

The Constitution of

The Finance and Treasury Association Ltd

ABN 70 006 509 655

1. PRELIMINARY

In this Constitution unless the context otherwise requires:

"Act" means the *Corporations Act* 2001 (Commonwealth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Association.

"Association" means The Finance and Treasury Association Ltd ABN 70 006 509 655.

"Board" means the whole or any number of Directors for the time being assembled at a meeting at which a quorum is present pursuant to Article 32(e).

"Business Day" means a day except a Saturday, Sunday or public holiday in Victoria.

"Chief Executive Officer" means a person appointed as Chief Executive Officer under Article 45.

"Code of Ethics" means a code of ethical standards and behaviour for Members as determined from time to time by the Board.

"Company Secretary" means a company secretary of the Association for the time being.

"Constitution" means the Articles contained in this document.

"The Council" means the Council of the Association appointed in accordance with this Constitution immediately before the Effective Time.

"Director" means a director of the Association for the time being.

"Effective Time" means the close of the Annual General Meeting of the Association held in November 2003.

"FTA Office" shall be the office conducted by the Chief Executive Officer.

"Immediate Past President" has the meaning given in Article 41.

"Member" means a person admitted to membership of the Association and **"Membership"** has a corresponding meaning.

"Membership Categories" means, subject to Article 3, the categories of Membership determined from time to time by the Board pursuant to Article 3.

"Membership Rules and Criteria" means the rules and criteria determined by the Board from time to time with regard to eligibility for each Membership Category.

"Objectives" means the objectives pursuant to Article 2.

"Ordinary business" has the meaning given to that term by Article 14(d).

"President" means the person appointed as president by the Board under Article 32.

"Special business" has the meaning given to that term by Article 19(a).

"Vice-President" means the person appointed as a vice-president by the Board under Article 32.

"Voting Member" means a Member entitled to vote at a General Meeting of the Association.

Interpretation

Words importing one gender include the other gender and vice versa.

Words importing the singular number include the plural number and vice versa.

The replaceable rules in the Act do not apply to the Association.

2. OBJECTIVES

The Association's primary objective is to be the pre-eminent association for finance and treasury professionals in Australia, Asia and the Pacific, at all stages of the Member's career, being acknowledged for excellence in the provision of technical information and ongoing professional development.

The Association aims to achieve this primary objective by

- (a) improving and promoting ongoing opportunities for professional development of Members;
- (b) keeping Members up to date on all aspects of best practice within the profession;
- (c) increasing recognition of the skills of Members;
- (d) conveying the views of Members on key technical issues facing the profession to government, other associations and the wider community;
- (e) providing opportunities for Members to meet and establish professional and social networks; and
- (f) such other means as are determined by the Board from time to time.

3. MEMBERSHIP CATEGORIES

- (a) Subject to the Act, the Board may from time to time determine:
 - (i) the categories of Membership and the rights and obligations attaching to each Membership Category including, in particular, the right to vote at a General Meeting; and
 - (ii) the Membership Rules and Criteria for each Membership Category.
- (b) Until the Board exercises its powers under paragraph (a), the Membership Categories and the Membership Rules and Criteria shall be those existing and in force (as the case may be) as at the Effective Time.

4. MEMBERSHIP

- (a) The number of Members is declared to not exceed five thousand but the Board may from time to time declare an increase in the maximum number of Members.

- (b) The individual rights of existing Members which they hold by virtue of being a Member of a class, are not affected by the restatement of Membership Categories and the rights attaching to Membership.

5. ADMISSION OF MEMBERS

The Board determines whether any person can be a Member and in making this decision shall have regard to this Constitution and shall consider the Membership Rules and Criteria in force for the time being.

6. Subject to Article 5, a person eligible to become a Member of the Association shall become a Member upon:
 - (a) agreeing in writing to be bound by this Constitution and the Code of Ethics; and
 - (b) payment to the Association of the admission fee (if any) and the subscription (if any) applicable to the relevant Membership Category.

7. RESIGNATION AND TERMINATION OF MEMBERSHIP

A Member may resign his or her Membership by giving to the Chief Executive Officer written notice of resignation.

