



# **ASSOCIATION OF RETIREMENT BENEFITS SCHEMES**

## **CONSTITUTION (2021)**

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## 1. NAME

The name of the Association shall be the **ASSOCIATION OF RETIREMENT BENEFITS SCHEMES** (hereinafter referred to as “the Association” or “ARBS”).

## 2. DEFINITIONS

The following are defined terms that may be used herein and where not inconsistent with the context, words denoting the singular number shall include the plural and vice versa, and words denoting the masculine gender shall include the feminine and vice versa:

- 2.1 **“Retirement Benefits Schemes”** means schemes and plans constituted, established or maintained by employers, financial services companies or any other party, the main purpose or object whereof is the provision of benefits for employees or scheme members on retirement or leaving the scheme and related benefits for their dependants or other beneficiaries.
- 2.2 **“Council”** means the governing body of the Association including the Members serving thereon as provided for herein.
- 2.3 **“East Africa Community”** means Kenya, Uganda, Tanzania and Rwanda and any other countries which may become members of the East African Community
- 2.4 **“ARBS Member”** means a Scheme, company, firm or other person or incorporated body which or who has been admitted to Membership of the Association under the provisions of this Constitution and whose current Membership subscriptions are fully paid and the term **“Membership”** shall be construed accordingly.
- 2.5 **“Nominated Person”** shall mean the person nominated by a Member to represent the Member in the Association.

## 3. OBJECTS

The Objects of the Association are:

- 3.1 To encourage, contribute to and promote collaboration and common purpose between trustees, founders and sponsors of Retirement Benefits Schemes (“Schemes”), and accountants, actuaries, administrators, custodians, investment managers, lawyers service providers, advisors and other professionals involved in providing advice or services to Schemes.
- 3.2 To encourage, extend, increase, disseminate and promote knowledge of, and to promote, conduct and support research into the law and practice relating to all things connected with or incidental to retirement benefits Schemes and the exchange of information, ideas and advice about Schemes retirement benefits.
- 3.3 To take steps which the Association may consider appropriate to protect the interests of Schemes generally and in particular those operated by or associated with Members of the Association.
- 3.4 To make representations to the Governments of the East African Community countries, and the statutory authorities responsible for retirement benefits and other statutory authorities on the national or regional policies to be followed with regard to Schemes.

- 3.5 To encourage and to provide support and advice to Members of the Association and its affiliates, through appropriate programmes, publications and other forms of communication.
- 3.6 To provide or promote education programmes and facilities, including as appropriate certification, either on its own or in partnership with other recognized organizations/regulators aimed at equipping trustees and sponsors to discharge their duties effectively in relation to the Schemes and qualifying them for vetting or registration by regulators.
- 3.7 To engage in any activity that would promote the development and awareness of the retirement benefits sector.
- 3.8 To establish branches in any other location within the East African Community that is thought by the Association to be appropriate.
- 3.9 To establish links with groups or associations in any part of the world with similar objects to those of the Association.

The Association has no affiliation with any political party and has non-political objectives.

## **4. MEMBERSHIP**

### **4.1 Eligibility**

Eligibility for Membership is open to:

- 4.1.1 All registered Schemes.
- 4.1.2 Companies, firms or other bodies or persons which or who participate or are contemplating participating in Retirement Benefits Schemes as founders, sponsors or as employers for the benefit of their employees;
- 4.1.3 Trustees of Retirement Benefits Schemes;
- 4.1.4 Those companies, firms or other bodies or persons which or who are engaged in the business of:
  - 4.1.4.1 Providing services to Retirement Benefits Schemes or acting as advisers or consultants to Retirement Benefits Schemes; or
  - 4.1.4.2 Acting as professional advisers in respect of the provision of retirement or related benefits; or
  - 4.1.4.3 Any other activity associated with retirement benefits as approved by the Council.
- 4.1.5 Those companies, firms or other bodies or persons whose Membership of the Association the Council determines would be in the interests of the Association or the retirement benefits industry.
- 4.1.6 Those companies or individuals who are considered to be interested parties of the retirement benefits schemes
- 4.1.7 Individual persons who are or have been or wish to be trustees of retirement benefits schemes and who wish to associate themselves with the retirement benefits sector through membership of the Association.

