

Constitution

Effective 11 May 2022



CPA Australia Ltd
ACN 008 392 452

Our Constitution

This is our Constitution. We are a long-established international membership-based company with a proud history of partnering with and supporting our Members in the accounting profession. We have built our foundation on integrity and our Constitution is central to our governance. It sets out our objects and our rules relating to membership, meetings of Members and the regulation of Member conduct. It also includes the processes by which we appoint Directors, the powers of the Board and the conduct of Board proceedings, the election of the President and Deputy Presidents of the Company and the role of key councils in which Members may actively participate.

Preliminary

1 Glossary and interpretation

The Glossary including the Definitions in Article 76 and the Interpretation provisions in Articles 77 to 79 form part of this Constitution.

2 Application of Corporations Act

- (a) To the extent that it cannot be excluded, the Corporations Act overrides any provision in this Constitution which is inconsistent with that Act.
 - (b) The replaceable rules in the Corporations Act do not apply to the Company.
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3 Jurisdiction

- (a) Each Member submits to the non-exclusive jurisdiction of the Courts of Victoria, the Federal Court of Australia and the courts competent to determine appeals from those Courts with respect to any proceedings that may be brought relating to this Constitution.
- (b) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, then that does not affect or impair the legality, validity or enforceability:
 - (i) in that jurisdiction, of any other provision of this Constitution; or
 - (ii) under the law of any other jurisdiction, of that provision or any other provision of this Constitution.

Objects

4 Objects of the Company

The objects of the Company are to:

- (a) promote excellence, enterprise and integrity amongst Members and the accounting, financial, and business advisory professions generally;
- (b) educate Members including with respect to their duties and responsibilities as members of the accounting, financial, and business advisory professions; and
- (c) prescribe the highest standards of ethics and professional conduct for Members.

In fulfilling these objects, the Company will:

- (d) take an interest in legislative, economic and social matters affecting the Company's objects;
 - (e) affiliate with organisations with similar objects; and
 - (f) do all things incidental or conducive to attaining the Company's objects.
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Income and Property

5 Application of income and property

- (a) All surpluses (or other income and assets) of the Company must be applied solely towards the promotion of the objects set out in Article 4.
- (b) The Company must not distribute any income or assets in any form directly or indirectly to its Members or any person except as provided in Article 5(c).
- (c) Nothing in Article 5(a) or 5(b) prevents the Company making any payment in good faith of:
 - (i) reasonable and proper remuneration to any Member or other person for any services rendered or goods supplied to the Company in the Company's ordinary and usual course of business;
 - (ii) out-of-pocket expenses (or their reimbursement) properly incurred by a Member or other person on the Company's behalf;
 - (iii) reasonable and proper rent or fees to a Member or other person for premises leased or licensed to the Company;
 - (iv) money to any Member or other professional person for their usual professional fees or other charges for work done by them, their firm, or employer, where providing the service has prior Board approval and the amount payable is approved by the Board and is not more than a commercially reasonable payment for the service;
 - (v) an amount to any person who at the time of payment is not a Member, in repayment of an amount previously lent by that person to the Company;
 - (vi) interest to any person who at the time of payment is not a Member, on money borrowed by the Company from that person; or
 - (vii) an amount to a Director under Article 42.

Membership

6 Membership Status and distinctions

- (a) The Board:
 - (i) must designate Individual Members as holding one of the following Membership Statuses:
 - (A) Associate (ASA);
 - (B) Certified Practising Accountant (CPA);
 - (C) Fellow Certified Practising Accountant (FCPA); or

- (ii) may designate Members as holding such other status as the Board decides.
- (b) The Board may decide the criteria and requirements for designation of Members into their Membership Status and may from time to time change the criteria and requirements set out in the By-Laws for the designation of Members into each Membership Status (in both general and specific instances).
- (c) Subject to Article 16(c) a Member's Membership Status is changed if the Member satisfies the criteria and requirements for the Membership Status which they seek to hold.
- (d) The Board may confer on any person the distinction of honorary membership of the Company by entering the name of that person in the Register as an Honorary Member. An Honorary Member is:
 - (i) entitled to:
 - (A) all the privileges of membership (except for the right to vote on resolutions at meetings of Members, and to hold office as a Director, an Appointments Councillor or a Divisional Councillor); and
 - (B) use the designation FCPA (Honorary); and
 - (ii) unless the By-Laws provide otherwise, subject to all the obligations of membership except for the requirement to pay annual Fees.
- (e) The Board may confer on any Member the distinction of life membership by entering the name of that Member in the Register as a Life Member. A Life Member is:
 - (i) entitled to all the privileges of membership; and
 - (ii) unless the By-Laws provide otherwise, subject to all the obligations of membership, except for the requirement to pay annual Fees.
- (f) A Member may use after the Member's name the words or letters specified in this Constitution and/or the By-Laws for their Membership Status or distinction.
- (g) Membership rights are not transferable.

7 Admission to membership

- (a) Subject to Article 6(d), a person may only become a Member under this Article 7. A person may apply to become a Member if they satisfy the criteria and requirements for a Membership Status.
- (b) Each applicant to become a Member must:
 - (i) sign and deliver to the Company a properly completed application in the form; and
 - (ii) pay any initial fee,as prescribed in the By-Laws or as otherwise decided by the Board.
- (c) The Board has the power to decide, in its absolute discretion, whether to accept or reject each application for membership of the Company and is not required to give any reason

for the rejection of any application. No appeal lies from the Board's decision under this Article 7.

- (d) If an application to become a Member is:
 - (i) accepted by the Board, the Company must give the applicant written notice of the acceptance, enter the applicant's name in the Register and designate the applicant as a Member holding a Membership Status; or
 - (ii) rejected by the Board, the Company must give the applicant written notice of the rejection. Any fees paid by the applicant are not refundable.
- (e) Failure by the Company to comply with any notice requirement in Article 7(d) does not invalidate the decision regarding an application.

8 Class rights

- (a) Subject to the Corporations Act and the rights of a particular class of Members, the Company may vary or cancel the rights of Members in that class if:
 - (i) at least 75% of the Members of that class give their written consent; or
 - (ii) a special resolution to that effect is passed at a separate meeting of the Members included in that class.
- (b) Article 35 applies to a meeting held under Article 8(a)(ii).

9 Agreements and consents

Each Member agrees to:

- (a) be a Member of this Company bound by this Constitution, the By-Laws and the Applicable Regulations as amended from time to time;
- (b) give the Company all information necessary for it to compile a record of the Member's qualifications and experience, or any information relevant to membership of the Company;
- (c) the Company disclosing the fact of their membership and their Membership Status to any other person (whether on request or by publication);
- (d) notify the Company of any change in their principal place of residence or employer within one month of the change taking place; and
- (e) provide such other information as may reasonably be requested by the Company.

Cessation of membership

10 Resignation of a Member

- (a) Subject to Articles 10(b) and 10(c), a Member may at any time resign as a member of the Company by giving the Company written notice. Unless the notice provides otherwise, the Member's resignation takes immediate effect on giving that notice to the Company.
- (b) Unless the Board resolves to the contrary, if a Complaint has been lodged against a Member in accordance with the By-Laws, that Member may not resign until any judicial, disciplinary, regulatory or professional conduct procedure relating to that Complaint has been completed.
- (c) If there is only one Member of the Company and the Member gives proper notice of resignation, or on the same day all Members give proper notice of resignation, the notice or notices will be ineffective until either another person is appointed as a Member or the Company is wound up.
- (d) If a Member resigns, the Company must record the Member's resignation in the Register.
- (e) A person who has resigned as a Member may be declared by the Board to have forfeited (on such terms as the Board may specify) the person's membership if, after the resignation, the person fails to deliver their Certificate to the Company in accordance with Article 12(a)(iii).

11 Other cessation events

If a Member dies, becomes of unsound mind or a person whose estate or property is liable to be dealt with under a law relating to mental health, the Member ceases to be a member of the Company and the Company must remove the Member's name from the Register.

12 Effect of cessation

- (a) A person who ceases to be a Member (including as a result of forfeiture of their membership):
 - (i) remains liable to pay, and must immediately pay, to the Company all amounts owing as a result of having been a Member as at the date of cessation;
 - (ii) must pay to the Company interest on those amounts calculated at the Interest Rate from the date of cessation until and including the date of payment; and
 - (iii) must deliver their Certificate to the Company.
- (b) The Company may by resolution of the Board waive any or all of its rights under this Article 12.

13 Readmission to membership

- (a) A person:
- (i) who has resigned as a Member;
 - (ii) whose membership of the Company has been forfeited; or
 - (iii) who has otherwise ceased to be a Member,
- may apply to the Board for Readmission:
- (iv) in the case of a person whose membership has been forfeited, subject to any terms and conditions imposed by the Board at the time their membership was forfeited; and
 - (v) provided (unless the Board decides otherwise) that all amounts owing by that person (including any interest referred to in Article 12(a)(ii) or Article 17) have been paid to the Company.
- (b) An applicant seeking Readmission under Article 13(a) may, on meeting the admission requirements in force at the time of applying for Readmission (unless the Board decides otherwise), be Readmitted on such terms and conditions, and on providing such information and explanation, as the Board may decide. If an applicant seeking Readmission pursuant to Article 13(a) is a person whose membership of the Company was previously forfeited, then that applicant may only be Readmitted subject to any terms and conditions imposed by the Board when that applicant's membership was forfeited.
- (c) The Board must give the applicant written notice of its decision regarding Readmission, but is not required to give any reason for its decision. No appeal lies from the Board's decision in respect of a Readmission application under this Article 13.

Fees and other payments

14 Setting of Fees

- (a) The Company may require the payment of Fees by Members in the amount, on any terms and at any times as the Board decides. In doing so, the Company may require the payment of Fees of different amounts or at different times in respect of any particular Member(s) or group(s) of Members.
- (b) The Board may decide, in respect of any Member, to:
- (i) revoke, change or postpone a Fee (or excuse a Member from the obligation to pay a Fee);
 - (ii) extend the time for payment of a Fee; or
 - (iii) allow the Fee to be paid in instalments,
- at any time.

15 Notice of Fees

- (a) The Company must give notice of all Fees to the Members or applicants who are required to pay them. The notice must specify the amount of the Fee, the time or times and manner of payment, and any other matter with respect to the Fee that the Board resolves.
- (b) The non-receipt of a notice of a Fee by, or the accidental omission to give notice of a Fee or any information concerning the Fee to, any Member or applicant does not invalidate the Fee, or affect the Member's obligation to pay the Fee.

16 Payment of Fees

- (a) Each Member must pay to the Company the amount of each Fee payable by them (having regard to their Membership Status) as specified in the notice of the Fee. All Fees paid to the Company by Members are non-refundable.
- (b) An applicant who becomes entitled to admission as a Member must, before their name is entered in the Register, pay the amount of each Fee payable by them, as specified in the notice of the Fee.
- (c) Each Member seeking to change their Membership Status must pay any Fee payable by them in relation to the change and as specified in the notice of the Fee. A Member's change in Membership Status is not effective until each Fee payable by the Member has been paid by them.
- (d) In a proceeding to recover a Fee or an amount payable due to the failure to pay or late payment of a Fee, proof that:
 - (i) the name of the person is entered in the Register as a Member;
 - (ii) if the amount of the Fee is referable to the person's Membership Status or the period of time for which the Member has held that Membership Status, the Register records the person's Membership Status as being the same as that specified in the initial notice of the relevant Fee or (as the case may be) the Register records that the person has held the relevant Membership Status for not less than the period specified in the initial notice of the relevant Fee;
 - (iii) there is a record in the Company's minute book of the resolution (or a record prepared in accordance with the By-Laws) deciding the Fee; and
 - (iv) notice of the Fee was given or taken to be given to the person in accordance with this Constitution,

is conclusive evidence of the obligation of that person to pay the Fee.