8. A Member shall cease to be a Member if that Member:
 - (a) is convicted of an indictable offence; or
 - (b) is adjudged bankrupt or makes a composition with creditors; or
 - (c) their estate becomes liable to be dealt with under the law relating to mental health; or
 - (d) has his or her Membership terminated by the Board under Article 9; or
 - (e) dies; or
 - (f) is not financial for a period of three (3) months.

Except in respect of paragraph (e), the Board may in its discretion reinstate such a Member.

9. The Association may at any time terminate Membership of a Member by resolution of the Board notified in writing to the Member concerned. The resolution of the Board must specify the date of termination, which may be with immediate effect or with effect from a particular date, not being more

than six months from the service of the notice of termination.

- 10.** Where Membership is terminated, Membership fees will be refunded on a pro rata basis. Where a Member resigns from the Association, no refund of fees will occur.

11. FEES

- (a) Every person is admitted as a Member subject to their payment of such fee or fees applicable to the relevant Membership Category.
- (b) Where special circumstances exist, the Board may reduce or waive such fees for an individual if it thinks fit to do so.

12. REGISTER OF MEMBERS

The Chief Executive Officer shall keep and maintain a list of Members in which shall be entered the full name, type of Membership, business or residential address, and date of entry of the name of each Member and the list shall be available for inspection by Members at the offices of the Association.

- 13.** The Company Secretary of the Association shall, from the lists of Members submitted, compile a register of Members containing all the information specified in the previous Article. The register shall be available for inspection by Members at the offices of the Association.

14. ANNUAL GENERAL MEETING

- (a) The Association shall in each calendar year convene an Annual General Meeting of its Members.
- (b) The Annual General Meeting shall be held on such day and in such location as the Board determines.
- (c) The Annual General Meeting shall be specified as such in the notice convening it.
- (d) The Ordinary business of the Annual General Meeting shall be:
- (i) to confirm the minutes of the last preceding Annual General Meeting and of any General Meeting held since that meeting;
- (ii) the consideration of the annual financial report, directors' report and auditor's report;

- (iii) the election of, or confirmation of appointment of, directors;

- (iv) the appointment of the auditor.

- (e) The Annual General Meeting may transact Special business of which notice is given in accordance with this Constitution.

- (f) The Annual General Meeting shall be in addition to any other General Meetings that may be held in the same year.

15. GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called General Meetings.

- 16.** (a) The Board may, whenever it thinks fit, convene a General Meeting of the Association and, where, but for this sub-paragraph, more than 15 months would elapse between Annual General Meetings, shall convene a General Meeting.

- (b) The Board shall, on the requisition in writing of at least 100 Voting Members or Voting Members representing not less than 5% of the total number of Voting Members of the Association, convene a General Meeting.

- (c) The requisition for a General Meeting under Article 16(b) shall state any resolution to be proposed at the meeting and shall be signed by the Voting Members making the requisition and be sent to the the Association. Separate copies of a document setting out the requisition may be used for signing by Voting Members if the wording of the requisition is identical in each copy.

- (d) If the Board does not call and arrange a General Meeting to be held within 21 days after the date on which the requisition is sent to the Association, the Voting Members representing more than 50% of the Voting Members making the requisition may convene a General Meeting to be held not later than 3 months after the date on which the requisition is sent to the Association.

- (e) A General Meeting convened by Voting Members under Article 16(d) shall be convened in the same manner as nearly as possible, as that in which those meetings are convened by the Board and all reasonable expenses (except travel and travel related expenses unless approved by the Board) incurred in convening the meeting shall be refunded by the Association to the persons incurring the expenses.

17. NOTICE OF MEETING

Subject to the provisions of the Act as to short notice, not less than 21 days notice of a General Meeting must be given to each Member.

- 18.** (a) The Company Secretary of the Association shall, at least 21 days before the date fixed for holding a General Meeting of the Association, cause to be sent to each Member of the Association a notice setting out the place, date and time of the meeting and the nature of the business to be transacted at the meeting.
- (b) Excluding Ordinary business, no business other than that set out in the notice convening the meeting shall be transacted at the meeting. Ordinary business, whether or not appearing on the notice convening the meeting, may be transacted at a meeting.
- (c) A Member desiring to bring any business other than Ordinary business, before a meeting may give notice of that business in writing to the Company Secretary, who shall include that business in the notice calling the next General Meeting after the receipt of the notice.