## **4.2 Membership Application**

Any person or organisation eligible for Membership of the Association under the aforementioned provisions shall be entitled to become a Member on completion of the Membership Application Form and upon payment of the joining fee and the annual Membership subscription at the rates determined from time to time by the Council.

## **4.3 Subscriptions**

4.3.1 Annual Membership subscriptions shall become due and payable from all Members on the register on the first day of January in each year.

4.3.2 Where a new Member is registered after the last day of June in any year, he shall upon joining pay the full joining fee and one half of the annual Membership subscription applicable in that year.

4.3.3 Where any annual Membership subscriptions due from a Member remains unpaid after 180 days from the date on which they were due for payment the Member shall forthwith be excluded from the Membership of the Association and the name struck off the register. The Council may, however, at its sole discretion, reinstate such Member on payment of the total amount of subscriptions outstanding, and any penalty fee as determined by the Council or on such other terms as the Council may determine.

The Council shall have power to abandon recovery of any unpaid subscriptions.

## **4.4 Nominated Person**

Each Member shall indicate on the Membership Application Form or otherwise in writing to the Council one Nominated Person who will represent the Member in the Association. A Member may appoint an alternate to the Nominated Person but neither the Council nor any officer of the Association shall be under any obligation to ascertain if the alternate's assumption of the role of the Nominated Person on any occasion is valid.

The Council shall have power to request a Member to appoint a different Nominated Person at any time.

## **4.5 Resignation or Expulsion**

4.5.1 Any Member desiring to resign from the Association shall submit his resignation in writing to the Secretary, and the resignation shall be deemed to take effect from the date of receipt by the Secretary of such notice.

4.5.2 A Member may be expelled from Membership of the Association by a quorate resolution of the Council which shall be communicated to the Member in writing by the Council.

4.5.3 Any Member who resigns or is removed from Membership shall not be entitled to a refund of his annual Membership subscription or any part thereof or any moneys contributed by him at any time.

## **4.6 Obligations of Membership**

Every Member shall:

4.6.1 Adhere to all rules and regulations, including the Association's Constitution, and such other rules as are from time to time determined by the Association; and

4.6.2 Pay such Membership dues as are payable.

#### **4.7 Register of Members**

The Secretary shall maintain a register of Members containing the names and addresses of all current and past Members of the Association and such other records and information relating thereto as the Council shall from time to time determine. The Council shall preserve its records and the records of its committees for such period as the Council may from time to time determine.

### **5. THE COUNCIL**

#### **5.1 Composition and term**

The Council shall consist of not less than eight and not more than twelve Council Members elected as provided for herein. Each Council Member shall hold office for a term of three (3) years and may be eligible for re-election for up to two (2) additional terms of three (3) years each PROVIDED HOWEVER that a Member who has retired having served three consecutive terms of three years may be re-elected to the Council for up to three (3) additional terms after a rest of at least two (2) years and PROVIDED FURTHER THAT if at any time Council judges that exceptional circumstances, of which Council shall in its sole discretion be the judge, exist which warrant extension of the terms of appointment of all sitting Council Members, Council may by unanimous decision extend the term of the Council for a period not exceeding two (2) years subject to informing all Members of such extension.

#### **5.2 Casual Vacancies**

Any casual vacancies of Members of the Council caused by death, suspension, expulsion or resignation may be filled by co-option by the Council until the next election of Members of the Council provided that such co-option shall not count as a full term of office. In the event that a casual vacancy continues for one (1) year or more the Council shall be required to co-opt a replacement to fill the vacancy.

