

Incorporated Society Statutory Declaration



10046647381



The Incorporated Societies Act 1908 (Sections 7 and 21)
This form is available online at www.societies.med.govt.nz

Use this form when submitting an application to incorporate a society OR when a society files an alteration to its rules.

Name of Society

New Zealand Property Investors' Federation Inc.

Society Number

441208

I, Helen Watt (name of person making declaration)
of 1A Crichton Tce., Christchurch. (residential address)

do solemnly and sincerely declare that:

- 1. I am a member of / solicitor to (delete one) the above society, and
- 2. The attached rules / alteration to the rules (delete one) comply with section 6 of the Incorporated Societies Act 1908 (see next page for list of criteria), and
Either (this option applies to applications to incorporate a society ~~if~~ delete if not applicable)

- 3. The majority of members of the society consent to this application for incorporation
Or (this option applies for alterations to existing rules of an incorporated society ~~if~~ delete if not applicable)

P# 15
23 SEP 2004

- 4. The alteration to the rules has been made in accordance with the rules of the society

And I make the solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths and Declarations Act 1957.

Declared at Christchurch (place)

this twenty fifth (day) name of society member / solicitor Helen Watt

day of September (month) signature of society member / solicitor Helen Watt

20 04 (year)

before me: [Signature] Solicitor / Justice of the Peace / other person authorised to take a Statutory Declaration
Assistant Registrar

Completed by

Name and postal address
MRS. H. WATT
1A CRICHTON TCE
CHRISTCHURCH 8002.

Other details

Telephone 03 3322 752
Ema:
Post to Registrar of Incorporated Societies
Ministry of Economic Development
Private Bag 92061
Auckland Mail Centre 1020

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CONSTITUTION OF THE NEW ZEALAND
PROPERTY INVESTORS FEDERATION INC.

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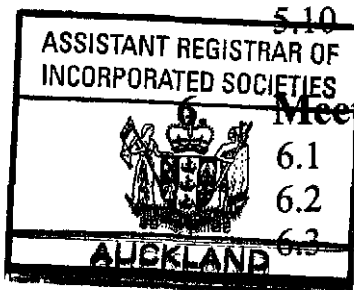
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1.0. NAME

The name of the Federation shall be "New Zealand Property Investors Federation Incorporated", abbreviated to N.Z.P.I.F. in this Constitution.

2.0. REGISTERED OFFICE

The Registered Office of the Society shall be at such place as the Executive from time to time determines. Notice of change of Registered Office shall be made in writing to the Registrar of Incorporated Societies.

3.0. OBJECTS

The Objects for which the N.Z.P.I.F. is Incorporated shall be:

3.1 Membership

To encourage all property investor associations to join the N.Z.P.I.F.

3.2 Communications and Networking

To promote and foster good relationships and co-operation between member Associations and other related organisations for mutual benefit.

3.3 Promote

To promote and represent the common interests of responsible property owners and managers to the community.

3.4 Development

To engender efficiency and knowledge in the techniques, development, ownership and management of investment property.

3.5 Liaison & Advocacy

To negotiate with and lobby local territorial or central government authorities on matters that may be of concern to members.

3.6 Educational

To provide educational forums, seminars, annual conferences and workshops on property investment and management.

3.7 Publication

To print any newspapers, periodicals, books or leaflets that the N.Z.P.I.F. may think desirable for the promotion of its objects.

3.8 Advisory Services

To provide chargeable services to members and related organisations.

3.9 Management

To provide information and management with respect to defaulting or unreasonable tenants and landlords.

3.10 Property Investment Companies

To establish and support public property investment companies which offer shares to individual members of member associations.

3.11 Insurance

To establish and promote an insurance scheme which can provide effective and competitive property investment insurance to individual members of member associations.

3.12 Businesses

To purchase, take on lease or in exchange, hire and otherwise acquire, any real or other property and any rights or privileges which the N.Z.P.I.F. may think necessary or convenient to further the objects of the N.Z.P.I.F.; likewise, to dispose of such property in a fit and proper manner.