19. PROCEEDINGS AT MEETINGS

- (a) All business that is transacted at a General Meeting and all business that is transacted at the Annual General Meeting, with the exception of Ordinary business, shall be deemed to be Special business.
- (b) No item of business shall be transacted at a General Meeting unless a quorum of Voting Members is present during the time when the meeting is considering that item.
- (c) 10 Voting Members personally present constitute a quorum for the transaction of the business of a General Meeting.
- (d) If within half an hour after the appointed time for the commencement of a General Meeting a quorum is not present the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and (unless another place is specified by the Chairman at the time of the adjournment or by written notice to Members given before the day to which the meeting is adjourned) at the same place and, if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the

commencement of the meeting, the Voting Members present (being not less than 2) shall be a quorum.

- 20.** (a) The President, or in the President's absence, the Vice-President, shall preside as Chairman at each General Meeting of the Association.
- (b) If the President and Vice-President are both absent from a General Meeting, the Voting Members present shall elect one of their number to preside as Chairman at the meeting.
- 21.** (a) The Chairman of a General Meeting at which a quorum is present may, with the consent of the meeting, adjourn the meeting from time to time and place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.
- (b) When a meeting is adjourned, new notice of the adjourned meeting must be given if the meeting is adjourned for one month or more.
- (c) Except as provided in sub-paragraph (b) it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 22.** A question arising at a General Meeting of the Association shall be determined on a show of hands and, unless before or on the declaration of the show of hands a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or carried by a particular majority or lost, and an entry to that effect in the minute book of the Association is prima facie evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- 23.** (a) Upon any question arising at a General Meeting of the Association, a Voting Member has one vote only.
- (b) All votes shall be given personally or by proxy.
- (c) In the case of an equality of voting on a question, the Chairman of the meeting is entitled to exercise a second or casting vote.
- 24.** (a) If at a meeting a poll on any question is demanded by not less than five Voting Members, it shall be taken at that meeting in such manner as the Chairman may direct and the resolution of the poll shall be deemed to

- be a resolution of the meeting on that question.
- (b) A poll that is demanded on the election of a Chairman or on question of an adjournment shall be taken forthwith and a poll that is demanded on any other question shall be taken at such time before the close of the meeting as the Chairman may direct.

25. A Member is a Voting Member provided all moneys due and payable by the Member to the Association have been paid.

- 26.** (a) Each Voting Member shall be entitled to appoint another Voting Member as the Member's proxy by notice given to the Company Secretary not less than 48 hours before the time of the meeting in respect of which the proxy is appointed.
- (b) The notice appointing the proxy shall be in a form determined by the Board from time to time, or failing that, be in a form that satisfies the Act.

27. NUMBER OF DIRECTORS

- (a) Subject to paragraph (b) and Article 28, the Association must have not less than 5 and not more than 9 Directors, being:
- (i) not less than 3 and not more than 7 Directors appointed in accordance with Article 29;
- (ii) in each year after the first anniversary of the Effective Time, the Immediate Past President; and
- (iii) the Chief Executive Officer if appointed as a Director pursuant to Article 45.
- (b) The Association in General Meeting may by ordinary resolution alter the maximum or minimum number of Directors provided that the minimum is not less than 3.
- (c) If the number of Directors is below the minimum fixed by this Constitution, the Board must not act except in emergencies, for appointing one or more Directors in order to make up a quorum for a meeting of the Board, or to call and arrange to hold a meeting of Members.

28. INITIAL DIRECTORS

- (a) The Directors of the Association immediately after the Effective Time will be

the Voting Members elected to the Council at the Annual General Meeting in November 2003. The term of each such Director will be deemed to have commenced from the Effective Time. One half of the Directors appointed under this Article shall have an initial term of one year with the balance having a term of two years.

- (b) In the event that the Directors cannot agree amongst themselves as to the length of their respective terms under paragraph (a), the President shall resolve the issue by the drawing of lots.