#### **5.3 Non-attendance at Council Meetings**

A Council Member shall automatically cease to be a Council Member if he fails, without good cause, of which the Council shall be the sole judge by majority vote, to attend three (3) consecutive meetings of the Council.

#### **5.4 Council Meetings and Quorum**

The Council shall meet at such times and places as it shall resolve but not less than once in any three months period. The quorum for meetings of the Council shall be five Council Members of whom one must be of the Chairperson or the Vice-Chairperson or the Secretary or the Treasurer.

A meeting of the Council shall be deemed to have been properly held if it is held by the Council Members in attendance gathering together in one room or meeting virtually and communicating by electronic means.

Notwithstanding the foregoing if at the start of a properly convened meeting there shall not be a quorum of Council Members present, the Members present, provided they are not less than three, may resolve to continue with the meeting provided that any decisions taken at such inquorate meeting shall require ratification by a quorum of Council Members before being actioned. Such ratification may be obtained by circulation.

#### **5.5 Voting**

At all meetings of the Council the votes of the majority of those present and voting shall prevail. In the event of an equality of votes the Chairman shall have a casting vote in additions to his deliberative vote.

## **5.6 Resolutions**

Any resolution or decision of the Council may be taken by circulation among Council Members provided that it is evidenced in writing and signed by at least a quorum of Council Members and a decision so taken and evidenced shall be as valid and binding as if it had been passed at a meeting of the Council.

## **6. POWERS AND DUTIES OF THE COUNCIL**

### **6.1 General Responsibility of Council**

The Council shall be responsible for the management of the Association and for that purpose shall give directions to the Office Bearers and the Committees as to the manner in which they shall perform their duties.

### **6.2 Executive Secretariat**

The Council may appoint on such terms as it sees fit any person, body of persons or corporate body to be an Executive Secretariat to assist the Council in the running of the day to day affairs of the Association. The powers and duties, obligations, terms of appointment and terms of reference of such Executive Secretariat shall be set by the Council and evidenced in writing in an agreement with the Executive Secretariat which shall also specify the remuneration of the Executive Secretariat.

### **6.3 Financial Management and Budgeting**

The Council shall be responsible for the management of the finances of the Association. To this end the Council shall establish and document such policies and procedures as it deems appropriate and shall ensure that proper books of account are maintained.

Each year the Council shall approve a budget for the ensuing twelve months and all disbursements within the approved budget may be approved by any two Office Bearers jointly. All disbursements of money on behalf of the Association which are not provided for in the approved budget require the approval of the Council.

### **6.4 Execution of Documents**

A document binding the Association shall be executed under hand provided that it shall be signed jointly by at least two Council Members who have been authorised to execute such document by resolution of the Council.

### **6.5 Funding of Association Activities**

The Council shall take all appropriate steps to ensure that it has available adequate financial resources to fund its activities and to this end the Council may as and when it deems appropriate call upon Members of the Association or other persons who are willing to support the Association to contribute to the financial resources of the Association by way of donation or special subscription or any other means approved by the Council.

The Council shall not have power to borrow money in the name of the Association.

## **7. OFFICE BEARERS**

The office bearers of the Association shall be:

- The Chairperson
- The Vice-Chairperson
- The Secretary
- The Treasurer.

## **8. DUTIES OF OFFICE BEARERS**

### **8.1 Chairperson**

The Chairperson shall, unless prevented by illness or for other sufficient cause, preside at all meetings of the Council and at all General Meetings and shall represent the Association at all public meetings, seminars and other public functions and perform any other duties determined by the Council.

Notwithstanding the foregoing, the Chairperson or the Council may request the Vice-Chairperson or another Office Bearer or Council Member to deputise in the event of the Chairperson not being available to attend a function or meeting.

### **8.2 Vice-Chairperson**

The Vice-Chairperson shall deputise for the Chairperson during the latter's absences or when requested so to do by the Chairperson or the Council.

