

## SCHEDULE 3

(Regulation 4)

### MODEL GENERAL BY-LAW OF A NON-PROFIT COMPANY INCORPORATED OR CONTINUED UNDER THE COMPANIES ACT, 1995

THE COMPANIES ACT, 1995

#### **BY-LAW NO. 1**

*A by-law relating generally to the conduct of the affairs of:*

#### THE ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

BE IT ENACTED as the general by-law of THE ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES (hereinafter called "the Association") as follows:

#### 1. **INTERPRETATION**

1.1 In this by-law and all other by-laws of the Association, unless the context otherwise requires:

- (a) "Act" means the Companies Act, 1995 as from time to time amended and every and every statute substituted therefor and, in the case of such substitution, any references in the by-laws of the Association to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means any regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the by-laws of the Association to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c) "by-laws" means any by-law of the Association from time to time in force;
- (d) all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.
- (f) *“membership” means either ordinary, subsidiary or associate membership as may be relevant.*
- (g) *“bona fide interest” means an interest as determined by the Board of Directors which satisfies criteria as described by them from time to time and which may more particularly be described by them in any resolution.*

## 2. REGISTERED OFFICE

- 2.1 The registered office of the Association shall be in Trinidad and Tobago at such address as the Directors may fix from time to time by resolution.

## 3. MEMBERS

- 3.1 There shall be three classes of membership namely:

- (a) Ordinary members, being companies incorporated or registered in Trinidad and Tobago which carry on in Trinidad and Tobago any class of insurance business and which are registered to carry on those classes of business with the Supervisory Authority.
- (b) *Subsidiary members, being companies incorporated or registered in Trinidad and Tobago which carry out in Trinidad and Tobago any class of insurance business and which are registered to carry on those classes of business with the Supervisory Authority and where the parent of the subsidiary is already an ordinary member. Subsidiary members will be required to pay a lower annual subscription than Ordinary members as determined by the Board of Directors in accordance with Clause 5.1 and shall not have the right to vote at meetings.*
- (c) *Associate members, being persons of firms who are not insurers but who have bona fide interest in the promotion of the insurance industry of Trinidad and Tobago. Associate members will be required to pay a lower annual subscription than Ordinary members as determined by the Board of Directors in accordance with Clause 5.1 and shall not have the right to vote at meetings.*

- 3.2 Application for membership shall be made to the Secretary of the Association upon such form as the Board of Directors shall from time to time prescribe and shall be supported by such evidence as may be required.

- 3.3 Application for membership shall be approved by the Board of Directors of the Association. Every application for membership shall be accompanied by a remittance to cover the entrance fee (if any) and the appropriate subscription from the date of application to the following 31<sup>st</sup> December. In the event of non-election such remittance shall be returned to the candidate.

- 3.4 The interest of a member in the Association is not transferable and lapses and ceases to exist when that company ceases to be a member by resignation or otherwise in accordance with the by-laws of the Association.

- 3.5 Every member shall be bound to further, to the best of his ability, the objects, interests and influence of the Association, and shall observe all the by-laws of the Association made pursuant to the powers in that behalf hereinafter contained or set out in the Association's Articles of Incorporation.

## 4. ENTRANCE FEE

- 4.1 The entrance fee shall be such sum as the Board of Directors may from time to time determine.

5. **ANNUAL SUBSCRIPTION**

- 5.1 The annual subscription shall also be determined from time to time by the Board of Directors.
- 5.2 All annual subscriptions (except the first subscription of a new member) shall be payable on the first day of January in each year.

6. **CESSATION OF MEMBERSHIP**

- 6.1 Any member may withdraw from membership by giving fourteen days notice to the Directors in writing to that effect and thereupon the company shall cease to be a member, and provided such notice is given before the 30<sup>th</sup> day of December in any year the company shall not be liable to pay his subscription for the next year.
- 6.2 If any member (who is liable to pay an annual subscription) shall fail to pay the same within six months after the same shall become due, the Directors may order his name to be struck off the list of members whereupon the company shall cease to be a member of the Association.
- 6.3 If any member refuses or neglects to comply with the provisions of the by-laws or conducts himself in a way which in the opinion of the Directors is or may be injurious to the Association, the Directors may by notice in writing call upon that company to resign. If such member when called upon to resign does not do so within twenty eight days of the receipt of such notice then (provided the company is first given an opportunity of being heard by the Directors) the company may forthwith be expelled by the Directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the members.
- 6.4 A company to whom paragraph 6.3 of this by-law has been applied shall not thereafter be entitled to membership of the Association.
- 6.5 Subject to paragraph 6.1 of this by-law, a member resigning or expelled under paragraph 6.3 or whose name is struck off pursuant to paragraph 6.2 of this by-law shall nevertheless remain liable for all moneys then due from him to the Association.