17 Interest payable

- (a) If an amount payable to the Company as a Fee is not paid before or on the date for payment, the person who owes the amount must pay to the Company:
 - (i) interest on the unpaid part of the amount from the date payment is due to the date of payment at the Interest Rate; and

- (ii) all costs and expenses that the Company incurs due to the failure to pay or the late payment.
- (b) The Company may by resolution of the Board waive payment of some or all of the interest, costs or expenses payable under Article 17(a).

Proceedings of Members

18 Written resolutions of Members

While the Company has only one Member, the Company may pass a resolution by that Member signing a written record of that resolution.

19 Calling meetings of Members

- (a) The Company may by Board resolution call a meeting of Members to be held at a time and place and in such manner that the Board resolves.
- (b) The Company may hold a meeting of Members:
 - (i) at one or more physical venues;
 - (ii) at one or more physical venues and using virtual meeting technology; or
 - (iii) to the extent permitted by the Corporations Act, using virtual meeting technology only,provided, in each case, that Members as a whole are given a reasonable opportunity to participate.
- (c) The place at which the meeting of Members is taken to be held is, if held:
 - (i) at only one physical venue (whether or not it is also held using virtual meeting technology), at that physical venue;
 - (ii) at more than one physical venue (whether or not it is also held using virtual meeting technology), at the main physical venue of the meeting as set out in the notice of the meeting; or
 - (iii) using virtual meeting technology only, at the registered office of the Company.
- (d) The time at which the meeting is held is taken to be the time at the place at which the meeting is taken to be held in accordance with Article 19(c).
- (e) A Member who attends the meeting (whether at a physical venue or by using virtual meeting technology) is taken for all purposes to be present in person at the meeting while so attending.
- (f) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:
 - (i) adjourn the meeting until the difficulty is remedied; or

- (ii) where a quorum remains present (either at the place at which the chair of the meeting is present or by using technology as contemplated by Article 19(b)) and able to participate, subject to the Corporations Act, continue the meeting.
- (g) No Member may call or arrange to hold a meeting of Members except where permitted under this Constitution or by the Corporations Act.

20 Notice of meetings of Members

- (a) Where the Company has called a meeting of Members, subject to any requirements of the Corporations Act, notice of the meeting and any proxy form for the meeting may be given in the form and in the manner in which the Board resolves.
- (b) A person may waive notice of any meeting of Members by written notice to the Company.
- (c) A person who has not duly received notice of a meeting of Members may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.
- (d) A person's attendance at a meeting of Members waives any objection they may have had to the Company's failure to give notice, or giving a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the meeting being held.
- (e) Subject to the Corporations Act, anything done (including passing a resolution) at a meeting of Members is not invalid because:
 - (i) a person does not receive notice of the meeting or a proxy form;
 - (ii) the Company accidentally does not give notice of the meeting or a proxy form to a person; or
 - (iii) a person's technology fails for any reason.

21 Business of meetings

Except with the approval of the Board, with the permission of the chair of the meeting or under the Corporations Act, no person may move at any meeting of Members:

- (a) any resolution (except in the form set out in the notice of meeting given under Article 20(a)); or
- (b) any amendment of any resolution or document which relates to any resolution of which a copy has been made available to Members to inspect or obtain.

22 Quorum

- (a) Unless a quorum for a meeting of Members is present at the time when the meeting commences, no business may be transacted at the meeting except, subject to Article 23, the election of the chair of the meeting.
- (b) A quorum for a meeting of Members is six Voting Members (or if the Company has only one Member who is a Voting Member, then that Voting Member) or their proxy or attorney. Each Voting Member present may only be counted once towards a quorum. If

a Voting Member has appointed more than one proxy or attorney, only one of them may be counted towards a quorum.

- (c) Where a meeting of Members is conducted using technology approved by the Board under this Constitution, and where permitted by law, the six Voting Members referred to in Article 22(b) need not be physically present at the same place (or at any place).
- (d) If a quorum is not present within 15 minutes after the appointed commencement time of a meeting of Members, the meeting is dissolved unless the chair of the meeting or the Board adjourns the meeting to a date, time and place decided by that chair or the Board.
- (e) If a quorum is not present within 15 minutes after the appointed commencement time of an adjourned meeting of Members, the meeting is dissolved.

23 Chair of meetings of Members

- (a) If a meeting of Members is held the following must (subject to Article 23(b)) chair the meeting (in order of precedence):
 - (i) the President;
 - (ii) any Deputy President (as drawn by lot unless otherwise agreed amongst themselves if more than one is present);
 - (iii) a Director chosen by a majority of the Directors present; or
 - (iv) the only Director present.
- (b) If at a meeting of Members no person entitled to chair the meeting under Article 23(a) is present within 15 minutes after the time appointed for the meeting or all of the persons referred to in Article 23(a) decline to chair all or part of the meeting, a Voting Member present in person and elected by a majority of the Voting Members present in person or by proxy must chair that meeting or part of the meeting.
- (c) The chair of a meeting of Members may, for any item of business at that meeting or for any part of that meeting, vacate their position as chair in favour of another person nominated by them.

24 Conduct of meetings of Members

- (a) Subject to the Corporations Act, the chair of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at it. The chair of a meeting of Members must maintain order and conduct the meeting in a proper manner.
- (b) The chair of a meeting of Members may:
 - (i) make rulings without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;
 - (ii) decide the procedures to be adopted for proper and orderly discussion or debate at the meeting, and the casting or recording of votes at it, including any procedures in connection with technology;
 - (iii) decide any dispute concerning the admission, validity or rejection of a vote at the meeting;

- (iv) subject to the Corporations Act, at any time terminate discussion or debate on any matter being considered at the meeting and require that the matter be put to a vote;
- (v) refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business of the meeting permitted under the Corporations Act;
- (vi) refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:
 - (A) in the opinion of the chair, is not complying with the reasonable directions of the chair;
 - (B) has any audio or visual recording or broadcasting device other than through virtual meeting technology for participation in the meeting in accordance with the procedures of the meeting adopted by the chair;
 - (C) has a placard or banner;
 - (D) has an article the chair considers to be dangerous, offensive or liable to cause disruption;
 - (E) behaves or threatens to behave in a dangerous, offensive or disruptive manner;
 - (F) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession; or
 - (G) is not entitled under the Corporations Act or this Constitution to attend the meeting.
- (c) If the chair of a meeting of Members considers that there are too many persons present at the meeting to fit into the venue where the meeting is to be held, the chair may nominate a separate meeting place using any technology that gives Members as a whole a reasonable opportunity to participate.
- (d) The chair of a meeting of Members may delegate any power conferred by this Article 24 to any person.
- (e) Nothing contained in this Article 24 limits the powers conferred by law on the chair of a meeting of Members.
- (f) A decision by the chair of a meeting of Members under this Article 24 is final.

25 Attendance at meeting of Members

- (a) Subject to this Constitution and any rights and restrictions of a class of Members, a Member may attend a meeting of Members and each Voting Member may vote in person or by proxy or by attorney or in any other manner permitted under the Corporations Act.
- (b) The chair of a meeting of Members may require a person acting as a proxy or attorney at that meeting to establish to the chair's satisfaction that the person is duly appointed to act. If the person fails to satisfy this requirement, the chair may exclude the person from attending or voting at the meeting.

- (c) A Director is entitled to receive notice of and to attend all meetings of Members and all meetings of a class of Members and is entitled to speak at those meetings.
- (d) A person requested by the Board to attend a meeting of Members or a meeting of a class of Members is, regardless of whether that person is a Member or not, entitled to attend that meeting and, at the request of the chair of the meeting, is entitled to speak at that meeting.

26 Appointment and authority of proxies and attorneys

- (a) A Voting Member may appoint a person as proxy to attend and vote on their behalf in accordance with the Corporations Act but not otherwise.
- (b) A proxy does not need to be a Member and may be an individual or a body corporate.
- (c) A proxy appointed in accordance with the Corporations Act to attend and vote may only exercise the Voting Member's rights on the basis and subject to the restrictions provided in the Corporations Act and this Constitution.
- (d) A form of proxy appointment is valid if it is in accordance with the Corporations Act or in any other form (including electronic form) prescribed in the By-Laws, or which the Board may otherwise accept.
- (e) If the proxy's name or the name of the proxy's office in a Voting Member's proxy appointment is not filled in, the Voting Member's proxy is:
 - (i) the person specified in the Company's proxy form; or
 - (ii) if no person is so specified, the chair of that meeting.
- (f) If a Voting Member's proxy appointment is received by the Company within the time provided in Article 27(a) but the proxy is absent from the meeting of Members, the chair of that meeting will be the Voting Member's proxy.
- (g) Unless otherwise provided in the Voting Member's appointment of proxy or attorney, the appointee has the same rights and authority at the meeting of Members to which the appointment relates as the appointing Voting Member and is taken to be authorised to:
 - (i) speak;
 - (ii) vote (but only to the extent allowed by the appointment);
 - (iii) demand, or join in demanding, a poll;
 - (iv) act generally as the appointing Voting Member could act if they were present at the meeting including voting on:
 - (A) any amendment moved to a proposed resolution;
 - (B) any motion that a proposed resolution not be put or any similar motion; or
 - (C) any procedural motion, including any motion to elect the chair of the meeting of Members, to vacate the chair or to adjourn the meeting,

even though the appointment may refer to specific resolutions and may direct the proxy or attorney how to vote on particular resolutions; and

- (v) attend and vote at a meeting which is rescheduled, postponed or adjourned to another date or time or changed to another place, even though the appointment may refer to a specific meeting to be held on or at a specified date, time or place.

27 Receipt of appointments

- (a) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time appointed:
 - (i) for the meeting to commence; or
 - (ii) in the case of an adjourned meeting, for the meeting to resume.
- (b) Where a notice of meeting specifies an electronic address or other electronic means by which a Member may give the Company a proxy appointment, a proxy given at that electronic address or by that other electronic means is taken to have been given by the Member and received by the Company if the requirements set out in the notice of meeting are complied with.

28 Multiple appointments

- (a) If more than one attorney appointed by a Member is present at a meeting of Members and the Company has not received notice of any revocation of any of the appointments:
 - (i) an attorney appointed to act at that particular meeting may act to the exclusion of an attorney appointed under a standing appointment; and
 - (ii) subject to Article 28(a)(i), an attorney appointed under the most recent appointment may act to the exclusion of an attorney appointed earlier in time.
- (b) A Voting Member's proxy appointment is revoked (or, if a standing appointment, suspended for that particular meeting of Members) if the Company receives a further proxy appointment from that Voting Member resulting in there being more than one proxy entitled to act at the meeting. The Voting Member's proxy appointment made first in time is the first to be treated as revoked or suspended by this Article 28(b).
- (c) The Voting Member's proxy appointment is not revoked by that Voting Member's attorney attending and taking part in a meeting of Members relating to the appointment, but if that attorney votes on a resolution at that meeting, the Voting Member's proxy is not entitled to vote, and must not vote, on that resolution.

29 Voting at meeting of Members

- (a) Subject to the Corporations Act, a resolution put to the vote at a meeting of Members must be decided on a show of hands, unless a poll is demanded in accordance with Article 32 and that demand is not withdrawn.
- (b) The Board may decide that Members entitled to attend and vote at a meeting of Members, or at a meeting of a class of Members, may vote at that meeting without the

Member or any proxy or attorney appointed to represent that Member being present, including through the use of technology, as decided by the Board. Voting in this manner is referred to in this Article 29 as “direct voting”.