3.13 Finance

To borrow, raise or secure the payment of money in such a manner as the N.Z.P.I.F. may think fit and in particular by the issue of debentures, debenture stock, mortgages or any other security charged upon all or any of the property and/or rights or without any such security and upon such terms as to priority and otherwise as the N.Z.P.I.F. shall think fit; and to purchase, redeem or pay off any such securities.

3.14 Invest

To invest and deal with the money of the N.Z.P.I.F. not immediately required in such a manner as may from time to time be determined.

3.15 Survey

To survey members from time to time to find the members' needs and to assist with sponsorship and political representation.

3.16 Sponsorship

To promote and arrange sponsorship and discounts on a national basis to all members.

3.17 General

To do all such things as are incidental or conducive to the attainment of the above objects.

4.0. MEMBERSHIP

4.1 Association Membership

Any association duly registered pursuant to the Incorporated Societies Act 1908 (BUT excluding Branch Associations incorporated pursuant to the Incorporated Societies Amendment Act 1920) which represents members who own, manage or are interested in purchasing investment property may apply for membership. On completion of the membership application, the N.Z.P.I.F. Executive shall consider the application and reserve the right to decline or accept membership at their absolute discretion. The Executive shall not be required to give any justification for declining or accepting any membership application.

On application of the prospective association, by way of formal request, the Executive of the N.Z.P.I.F. will approve or decline membership by voting on a resolution.

4.2 Life Membership

Any individual may be nominated to the honorary position of "Life Member" of the Federation. Such nomination must be supported by a resolution of the executive and must be the subject of a Notice of Motion to an Annual General Meeting.

Life Membership carries the privileges of membership for life as for a member association, excluding voting rights, and it is conferred in recognition for outstanding service to the N.Z.P.I.F.

The payment of entrance fees or annual subscriptions is waived.

4.3 Honorary Membership

Any corporate body or individual able to offer special services or who has given special services to the N.Z.P.I.F. may be nominated to the position of Honorary Member. The title must be approved by the Executive and is revocable at any time.

The holder is exempt from the payment of entrance fees or subscriptions and is entitled to all the privileges of membership for one year excluding voting rights. An Honorary Member may from time to time appoint an individual to provide representation at any meeting.

4.4 Resignation

Any Member Association may resign from the N.Z.P.I.F. by forwarding a resignation in writing to the N.Z.P.I.F. Executive. Membership shall cease from the date of acceptance by the Executive. Resignations will not prejudice the right of the N.Z.P.I.F. Executive to collect any monies owing

4.5 Lapse of Membership

Membership shall automatically lapse when any subscriptions or levies remain unpaid six months after the due date. Lapsed membership, however, shall not prevent the N.Z.P.I.F. from taking action to recover any monies owed.

4.6 Suspension

4.6.1 Any member association who, in the opinion of the Executive, has acted in a manner prejudicial to the interest of, or in breach of the rules of, the N.Z.P.I.F. may be suspended from membership for a period not exceeding 4 months at the discretion of the Executive; provided that such member shall have a right to be heard and a right of appeal to a General Meeting of members, which may confirm, vary or revoke the Executive's decision. At least 42 days written notice of any proposed suspension resolution shall be given to all Associations entitled to vote and to the Member Association concerned, giving particulars of the acts that are the subject of complaint.

A suspended Member Association shall not be eligible to rejoin the N.Z.P.I.F.:

(a) For a period not exceeding four (4) months from the date of the suspension,

and

(b) without the express permission of the Executive.

4.6.2 Notwithstanding 4.6.1, the Executive shall have the discretion to impose a fine in lieu of suspension; the fine shall equal not more than one-year's ordinary subscription for every suspension imposed. The Executive shall also have the discretion to issue a warning to the offending member association or may call a special meeting of the Executive to consider the matter.

4.6.3 Separate motions are to be moved if it is desired to suspend two or more member associations.

4.6.4 The decision to suspend a member association shall be communicated in writing to such member. If any association shall cease to be a member, the name shall be removed from the register.