7. **OFFICERS**

- 7.1 *In this section all officers and Directors are to be drawn from Ordinary or Subsidiary members only.*
- 7.2 The officers of the Association shall consist of a President, a Vice-President Life Insurance, a Vice-President General Insurance, and a Secretary. The President and Vice-Presidents shall be elected at the first meeting of Directors which shall take place immediately after the Annual General Meeting of the Association in each year.
- 7.3 In the case of a casual vacancy in any of the offices, the Directors shall appoint one of their number to fill such casual vacancy until the next annual general meeting.
- 7.4 In the case of the absence, or inability to act, of the President, one of the Vice-Presidents or any other officer of the Association or for any other reason that the Directors may deem sufficient, the

Directors may delegate all or any of the powers of such officer to any other officer or to any Director for the time being, provided that a majority of the Board of Directors concur therein.

7.5 **The President:** The President shall, if present, preside at all meetings of the Association, he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the Directors.

7.6 **The Vice-Presidents:** The Vice-Presidents shall be vested with all the powers and shall perform all the duties of the President in the event of the President's absence or disability or refusal to act. The Vice-Presidents shall have such powers and duties as may from time to time be assigned to them by the Directors.

7.7 **The Secretary:** The Secretary shall be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as the Board may think fit; and any Secretary so appointed may be removed by the Board and shall not be counted as a director for the purpose of speaking and voting at any meeting thereof.

The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Association and the documents and registers referred to in section 177 of the Companies Act, 1995 and shall perform such other duties as the Board require of him.

## 8. **BOARD OF DIRECTORS**

(See division 4 of Part III of the Act)

8.1 The Directors of the Association shall be -

- (a) the Officers, ex officio;
- (b) such number of other duly appointed representatives as is fixed in the Articles of Incorporation of the Association who may be elected at the Annual General Meeting of the Association in each year; and
- (c) supernumerary (alternate) members appointed by the Directors pursuant to paragraph 8.4 hereof.

8.2 Candidates for election as a Director shall be proposed and seconded by members entitled to vote at general meetings of the Association.

8.3 If a casual vacancy occurs, other than in any of the offices, the Directors may appoint the representative of an ordinary member of the Association to fill the vacancy.

8.4 The Directors may appoint any member of the Association to be a supernumerary (alternate) Director for any period, not exceeding its term of office, in its absolute discretion. Such member shall not be entitled to vote at meetings of the Directors.

8.5 **Powers:** The affairs of the Association shall be managed by the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not by the by-laws or any special resolution of the Association or the Act expressly directed or required to be done by the Association at a general meeting of the Association.

- 8.6 **Qualification:** A Director shall be a duly appointed representative of an ordinary member of the Association.
- 8.7 **Term of Office:** Unless sooner determined, at the annual general meeting in every year one-third of the Directors, for the time being, or, if their number is not three or a multiple of three, the number nearest one-third, shall retire from office. The Directors to retire every year shall be those who have been the longest in office since their last election, but as between persons who became Directors on the same day, those who retire shall, (unless otherwise agree among themselves) be determined by lot. The retiring Directors shall be eligible for re-election. No Director of the Board shall hold the office of President or Vice-President for more than three (3) consecutive years.
- 8.8 **Removal from office:** The members of the Association may, by ordinary resolution at a special meeting, remove any Director from office.
- 8.9 **Vacancy Filled:** A vacancy created by the removal of a Director may be filled at the meeting at which the Director is removed from office.
- 8.9.1 If the vacancy is not filled under paragraph 8.9, it may be filled by the Directors.
- 8.9.2 A Director elected or appointed pursuant to paragraph 8.9 or 8.9.1 holds office for the unexpired term of his predecessor.
- 8.10 **Remuneration:** The Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit from his position as such; provided that a Director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.
- 8.11 **Vacating of office:** The office of a Director of the Association shall be vacated -
- (a) if by notice in writing he resigns his office;
  - (b) if he ceases to be a bona fide representative of a member company of the Association;
  - (c) if he does not attend four consecutive meetings of the Directors, unless the Directors otherwise determine;
  - (d) if he is removed from office in accordance with paragraph 8.8;
  - (e) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an unauthorised assignment or is declared insolvent;
  - (f) if he is found to be a lunatic or becomes of unsound mind;
  - (g) if he is convicted of any criminal offence involving fraud or dishonesty.