- (c) The Board may decide rules and procedures relating to direct voting, including the:
 - (i) class of Members entitled to cast a direct vote;
 - (ii) manner in which a direct vote may be cast;
 - (iii) circumstances in which a direct vote will be valid; and
 - (iv) effect of a Member casting both a direct vote and a vote in any other manner.
- (d) Where a notice of meeting specifies that direct voting may occur by eligible Members, a direct vote cast by an eligible Member is taken to have been cast by that person at the meeting if the rules and procedures for direct voting decided by the Board (whether set out in the notice of meeting or otherwise) are complied with.
- (e) Subject to this Constitution, the Corporations Act and any rights or restrictions of a class of Members:
 - (i) on a show of hands at a meeting of Members, each Voting Member has only one vote on the resolution even if they are entitled to vote in more than one capacity;
 - (ii) on a poll at a meeting of Members, each Voting Member present at the meeting has one vote on the resolution and, in addition, has one vote for each Voting Member that the person represents; and
 - (iii) where the Board has decided other means (including electronic means) permitted by law for the casting and recording of votes by Voting Members on any resolution to be put at a meeting of Members, each Voting Member has one vote on the resolution.
- (f) Subject to rules and procedures for direct voting determined by the Board, if a direct vote is cast by or on behalf of a Voting Member on a resolution proposed for consideration at a meeting of Members and a vote is also cast on the resolution by the Voting Member or their proxy or other representative present at the meeting, the Company may:
 - (i) regard the direct vote as valid and effective and disregard the vote cast at the meeting; or
 - (ii) disregard the direct vote and regard the vote cast at the meeting as valid and effective.
- (g) An objection to a right to vote at a meeting of Members or to a decision to allow or disregard a vote at the meeting may only be made at that meeting (or any resumed meeting if that meeting is adjourned). Any objection under this Article 29(g) must be decided by the chair of the meeting of Members, whose decision, made in good faith, is final.
- (h) Except where a resolution at a meeting of Members requires a special majority under law, the resolution is passed if more votes are cast by Voting Members in favour of the resolution than against it.

- (i) Where there are an equal number of votes on a resolution at a meeting of Members, whether on a show of hands or on a poll, the chair of that meeting has a casting vote on that resolution.
- (j) Unless a poll is demanded and the demand is not withdrawn, a decision by the chair of a meeting of Members following a vote on a show of hands that a resolution has been passed or not passed, and an entry to that effect in the Company's minute book, is conclusive evidence of that fact.

30 Voting by representatives

- (a) The validity of any resolution passed at a meeting of Members is not affected by any proxy's or attorney's failure to vote in accordance with the directions (if any) of the appointing Voting Member.
- (b) If a Voting Member's proxy purports to vote in a way or in circumstances that contravene the Corporations Act, the proxy's vote is invalid and the Company must not count it. If a poll is demanded, votes which the Corporations Act require a Voting Member's proxy to cast in a given way must be treated as cast in that way.
- (c) Subject to this Constitution and the Corporations Act, a vote cast at a meeting of Members by a Voting Member's proxy or attorney is valid despite:
 - (i) the revocation of the appointment (or the authority under which the appointment was executed); or
 - (ii) the previous death or unsoundness of mind of the appointing Member,provided that no written notice of that matter has been received by the Company before the meeting's commencement.

31 Restrictions on voting rights

- (a) While a Voting Member is present at a meeting of Members, the Voting Member's proxy or attorney cannot speak or vote at the meeting of Members to which the authority relates.
- (b) A Member is not entitled to vote on any resolution, either personally or by proxy or attorney, if:
 - (i) the Member's Membership Status is "Associate", unless:
 - (A) the Member was an Associate as at 30 June 1990; or
 - (B) the Member successfully completed the Associate Program examination prescribed by the Board on or before 31 December 1990 and has complied with the requirements for admission or advancement as an Associate in accordance with the By-Laws in force on 30 June 1990;
 - (ii) they are an Entity Member;
 - (iii) they are an Honorary Member;
 - (iv) their membership has been suspended and they have not been Reinstated to active membership; or

- (v) any Fee, Fine, or other amount due and payable to the Company in respect of their membership of the Company has not been paid and is more than three months overdue.
- (c) A Voting Member is not entitled to vote on a resolution at a meeting of Members where that vote is prohibited by this Constitution, the Corporations Act or an order of a Court.
- (d) The Company must disregard any vote on a resolution at a meeting of Members purported to be cast by a Member where that person is not entitled to vote on that resolution under this Constitution, the Corporations Act or an order of a Court. The Company's failure to disregard a vote on a resolution as required by this Article 31(d) does not invalidate that resolution or any act, matter or thing done at the meeting, unless that failure occurred by the wilful default of the Company or the chair of that meeting.

32 Polls

- (a) A poll on a resolution at a meeting of Members may be demanded by a Voting Member only in accordance with the Corporations Act or by the chair of that meeting.
- (b) A demand for a poll may be withdrawn.
- (c) No poll may be demanded at a meeting of Members on the election of a chair of that meeting, or on the adjournment of that meeting.
- (d) A poll demanded on a resolution at a meeting of Members must be taken in the manner and at the time and place the chair of the meeting directs.
- (e) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (f) A demand for a poll on a resolution of a meeting of Members does not prevent the meeting continuing or dealing with any other business.

33 Adjournments

- (a) The chair of any meeting of Members at which a quorum is present may at any time during the meeting, adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting:
 - (i) either to a later time at the same meeting; or
 - (ii) to an adjourned meeting to be held at the time and place decided by the chair.
- (b) No person other than the chair of a meeting of Members may adjourn that meeting.
- (c) Subject to Article 33(e), the Company may give such notice of a meeting of Members resumed from an adjourned meeting as the Board resolves. Failure to:
 - (i) give notice of an adjournment of a meeting of Members; or
 - (ii) the failure to receive any notice of the meeting,does not invalidate the adjournment or anything done (including the passing of a resolution) at a resumed meeting.

- (d) Only unfinished business is to be transacted at a meeting of Members which is resumed after an adjournment.
- (e) If a meeting is adjourned for 30 days or more, the Company must give notice of the adjourned meeting as if it were an original meeting.

34 Cancellations and postponements

- (a) Subject to the Corporations Act and Article 34(b), the Company may by Board resolution cancel or postpone a meeting of Members or change the place for the meeting, prior to the date on which the meeting is to be held.
- (b) Article 34(a) does not apply to a meeting called in accordance with the Corporations Act by Members or by the Board on the request of Members, unless a majority of those Members consent to the cancellation or postponement of the meeting.
- (c) The Company may give notice of a cancellation, postponement or change of place of a meeting of Members as the Board resolves. Failure to:
 - (i) give notice of a cancellation, postponement or change of place of a meeting of Members; or
 - (ii) the failure to receive any notice of the meeting,does not invalidate the cancellation, postponement or change of place of a meeting or anything done (including the passing of a resolution) at a postponed meeting or the meeting at the new place.
- (d) The only business that may be transacted at a postponed meeting of Members is the business specified in the original notice calling the meeting.

35 Meetings of a class of Members

All the provisions of this Constitution relating to a meeting of Members apply so far as they are capable of application and with any necessary changes to a meeting of a class of Members required to be held under this Constitution or the Corporations Act except that:

- (a) a quorum is two Members who are members of that class of Members, (or their proxy or attorney) or if only one person is a member of that class of Members, that person (or their proxy or attorney); and
- (b) any Member who is a member of that class of Members may demand a poll.

Regulation of Member conduct

36 Professional conduct

- (a) In regulating the conduct of a Member under Article 49(e), the Board may impose on a Member any one or more of the penalties set out in Article 36(b) if, in the Board's opinion a Member has committed, participated in or been involved with an Adverse Event.
- (b) The Board may impose any Professional Conduct Penalty in accordance with Article 36(a) including:

- (i) forfeiture of membership on such terms and conditions as to Readmission (or non-Readmission) as may be prescribed;
 - (ii) suspension from membership for any period not exceeding five years on such Reinstatement terms and conditions as may be prescribed;
 - (iii) a Fine not exceeding the Maximum Fine;
 - (iv) admonishment;
 - (v) a severe reprimand;
 - (vi) for such period and on such terms as may be imposed:
 - (A) cancellation or suspension of any certificate, privilege, right or benefit issued or granted to the Member; and/or
 - (B) prohibition of the Member's use of any designation permitted to be used by the Member;
 - (vii) restriction for such period and on such terms and conditions as may be imposed on the authorisation, permission or ability of the Member, or any Practice Entity under which the Member trades or is to trade, use, display or otherwise utilise any Intellectual Property of the Company or its subsidiaries including any status or designation;
 - (viii) the lowering of the Member's Membership Status and/or removal of any specialist designation;
 - (ix) a direction to undertake such additional number of hours of Continuing Professional Development as may be prescribed;
 - (x) a direction to undertake such activities or actions under the Company's Practice Review Program as may be prescribed; and/or
 - (xi) such other penalty as may be deemed appropriate in the circumstances.
- (c) If in the Board's reasonable opinion a Member has committed, participated in or been involved with an Adverse Event under:
- (i) subsections (c) or (d) of the definition of "Adverse Event" and that breach is serious; or
 - (ii) subsections (a), (b), (g), (h), (i), (j) or (l) of the definition of "Adverse Event",
- the Board may suspend the membership of that Member with immediate effect, pending a subsequent hearing at the Board's discretion as to the merits and on which the Member will be given the opportunity of being heard.
- (d) The Board may require a Member to pay all or any of the costs and expenses (not exceeding the Maximum Costs) reasonably incurred by the Company investigating a Complaint and making a Determination in relation to any matter arising under Article 36. Except where the Determination is subject to an appeal (pending which the time specified in this Article 36(d) does not run) or the Board otherwise resolves, in default of such payment within 30 days, or such further period as allowed by the Board, the membership of that Member is forfeited. No appeal is available under this Article 36(d).

- (e) The Board may publish, in any manner it deems fit, the name of any Member whose conduct has been regulated under Article 49(e), together with details of the Determination including the nature of the charge and any penalty or costs imposed.

37 Non-payment of Fees

- (a) Subject to Article 37(b), if a Member fails to make payment of any Fee within 60 days of the date on which it is payable (as specified in the notice of that Fee), then the Board may:
 - (i) decide that the Member has forfeited their membership; or
 - (ii) remove or suspend the Member's rights and privileges for such time as it deems appropriate.
- (b) The Company must not decide that a Member has forfeited their membership under Article 37(a) unless the Company has given notice to the Member that the Fee is 60 days overdue, and the Member fails to pay that Fee within 30 days of the date of that notice.

38 Suspension of membership and Reinstatement to active membership

- (a) A Member, while suspended from membership:
 - (i) must continue to pay all Fees;
 - (ii) continues to be subject to this Constitution and the By-Laws relating to their Member obligations; and
 - (iii) unless otherwise specifically resolved by the Board, ceases to enjoy any of the rights or benefits conferred on Members by this Constitution and the By-Laws.
- (b) A Member whose membership is suspended must deliver their Certificate to the Company. If the Member fails to deliver up their Certificate to the Company on demand, the Board may decide to forfeit a Member's membership.
- (c) Subject to any terms and conditions imposed by the Board when a Member's membership was suspended or Membership Status was lowered (as applicable), a Member may be Reinstated on such terms and conditions and providing such information and explanation as the Board may decide.
- (d) No appeal lies from a decision of the Board in respect of Reinstatement under this Article 38.