29. APPOINTMENT OF DIRECTORS

- (a) The Association in a General Meeting may by ordinary resolution appoint any person as a Director, such Director to have a term of 2 years (subject to this Constitution).
- (b) The Board may at any time appoint a Member as a Director who shall retire from office at the next Annual General Meeting.
- (c) Subject to this Constitution, a Director must be a Member.
- (d) Not later than 90 days prior to the date of each Annual General Meeting occurring after the Effective Time, the Board shall determine how many vacancies for which nominations will be called for Directors to be appointed at that Annual General Meeting. In exercising its discretion under this Article, the Board will:
- (i) have regard to the need to ensure proper corporate governance of the Association including the goal of achieving a diversity of experience, backgrounds and views amongst Directors; and
- (ii) ensure that the provisions of Article 27 are complied with.
- (e) The Board will cause the Company Secretary to call for nominations and to include the election of people nominated to be included as an item of business on the relevant Notice of Meeting.
- (f) A person nominated to be a Director must be nominated by a Member
- (g) A person nominated to be a Director must provide written consent of their nomination or such other evidence of consent as may be accepted by the Company Secretary.

- (h) If after the close of nominations there are:
- (i) less nominees than vacancies on the Board, the Board has the discretion to nominate as many further Members as required to fill the vacancies on the Board, and the Member(s) nominated by Members and the Board (if any) to be appointed to the Board will be appointed to the Board, subject to Article 29(a), effective from the close of the Annual General Meeting.
 - (ii) an equal number of nominees as there are vacancies on the Board, the Members nominated to be appointed to the Board will be appointed to the Board, subject to Article 29(a), effective from the close of the Annual General Meeting.
 - (iii) more nominees than vacancies on the Board, a vote will be held by postal ballot, or such other mode of election as the Board determines, to determine which nominees will fill the vacancies on the Board, subject to Article 29(a), and such appointment will be effective from close of the Annual General Meeting.
- (i) A Director (other than the Chief Executive Officer) may not serve more than 3 consecutive terms as a director under this Constitution.

30. VACATION OF OFFICE

- (a) A Director may resign from office by giving the Association notice in writing.
- (b) Subject to the Act, the Association may, by an ordinary resolution remove any Director.
- (c) In each year, one half of the Directors, being those Directors whose term has expired, shall retire from office with effect from the commencement of the Annual General Meeting held in that year and, having retired, will be eligible for re-election.
- (d) A Director ceases to be a Director if:
 - (i) the Director becomes of unsound mind or a person whose property is

liable to be dealt with under a law about mental health;

- (ii) the Director is absent without the consent of the Board from all meetings of the Board held during a period of 6 months;
- (iii) the Director resigns, ceases to be a Member or is removed under this Constitution;
- (iv) the Director is a Chief Executive Officer and ceases to be an employee of the Association;
- (v) the Director becomes an insolvent under administration (as defined in the Act);
- (vi) the Act so provides; or
- (vii) the term of that Director expires without that Director being reappointed in accordance with this Constitution.

31. If a casual vacancy arises in the office of a Director, the remaining Directors may fill the vacancy subject to the following provisions:

- (a) a Voting Member of the Association may be appointed by the Directors to fill the vacancy
- (b) any Voting Member filling a casual vacancy shall retire from office at the next Annual General Meeting;
- (c) a Voting Member filling a casual vacancy as a Director shall be eligible for re-election to the office which that Voting Member filled at the next Annual General Meeting.

32. PROCEEDINGS OF THE DIRECTORS

- (a) Subject to Articles 41(a)-(c), the Directors will at the first board meeting following the Annual General Meeting, annually, appoint three of their number to be the President, Vice-President and Immediate Past President respectively for a term of no more than one year.
- (b) If a vacancy arises in the office of President or Vice-President, the Board may at any time appoint another Director to fill the vacancy who shall retire from office at the same time as if they had become the President or Vice-President (as the case may be) on the day on which the Director they are