### **8.3 Secretary**

The Secretary shall, in consultation as appropriate with the Chairperson, deal with all the correspondence of the Association under the general supervision of the Council. In cases of urgent matters where the Council cannot be consulted, the Secretary shall consult the Chairperson and one other Council Member. The decisions reached shall be subject to ratification or otherwise at the next Council Meeting.

The Secretary shall cause to be issued notices convening all meetings of the Council and all General Meetings of the Association and shall be responsible for keeping minutes of all such meetings and for the preservation of all records of proceedings of the Association and of the Council.

The Secretary may, with the agreement of the Council, delegate any part of his day-to-day duties to an Executive Secretariat appointed under the provisions of this Constitution.

### **8.4 Treasurer**

The Treasurer shall, under the directions of the Council, establish procedures for the receipt and disbursement of all moneys belonging to the Association. The Treasurer is responsible to the Council and to the Members for ensuring that proper books of account of all moneys received and paid by the Association are written up, preserved and available for inspection. The Treasurer may, with the agreement of the Council, delegate any part of his day-to-day duties to an Executive Secretariat appointed under the provisions of this Constitution.



## **9. GENERAL MEETINGS**

There shall be two classes of General Meetings being Annual General Meetings and Special General Meetings.

### **9.1 Annual General Meetings**

An Annual General Meeting shall be held not later than 31 October in each year and the following shall apply.

#### **9.1.1 Notices**

Notice in writing of each Annual General Meeting, accompanied by the agenda for the meeting, shall be sent to all Members at the address or email address shown in the Membership Register by such electronic or other means as the Council may in its discretion decide, not less than twenty-one days before the date of the Meeting.

#### **9.1.2 Agenda**

The agenda for each Annual General Meeting shall consist of not less than the following:

- 9.1.2.1 Confirmation of the minutes of the previous Annual General Meeting;
- 9.1.2.2 Confirmation of the Minutes of any Special General Meeting held after the preceding Annual General Meeting;
- 9.1.2.3 Receiving and consideration of the accounts which shall have been circulated to the Members not less than fourteen days before the Meeting;
- 9.1.2.4 Report by the Chairperson;
- 9.1.2.5 Appointment of an auditor;
- 9.1.2.6 Such other matters as the Council may decide or as to which notice shall have been given in writing by a Member or Members to the Secretary at least twenty-eight days before the date of the meeting.

### **9.2 Special General Meetings**

9.2.1 A Special General Meeting may be called for any specific purpose by the Council. Notice in writing of such meeting shall be sent to all Members not less than fourteen days before the date thereof or if the Council shall so decide by Press advertisement not less than seven days before the date of such meeting.

9.2.2 A Special General Meeting may also be requisitioned for a specific purpose by order in writing to the Secretary of not less than one quarter of the Members and such meetings shall be held within twenty-one days of the date of the requisition. The notice for such meeting shall be sent to all Members not less than fourteen days before the date of such meeting and no other matter shall be discussed other than that stated in the requisition.

### **9.3 Manner of Meetings**

9.3.1 General Meetings shall be deemed to have been properly held if held by the Members in attendance gathering together in one room or meeting virtually and communicating by electronic means.

9.3.2 If a General Meeting is held virtually Council shall first have determined the rules of conduct and the Meeting shall be held in conformity with those rules.

#### **9.4 Quorum**

The quorum for General Meetings shall be not less than one quarter of the fully paid-up registered Members of the Association. If there is no quorum thirty minutes after the time appointed for the commencement of the meeting, the meeting shall upon decision by the Members of the Council present at the meeting either:

9.4.1 stand adjourned to a time not more than one month later and at the adjourned meeting those Members present, however few, shall constitute a quorum; or

9.4.2 continue and those Members present; however few, shall constitute a quorum

### **10. PROCEDURE AT GENERAL MEETINGS**

**10.1** At all general meetings of the Association the Chairperson, or in his absence, the Vice-Chairperson or in the absence of both these officers, a Member elected by the meeting, shall chair the meeting.