39 Forfeiture of membership

A Member whose membership has been forfeited ceases to be a Member and their name must, subject to the Corporations Act, be removed from the Register. Forfeiture of membership does not entitle the former Member to any refund of any Fees already paid to the Company.

40 Forfeiture of distinction

- (a) The Board may decide that an Honorary Member has forfeited their distinction as an Honorary Member for any reason the Board thinks fit. If the Board decides that an Honorary Member has forfeited their distinction as an Honorary Member:
 - (i) the Board must give written notice of its decision to the Honorary Member; and
 - (ii) the Company must remove the Honorary Member's name from the Register.
- (b) The Board may decide that a Life Member has forfeited their distinction as a Life Member for any reason the Board thinks fit. If the Board decides that a Life Member has forfeited their distinction as a Life Member:
 - (i) the Board must give written notice of its decision to the Life Member; and
 - (ii) the Company must amend the Register to reflect such forfeiture.

Directors

41 Appointment of Directors

- (a) The Board is appointed by the Appointments Council and consists of a maximum of 10 Directors comprising:
 - (i) up to eight Individual Members who must not be Honorary Members and must also hold a:
 - (A) Membership Status of "Fellow Certified Practising Accountant" or "Certified Practising Accountant"; or
 - (B) Membership Status of "Associate", and:
 - (aa) have been an Associate as at 30 June 1990; or
 - (ab) have successfully completed the Associate Program Examination prescribed by the Board on or before 31 December 1990 and have complied with the requirements for admission or advancement as an Associate in accordance with the By-Laws in force on 30 June 1990; and
 - (ii) at least two persons who are neither a Member nor an employee of the Company.
- (b) Subject to Article 41(g), each Director appointed by the Appointments Council must retire on 30 September of the third calendar year following the calendar year during which the Director is appointed.
- (c) Once appointed to the Board, a Director cannot be removed by the Appointments Council.
- (d) On or before 30 September in the year in which a Director is to retire under this Article 41, the Appointments Council must meet and may appoint a replacement Director to the Board in accordance with this Article 41.

- (e) Subject to the requirements of the Corporations Act and Article 41(f), on the retirement of a Director, the retiring Director is eligible for reappointment for two subsequent re-appointments but the Director is ineligible for any subsequent re-appointment.
- (f) A Director appointed by the Appointments Council under Article 41(g) to fill a casual vacancy on the Board, and who is reappointed, is eligible for:
 - (i) two subsequent re-appointments if they were not a Director filling a casual vacancy on the Board for more than one year before being reappointed; or
 - (ii) one subsequent reappointment only if they were a Director filling a casual vacancy on the Board for more than one year before being reappointed.
- (g) Any casual vacancy occurring on the Board may be filled by the Appointments Council appointing a new Director who retains office, and is subject to, and has the benefit of, all the rights, duties, obligations and privileges attaching to that office, for so long as the vacating Director would have retained the office if no vacancy had occurred. A Director appointed under this Article 41(g) must retire on the same date on which the vacating Director would have retired in accordance with Article 41(b).

42 Remuneration and benefits of Directors

- (a) Directors may be remunerated for their service as Directors of the Company. The Company will pay the Director Remuneration to the Directors.
- (b) Director Remuneration must be cash only.
- (c) Director Remuneration must be inclusive of all fees relating to:
 - (i) work undertaken by the Director in their capacity as a Director of the Company, and as a director of any of the Company's related bodies corporate, as defined in section 50 of the Corporations Act; and
 - (ii) serving on a committee of the Board or a committee of the Company.
- (d) The aggregate amount of Director Remuneration provided under Article 42(a) to all Directors during each 12-month period, from 1 October until 30 September in the next calendar year, (**Board Remuneration**) must not exceed the Pooled Amount.
- (e) Board Remuneration is to be divided among the Directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount of the Board Remuneration paid to, and divided amongst, the Directors may be lesser than or equal to, but must not exceed, the Pooled Amount.
- (f) Any increase, above the CPI Rate, to the Pooled Amount, must be approved by an ordinary resolution passed at a meeting of Members.
- (g) Where a Director resident outside Australia for tax purposes receives any fees under this Article 42 that are taxable in a country other than Australia but:
 - (i) is required to pay such fees to an unrelated third party; and
 - (ii) is unable to claim a tax deduction or other offset, and is therefore subject to an amount of personal taxation on such fees (the **Residual Tax Amount**),

the Company may pay to the Director or to a taxation authority in respect of any calendar year the Residual Tax Amount or another appropriate amount as decided by the Board to compensate that Director.

- (h) The Company must pay all reasonable travelling, accommodation and other expenses that a Director properly incurs in attending Board meetings, Board committee meetings, meetings of Members, or otherwise in connection with the Company's business.
- (i) Article 42(a) does not apply to any payments made under Article 47.

43 Termination of office

A person ceases to be a Director if the person:

- (a) is a Member Director and they cease to be a Member;
- (b) fails to attend:
 - (i) two consecutive Board meetings (either personally or by giving the Company notice under Article 54(k)) without the consent of the Board; or
 - (ii) three consecutive Board meetings personally without the consent of the Board (even if the person gives notice to the Company under Article 54(k)) in relation to any or all of those meetings;
- (c) resigns by written notice to the Company;
- (d) is not reappointed under Article 41(e) on the expiry of their term in office;
- (e) is removed from office under the Corporations Act;
- (f) is convicted of an indictable offence;
- (g) becomes Insolvent;
- (h) becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health;
- (i) is not permitted to be a director, or to manage a corporation, under the Corporations Act;
- (j) is a Member Director and has a membership Fee which is overdue for 60 days or more;
- (k) is a Member Director and their membership is suspended;
- (l) was appointed as an External Director and is, or becomes, a Member; or
- (m) is, or becomes, an employee of the Company.

44 Interests of Directors

- (a) Each Director must comply with the Corporations Act regarding disclosure of the Director's interests. A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:

- (i) holding an office or place of profit or employment in any other company, body corporate, trust, partnership or entity promoted by the Company or in which it has an interest;
 - (ii) subject to Article 43(l), being a member, creditor or otherwise being interested in any body corporate (including the Company), trust, partnership or entity, except auditor of the Company;
 - (iii) having a direct or indirect interest in any agreement or arrangement (including any proposed agreement or arrangement) with the Company; or
 - (iv) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.
- (b) A Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting nor vote on the matter, except where permitted by the Corporations Act.
- (c) If a Director has an interest in a matter, then subject to Article 44(b), Article 44(d) and this Constitution:
- (i) that Director may be counted in a quorum at the Board meeting that considers matters relating to the interest provided that Director is entitled to vote on at least one of the resolutions to be proposed at that Board meeting;
 - (ii) that Director may participate in and vote on matters that relate to the interest;
 - (iii) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;
 - (iv) the Director may retain the benefits under any transaction that relates to the interest even though the Director has the interest; and
 - (v) the Company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.
- (d) If an interest of a Director is required to be disclosed under the Corporations Act, Article 44(c)(iv) applies only if the interest is disclosed before the transaction is entered into.

Officers

45 Chief Executive Officer

- (a) The Board may from time to time appoint any person as the Chief Executive Officer of the Company, for any period and on any terms (including as to remuneration) as the Board decides. Subject to any agreement between the Company and the Chief Executive Officer, the Board may change or terminate their appointment at any time, with or without cause.
- (b) The Board may delegate any of its powers to the Chief Executive Officer for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or change any power delegated to the Chief Executive Officer.

- (c) The Chief Executive Officer must exercise the powers delegated to them in accordance with any directions of the Board.
- (d) The Chief Executive Officer may attend Board meetings by standing invitation of the Board only and may be requested to leave by any Director present at the meeting. If requested to leave, the Chief Executive Officer must immediately leave. The Chief Executive Officer has no right to vote at Board meetings.

46 Secretary

The Board may appoint one or more Secretaries, for any period and on any terms as the Board resolves. Subject to any agreement between the Company and the Secretary, the Board may change or terminate the appointment of a Secretary at any time, with or without cause.

47 Indemnity and insurance

- (a) To the maximum extent permitted by law, the Company may indemnify each Relevant Officer out of the property of the Company against:
 - (i) legal costs incurred in:
 - (A) defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
 - (B) good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as a Relevant Officer, if that expenditure has been approved in accordance with the Company's policy; and
 - (ii) any other liability incurred by the person in their capacity as a Relevant Officer (except a liability for legal costs).
- (b) The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a Relevant Officer against liability incurred by the Relevant Officer in that capacity, including a liability for legal costs, unless:
 - (i) the Company is forbidden by law from paying or agreeing to pay the premium; or
 - (ii) the contract would, if the Company paid the premium, be made void by law.
- (c) The Company may enter into an agreement with a Relevant Officer in relation to the matters covered in Articles 47(a) and 47(b). That agreement may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise.

Powers of the Board

48 General powers

- (a) The Board has the power to manage the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not, by the law or this Constitution, required to be exercised by the Company in general meeting or by the Appointments Council.
- (b) A power of the Board can only be exercised:
 - (i) by a resolution passed at a meeting of the Board in accordance with Articles 54 and 56;
 - (ii) by a resolution passed by signing a document in accordance with Article 53;
 - (iii) in accordance with a delegation of the power including under Articles 45, 51 or 52; or
 - (iv) in any other manner permitted by this Constitution or the Corporations Act.
- (c) A power of the Board to resolve on, prescribe or decide any matter may be exercised by the Board making, changing, amending, enlarging or revoking By-Laws relating to that matter.
- (d) Except for the appointment of the Board in accordance with Articles 41 and 59(a), the Board is not required to act in accordance with any view, guidance, wish, advice, direction or recommendation of or from the Appointments Council.

49 Specific powers

Without limiting the general powers conferred by Article 48 and the other powers conferred by this Constitution, the Board has the following powers on behalf of the Company:

- (a) to establish Divisions anywhere in Australia or any place outside Australia, and to do all things necessary or incidental to the establishment of Divisions, including:
 - (i) deciding the geographical area that a Division will represent (which may extend into more than one state, territory or place);
 - (ii) appointing the initial members of the Divisional Council for any Division that it establishes; and
 - (iii) deciding (either specifically in a particular instance or series of related instances, or generally):
 - (A) to which Division (if any) a Member is to be attached; and
 - (B) if a Member is not attached to a Division, how that Member will be regulated;
- (b) to give directions to and otherwise control a Division;
- (c) to dissolve any Division and to amalgamate any Divisions;

- (d) to make, amend and repeal By-Laws, pronouncements, statements, standards, regulations and codes ancillary to but not inconsistent with this Constitution, to govern the Company's procedures and activities, on all subjects not expressly reserved for the Appointments Council or the Company in general meeting, including:
- (i) the management, governance and administration of Divisions, including:
 - (A) establishing Divisional Councils;
 - (B) establishing Divisional Branches for each Division and making rules governing Divisional Branches;
 - (C) the powers and duties of Divisional Councils and the officeholders of each Division;
 - (D) the procedures for the elections to Divisional Councils and for the officeholders of each Division; and
 - (E) the procedures for meetings of Divisional Councils and meetings of Members attached to each Division;
 - (ii) the criteria and requirements for designation of Members into each Membership Status;
 - (iii) special cases for admission as a Member;
 - (iv) the maintenance of any special membership lists by the Company;
 - (v) the terms and conditions of issuing Certificates to Members;
 - (vi) the courses of study and examinations required to be completed by applicants for membership, and all related matters; and
 - (vii) any matter relating to a specific power of the Board (including a power to resolve, prescribe or decide) referred to elsewhere in this Constitution;
- (e) to prescribe standards of behaviour required of Members and to regulate the conduct of Members, including the investigation of the conduct of Members and the imposition of penalties on Members;
- (f) to prescribe conditions or qualifications and experience for persons seeking to form a business entity with a Member where that business entity will offer services to the public of a type requiring that Member to hold a certificate issued or recognised by the Company; and
- (g) the specific powers referred to elsewhere in this Constitution.