- replacing was last appointed as President or Vice-President (as the case may be).
- (c) The Board may meet, adjourn and otherwise regulate their meetings as the Board determines.
 - (d) A meeting of the Board may be held using any technology.
 - (e) A meeting of the Board may be convened by the President or any four Directors.
 - (f) At least 48 hours notice of every Board meeting shall be sent to each Director.. A Director may waive notice of a meeting of Directors by notice in writing to the Association to that effect.
 - (g) A notice of Board meeting must:
 - (i) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
 - (ii) state the general nature of the business of the meeting.
 - (h) Any four Directors constitute a quorum for the transaction of business of a meeting of the Board.
 - (i) No business shall be transacted unless a quorum is present and, if within half an hour of the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same place and time of the same in the following week. If at the following week a quorum is not obtained, the meeting shall lapse.
- 33.** At the meetings of the Board:
- (a) the President, or in the absence of the President, the Vice-President shall preside;
 - (b) if the President and Vice-President are both absent, one of the remaining Directors as may be chosen by the Directors present shall preside.
- 34.** (a) Subject to Article 34(b), questions arising at a meeting of the Board shall be determined on a show of hands or, if demanded by a Director, by a poll taken in such manner as the person presiding at the meeting may determine.
- (b) Directors not present at the meeting of the Board may vote on any questions arising at such meeting by sending in a postal vote which must be received by the Company Secretary prior to the meeting. The form of such postal vote shall be determined by the Board. If a Director sends in a postal vote to vote on questions arising at a Board meeting, questions arising at a Board meeting shall be determined by a poll, which will take into account any postal votes of Directors, taken in such manner as the person presiding at the meeting may determine.
 - (c) Each Director, including the person presiding at the meeting, is entitled to one vote, and in the case of an equality of votes on any question, the person presiding shall have a second or casting vote.
 - (d) A Director shall not vote in respect of any contract with the Association in which they are interested or any matter arising thereof, and if they do so their vote shall not be counted.
- 35.** The Board will cause minutes to be duly entered in books provided for that purpose:
- (a) of all the names of the Directors present at each meeting of the Board and of any committee;
 - (b) of all orders made by the Board and any committee;
 - (c) of all resolutions and proceedings of General Meetings and of meetings of the Board and any committee,
- and any such minutes, if purporting to be signed by the person who presided over the meeting or of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.
- 36.** Subject to the Act, a resolution in writing signed by all the Directors who are for the time being in Australia being at least a quorum, is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in like form, each signed by one or more of the Directors.
- 37.** Subject to this Constitution, the Board shall have full power to act notwithstanding any vacancy on the Board.
- 38. POWERS OF THE BOARD**

The Board:

- (a) may exercise in any manner permitted by the Act any power which a public company limited by guarantee may exercise under the Act;
- (b) shall control and manage the business and affairs of this Association;
- (c) may exercise all powers and functions of the Association except any powers that the Act or this Constitution requires the Association to exercise in General Meeting;
- (d) subject to this Constitution and the Act, has power to perform all such acts and things as appear to the Board to be essential for the proper management of the business and affairs of the Association;
- (e) when its funds are insufficient to meet its expenses, may impose a levy on Members sufficient to meet its requirements; and
- (f) may delegate any or all of its powers and functions to the Chief Executive Officer or the Chapters of the Association (refer to Article 42).

39. The Board may establish such committees as it determines from time to time for whatever purpose it sees fit, and upon and subject to such conditions and rules as the Board in its absolute discretion determine.

40. The Board may from time to time and at any time make, alter, amend and repeal by-laws as it may deem necessary for the proper conduct and management of the Association and the regulation of its activities and affairs.

41. IMMEDIATE PAST PRESIDENT

- (a) A Director who has been appointed President shall, upon expiration of his term as President and provided he or she is not re-appointed as President, have the option of being appointed the Immediate Past President having a term of no more than 1 year under Article 32(a). If the term of the Immediate Past President pursuant to his or her appointment as a Director under Article 29 or 31 (as the case may be) has not expired, there will be deemed to have occurred a casual vacancy which may be filled under Article 31.
- (b) If the Director elected as President is re-appointed as President upon expiration of his/her term as President, no Immediate Past President will be appointed unless the Board determines otherwise.

- (c) If the President chooses not to accept the appointment of Immediate Past President under Article 41(a), the Board may appoint another person to the office of Immediate Past Present having a term of no more than 1 year under Article 32(a).
- (d) The principal role of the Immediate Past President will be to provide guidance and continuity in relation to the management of the Association.

42. CHAPTERS OF THE ASSOCIATION

- (a) The Board may constitute such number of Chapters of the Association as it sees fit.
- (b) A Chapter shall comprise all Members employed or residing for the time being in the geographic region from time to time defined by the Board to be the Chapter territory.
- (c) Each Chapter shall operate under, and in accordance with, regulations from time to time approved by the Board.

43. PRESIDENT'S COUNCIL

- (a) The President, from time to time, will convene a President's Council consisting of the President, the Chief Executive Officer and each Chapter Chairman or his or her nominee for the purposes of discussing Membership of the Association and its strategic direction. The President may, in his absolute discretion, co-opt up to 7 additional Members to form part of the President's Council.
- (b) Notwithstanding paragraph (a), a Member may not be appointed to the President's Council if that person is also a Director. If a Member who is a member of the President's Council (other than the President or the Chief Executive Officer, if a Member) is appointed as a Director, that Member shall immediately cease to be a member of the President's Council.