**10.2** The person chairing the meeting may at his discretion limit the number of persons permitted to speak in favour of and against any motion.

**10.3** A Resolution shall be decided by simple voting through a show of hands. In the case of equality of votes, the Chairperson shall have a casting vote in addition to his deliberative vote.

### **11. COMMITTEES**

#### **11.1 Establishment of Committees**

The Council shall have power as it may deem fit to form such committees with such powers, duties and responsibilities as the Council shall from time to time determine and to appoint members thereto. Such committees shall make reports and recommendations to the Council based upon which such action shall be taken as seems to the Council desirable.

Without limitation to the generality of the foregoing there shall be a committee charged inter alia with responsibility for the governance of the Association.

#### **11.2 Terms of reference**

The Council shall define the terms of reference of each Committee and the Committees shall be bound to act within those terms. The Council shall have power to assign additional duties to Committees.

#### **11.3 Membership of Committees**

11.3.1 Appointment to or removal from the membership of Committees shall be approved by the Council.

11.3.2 Each Committee shall, unless the Council determines otherwise, consist of not less than three Members of the Association one of whom shall be a Council Member.

11.3.3 Committees may with the approval of the Council co-opt additional Members of the Association.

11.3.4 Each Committee shall be presided over by a Committee Chairperson who will be appointed by the Council.

#### **11.4 Absence from Committee Meetings**

Absence from three consecutive meetings without notice shall render a Committee Member liable to exclusion from membership of the Committee.

## **11.5 Quorum**

The quorum for a Committee meeting shall be one half of the membership of the Committee.

## **11.6 Meetings of Committees**

Committees shall hold meetings at such minimum intervals as the Council may decide. If the Committee Chairperson is not present at a Committee meeting then the Committee Members present shall elect a person from amongst them to preside over the meeting.

## **11.7 Minutes**

The Executive Secretariat shall provide secretarial services to each Committee and shall keep minutes of all the proceedings at meetings. Each Committee shall forward a copy of its minutes to the Council for information and such action as the Council may deem appropriate.

# **12. ELECTIONS OF COUNCIL MEMBERS**

## **12.1 Eligibility**

The Council Members shall be elected by the Members of the Association in the manner described hereunder. Every Member of the Association or Nominated Person of a Member of the Association is eligible for election as a Council Member.

## **12.2 Procedure for elections**

- 12.2.1 The procedure and timetables for nominations and elections and the forms to be used in the elections process shall be determined from time to time by the Council provided that at least 28 calendar days before the date envisaged for the Annual General Meeting the Secretary shall initiate the process by despatching to all Members a Notice advising inter alia how many Council Member positions will be vacant or vacated and calling for nominations or expressions of interest to fill those positions. The Notice will specify which Council Members are retiring and if they offer themselves for re-election.
- 12.2.2 The Council shall determine the procedures for the election of Council Members and each notice of elections shall explain such procedures.
- 12.2.3 Nominations or expressions of interest and voting for new candidates for the position of Council Member must be on the forms and in the manner which shall be prescribed by the Council. No nomination is required in the case of a Council Member who is retiring and, being eligible, offers himself for re-election.
- 12.2.4 All candidates, proposers and seconders must be Members of the Association in good standing or Nominated Persons of Members in good standing.
- 12.2.5 In case of any equality of votes for any position, the Council Committee charged with governance shall exercise a casting vote to resolve the tie.
- 12.2.6 The elected Council Members shall commence their terms of office after the conclusion of the election process.
- 12.2.7 In the absence of a physical Annual general meeting the Executive Secretariat may conduct virtual elections through the a platform approved by the council.

### **12.3 Single nominations to be declared elected**

In the event that only one candidate is validly nominated for each or any of the positions which are the subject of the elections, the Council shall declare the persons so nominated to be duly elected to the respective positions and shall present the results for adoption at the Annual General Meeting.