50 Execution of documents

- (a) Save for sealing Certificates in accordance with the By-Laws, the common seal of the Company must only be used with the Board's authority. The Company may execute a document if that seal is fixed to it and the document is signed (including by electronic signature) by:
- (i) two Directors;

- (ii) a Director and a Secretary; or
 - (iii) another person appointed by the Board to countersign that document or a class of documents in which that document is included.
- (b) The Company may execute a document without a common seal if the document is signed (including by electronic signature) by:
- (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) another person authorised by the Board for that purpose.
- (c) The Board may decide how and by whom negotiable or transferable financial instruments in the Company's name or on the Company's behalf, and receipts for money paid to the Company, must be signed or executed (including by electronic signature), as applicable, by or on behalf of the Company.
- (d) This Article 50 does not limit the methods by which the Company may sign or execute documents under the Corporations Act.

51 Committees and delegates

- (a) The Board may delegate any of its powers to a committee (which may consist entirely of Directors or a combination of Directors and any other persons the Board may decide), a Director, an employee of the Company or any other person, group of persons or body.
- (b) A delegation of the Board's powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or change any of its delegated powers.
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.
- (d) Subject to the terms of appointment or reference of a committee, Articles 53, 54 and 56 apply with the necessary changes to meetings and resolutions of a Board committee.
- (e) A report or resolution of any committee, Director, employee of the Company or other person to whom a delegation is made in accordance with Article 51(a) does not bind the Company until adopted or confirmed by the Board unless, at the time of delegation, power to do so was given to that committee, Director, employee of the Company or other person.

52 Attorney or agent

- (a) The Board may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including remuneration) as the Board resolves.
- (b) Subject to the terms of appointment of an attorney or agent of the Company, the Board may revoke or change that appointment at any time, with or without cause.
- (c) The Board may delegate any of its powers (including the power to delegate) to an attorney or agent. The Board may revoke or change any power delegated to an attorney or agent.

Proceedings of Directors

53 Written resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if:
 - (i) written notice of the resolution is given to all Directors; and
 - (ii) a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a Directors' meeting) sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A resolution under Article 53(a) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors constituting the majority of Directors.
- (c) Subject to the Corporations Act, an Electronic Notification under a Director's name is taken to be a document signed by the Director for the purposes of Article 53(a) and is taken to be signed when received by the Company in legible form.

54 Board Meetings

- (a) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) The Secretary of the Company must call a meeting of the Directors on the request of:
 - (i) the President;
 - (ii) a Deputy President; or
 - (iii) four Directors.
- (c) Notice of a Board meeting:
 - (i) must be given to each Director (except a Director on leave of absence approved by the Board); and
 - (ii) may be given:
 - (A) in person;
 - (B) by post; or
 - (C) by Electronic Notification.
- (d) A Director may waive notice of a Board meeting by giving notice to that effect to the Company by any of the means in Article 54(c).
- (e) A person who attends a Board meeting waives any objection to not having received notice of it.
- (f) Anything done (including passing a resolution) at a Board meeting is not invalid because:

- (i) a person does not receive notice of the meeting; or
 - (ii) the Company accidentally omits to give notice of the meeting to a person.
- (g) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to a Board meeting being held using any technology (or any combination of technologies) which permits each Director to communicate with every other participating Director. Their consent may be a standing one.
- (h) A Director may only withdraw their consent given under Article 54(g) within a reasonable period before the meeting.
- (i) The Board may meet either in person or by any technology or other means of communication by which all persons participating in the meeting are able to hear and be heard by all other participants. If a Board meeting is held in two or more places contemporaneously linked together by any technology (or any combination of technologies) consented to by all Directors:
- (i) the contemporaneous linking together by any technology (or any combination of technologies) of a sufficient number of Directors to constitute a quorum constitutes a meeting of the Directors. All the provisions in this Constitution relating to meetings of the Directors apply, as far as they can and with any necessary changes, to meetings of the Directors by any technology (or any combination of technologies);
 - (ii) a Director present at one of the places is taken to be present in person at the meeting unless and until the Director states to the chair of the meeting that they are discontinuing their participation; and
 - (iii) the meeting is taken to be held at the place where the chair of that meeting decides, as long as at least one of the persons present at the meeting was at that place for the meeting's duration.
- (j) If, before or during the meeting, any technical difficulty occurs and one or more Directors cannot participate, the chair of that meeting may decide to adjourn the meeting until the difficulty is remedied or, provided a quorum of Directors remains present, continue with the meeting.
- (k) If, due to any unforeseen circumstances, a Director is unable to attend or vote at any Board meeting then that Director may, by signed notice to the Company, authorise any other Director to vote for them on all questions arising or on any particular question arising, at that meeting.
- (l) Until otherwise decided by the Board, a quorum for a Board meeting is five Directors entitled to vote on a resolution at that meeting. A quorum for a Board meeting must always be present during the meeting.

55 Chair of Board meetings

At all meetings of the Board the President shall preside or, in the President's absence, a Deputy President (chosen by the Directors present, if both Deputy Presidents are present) as chair of that meeting. In the absence of the President and both Deputy Presidents at a Board meeting, the Board may elect a Director as chair of that meeting.

56 Board resolutions

- (a) A resolution of the Board is passed if more votes are cast by Directors entitled to vote in favour of the resolution than against it.
- (b) Subject to Article 44 and this Article 56, each Director present at a Board meeting (**Voting Director**) has one vote on a matter arising at that Board meeting and has an additional vote on a matter for each other Director (**Absent Director**) who has authorised the Voting Director to vote for the Absent Director at that Board meeting under Article 54(k).
- (c) Subject to the Corporations Act and Article 58, in the case of an equal number of votes on a resolution at a Board meeting, the chair of that meeting has a casting vote. The casting vote is in addition to any vote they have in their capacity as a Director provided that:
 - (i) the chair of that meeting is entitled to vote on the resolution; and
 - (ii) a quorum of Directors is present and entitled to vote on the resolution.

57 Valid proceedings

- (a) No act done at any Board meeting or Board committee meeting or of any person acting as a Director is invalidated by:
 - (i) a defect in the person's appointment or continuing in office as a Director, as a Board committee member or of the person so acting; or
 - (ii) a person so appointed being disqualified or not being entitled to vote,if that circumstance was not known by the Board, Board committee or person (as the case may be) when the act was done.
- (b) The continuing Directors may act notwithstanding any vacancy in their number, provided that not less than six Directors continue in office. If there are less than six Directors, the Board must not act, except in emergencies, to appoint Directors up to the minimum of six Directors or to call and arrange to hold a meeting of Members.
- (c) Where the Board exercises its powers of appointment in an emergency, a meeting of Members must be called and held within three months from that time unless a meeting of Members is already scheduled within that period.

President and Deputy Presidents

58 Election of President and Deputy Presidents

- (a) Subject to Article 75(a), prior to 30 September in each calendar year, the Board must elect from amongst:
 - (i) those Directors whose terms do not expire before 1 October of that calendar year; and

- (ii) those persons whom the Appointments Council has resolved to appoint or reappoint to the Board for terms commencing on 1 October during that calendar year,
 - a President and two Deputy Presidents (all of whom must be Members).
- (b) Each person elected as President under Article 58(a) holds office for an initial term of either one year or two years commencing on 1 October in the year of election. Each person elected as a Deputy President under Article 58(a) holds office for a term of one year commencing on 1 October in the year of election.
- (c) The term of each President or Deputy President may be extended for further one-year terms by election of the Board, provided that the President or the relevant Deputy President (as the case may be), subject to Articles 41(e) or 41(f) is either:
 - (i) not required to retire from office as a Director under Articles 41(b) or 41(g) on 30 September in that next calendar year; or
 - (ii) required to retire from office as a Director under Articles 41(b) or 41(g) on 30 September in that next calendar year but has been reappointed as a Director by the Appointments Council under Article 41(d).
- (d) The President can only hold office for a maximum of three consecutive years and each Deputy President can only hold office for a maximum of four consecutive years.
- (e) If a casual vacancy occurs for the position of President or a Deputy President during the term of their office, the Board may appoint a Director to fill the casual vacancy for as long as the vacating President or Deputy President would have retained office if no vacancy had occurred.
- (f) The election of the President and Deputy Presidents under Article 58(a) must be conducted in the manner set out in the By-Laws.

Appointments Council

59 Powers of the Appointments Council

- (a) The Appointments Council has the power to appoint the Board applying the election procedure (if any) from time to time prescribed by the Board to the extent that the procedure is not inconsistent with this Constitution.
- (b) Other than as set out in Article 59(a), the Appointments Council has no other powers.
- (c) The Appointments Council has no power or authority to bind, instruct or direct the Board on any matter and does not have the power to dismiss the Board or any Director.
- (d) Appointments Councillors are not Directors of the Company for any purpose (including the Corporations Act) unless they have separately been appointed as Directors by the Appointments Council (in which case they must retire from the Appointments Council). An Appointments Councillor cannot, while serving as an Appointments Councillor, hold a position as a Divisional President of their Divisional Council.

60 Appointment of Appointments Councillors

- (a) Subject to the remainder of this Article 60, the Appointments Council comprises the following:
 - (i) one Divisional Councillor from each Divisional Council appointed by the respective Divisional Council; and
 - (ii) if not appointed to the Appointments Council under Article 60(a)(i), the President (as an ex officio member).
- (b) Each Appointments Councillor holds office for a term of two years, commencing on 1 February in the year for which they are elected and expiring on 31 January in the second year of that term unless such person has been appointed President for a term which extends past this date, in which case until the end of that person's term as President.
- (c) Subject to this Constitution, each Appointments Councillor is ineligible for reappointment if serving a further two year term would result in that person being an Appointments Councillor for more than four consecutive years. For this purpose, any time served as an Appointments Councillor while filling a casual vacancy in accordance with Article 62(b) is excluded.
- (d) If an Appointments Councillor is ineligible for reappointment under Article 60(c), they cannot be appointed as an Appointments Councillor for a period of two years following the expiry of their term.
- (e) All Appointments Councillors must be Members.
- (f) All appointments to the office of Appointments Councillor must (except in the case of the President appointed under Article 60(a)(ii)) be conducted in the manner set out in the By-Laws.
- (g) Prior to 1 February (whether in January or the preceding calendar year), the Appointments Council must elect an Appointments Councillor to act as deputy chair of the Appointments Council commencing on 1 February in the year for which they are elected. The deputy chair must not be an Appointments Councillor whose term expires in the year for which the election is being held.
- (h) A person elected as deputy chair of the Appointments Council holds office for a term of one year commencing on 1 February in the year for which they are elected and ending on 31 January in the next calendar year.
- (i) The term of the deputy chair of the Appointments Council can be extended for a further one year by election of the Appointments Council provided that the deputy chair is not required to retire under Article 60(c). The deputy chair can only hold office for a maximum of two consecutive years.
- (j) If a casual vacancy occurs for the position of deputy chair of the Appointments Council, the Appointments Council may appoint an Appointments Councillor to fill the casual vacancy for as long as the deputy chair would have retained office if no vacancy had occurred. The election process to fill a casual vacancy must be conducted in the manner set out in the By-Laws.

