resolutions of a committee appointed under Clause 52.
56. The Board may delegate any of their powers to one Director or to one or more employees. A Director or employee to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board and conform to the Act, this Constitution and the By-Laws.

Chief Executive Officer

57. The Board may appoint a Chief Executive Officer of the Institute by appointing that person to the office of Managing Director of the Institute and the Board may delegate to them such powers discretions and duties of the Board as the Board thinks fit and subject to the rights of the parties to any contract, may remove a person so appointed from that office.

Secretary

58. The Board must appoint a Secretary.

Advisory Boards

59. In addition to their power to appoint committees under Clause 52, the Board may from time to time convene advisory boards or boards of reference, made up of persons who may or may not be Members, to provide advice to the Board in particular matters.

Board meetings

60. The Directors may meet together for the dispatch of business and regulate their meetings as they think fit.
61. Meetings of the Board must be summoned by the Secretary under the direction of the President or Vice-President or of any 3 other Directors.
62. Notice of a meeting of the Board must be given to each Director:
 - (a) specifying the time and place and stating the nature of the business to be transacted at the meeting;
 - (b) at least 3 clear days before the meeting (except in emergencies when 24 hours' notice may be given);
 - (c) in person, by post, telephone, facsimile transmission, electronic mail or by any other method of written, audio or electronic communication to the Director; and
 - (d) at the Director's address or number last notified to the Institute.

63. Failure to give notice of the meeting of the Board to a Director does not invalidate anything done, or resolution passed at the Board meeting if the failure occurred by accident or where the Director concerned waives notice of that meeting or attends the meeting.
64. No business may be transacted at a meeting of the Board unless a quorum of Directors is present at the time the business is dealt with. The quorum is 6 Directors.
65. The President will preside as Chair at every Board meeting, or if there is no President, or if the President is not present within 15 minutes after the appointed time, the Vice-President, if present, will act as the Chair, or if he or she is not present, then the Directors present may choose one of their number to act as Chair for that meeting.
66. All acts of the Board, or a committee of the Board, or any Director to whom powers, duties or discretions have been delegated, will, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person, or that one or more Directors were disqualified, be as valid as if every such person had been duly appointed and every such Director was qualified.
67. Questions arising at a meeting of the Board are to be decided by a majority of votes of the Directors present.
68. In an equality of votes, the Chair has a second or casting vote.
69. A resolution in writing signed by a quorum of Directors (who are each entitled to vote on the matter) is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted on the date and at the time the last Director signed. That resolution may consist of several copies of a document each signed by one or more Directors.
70. The Directors may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) which allows each person present to hear and be heard by each other person present, and regulate such meetings as they determine.
71. A minute of any Board meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if signed as a correct record by the Chair of the meeting.

Conflicts of interest

72. Subject to the Act and Clause 73 and 74:
 - (a) no Director or proposed Director is disqualified by that office from:
 - (i) entering into a contract, agreement or arrangement with the Institute;
 - (ii) becoming or remaining a Director of any company in which the Institute is in any way interested or which is in any way interested in the Institute;
 - (b) no contract, agreement or arrangement in which a Director is in any way interested, entered into by or on behalf of the Institute can be avoided; and
 - (c) no Director who:
 - (i) enters into a contract, agreement or arrangement in which the Director has an interest; or
 - (ii) is a director of the other company with which the Institute has entered into the contract, agreement or arrangement,

is liable to account to the Institute for any profits or remuneration realised by that Director as a result of their being interested or being a director of the other company.

73. Subject to the Act:
- (a) The nature of a Director's interest in any contract, agreement or arrangement must be declared by that Director at a meeting of the Board in accordance with the Act as soon as practicable after the relevant facts have come to that Director's knowledge.
 - (b) A Director who holds an office or possesses a property whereby duties or interests might be created directly or indirectly in conflict with their duties as Director must declare at a meeting of the Board the fact and the nature, character and extent of the conflict.
 - (c) A general notice that a Director is a member of any specified firm, partnership, entity or corporation and is to be regarded as interested in all transactions with that firm or corporation is a sufficient declaration under this clause as regards the Director and the transactions. The Secretary must record in the minutes any declaration made or any general notice given by a Director pursuant to this clause.
74. Subject to the Act, a Director who has a material personal interest in a matter that is being considered at a meeting of Directors:
- (a) must not vote on the matter (or in relation to a proposed resolution under Clause 74(d) in relation to the matter, whether in relation to themselves or a different Director); and
 - (b) must not be present while the matter (or a proposed resolution of that kind) is being considered at the meeting,
- unless:
- (c) the matter applies to an interest that the Director has as a Member in common with the other Members; or
 - (d) the Directors who do not have a material personal interest in the matter have passed a resolution that specifies the Director, the material personal interest and the matter, and states that the Directors voting for the resolution are satisfied that the interest should not disqualify the Director from considering or voting on the matter.

No alternate Directors

75. No Director may appoint an alternate director.

General meetings

76. An annual general meeting of the Institute must be held in accordance with the Act.
77. A general meeting of the Institute must be convened by the Secretary on a resolution of the Board or may otherwise be called or requisitioned in accordance with the Act.
78. The Board may, subject to the Act, postpone, cancel or change the venue for a general meeting.
79. The Secretary must cause notice of any general meeting to be given in accordance with the Act. A person entitled to notice of any general meeting may waive that notice by a notice in writing to the Secretary.
80. The non-receipt of notice of a general meeting or proxy form, or of a ballot paper or a failure to give one of these to someone entitled to notice of a general meeting does not invalidate anything done or resolution passed at the general meeting if the non-receipt or failure occurred by accident or the Member waives notice or attends the meeting.
- (a) The President of the Institute, if present within 15 minutes after the time appointed for the start of the general meeting and willing to act, must preside as Chair at each general meeting.
 - (b) If the President is not present within 15 minutes of the appointed time, or unwilling to act, the Vice President must preside as Chair, if present and willing to act.