## **13. ELECTION AND REMOVAL OF OFFICE BEARERS**

### **13.1 Election by Council**

The Chairperson and other Office Bearers shall be elected by the Council Members from among their number. The elections shall be conducted at the first Council Meeting following each Annual General Meeting which shall be held not later than 28 days after the Annual General Meeting.

### **13.2 Term of Office and Eligibility for re-election**

The Term of office of the Chairperson and each Office Bearer shall be three years with a possibility of re-election for a further term of three years.

### **13.3 Office Bearers who leave the Association**

Any Office Bearer who ceases for any reason to be a Member of the Association or the Nominated Person of a Member of the Association shall automatically cease to be an Office Bearer.

### **13.4 Removal of Office Bearers**

Office Bearers may be removed from office by a decision of a majority of the Council Members.

### **13.5 Reports to AGM**

At each Annual General Meeting the Chairperson shall present to the Members a report on the Office Bearers giving for each Office the name of the Office Bearer, the name of the scheme or body for which he/she is the Nominated Person and the period during which the Bearer has held the Office.

## **14. INDEMNIFICATION OF OFFICE BEARERS**

Every Office Bearer, Council Member, or Member of the Association and their heirs, executors, personal representatives and administrators, respectively, shall at all times be indemnified and saved harmless out of the funds of the Association, from and against:

**14.1** All costs, charges, and expenses that such Officer Bearer, Council Member or Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him for or in respect of any act, deed, matter, or thing whatsoever made done, or permitted by him in or about the execution of his duties pursuant to the Constitution; and

**14.2** all other costs, charges, and expenses that he sustains or incurs in or about or in relation to the affairs of the Association except such costs, charges, or expenses as are occasioned by his own wilful neglect or default.

## **15. TRUSTEES**

### **15.1 Appointment**

The Association may with the sanction of the Annual General Meeting appoint a trust corporation or a body of persons to act as Trustee(s) on such terms and conditions as are deemed appropriate by the Council.

### **15.1 Trustee to hold Association Assets**

All land, buildings and other immovable property and all investments and securities which shall be acquired by the Association shall be vested in the name of the Trustee(s) on behalf of the Association.

### **15.2 Income and Expenses**

The Trustee(s) shall pay all income received from property and investments vested in the Trustee(s) to the Treasurer. Any expenditure in respect of such property and investments which in the opinion of the Trustee(s) is necessary or desirable shall be reported by the Trustee(s) to the Council which shall authorise expenditure of such moneys as it thinks fit.

## **16. FUNDS AND ACCOUNTS**

### **16.1 Financial Year**

The financial year of the Association shall be from 1st January to 31st December.

### **16.2 Restrictions on use**

The funds of the Association may only be used for the purposes of meeting the Association's objectives or as determined by the Council.

### **16.3 Control**

All moneys and funds shall be received by and paid to the Association and shall be deposited in the name of the Association in such accounts with any bank or banks as are approved by the Council.

### **16.4 Compliance with approved budgets**

No payments in excess of amounts and/or not for purposes duly authorised from time to time by the Council under set down procedures shall be made out of the Association's bank account without a resolution of the Council authorising such payment and all cheques on such bank account shall be signed by the Treasurer or another authorised signatory who shall be appointed by the Council and counter-signed by one of the other Office Bearers of the Association or Council Members who shall be appointed by the Council.

### **16.5 Costs incurred by Council Members**

Members of the Council may be reimbursed for all reasonable charges and disbursements incurred by them in the performance of their duties.

### **16.6 Petty Cash**

A sum not exceeding an amount from time to time to be determined by the Treasurer may be kept under the management of the Treasurer for petty disbursements of which proper account shall be kept.