4.7 Expulsion

4.7.1 Expulsion of a member association is to be regarded as a very severe penalty, gravely reflecting on the credit of the association concerned. Imposition of such a penalty should not therefore be entered upon lightly and expulsion should take place only in accordance with the rules as provided in the constitution. The move to expel must be taken in good faith and in the genuine interest of the N.Z.P.I.F., with the Member Association concerned being given a proper opportunity to be heard and with the circumstances being such that the penalty is not excessive in relation to the offence.

4.7.2 Any member association may only be expelled by a resolution passed by a 75% majority at a general meeting, provided that at least 42 days written notice of the proposed resolution is given, and provided also that the Member Association concerned be given an opportunity to be heard before the resolution is voted on.

- 4.7.3 Separate motions are to be moved if it is desired to expel two or more associations.
- 4.7.4 The decision to expel a member association shall be communicated in writing to such member. If any association shall cease to be a member, the name shall be removed from the register.

4.8 Register of Members

The Secretary shall ensure that a register of members of the N.Z.P.I.F. is kept.

- 4.8.1 For member associations this shall contain the association name, address, date of membership, number of members and such other particulars as may from time to time be prescribed by the Executive.
- 4.8.2 For other members this shall contain the members name, address, date of membership, class of membership and such other particulars as may from time to time be prescribed by the Executive.
- 4.8.3 It is the responsibility of the Executive of member associations to submit details of their Associations to the N.Z.P.I.F.

4.9 Notice of Change of Address

It shall be the duty of every member to communicate any change of address to the N.Z.P.I.F. Secretary who shall record the same in the Register and all letters addressed to such members posted to or delivered at such address shall be deemed to have been delivered to and received in the ordinary course of post by such member. If a member fails to communicate its address or any changes thereof to the N.Z.P.I.F. Secretary, all letters delivered at or posted to such member's last known address shall be deemed to have been delivered to and received by such member. Every notice so posted shall be deemed to be duly given or served four days after the day it is posted.

4.10 Voting Rights

- 4.10.1 Each Member Association shall be entitled to votes as per the following scale:

Associations with 15-50 members	2 votes
Associations with 51-200 members	3 votes
Associations with over 200 members	4 votes

- 4.10.2 Life and Honorary Members have no voting rights.
- 4.10.3 A member association may from time to time appoint an individual or individuals to represent its association at meetings.

The number of any member association's representatives shall not exceed the number of votes available to that member association.

An individual representing a member association shall, if called upon to produce authority to vote on the behalf of that member association, produce the written authority of the member association signed by the President or Chair of that member

association. If an authority is requested and not produced, any vote on behalf of the affected member association shall be invalid.

4.10.4 Any member entitled to vote and unable to attend an Annual General Meeting can:

(i) In writing, nominate any other person to exercise votes on its behalf by forwarding a written proxy to the secretary immediately prior to the meeting. The secretary shall then be required to hand such proxy to the named member at the meeting, or

(ii) Submit votes on any resolution to be determined at a general meeting, by proxy; such proxy to be forwarded to the secretary as above (i).

4.10.5 The Executive reserves the right to collect any arrears of subscriptions at any meeting of the N.Z.P.I.F.

5.0. DUTIES AND POWERS OF THE EXECUTIVE

5.1. Executive Structure

- (i) The Executive Committee shall consist of
 - a) The President elected under Rule 5.3.4
 - b) A Vice President elected under Rule 5.1.1.1(i)
 - c) A Secretary elected under Rule 5.3.3
 - d) A Treasurer elected under Rule 5.3.3
 - e) 6 individual members nominated under Rule 5.3.2 and elected under rule 5.3.3
 - f) The Immediate Past President who shall hold office for a period of twelve months from ceasing to act as President.
- (ii) All members of the Executive Committee must be paid up members of paid up member associations.

5.1.1 Regional Representatives

- (i) Regional Representatives and the Vice President shall be appointed by the Executive Committee from their number at an Executive Committee Meeting following the Annual General Meeting which shall be held no later than six weeks after the Annual General Meeting.
- (ii) Definition of Regions
 - (a) The Northern Region covers the Northern part of the North Island as approved by the Executive from time to time.
 - (b) The Southern Region covers that part of the South Island as approved by the Executive from time to time.
 - (c) The Central Region covers the balance of the Country.