## 9 MEETINGS OF THE BOARD OF DIRECTORS

- 9.1 **Place:** Meetings of the Directors and of any committee of the Directors may be held either at the registered office or at any other place within or outside Trinidad and Tobago.
- 9.2 **Convener:** A meeting of Directors may be convened by the President, the Vice-Presidents, or any two Directors at any time and the Secretary by direction of any such officer or any two Directors shall convene a meeting of the Directors.

- 9.3 **Notice:** Subject to section 81(1) of the Act, the notice of any meeting of the Directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 15.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A Director may in any manner waive notice of a meeting of the Directors and attendance of a Director at a meeting of the Directors shall constitute a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 9.3.1 It shall not be necessary to give notice of a meeting of the Directors to a newly elected or appointed Director for a meeting held immediately following the election of Directors by the representatives of members or the appointment to fill a vacancy among the Directors.
- 9.3.2 Meetings of the Directors may be held at any time without formal notice if all the Directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meetings or any irregularity in any meeting or the notice thereof may be waived by any Director.
- 9.4 **Quorum:** Four (4) Directors (two representing life members and two representing general members) shall form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors, a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of the Directors unless a quorum is present.
- 9.4.1 A Director may, if all the Directors consent, participate in a meeting of the Directors or of any committee of the Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at that meeting.
- 9.5 **Voting:** Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting in addition to his original vote shall have a second or casting vote.
- 9.6 **Resolution in lieu of meeting:** Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Directors or any committee of the Directors is as valid as if it had been passed at a meeting of the Directors or any committee of the Directors.

## 10. **EXECUTIVE OFFICER**

- 10.1 The Directors may from time to time appoint an Executive Officer and may delegate to him full authority to manage and direct the business and affairs of the Association (except such matters and duties as by law must be transacted or performed by the Directors or by the members in general meeting) and to employ and discharge agents and employees of the Association or may delegate to him any lesser power. He shall conform to all lawful orders given to him by the Directors of the Association. He shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Association.

## 11. **FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

- 11.1 No Director or officer of the Association shall be liable to the Association for -

- (a) the acts, receipts, neglects or defaults of any other Director or officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Association through the insufficiency or deficiency of title to any property acquired by the Association or for or on behalf of the Association;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Association shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Association;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto,

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Association and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

- 11.2 Nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.
- 11.3 The Directors for the time being of the Association shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name, or on behalf, of the Association, except such as are submitted to and authorised or approved by the Directors.
- 11.4 If any Director or officer of the Association is employed by or performs services for the Association otherwise than as a Director or officer or is a member of a firm or a shareholder, director or an officer of a body corporate which is employed by or performs services for the Association, the fact of his being a member, Director or officer of the Association shall not disentitle Director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

## 12 MEETINGS OF MEMBERS

- 12.1 **Annual Meeting:** Subject to the provisions of section 109 of the Act, the annual meeting of the members shall be held on such day in each year and at such time as the Directors may by resolution determine at any place within Trinidad and Tobago or, if all the members entitled to vote at such meeting so agree, outside Trinidad and Tobago.
- 12.2 **Special Meetings:** Special meetings of the members may be convened by order of the President, the Vice-Presidents or by the Directors at any date and time and at any place within Trinidad and Tobago or, if all the members entitled to vote at such meetings so agree, outside Trinidad and Tobago.