### **16.7 Penalties for improper accounting**

The Council shall have power to suspend any Office Bearer who it has reasonable cause to believe is not properly accounting for any of the funds or property of the Association and shall have power to appoint another person in his place. Such suspension shall be reported to a General Meeting to be convened on a date not later than two months from the date of such suspension and the General Meeting shall have full power to decide what further action should be taken in the matter.

## **17. AUDITOR**

### **16.1 Appointment and Duties**

An auditor, who must be a registered member of the Institute of Certified Public Accountants of Kenya, shall be appointed at each Annual General Meeting to undertake an audit of the Association's books and accounts for the ensuing financial year. The Treasurer shall produce a trial balance and such other records and documents as the auditor shall require. The auditor shall examine such annual accounts and statements and either certify that they are correct, duly vouched and in accordance with the law or report to the Association in what respect they are found to be incorrect, unvouched or not in accordance with the law.

### **16.2 Restrictions**

No Council Member or Office Bearer shall be the auditor of the Association.

### **16.3 Auditor's report**

A copy of the auditor's report on the accounts and statements together with such accounts and statements shall be furnished to all Members not less than fourteen days before the Annual General Meeting. An auditor may be paid such fees in respect of his duties as may be resolved by the Council.

### **16.4 Removal of Auditor**

The Council may recommend the removal of an auditor and the reasons shall be given to the Members at the Annual General Meeting and a vote taken on the removal of the auditor.

## **18. BRANCHES**

Branches of the Association may be formed with the approval of the Council and such branches will adopt and adhere to the Association's Constitution with such exceptions as the Council may determine. Council may also decide to dissolve such Branches.

## **19. AMENDMENTS TO THE CONSTITUTION**

Amendments to the Constitution of the Association shall be submitted for approval to the Members of the Association in an Annual General Meeting or Special General Meeting and shall be approved by a vote of the majority of Members present at such Meeting.

Notwithstanding the generality of the foregoing, any amendment to this Constitution shall be deemed to have been approved provided it has been adopted by the Council of the Association after having been communicated by circulation to the Members of the Association and no objections received 30 days after such circulation.

## **20. ACQUISITION, COLLABORATION OR MERGER WITH OTHER BODIES**

The Council may after due deliberation deem it to be in the interests of Members of the retirement benefits sector that the Association enter into an arrangement with another body or association for acquisition or collaboration or merger in whole or in part of the respective institutions or activities. The Council shall have power to discuss and develop the related proposals provided that implementation terms shall require the approval of a properly convened quorate General Meeting.

## 21. DISSOLUTION

### 21.1 Resolution by General Meeting

The Association shall not be dissolved except by a resolution passed at a General Meeting of Members by a vote of two-thirds of the Members present. The procedures for such General Meeting shall be as shown in clause 9 of this Constitution.

### 21.2 Minimum Membership

The Association shall be dissolved if the number of Members at any time falls to three or below for more than a one year period.


### 21.3 Cessation of actions by Council and Office Bearers

When the dissolution of the Association has been approved by the Members, no further action shall be taken by the Council or any Office Bearer of the Association in connection with the aims of the Association other than to get in and liquidate for cash all the assets of the Association. Subject to the payment of all the debts of the Association, the balance thereof shall be distributed in such manner as the Members may decide.

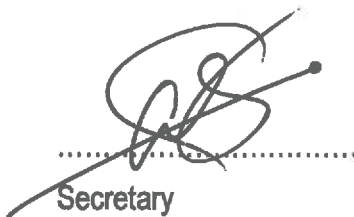
## 22. INSPECTION OF ACCOUNTS AND LIST OF MEMBERS

The books of account and all documents relating thereto, and the register of Members of the Association shall be available for inspection at the registered office of the Association by any Office Bearer or Member of the Association on giving not less than seven days notice in writing to the Secretary of the Association.

This Constitution was approved by the Members of the Association of Retirement Benefits Schemes in accordance with its provisions.



Chairperson



Secretary



Treasurer