5.1.2 Officers

All persons properly elected as members of the Executive Committee are 'Officers' for the purposes of the Incorporated Societies Act 1908 and amendments thereto.

5.2 Qualification for Executive Committee

All Nominees for the Executive Committee shall have served as executive members of a member association or as members of the NZPIF Executive Committee for not less than one year within the past three years prior to their nomination or appointment. No Honorary Member shall be eligible for election to any Executive position.

5.3 Election of Executive Committee Members

Subject to paragraphs 5.4, 5.8 and 6.6

- 5.3.1** All Executive Committee positions required to be filled for the ensuing year shall be determined at the Annual General Meeting.
- 5.3.2** For the six individual positions, each Region shall elect two individuals but not more than one individual from any association within the Region unless all Associations in the Region agree. Those elected individuals shall have resided for a minimum of six months, prior to the Annual General Meeting, within the respective Region.
- 5.3.3** Nominations for all Executive Committee positions, other than Immediate Past President shall be in writing with the written consent of the nominee's member association and lodged with the Secretary at least 21 days prior to the date of the Annual General Meeting (or such shorter period as the executive may determine). The Secretary shall forward a list of nominees to each member association before the Annual General Meeting. If the number of nominations received for the above positions by the time of the Annual General Meeting does not exceed the number of positions, then those nominated shall be declared elected by the President providing that, if insufficient nominations are received for any position, then, nominations for that position can be called for from the floor. If any position remains unfilled, the Executive has power to fill such a position. If the number of nominations received for a position exceeds the number of vacancies then a ballot shall be held. In the event that the positions are required to be filled, either from the floor or by the Executive, the criteria set out in clause 5.3.2 herein shall apply in respect of the six individual Executive Members.
- 5.3.4** Following the Annual General Meeting, a President shall be elected by the Executive Committee from the remaining of their number at an Executive Committee meeting to be held no earlier than six months and no later than seven months after the Annual General meeting. The Immediate Past President shall stand down at this time unless re-elected as President The election of the President shall be in accordance with the succeeding rule 5.3.5.
- 5.3.5** The procedure for the Election of the President under rule 5.3.4 shall be conducted as follows:
- (i) The Secretary shall send notice to each Executive Committee member calling

for nominations for the position of President not less than six weeks prior to the meeting at which the President is to be elected.

- (ii) Nominations in a form approved by the Executive Committee and signed by the nominee shall be delivered to the Secretary no later than 5pm on the day prior to the date appointed for the meeting.
- (iii) The Secretary shall advise each member of the Executive Committee of each nomination received for the position of President as soon as practicable after receipt of such nomination.
- (iv) If only one nomination is received the person nominated shall be deemed to be elected President.
- (v) In the event of more than one nomination for the position of President, the election shall take place at the meeting appointed. Voting for the position shall be conducted by way of show of hands unless any one of the Executive Committee members shall require a ballot.
- (vi) In the event of no nominations being received, nominations may be received from the floor of the meeting for the election of President.

5.3.6 No individual shall be appointed to more than one Executive position.

5.4 Voting Procedure

- 5.4.1** The ballot for the election of members to be elected to the Executive Committee at the Annual General Meeting shall be as follows:
- 5.4.2** Voting papers shall be prepared containing the names of persons duly nominated for the respective positions and shall be given to every member association represented personally at the General Meeting or by proxy.
- 5.4.3** Each member association which votes shall strike out from its voting paper the name of any candidate against whom it desires to vote and shall leave un-deleted the name of any candidate for whom it desires to vote but so that it shall not need to vote for all the candidates.
- 5.4.4** The scrutiny shall be conducted by and in the presence of two scrutineers appointed by member associations or ordinary members of member associations at the General Meeting.
- 5.4.5** The scrutineers shall undertake scrutiny of the ballot and report to the Chairman of the meeting the result of voting for each officer. The Nominee who shall have received the largest number of votes for each respective office shall be deemed to be appointed to such office. In the event of a tie, the Chairman shall have the casting vote.
- 5.4.6** Any vote for a greater number of candidates than there are positions shall be invalid; however, any vote for a lesser number of candidates than there are positions shall be valid.
- 5.4.7** Voting for the positions provided for in clause 5.3.2 herein may only be exercised by member associations resident in that region pursuant to clause 5.1.1.(i) and (ii) and subject to 5.4.5 in the event of a tie.