- (c) If neither the President nor Vice-President is present within 15 minutes of the appointed time and willing to act, then the Members present must elect to chair the meeting any other Director who is present and willing to act.
 - (d) If no other Director willing to act is present at the meeting, a Member who is present and willing may be appointed to Chair the meeting.
81. No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. At every general meeting 10 voting Members personally present will form a quorum. If, at any such meeting a quorum is not present within half an hour of the time appointed for holding the meeting, the meeting will stand adjourned to a day and hour and at a place fixed by the majority of the Members present, and at such adjourned meeting there must be present a quorum of 10 voting Members, failing which the meeting is cancelled.
82. The Chair of any general meeting may, with the consent of the meeting and will if directed by the meeting, adjourn a general meeting in accordance with the Act.

Proceedings at general meetings

83. The Chair of a general meeting may require the adoption of any procedures which are in his or her opinion necessary or desirable for proper and orderly debate, discussion or voting, and for the casting or recording of votes.
84. The Chair of an annual general meeting must allow a reasonable opportunity for Members as a whole at the meeting to ask questions (including asking questions of the Auditor or Auditor's representative) or make comments on subjects permitted by the Act.
85. Subject to Clause 83 the Chair of a general meeting may refuse to allow a debate or discussion on any business, question, motion or resolution which is not within the business referred to in the notice of meeting and not otherwise required by the Act to be considered at the meeting.
86. Subject to the Act, the decision of the Chair of a general meeting on any matter relating to the conduct of or procedures to be followed at the meeting is final.

Votes of Members

87. (a) At any general meeting a resolution put to the vote on the meeting will be decided on a show of hands unless a poll is demanded by the Chair or at least 3 Professional Members present in person or by proxy. The demand for a poll may be withdrawn. A poll may not be demanded on an adjustment or a procedural motion.
- (b) Unless a poll is so demanded, a declaration by the Chair 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 containing the minutes of the proceedings of the Institute, will be conclusive evidence of fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
88. In the case of an equality of votes, on a show of hands or on a poll, the Chair of the meeting has a second or casting vote.
89. Votes may be given either personally or by proxy.
90. The instrument appointing a proxy must be signed by the appointor or authenticated in the manner set out in the By-Laws.
91. A proxy holder does not have to be a Member.
92. Every instrument of proxy must be in the form prescribed by the Board in the notice of meeting or otherwise in a form complying with the Act.

93. The instrument appointing a proxy must be deposited, or sent by such means as the Board prescribes (including personal delivery, post, email, facsimile or any other electronic means), at or to the Registered Office of the Institute or other place specified for that purpose in the notice meeting, no later than the deadline specified in the notice.

Regional Council

94. The Board may establish Regional Councils to act as advisory bodies to the Institute concerning the Regions and to further the Institute's purposes in each Region. The Board will periodically review and approve terms of reference for Regional Councils. The Board may, subject to this Constitution, make By-Laws relating to Regions and regulating the Regional Councils.
95. Regional Councillors must be appointed by the Board from among Professional Members, and may be removed as the Board determines.
96. The number of Regional Councillors will be determined by the Board, from time to time, and may vary from Region to Region.
97. The Regional Chair of a Regional Council may be appointed and removed by the Regional Council as the Regional Council thinks fit. The appointment of the Regional Chair will take effect upon endorsement by the Board.

Accounts

98. The Board must cause proper financial records to be kept and must send to Members, as required by the Act, copies of the Institute's financial report (including the financial statements), the directors' report and the auditor's report on the financial report, for each financial year of the Institute. The Directors must lay before the annual general meeting those reports for the last financial year that ended before an annual general meeting, as required by the Act.
99. Subject to the Act, the Board may offer Members an option not to be sent a copy of the Institute's financial reports. If a Member who has selected this option subsequently wishes to receive the Institute's financial reports, the Institute must send current and/or future reports to that Member.

Audit

100. The Board must cause the financial records of the Institute to be examined by a properly qualified auditor or auditors at least once for each financial year.

Executing documents

101. The Company may execute any document in the manner prescribed by the Act.

Notices

102. A notice may be given by the Institute to any Member:
- (a) either in person, by post, telephone, facsimile transmission, electronic mail or by any other method of written, audio or electronic communication to the Member; and
 - (b) at the Member's address or number last notified to the Institute.
103. Where a notice is sent by:
- (a) service of the notice will be deemed to have been effected on the day after the date of its posting;
 - (b) facsimile, service of the notice will be deemed to have been effected on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; or
 - (c) electronic mail, service of the notice will be deemed to have been effected on sending (unless the sender's computer reports that the message has not been delivered).

Indemnity

104. To the maximum extent permitted by the law, the Institute indemnifies each Officer against any liability, including any liability for legal costs, incurred by the Officer in their capacity as Officer. In Clauses 104 to 106 “Officer” means an Officer of the Institute, Finsia Education ACN 000 524 238 or a former Officer of The Australasian Institute of Banking and Finance.
105. The indemnity given in Clause 104 will apply to losses and liabilities incurred both before and after the date of adoption of that clause and will continue in force after the Officer ceases to be an Officer of the relevant body.
106. The Institute will to the extent permitted by law purchase and maintain insurance or pay or agree to pay a premium for insurance for an Officer against any liability incurred by the person as an Officer, provided that the Board may then apply the indemnity given in Clause 104 only to the extent that the loss or liability is not covered by such insurance.