61 Meetings of the Appointments Council

- (a) Subject to Articles 61(q) and 61(r):
- (i) the President or, in the President's absence, the deputy chair of the Appointments Council, acts as the chair of the Appointments Council; and
 - (ii) in the President's or deputy chair's absence, the Appointments Councillors present at the meeting may elect an Appointments Councillor to chair that meeting.

The President has no right to vote at meetings of the Appointments Council.

- (b) A meeting of the Appointments Council must be convened at any time on the request of the President or more than 50 percent of the Appointments Councillors.
- (c) The quorum for meetings of the Appointments Council is decided by the Appointments Council from time to time, provided that it must not be less than half the total number of appointed Appointments Councillors plus one. If this number is not a whole number, then it is rounded down.
- (d) The President must arrange for a notice of meeting of the Appointments Council and a proposed agenda to be given to Appointments Councillors at least seven days prior to the meeting. Matters of which no or insufficient notice has been given may be dealt with so long as the meeting is of the opinion that the matter is of sufficient importance.
- (e) The Appointments Council may meet:
- (i) at one or more physical venues;
 - (ii) at one or more physical venues and using virtual meeting technology; or
 - (iii) using virtual meeting technology only,

provided, in each case, that the Appointments Councillors as a whole are given a reasonable opportunity to participate.

- (f) If an Appointments Council meeting is held using virtual meeting technology:
- (i) the contemporaneous linking together by any virtual meeting technology (or any combination of technologies) of a sufficient number of Appointments Councillors to constitute a quorum, constitutes a meeting of the Appointments Councillors. All the provisions in this Constitution relating to meetings of the Appointments Councillors apply, as far as they can and with any necessary changes, to meetings of the Appointments Councillors by any technology (or any combination of technologies);
 - (ii) an Appointments Councillor who attends the meeting (whether at a physical venue or by using virtual meeting technology) is taken for all purposes to be present in person at the meeting while so attending; and
 - (iii) the meeting is taken to be held at the place where the chair of that meeting decides, as long as at least one of the persons present at the meeting was at that place for the meeting's duration.

- (g) If, before or during the meeting, any technical difficulty occurs and one or more Appointments Councillors cannot participate, the chair of that meeting may decide to adjourn the meeting until the difficulty is remedied or, provided a quorum of Appointments Councillors remains present, continue with the meeting.
- (h) An Appointments Councillor unable to attend or vote at any meeting of the Appointments Council cannot authorise the Secretary or any other Appointments Councillor to vote on their behalf on any questions arising at such meeting.
- (i) Prior to 1 February (whether in January or the preceding calendar year), the Appointments Council must elect an Appointor commencing on 1 February in the year for which they are elected. The Appointor must not be an Appointments Councillor whose term expires in the year for which the election is being held.
- (j) Each person elected as Appointor under Article 61(i) acts as Appointor for a term of one year commencing on 1 February in the year for which they are elected and ending on 31 January in the next calendar year.
- (k) If the Appointor retires before the end of their term under Article 61(j), the Appointments Councillors will elect another Appointments Councillor to act as Appointor for the remainder of the term.
- (l) In the case of an equal number of votes on a resolution at a meeting of the Appointments Council, the deputy chair of the Appointments Council, or in their absence the Appointor, has a casting vote on that resolution. The casting vote is in addition to any vote the deputy chair, or the Appointor (as the case may be), has in their capacity as an Appointments Councillor in respect of that resolution, provided that:
 - (i) the deputy chair or Appointor (as the case may be) is entitled to vote on the resolution; and
 - (ii) a quorum of Appointments Councillors is present.

If the deputy chair and the Appointor are both absent from the meeting, the resolution in question must be deferred until the next meeting of the Appointments Council.
- (m) Appointments Councillors attending any meeting of the Appointments Council are entitled to such reasonable travel, accommodation, or other expenses approved from time to time by the Board.
- (n) The Appointments Council must cause to be regularly entered, in books provided for the purpose, minutes of the proceedings of its meetings. The minutes of any meeting signed by the chair of the succeeding meeting are, unless the contrary is proved, conclusive evidence of the proceedings recorded in those minutes.
- (o) The Appointments Council may pass a resolution without holding a meeting if written notice of the resolution is given to all Appointments Councillors and a majority of those entitled to vote on the resolution sign a statement that they are in favour of the resolution set out in the document. A resolution under this Article 61(o) may consist of several documents in the same form each signed by one or more Appointments Councillors and is effective when signed by the last of the Appointments Councillors constituting the majority of them. An Electronic Notification produced under the name of an Appointments Councillor is taken to be a document signed by them when received by the Company in legible form.

- (p) No act done at any meeting of the Appointments Council, or an act of any person acting as an Appointments Councillor, is invalidated by:
- (i) a defect in the person's appointment or continuing in office as an Appointments Councillor, or of the person so acting; or
 - (ii) a person so appointed being disqualified or not being entitled to vote, if that circumstance was not known by the Appointments Council or person (as the case may be) when the act was done.
- (q) Subject to Article 61(r), the President is the chair of the Appointments Council and attends its meetings as chair but may be requested to leave a meeting by any Appointments Councillor present. If requested to leave, the President must leave immediately.
- (r) If the President is in the final year of their term as a Director, as determined by Article 58 and standing for re-election, a Deputy President who is either:
- (i) not in the final year of their term as a Director; or
 - (ii) in the final year of their term as a Director and not standing for re-election,
- will instead be the chair of the Appointments Council and attend its meetings on the same terms as the President under this Article 61 (with the term "President" substituted for the term "Deputy President", where the context requires).
- (s) Subject to Articles 61(a) to (r) and the Appointments Council having time in each meeting in camera without the President or Deputy President, all procedural requirements for meetings and the conduct of the Appointments Council are as decided by the Board from time to time.

62 Termination of office

- (a) The office of an Appointments Councillor is vacated if the Appointments Councillor:
- (i) ceases to be a Member;
 - (ii) ceases to be a Divisional Councillor;
 - (iii) is elected as Divisional President of their Divisional Council;
 - (iv) resigns by notice in writing to the Company;
 - (v) becomes Insolvent;
 - (vi) becomes of unsound mind or a person whose person or estate is dealt with in any way under the laws relating to mental health;
 - (vii) has their membership suspended; or
 - (viii) has a Fee which is overdue for 60 days or more.
- (b) Any casual vacancy occurring on the Appointments Council may be filled by the Divisional Council which appointed the vacating Appointments Councillor. The new appointee retains office, and is subject to, and has the benefit of, all the rights, duties and

privileges attaching to that office, for as long as the vacating Appointments Councillor would have retained office if no vacancy occurred.

Divisional Councils

63 Composition of Divisional Councils

- (a) Subject to Articles 63(b) and (c), the Divisional Council for a Division consists of a number of Members decided by the Board, provided that the number must not be less than eight and no more than 20 Members attached to that Division, who are elected by the Members attached to that Division in accordance with the By-Laws.
- (b) The Board may decide from time to time that any number of the Divisional Councillors of a Divisional Council must be elected from within a place or region.
- (c) Each Divisional Councillor elected under Article 63(a) must not be an Honorary Member and must also hold a:
 - (i) Membership Status of "Fellow Certified Practising Accountant" or "Certified Practising Accountant"; or
 - (ii) Membership Status of "Associate", and:
 - (A) have been an Associate as at 30 June 1990; or
 - (B) have successfully completed the Associate Program Examination prescribed by the Board on or before 31 December 1990 and have complied with the requirements for admission or advancement as an Associate in accordance with the By-Laws in force on 30 June 1990.

64 Terms of Divisional Councillors

- (a) Subject to Article 64(b), Divisional Councillors:
 - (i) hold office for a term of three years commencing on 1 January in the year following the year during which the Divisional Councillor is elected, and expiring on 31 December of the third year of that term; and
 - (ii) on the expiry of their term must retire and are eligible for re-election for a further term of three years, provided that serving a further three year term would not result in that Divisional Councillor holding office for more than six consecutive years (for these purposes, excluding any time served as a Divisional Councillor while filling a casual vacancy).
- (b) If a Divisional Councillor would be ineligible for re-election under Article 64(a)(ii) at the expiry of their current term but for this Article 64(b) and that Divisional Councillor:
 - (i) holds office as a Divisional President during the last year of their current term as a Divisional Councillor, then that Divisional Councillor is eligible for re-election for a further one year term as a Divisional Councillor but is ineligible for any further subsequent re-election; or
 - (ii) holds office as a Divisional Deputy President during the last year of their current term as a Divisional Councillor, then that Divisional Councillor is eligible for re-

election for a further two year term as a Divisional Councillor but is ineligible for any further subsequent re-election.

- (c) If a Divisional Councillor is ineligible for re-election under Article 64(a) or 64(b), they are also ineligible to be elected as a Divisional Councillor for a period of two years following the expiry of their current term.

Council of Presidents

65 Council of Presidents

- (a) The Council of Presidents has the power to provide advice to the Board on strategic issues and opportunities (with an emphasis on sharing the views and preferences of Members) as the Council of Presidents, from time-to-time, best sees fit.
- (b) In providing advice to the Board under Article 65(a), the Council of Presidents must engage in two-way discussions with Divisional Councils and the Board.
- (c) The Council of Presidents has no power or authority to bind, instruct, direct or compel the Board on any matter, and does not have the power to dismiss the Board or any Director. Other than as set out in Article 65(a), the Council of Presidents has no other powers. The Board is not required to disclose any information to the Council of Presidents.
- (d) The Council of Presidents must meet at least four times per calendar year.
- (e) Divisional Presidents comprise the Council of Presidents. A member of the Council of Presidents:
 - (i) is not a Director for any purpose, unless they have been separately appointed as a Director under Article 41, in which case they must retire as Divisional President; and
 - (ii) may only serve on the Council of Presidents while they are a Divisional President.

66 Meetings of the Council of Presidents

- (a) The chair of the Council of Presidents or, in their absence, the deputy chair, acts as the chair of the Council of Presidents. In the chair's and deputy chair's absence at a meeting, the Council of Presidents may elect a member of the Council of Presidents as chair of that meeting.
- (b) Subject to Article 66(d), a meeting of the Council of Presidents must be convened at any time on the request of the chair or more than 50 percent of the members of the Council of Presidents.
- (c) The quorum for meetings of the Council of Presidents is decided by the Council of Presidents from time to time, provided that it is not less than half the total number of members of the Council of Presidents plus one (if this number is not a whole number, then it is rounded down).
- (d) The chair must arrange for a notice of a meeting of the Council of Presidents and a proposed agenda to be given to the members of the Council of Presidents at least seven

days prior to the meeting, although matters of which no or insufficient notice has been given may be dealt with so long as the meeting is of the opinion that the matter is of sufficient importance.

- (e) If a member of the Council of Presidents is unable to attend or vote at any meeting of the Council of Presidents, they cannot authorise the Secretary or any other member of the Council of Presidents to vote on their behalf on any questions arising at such meeting. In the case of an equal number of votes on a resolution, the chair or, if the chair is absent, the deputy chair, has a casting vote on that resolution provided that:
- (i) the chair or the deputy chair (as the case may be) is entitled to vote on the resolution; and
 - (ii) the quorum requirements under Article 66(c) are satisfied.

If the chair and the deputy chair are both absent from the meeting, the resolution in question must be deferred until the next meeting of the Council of Presidents.