5.5 Terms of Office

- 5.5.1.** Subject to paragraphs 5.8 and 6.6, the terms of office for executive members shall be for one year or until re-election or replacement by proper process.
- 5.5.2** Any casual vacancy in the position of president or a vice president may be filled for the remaining portion of the year in accordance with paragraph 5.8.3.
- 5.5.3** The President and Vice President shall hold office from the moment appointed until new appointments are made at the subsequent Executive Meeting as provided for in clause 5.3.4
- 5.5.4** The Immediate Past President, "IPP", shall cease to be the IPP upon the appointment of a new President or 1 year from assuming the position as Immediate Past President.
- 5.5.5** Honorarium. An honorarium may be paid to the President, Secretary and / or the Treasurer, the payment to be decided at an Annual General Meeting or a Special General Meeting. Any income, benefit or advantage shall be applied to the objectives of the organisation.

No member of the organisation or any person associated with a member shall participate in or materially influence any decision made by the organisation in respect of the payment to or on behalf of that member or associated person of any income, benefit or advantage whatsoever. Any such income shall be reasonable and relative to that which would be paid in an arm's length transaction (being open market value). And the provisions and effect of this clause shall not be removed from this document and shall be included and implied into any document replacing this document.

5.6 Duties Defined:

5.6.1 The Executive Committee

- (i) In general, the Executive Committee is charged with the control of N.Z.P.I.F. assets and administration of the affairs and business of the N.Z.P.I.F. in an efficient manner.

And:

- (ii) To make, alter or rescind standing orders, by-laws and regulations not inconsistent with, or repugnant to, the N.Z.P.I.F.'s constitution or the Incorporated Societies Act 1908.
- (iii) To appoint any person or persons on any sub-committee for any special objects or purpose and to define the powers and duties of such sub-committee and to vary or add to the personnel thereof and to fill any vacancy thereof.
- (iv) To allocate tasks to members of the Executive and N.Z.P.I.F. staff and to define their duties and responsibilities.
- (v) To fill any casual vacancy on the Executive subject to the provisions of Clause 5.5.

- (vi) To ensure that all duties as directed by General Meeting and the Constitution are carried out.
- (vii) To ensure that the interest of the N.Z.P.I.F. and its members are upheld at all times.
- (viii) To meet regularly and manage the affairs of the N.Z.P.I.F.
- (ix) To appoint the President and Vice President.
- (x) To appoint the Regional Representatives.

5.6.2 President - Specific Duties

- (i) To up-hold the aims and objectives of the N.Z.P.I.F.
- (ii) To carry out such duties as directed by General Meeting and the Constitution.
- (iii) To chair all executive committees and general meetings of the N.Z.P.I.F. S/He may delegate the chair at any meeting to the Vice President.
- (iv) To ensure effect is given to executive policy decisions.
- (v) To call a general meeting of members in the absence of the Secretary.
- (vi) To perform all duties usual and appropriate to his office.
- (vii) To interpret all points not covered within the constitution or standing orders.
- (viii) To speak and to call for votes at all meetings on issues relating to the welfare of the N.Z.P.I.F. *In the event of an equal number of votes, the President must call for another vote or use the Chair's casting vote.*

5.6.3 Vice President - Specific Duties

- (i) To render all assistance to the President.
- (ii) To assume the full powers and duties of the President in his/her absence.
- (iii) To chair meetings in the absence of the President but s/he may delegate the chair at any meeting to an executive committee member.
- (iv) To carry out such duties as directed by the President.

5.6.4 Secretary - Specific Duties

- (i) To attend all meetings including the Annual or any special general meetings of the N.Z.P.I.F.
- (ii) To conduct the ordinary and legal business of the N.Z.P.I.F. and to perform such other duties as the Executive may from time to time assign to him/her.
- (iii) To ensure accurate records of the meetings of the N.Z.P.I.F. and the Executive are kept.