44. COMPANY SECRETARY

- (a) The Board may appoint one or more Company Secretaries, for any period and on any terms (including as to remuneration) as the Board resolves.
- (b) Subject to any agreement between the Association and a Company Secretary, the Board may remove or dismiss a Company Secretary at any time, with or without cause.

- (c) The Board may revoke or vary the appointment of a Secretary.
- (d) The Company Secretary shall perform such tasks as required by the Act and the Board.

45. APPOINTMENT AND REMOVAL OF CHIEF EXECUTIVE OFFICER

The Board may appoint a person to the office of Chief Executive Officer either for a fixed term or without limitation as to period of appointment but not for life, and may remove a person so appointed and appoint another instead. This person may be appointed as a Director by the Board even if this person does not satisfy the criteria to become a Member.

46. REMUNERATION OF CHIEF EXECUTIVE OFFICER

- (a) The Board shall determine the remuneration of a Chief Executive Officer.
- (b) The Board may confer on a Chief Executive Officer such of the powers conferred on the Board by this Constitution, for such time, to be exercised for such purposes, on such terms and with such restrictions as they think fit and all or any of those powers may be conferred collaterally with but not to the exclusion of the powers of the Board and may be revoked or varied by the Board.

47. SEAL

- (a) The Common Seal of the Association shall be kept in the custody of the Company Secretary.
- (b) The Common Seal shall not be affixed to any instrument except with the authority of the Board and the affixing of the Common Seal shall be attested by the signature of two Directors or a Director and the Company Secretary of the Association.

48. AUDIT

Auditors shall be appointed and their duties regulated in accordance with the Act.

49. NOTICES

- (a) Notices required to be given by the Association must be given in accordance with the Act.

- (b) A notice sent by means of physical delivery, such as by post or courier, is taken to be given:

- (i) in the case of being sent to an address within Australia, one Business Day after it is sent; or
- (ii) in the case of being sent to an address outside of Australia, two Business Days after it is sent.

- (c) A notice sent by fax or other electronic means, is taken to be given on the same day it is sent, provided that in the case of sending notice by fax the sender's transmission report shows that the whole notice was sent to the correct fax number.

50. WINDING UP

- (a) The income and property of the Association whensoever derived, shall be applied solely towards the promotion of the objectives of the Association, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividends, bonus or otherwise howsoever by way of profit or gain to the individual Members of the Association. Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant or to any Member of the Association in return for any services actually rendered to the Association nor prevent the payment for out of pocket expenses, interest on money lent or reasonable and proper rent for premises demised or let by any officer or servant of the Association or Member of the Association.
- (b) If upon the winding-up or dissolution of the Association there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Association but shall be given or transferred to some other organisation having similar objectives to the Association and which shall prohibit the distribution of its income and property among its members to an extent at least as great as is imposed on the Association, such organisation to be determined by the Members at or before the time of the dissolution and in default thereof by such judge of the Supreme Court of Victoria as may have or acquire jurisdiction in the matter.

51. INDEMNITY AND INSURANCE

51.1 Indemnity

The Association may indemnify any current or former Officer out of the property of the Association against:

- (a) every liability incurred by the person in that capacity (except a liability for legal costs); and
- (b) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil, criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

except to the extent that:

- (c) the Association is forbidden by the Act to indemnify the person against the liability or legal costs; or
- (d) an indemnity by the Association of the person against the liability or legal costs would, if given, be made void by the Act.

or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that does not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

51.2 Insurance

The Association may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been an Officer against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Association is forbidden by the Act to pay or agree to pay the premium; or
- (b) the contract would, if the Association paid the premium, be made void by the Act.

51.3 Contract

The Association may enter into an agreement with an Officer or former Officer with respect to the matters covered by articles 51.1 and 51.2. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Association conferred by the Act or otherwise by law.

51.4 Interpretation

In this Article 51, “Officer” means a director, auditor and every other officer of the Association (as defined in the Act).”

52 SEVERING INVALID PROVISIONS

If at any time any provision of this Constitution is