- (f) A member of the Council of Presidents attending any meeting of the Council of Presidents is entitled to reasonable travel, accommodation, or other expenses approved from time to time by the Board.
- (g) The Council of Presidents may meet:
- (i) at one or more physical venues;
 - (ii) at one or more physical venues and using virtual meeting technology; or
 - (iii) using virtual meeting technology only,

provided, in each case, that members of the Council of Presidents as a whole are given a reasonable opportunity to participate.

- (h) If a Council of Presidents meeting is held using virtual meeting technology:
- (i) the contemporaneous linking together by any technology (or any combination of technologies) of a sufficient number of members of the Council of Presidents to constitute a quorum, constitutes a meeting of the Council of Presidents. All the provisions in this Constitution relating to meetings of the Council of Presidents apply, as far as they can and with any necessary changes, to meetings of the Council of Presidents by any technology (or any combination of technologies);
 - (ii) a member of the Council of Presidents who attends the meeting (whether at a physical venue or by using virtual meeting technology) is taken for all purposes to be present in person at the meeting while so attending; and
 - (iii) the meeting is taken to be held at the place where the chair of that meeting decides, as long as at least one of the persons present at the meeting was at that place for the meeting's duration.
- (i) If, before or during the meeting, any technical difficulty occurs and one or more members of the Council of Presidents cannot participate, the chair of that meeting may decide to adjourn the meeting until the difficulty is remedied or, provided a quorum of Councillors remains present, continue with the meeting.

- (j) The Council of Presidents must cause to be regularly entered in books provided for the purpose minutes of the proceedings of its meetings. The minutes of any meeting of the Council of Presidents signed by the chair of the succeeding meeting are, unless the contrary is proved, conclusive evidence of the proceedings recorded in those minutes.
- (k) The Council of Presidents may pass a resolution without holding a meeting if written notice of the resolution is given to all members of the Council of Presidents and a majority of those entitled to vote on the resolution sign a statement that they are in favour of the resolution set out in the document.
- (l) A resolution may consist of several documents in the same form each signed by one or more of the members of the Council of Presidents and is effective when signed by the last of the members constituting the majority of the Council of President's members.
- (m) An Electronic Notification, produced under the name of a member of the Council of Presidents, is taken to be a document signed by them when received by the Council of Presidents in legible form.
- (n) No act done at any meeting of the Council of Presidents or an act of any person acting as a member of the Council of Presidents is invalidated by:
 - (i) a defect in the person's appointment or continuing in office as a member of the Council of Presidents, or of the person so acting; or
 - (ii) a person so appointed being disqualified or not being entitled to vote,if that circumstance was not known by the Council of Presidents or the person (as the case may be) when the act was done.

67 Election of chair and deputy chair of the Council of Presidents

- (a) The Council of Presidents must elect from amongst its members a chair and a deputy chair (all of whom must be Members). The chair and the deputy chair once elected commence their terms as set out in Article 67(b).
- (b) Each person elected holds office for a term of one year commencing on 1 January of the year for which they are elected.
- (c) The term of each chair or deputy chair may be extended for further one year terms by election of the members of the Council of Presidents. This is provided that the chair or the deputy chair (as the case may be) is either:
 - (i) not required to retire from office as a Divisional President in that next calendar year prior to 31 December; or
 - (ii) required to retire from office prior to 31 December in that next calendar year but has been reappointed as a Divisional President by their Divisional Council.
- (d) The chair and deputy chair can only hold office for a maximum of two consecutive years.
- (e) If a casual vacancy occurs for the position of chair or deputy chair of the Council of Presidents during the term of their appointment, the members of the Council of Presidents may appoint a member of the Council of Presidents to fill the casual vacancy

for as long as the vacating chair or deputy chair would have retained office if no vacancy had occurred.

- (f) All such elections must be conducted in the manner set out in the By-Laws.
- (g) Each person elected holds office until that person's successor is appointed. Any vacancy occurring before the successor is appointed may be filled at a meeting of the Council of Presidents to be held as soon as practicable after the occurrence of the vacancy. Written notice of the vacancy must be given to the Council of Presidents.

Notices

68 Notices to Members

- (a) Subject to this Constitution and the Corporations Act, the Company may give Notice to a Member by any of the following means in the Board's discretion:
 - (i) delivering it personally to that Member;
 - (ii) sending it by prepaid post to the Member's address in the Register or the alternative address (if any) nominated by that Member for that purpose;
 - (iii) sending it as an Electronic Notification in accordance with the contact details nominated by that Member for that purpose; or
 - (iv) any other means permitted by the Corporations Act.
- (b) The Company must send all documents to a Member whose address for Notices is not within Australia by air-mail, air courier, or by Electronic Notification.

69 Notice to Directors

The Company may give Notice to a Director by:

- (a) delivering it personally to them;
- (b) sending it by prepaid post to the Director's usual residential address or the alternative address (if any) nominated for that purpose;
- (c) sending it as an Electronic Notification in accordance with the contact details nominated by the Director for that purpose; or
- (d) any other means agreed between the Company and that person.

70 Notice to the Company

Subject to this Constitution, a person may give Notice to the Company by:

- (a) delivering it or sending it by post to the registered office of the Company, and marking it for the attention of the Secretary;
- (b) delivering it or sending it by post to a place nominated by the Company for that purpose, and marking it for the attention of the Secretary;

- (c) sending it as an Electronic Notification in accordance with the contact details nominated by the Company for that purpose, and marking it for the attention of the Secretary; or
- (d) any other means permitted by the Corporations Act.

71 Time of service

- (a) A Notice sent by post, air-mail or air-courier is taken to be given at 10.00am on the third day after the date it is posted.
- (b) A Notice to the Company or a Director sent as an Electronic Notification is taken to be given when it is properly addressed and transmitted and is taken to have been given and received at 10.00am on the day after the date of its transmission to the Company or that Director.
- (c) A Notice given to a Member by any other means permitted by the Corporations Act relating to the giving of notices and electronic means of access to them is taken to be given at 10.00am on the day after the date on which the Member is notified that the Notice is available.
- (d) A certificate by a Director or Secretary to the effect that a Notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

72 Notice requirements

The Board may specify, generally or in a particular case, its requirements for Notices given as Electronic Notifications, including:

- (a) the classes of, and circumstances in which, Notices may be sent;
- (b) verification (whether by encryption code or otherwise); and
- (c) subject to Article 71, the circumstances in which, and the time when, the Notice is taken to be given.

Winding Up

73 Liability of Members

Each Member undertakes to contribute an amount not exceeding \$10 to the property of the Company if the Company is wound up, at a time when that person is a Member, or within one year of the time that person ceased to be a Member, for:

- (a) payment of the Company's debts and liabilities contracted before that person ceased to be a Member;
- (b) payment of the costs, charges and expenses of winding up the Company; and
- (c) adjustment of the rights of the contributories among themselves.

74 Winding up

On a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must not be paid to or distributed among the Members, but must be given or transferred to:

- (a) one or more bodies corporate, associations or institutions having similar objects to the Company selected by the Members by resolution at or before the dissolution of the Company; or
- (b) if Article 74(a) is unable to be satisfied, one or more bodies corporate, associations or institutions selected by the Members by resolution at or before dissolution of the Company, having objects promoting charity and gifts which are allowable deductions under the *Income Tax Assessment Act 1997* (Cth); or
- (c) if the Members do not make a selection under Article 74(a) or 74(b) for any reason, one or more bodies corporate, associations or institutions meeting the requirements of either Article 74(a) or 74(b) selected by the Board, subject to it obtaining Court approval under the Corporations Act to exercise this power.

Transitional

75 Transitional provision

- (a) Persons holding the following offices in the Company immediately before the Amending Date:
 - (i) Director, President and Deputy President;
 - (ii) Secretary and Chief Executive Officer;
 - (iii) Divisional Councillor, Divisional President and Divisional Deputy President;
 - (iv) President (as chair), deputy chair and Appointor of the Appointments Council;
 - (v) Appointments Councillors;
 - (vi) chair and deputy chair of the Council of Presidents; and
 - (vii) members of the Council of Presidents;

are taken, for the purposes of this Constitution and all other purposes, to continue to hold those offices following the Amending Date until the expiry of their respective terms (as provided in the constitution of the Company in force immediately before the Amending Date).

- (b) Any Divisions existing immediately before the Amending Date are taken, for the purposes of this Constitution, to have been established in accordance with Article 49(a).
- (c) Any Divisional Branches existing immediately before the Amending Date are taken, for the purposes of this Constitution, to have been established in accordance with Article 49(d)(i)(B).

- (d) The Membership Status held by a Member immediately before the Amending Date will be the same after the Amending Date unless their Membership Status changes under this Constitution.
- (e) Honorary Members who are entitled to use the designation FCPA immediately before the Amending Date may:
 - (i) continue to use the designation FCPA; or
 - (ii) elect to use the designation FCPA (Honorary) in accordance with Article 6(d)(i)(B).
- (f) A delegation by the Board in force immediately before the Amending Date is taken, for the purposes of this Constitution, to the extent the delegation does not expire before the Amending Date, to have been made by the Board in accordance with Article 51(a).
- (g) An obligation owed to or by a person (including the Company) under any provision of the constitution of the Company in force immediately before the Amending Date is not affected by the enactment of this Constitution and will continue to be owed to or by that person until it is satisfied.
- (h) Any matter, Complaint, investigation, proceeding, hearing, finding, Determination or appeal under any provision of a constitution of the Company in force from time to time before the Amending Date will not be affected by the enactment of this Constitution.
- (i) The doing of an act provided for in this Constitution (for example, the making of a decision or the recognition of a body) before the Amending Date is a reference to doing an act under any provision of a constitution of the Company in force from time to time before the Amending Date and will not be affected by the enactment of this Constitution.
- (j) Unless a contrary intention appears in this Constitution, all persons, things, agreements and circumstances appointed, approved or created by or under a constitution of the Company in force from time to time before the Amending Date continue to have the same status, operation and effect after this Constitution is adopted.

Glossary

76 Definitions

In this Constitution unless the contrary intention appears:

Adverse Event means an event in which a Member:

- (a) obtained admission as a Member, or obtained admission as a member of any other professional body, by improper means including making a false declaration on the application for membership;
- (b) renewed their membership of the Company by improper means including making a false declaration on the membership renewal form;
- (c) breached this Constitution (or a constitution of the Company in force from time to time before the Amending Date), By-Laws, Code of Professional Conduct or the Applicable Regulations;

- (d) engaged in:
 - (i) dishonourable practice in any profession or undertaking; or
 - (ii) conduct which is derogatory to, or not in the best interests of, the Company or its Members;
- (e) failed to observe a proper standard of professional care, skill or competence;
- (f) ceased to hold the necessary qualifications to be a Member or to be a member of any other professional body recognised by the Company;
- (g) became Insolvent;
- (h) became the subject of a final adverse finding in relation to the Member's conduct, competence or recognition by any Court, professional body, statutory or other regulatory authority in any jurisdiction;
- (i) pleaded guilty to, or was found guilty of (either without conviction or with a final conviction), any offence (criminal or otherwise, but excluding any offence relating to traffic infringement) before any Court in any jurisdiction, which in the Board's reasonable opinion, is likely to have a material adverse effect on the Company's standing or reputation;
- (j) was found to have acted dishonestly in any civil proceedings before any Court in any jurisdiction and such finding has not been overturned on appeal;
- (k) failed to comply with any reasonable and lawful direction of the Board or its delegate concerning the Company's good order and administration such as non-compliance with a Determination including relating to costs; or
- (l) was Closely Associated with a Practice Entity:
 - (i) which has become Insolvent:
 - (A) at the time when it became Insolvent; or
 - (B) at any time during the two years prior to it becoming Insolvent; or
 - (ii) which has done any of the things referred to in paragraphs (a) to (k) above as may be applicable.