- (iv) To ensure all resolutions are minuted and the use of the seal is properly recorded.
- (v) To ensure all correspondence and affairs of the N.Z.P.I.F. are appropriately and lawfully carried out.
- (vi) To give notice of all general meetings of the N.Z.P.I.F. and circulate such documents as may be directed by the Executive.
- (vii) To ensure a register of current members is updated annually.
- (viii) To file the required returns to the Companies Office.
- (ix) To carry out other secretarial duties as required.

5.6.5 Treasurer - Specific Duties

- (i) To keep or cause to be kept proper books of accounts in respect of the financial transactions of the N.Z.P.I.F.
- (ii) To receive or cause to be received monies on behalf of the N.Z.P.I.F. and give receipts therefore and to make such disbursements from the funds of the N.Z.P.I.F. as may from time to time be authorised by the Executive Committee.
- (iii) To report to members the annual financial accounts of the N.Z.P.I.F.
- (iv) To file annual tax returns.
- (v) To invest, into interest bearing accounts, surplus funds not required for day-to-day operation.

5.6.6 Regional Representatives

- (i) To supervise the activities of the N.Z.P.I.F.
- (ii) To represent the interests of the Member Associations in the regions.
- (iii) To visit each association in his/her Region at least once per year.
- (iv) To communicate relevant N.Z.P.I.F. business to all associations in their respective regions.

5.6.7 Immediate Past President

The Immediate Past President whilst serving on the Executive Committee shall guide, direct and communicate any past matters arising from previous years that may be of benefit to the present executive.

5.7 Selection of Sub Committees

- 5.7.1 The Executive Committee may authorise the formation of sub-committees of the N.Z.P.I.F. Executive if and when it considers it advisable to do so.

- 5.7.2** A sub-committee shall consist of at least 2 duly qualified and appointed members of which one shall be an executive member unless otherwise ordered by the N.Z.P.I.F. Executive.
- 5.7.3** Any sub-committee so formed can apply for reimbursement for any related expenses likely to be incurred by obtaining approval of the N.Z.P.I.F. Executive Committee prior to incurring such expenditure

5.8 Removal or Vacation of Office of Executive Member

- 5.8.1** Any executive member may be removed from office by the vote of a special general meeting of the N.Z.P.I.F. called for that purpose.
- 5.8.2** Any executive member may be removed from office for serious misconduct by a special vote called for that purpose at any executive meeting. The resolution must be passed by an 80% majority vote.
- 5.8.3** Any position vacated, from any cause whatever, may be filled by the Executive by resolution at an executive ordinary meeting following receipt of the notice of vacancy. Any person so appointed shall hold office only for the unexpired period of his/her predecessor's original term of office but shall be eligible for re-election.

5.9 Sale of Executive and Administrative Services

Under Objects Clause 3.10 the Executive can by way of a majority decision enter into a contract with a third party for services given and receive payment for those services in the name of the N.Z.P.I.F.

5.10 Claiming of expenses

The N.Z.P.I.F. Executive Members may claim fair and reasonable expenses for travel, accommodation, meals etc. when on N.Z.P.I.F. approved business. All claims must be passed at an executive meeting and be on N.Z.P.I.F. claim forms.

6.0. MEETINGS

6.1 Executive meetings

Executive Committee Meetings can be called as frequently as deemed necessary by the President or Secretary in order to ensure the successful operation of the N.Z.P.I.F. on a day-to-day basis. Meetings may be held by teleconference.

6.2 Special General Meeting

A Special General Meeting may be called either by the Executive or by a written request of 25% of paid-up financial member associations, which request must be signed by the respective member associations and must set out the purpose for the meeting. Notification of the meeting shall be forwarded to each member association by the Secretary, 28 clear days before the date of the meeting.