- 12.2.1 The Directors shall, on the requisition of five percent of the members of the Association that have a right to vote at the meeting requisitioned, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect:
- (a) the requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists;
  - (b) if the Directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;
  - (c) unless subsection (3) of section 133 of the Act applies, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen days from the deposit of the requisition;
  - (d) any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Divisions 5 and 6 of Part III of the Act.
- 12.3 **Notice:** A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each member entitled to attend such meeting, on each Director and on the auditor of the Association in the manner specified in paragraph 15.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.
- 12.4 **Waiver of Notice:** A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 12.5 **Omission of Notice:** The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, Director or the auditor of the Association shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.
- 12.6 **Votes:** Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and, if the articles so provide, in the case of an equality of votes the Chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.
- 12.6.1 At every meeting at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member shall, subject to the articles, have one vote.

- 12.6.2 At any meeting unless a ballot is demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.
- 12.6.3 When the President and the Vice-Presidents are absent, the persons who are present and entitled to vote shall choose another Director as chairman of the meeting; but if no Director is present or all the Directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.
- 12.6.4 A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.
- 12.7 **Proxies:** Votes at meetings of members may be given either personally or by proxy or, in the case of a member who is a body corporate or association, by an individual authorised by a resolution of the Directors or governing body of that body corporate or association to represent it at meetings of members of the Association.
- 12.7.1 A proxy shall be executed by the member or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.
- 12.7.2 A person appointed by proxy need not be a member.
- 12.7.3 Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

The undersigned member of the ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES hereby appoints

of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_ as the

nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the members of the said Association to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 19... and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 19 .

Signature of member

- 12.8 **Adjournment:** The Chairman of any meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before, or dealt with at, the original meeting in

accordance with the notice calling the same may be brought before, or dealt with at, any adjourned meeting for which no notice is required.

12.9 **Quorum:** Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be one quarter of the members present in person, each being either a member entitled to vote thereat, or a duly appointed proxy holder or representative of a member so entitled. If a quorum is present at the opening of any meeting of the members, the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

12.10 **Resolution in lieu of meeting:** Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to section 132 of the Act, as valid as if it had been passed at a meeting of the members.

### 13. **SUB-COMMITTEES**

13.1 The Directors may from time to time as deemed necessary appoint sub-committees consisting of such number of Directors or duly appointed representatives of members as may be deemed desirable and may prescribe their duties.

13.2 Any sub-committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the Directors, two members of a sub-committee shall be a quorum. Questions arising at any meeting of a sub-committee shall be decided by a majority of votes and, in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

### 14. **VOTING IN OTHER COMPANIES**

14.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Association may be voted at any and all meetings of shareholders, debentures holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Directors of the Association shall from time to time determine. The officers of the Association may for and on behalf of the Association from time to time -

(a) execute and deliver proxies; and

(b) arrange for the issuance of voting certificates or other evidence of the right to vote,

in such names as they may determine without the necessity of a resolution or other action by the Directors.

### 15. **NOTICES**

15.1 **Method of giving notice:** Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any member, Director or auditor may be delivered personally or sent by prepaid mail or cable or telex or telefax to any such person at his latest address as shown in the records of the Association and to any such Board of Directors Member at his latest address as

shown in the records of the Association or in the latest notice filed under section 71 or 79 of the Act, and to the auditor at his business address.

- 15.2 **Waiver of notice:** Notice may be waived or the time for the notice may be waived or abridged at anytime with the consent in writing of the person entitled thereto.
- 15.3 **Undelivered notices:** If a notice or document is sent to a member by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or documents to the member until he informs the Association in writing of his new address.
- 15.4 **Signature of notices:** The signature of any Director or officer of the Association to any notice or document to be given by the Association may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 15.5 **Computation of time:** Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 15.6 **Proof of service:** Where a notice required under paragraph 17.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 17.1 hereof, service shall be deemed to be at the time of delivery of such notice.
- 15.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by prepaid mail.
- 15.6.2 Where the notice is sent by cable or telex or telefax, service is deemed to be effected on the date on which the notice is so sent.
- 15.6.3 A certificate of an officer of the Association in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

## 16. **CHEQUES, DRAFTS AND NOTES**

- 16.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the Directors may from time to time designate by resolution.

## 17. **EXECUTION OF INSTRUMENTS**

- 17.1 Contracts, documents or instruments in writing requiring the signature of the Association may be signed by:
- (a) the President or the Vice-Presidents together with the Secretary; or
  - (b) any two Directors,

and all contracts, documents and instruments in writing so signed shall be binding upon the Association without any further authorisation or formality. The Directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Association either to