6.3 Annual General Meeting

- (i) The Annual General Meeting of the N.Z.P.I.F. shall be held at such time and such place as the Executive Committee may determine but not later than 5 months from the end of each financial year.
- (ii) Forty-two days clear notice will be given to all members of the N.Z.P.I.F. of the time and place of the Annual General Meeting. The business of the Annual General Meeting shall be:
 - (a) Apologies
 - (b) To confirm Minutes of the previous Annual General Meeting
 - (c) To receive and approve correspondence
 - (d) To receive Annual Report and Balance Sheet
 - (e) To consider any Notice of Motion
 - (f) To elect the Executive.
 - (g) To elect Honorary and Life Members
 - (h) To appoint Auditors and Solicitors.
 - (i) General Business.
- (iii) Any business which this constitution requires to be transacted at a Special General Meeting may be transacted at an Annual General Meeting as long as due notice has been given as aforesaid and any resolutions are passed by the prerequisite percentage majorities required by the rules of this constitution.

6.4 Quorum Requirements

- 6.4.1 A quorum at any Annual or Special General Meeting shall be 50% of member Associations, including proxies, but there shall not be less than four (4) executive members in attendance.
- 6.4.2 A quorum at any executive meeting shall be five (5).
- 6.4.3 A quorum at any sub-committee meeting shall be two (2).
- 6.4.4 If a quorum is not in attendance within 30 minutes after the time for the start of any of the meetings at 6.4.1, 6.4.2, 6.4.3, the meeting shall be postponed.

6.5 Procedural Requirements

- 6.5.1 Chair - All meetings shall be chaired by the President, or
in his/her absence the Vice President, or
in his/her absence the Immediate Past President, or
in his/her absence a member of the Executive Committee.
- 6.5.2 Voting pursuant to clause 4.10 shall be by show of hands of those members represented and decisions shall be reached on:
 - (i) a simple majority unless otherwise provided for in these rules.
 - (ii) In the event of a close vote by show of hands, members may call for a recount by ballot.

- (iii) Where a ballot takes place, two impartial scrutineers are to be appointed.

6.5.3 Minutes shall be taken and recorded at meetings.

6.6 Failure to Attend Meetings

If any executive members as defined in clause 5.1 shall fail to attend any 2 consecutive executive meetings without leave of absence, then the member will be assumed to have resigned from the Executive.

7.0. FINANCIAL MANAGEMENT

7.1 Authority

The Executive Committee shall have the following authority:

- (i) To borrow and lend funds whether with or without security provided any borrowings are less than \$5,000. Borrowings in excess of \$5,000 are to be approved at a special general meeting.
- (ii) To open, operate and close bank accounts. Signing authority on such bank accounts shall be by the Treasurer or the Secretary and one of the following, namely: the President, *the* Vice-President, or one member of the Executive, nominated by the Executive by resolution for the purpose. The bank account will only operate on two individuals' signatures.
- (iii) To invest funds in an interest bearing account at a bank as approved by the Executive. Those signatures required for investment transactions shall be the same as above.
- (iv) The financial powers of the N.Z.P.I.F. may be exercised by the Executive Committee but not by any individual member of the Executive. Generally, the funds and property of the N.Z.P.I.F. shall be applied solely in promotion of the objects set out in Section 3.0 of this constitution unless Section 10.0 is effected.

7.2 Financial Year

The financial year shall run from the 1st. day of July in each year to the 30th. day of June in the following year.

7.3 Annual Subscriptions and Levies

The Annual Subscriptions for membership shall be determined annually by the Executive. All annual subscriptions (affiliation fees) shall be due and payable in advance on the Subscription Due Date in each year. The due date shall be advised to Member Associations in writing.

7.4 Annual Accounts

The annual accounts shall comprise the following:

- (i) Income and Expenditure accounts, and

(ii) Balance Sheet.

All member associations shall have the right to receive copies of accounts and the right to inspect the minute book of any general meeting.

A copy of the audited annual accounts shall be forwarded to member associations no later than 14 days prior to the Annual General Meeting.

7.5 Auditor

An auditor shall be appointed at the Annual General Meeting of the N.Z.P.I.F. each year and hold office until the next Annual General Meeting and shall be eligible for re-election. Such auditor shall be a member of the New Zealand Society of Accountants. No member of the Executive Committee shall be eligible for election as auditor. If an auditor is elected, the N.Z.P.I.F. Executive may authorise the payment of audit fees.

8.0. ALTERATION TO THE CONSTITUTION

8.1 Procedure

Alterations, amendments or additions to the constitution shall be made at an annual general meeting, or a special general meeting called for that purpose.

A Notice of Motion proposing the alteration, amendment or addition shall be notified to the Secretary in writing at least 70 days prior to the meeting at which the motion will be given consideration and the Secretary shall no later than 42 days prior to the date of the meeting give notice of the meeting to each member association.

No addition to or alteration of the objects, personal benefit clause or the winding up clause shall be approved without Inland Revenue approval. The provisions and effect of this clause shall not be removed from this document and shall be included and implied into any document replacing this document.

8.2 Acceptance Requirement

Any alteration, amendment or addition to the rules shall require a 75% majority vote by ballot.

8.3 Interpretation

In the event of any question arising as to the construction or application of this constitution or rules, the Executive by simple majority is empowered to act on its own interpretation of such matters. Any member or members aggrieved by such decision of the Executive may require the decision to be submitted for review at a General Meeting or Special General Meeting to be held with three (3) months of the executive decision.

9.0. COMMON SEAL

- 9.1** The Seal will be kept under the supervision of the Secretary and used only after resolution by the Executive Committee.
- 9.2** The resolution for the fixing of the Common Seal shall be minuted in a special book of record.
- 9.3** The Seal shall be affixed in the presence of the Secretary or the President and any Executive Committee member so authorised by the Executive Committee for the purpose of affixing the Seal and the signatories shall add after their signature the capacity in which they have signed.
- 9.4** As regards to third parties, the Common Seal shall be deemed to be duly affixed if the affixing thereof purports to be attested by the Secretary or the President and any Executive Committee member, notwithstanding any invalidity in the appointment of the members of the Executive Committee or the Secretary or the President, or any irregularity in a meeting at which the same is affixed, or in any other matter connected with the affixing of same. As regards third parties, the signatures of the persons purporting to attest the affixing of the seal shall be sufficient evidence that those persons are the Secretary or President or are members of the Executive Committee so authorised.

10.0. WINDING UP

The N.Z.P.I.F. shall not be wound up except in accordance with a resolution passed pursuant to Section 24 of the Incorporated Societies Act 1908 and in accordance with the provisions of that section or by the High Court pursuant to Section 25 of the Incorporated Societies Act.

If upon the winding up or dissolution of the organisation there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the organisation but shall be given or transferred to some other organisation or body having objects similar to the objects of the organisation. – or for some other charitable purpose – within New Zealand.

11.0. PUBLICATIONS AND ADVERTISING

The Executive may appoint an editor who may be invited to attend executive committee meetings to publish a magazine or other circular or publication to further the objects of the N.Z.P.I.F. and may distribute it among members and also the public either free or at a price to be fixed by the Executive.

12.0. GENERAL MATTERS

If any matter shall arise which is not, or which in the opinion of the Executive is not, provided for under this Constitution, the same shall be determined by the Executive in such manner as it deems fit and every such determination shall be binding upon the N.Z.P.I.F. unless and until set aside by the N.Z.P.I.F. at a Special or Annual General Meeting.

13.0. RESOLUTIONS BINDING

All resolutions of the N.Z.P.I.F. in General Meetings in accordance with these Rules shall be binding on all members whether or not they are present at the meeting and a declaration by the Chairman of the meeting that a resolution has been carried or lost together with an entry in the minute book of the N.Z.P.I.F. shall be conclusive evidence of that fact.

14.0 TRANSITIONAL PROVISION

Notwithstanding any provision to the contrary, the incumbent President and Immediate Past President at the date of adoption of this Constitution shall remain as President and Immediate Past President until the Executive Committee Meeting as provided for in clause 5.3.4 following the adoption of this Constitution; the Executive Committee shall not elect a President until the expiry of that period.

Alan J. Sharr
Alan J Sharr, Treasurer

B. Neill
Member

Helene Watt
Secretary, NZPIF.