Amending Date means 11 May 2022 being the date this Constitution was adopted by the Members of the Company.

Applicable Regulations means collectively any pronouncement, regulation, code, statement or standard made, adopted or issued by the Board or its delegate under Article 49(d) including any made jointly with another body approved by the Board.

Appointments Council means the council comprising the Appointments Councillors.

Appointments Councillor means a person appointed under Article 60(a) who continues to hold office for the time being.

Appointor means an Appointments Councillor appointed under Article 61(i) and who, in the event that the deputy chair of the Appointments Council is absent, has a casting vote where there is an equal number of votes on a resolution.

Article means an article of this Constitution.

Board means the Directors of the Company from time to time.

Business Day means a day except a Saturday, Sunday or public holiday in the state or territory in which the Company is registered for the purposes of the Corporations Act.

By-Laws means:

- (a) when used in Articles 31(b)(i)(B), 41(a)(i)(B)(b) and 63(c)(ii)(B) of this Constitution or the definitions of “Adverse Event” and “Certificate” of this Constitution, the laws made under:
 - (i) Article 49(d) of this Constitution;
 - (ii) article 52(d) of the constitution of the Company in force immediately before the Amending Date;
 - (iii) article 52(d) of the constitution of the Company in force immediately before 22 May 2018; or
 - (iv) the relevant article or provision in a constitution of the Company in force from time to time before 22 May 2018; and
- (b) when used elsewhere in this Constitution, the By-Laws made under Article 49(d).

Certificate means the membership certificate issued to a Member in accordance with the By-Laws.

Chief Executive Officer means a person appointed under Article 45.

A Member will be **Closely Associated** with a Practice Entity:

- (a) where the Practice Entity is a body corporate, if the Member is:
 - (i) a director of the Practice Entity;
 - (ii) a member of the Practice Entity holding more than 15% of the issued share capital of the Practice Entity; or
 - (iii) an officer (within the meaning given to that term in the Corporations Act) of the Practice Entity;
- (b) where the Practice Entity is a trust, if the Member is:
 - (i) the trustee or one of the trustees of the Practice Entity;
 - (ii) if any trustee of the Practice Entity is a body corporate:
 - (A) a director of such trustee; or
 - (B) an officer (within the meaning given to that term in the Corporations Act) of such trustee;

- (iii) able to exercise or control the exercise of the right of appointment pursuant to which the trustee(s) of the Practice Entity is/are appointed or removed;
- (iv) if the Practice Entity is a unit trust, in a position to control:
 - (A) the casting of more than 15% of the maximum number of votes that might be cast at a meeting of holders of units in the Practice Entity; or
 - (B) the disposal of more than one half of the issued units of the Practice Entity; and/or
- (c) where the Practice Entity is not a natural person, the Member is able to Control the Practice Entity.

Code of Professional Conduct means the Code of Ethics for Professional Accountants adopted by the Board under:

- (a) Article 49(e) of this Constitution;
- (b) article 52(e) of the constitution of the Company in force immediately before the Amending Date;
- (c) article 52(e) of the constitution of the Company in force immediately before 22 May 2018; or
- (d) the relevant article or provision in a constitution of the Company in force from time to time before 22 May 2018.

Company means CPA Australia Ltd ACN 008 392 452.

Complaint means any allegation, howsoever or by whomsoever made, that a Member has done any of the acts, or been the subject of any of the circumstances or events, referred to in Article 36.

Continuing Professional Development means the program for structured continuing professional development required to be undertaken by Members in the manner prescribed by the Board from time to time.

Control means:

- (a) in relation to any body corporate (including a body corporate acting as trustee of any trust property), the ability of any person to exercise control over the body corporate because of the holding of voting shares or units they hold in that body corporate, or by any other means including the ability to directly or indirectly remove or appoint all or a majority of the directors of the body corporate or the trustee(s) of a trust; and
- (b) in relation to a person that is not a body corporate (including a natural person), the ability of any person to direct that person to act in accordance with their instructions whether by operation of any law, agreement, arrangement or understanding, custom or any other means.

Controller has the meaning given to it in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Council of Presidents means the council comprising Divisional Presidents under Article 65.

Court means, in any jurisdiction, any court of law of competent jurisdiction or other judicial or quasi-judicial body, commission, authority, panel or tribunal.

CPI means the All Groups Consumer Price Index for the weighted average of eight capital cities published by the Australian Bureau of Statistics. If that index no longer exists, it means the index officially substituted for it.

CPI Rate means the increase in the CPI measured from the CPI for the quarter ending immediately before 1 October each calendar year (commencing from 1 October 2018) reviewed to the CPI for the quarter ending immediately before the relevant review date, expressed as a percentage.

Deputy President means a person elected to that role under Article 58.

Determination means:

- (a) any decision of the Board or its delegate adjudicating on a Complaint; or
- (b) an automatic forfeiture of membership arising under:
 - (i) Article 36(d) of this Constitution;
 - (ii) article 39(d) of the constitution of the Company in force immediately before the Amending Date;
 - (iii) article 39(d) of the constitution of the Company in force immediately before 22 May 2018; or
 - (iv) the relevant article or provision in a constitution of the Company in force from time to time before 22 May 2018.

Director means a person who is, for the time being, a director of the Company. This includes Member Directors and External Directors.

Director Remuneration means the remuneration paid to Directors of the Company for their service under Article 42.

Division means a division of the Company established by the Board in accordance with this Constitution.

Divisional Branch means a branch of a Division established in accordance with this Constitution and/or the By-Laws.

Divisional Council means the council of a Division comprising Divisional Councillors.

Divisional Councillor means a member of a Divisional Council.

Divisional Deputy President means a deputy president of a Division, elected in accordance with the By-Laws.

Divisional President means a president of a Division, elected in accordance with the By-Laws.

Electronic Notification means a communication which uses electronic media to transmit the information or message which may include computers, e-mail, telephone, video calling or fax machine and which may allow images, graphics, documents, sound, maps, software or applications, among other things, to be conveyed.

Entity Member means an entity which meets the criteria and requirements decided by the Board from time to time and may include a Practice Entity.

External Director means a Director who is not a Member or an employee of the Company.

Fee means a fee, membership subscription or levy referred to in:

- (a) this Constitution; or
 - (b) the constitution of the Company in force immediately before the Amending Date,
- as being payable to the Company.

Fine means a fine imposed under Article 36 and includes any costs or expenses that the Board requires a Member to pay under Article 36(d) and any costs or expenses that the Board requires a Member to pay pursuant to article 39(d) of the constitution of the Company in force immediately before the Amending Date, article 39(d) of the constitution of the Company in force immediately before 22 May 2018 or the relevant article or provision in a constitution of the Company in force from time to time before 22 May 2018.

Honorary Member means a person who is entered on the Register as having been conferred the distinction of honorary membership of the Company.

Individual Member means a natural person whose name is entered in the Register as a member of the Company and includes an Honorary Member.

A person that is not an individual is **Insolvent** if:

- (a) they are (or states that they are) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) they are in liquidation, in provisional liquidation, under administration or wound up or have had a Controller appointed to their property;
- (c) they are subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) they are taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) they are the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or they make a statement from which another party to this document reasonably deduces they are so subject);
- (g) they are otherwise unable to pay their debts as and when they become due and payable;
or

- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

A person who is an individual is **Insolvent** if:

- (a) the person has a bankruptcy notice issued against the person;
- (b) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
- (c) a garnishee notice is given concerning any money that the person is said to owe;
- (d) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
- (e) the person proposes or effects a moratorium involving any of the person's creditors;
- (f) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of their business;
- (g) the person is unable to pay all of the person's debts as and when they become due and payable or is presumed to be insolvent under any applicable law;
- (h) the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act; or
- (i) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Intellectual Property means all intellectual property rights capable of being granted protection at law, including all current and future registered and unregistered rights in respect of patents, inventions and discoveries, designs, copyright, trademarks, confidential information, trade secrets, circuit layouts, know-how and all other intellectual property as defined in Article 2 of the Convention Establishing the World Intellectual Property Organisation of July 1967.

Interest Rate means the interest rate decided by the Board for the particular purpose or generally under this Constitution. Interest accrues daily and may be capitalised at any interval that the Board decides.

Life Member means an Individual Member who is entered on the Register as having been conferred the distinction of life membership.

Maximum Costs means, for the purposes of Article 36(d), the amount prescribed by the Board from time to time.

Maximum Fine means, for the purposes of Article 36(b), the amount prescribed by the Board from time to time.

Member means:

- (a) an Individual Member; or
- (b) an Entity Member, whose name is entered in the Register as a member of the Company, as the context requires.

Member Director means a Director who was a Member at the time of their appointment as a Director.

Membership Status means the membership status that a Member is designated as holding under Article 6.

Notice means a notice given under, or for the purposes of, this Constitution, or the Corporations Act.

Pooled Amount means:

- (a) For nine Directors or less: if the number of Directors is nine or less, A\$900,000 as at 1 October 2018, increased by the CPI Rate on each 1 October thereafter, or as otherwise increased in accordance with Article 42(f).
- (b) For 10 Directors: if the number of Directors is increased to 10 at any time after 1 October 2018, A\$975,000 as at 1 October 2018, increased by the CPI Rate on each 1 October thereafter, or otherwise increased in accordance with Article 42(f). The Pooled Amount for 10 Directors will be pro-rated for any period where the tenth Director served for less than 12 months of the relevant year commencing 1 October and ending 30 September.

Practice Entity means any entity recognised by law through or by which an Individual Member provides Public Accounting Services otherwise than in the capacity of a sole trader.

Practice Review Program means the Company's programme, as prescribed by the Board from time to time, which sets out guidelines, professional working methods, models or procedures recognised as being effective best practice to assist Members to maintain high standards in their profession and their business.

President means a person elected to that role under Article 58.

Professional Conduct Penalty means a penalty imposed by the Board under Article 36.

Public Accounting Services has the meaning given in the By-Laws.

Readmission means the readmission as a Member of a person who was previously a Member of the Company but who had ceased to be a Member.

Register means the register of Members kept under the Corporations Act.

Reinstatement means the reinstatement:

- (a) to active membership of a Member who has been suspended from active membership; or
- (b) of a Member's Membership Status to the level that applied prior to any previous lowering of the Member's Membership Status.

Relevant Officer means a person who is, or has been, a Director, Secretary, officer or key management personnel of the Company.

Secretary means a person appointed by the Board as, or to perform the duties of, secretary of the Company for the time being.

Voting Member means, in relation to a meeting of Members, each Individual Member who is entitled to vote on a resolution at the meeting under this Constitution.

Interpretation

77 Headings

Headings are for convenience only and do not affect interpretation.

78 Interpretation

Unless the context indicates a contrary intention, in this Constitution:

- (a) the singular includes the plural (and vice versa);
- (b) a reference to a document includes any variation or replacement of it;
- (c) if a word or phrase is given a defined meaning, any other part of speech or form of that word or phrase has a corresponding meaning;
- (d) the word “includes” in any form is not a word of limitation;
- (e) a reference to something being “written” or “in writing” includes that thing being represented or reproduced in any mode in a visible form;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (h) a reference to the Company exercising a power by a resolution of the Board or by the Board deciding a matter includes a delegation of the power under Articles 45, 51 or 52;
- (i) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law; and
- (j) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.

Nothing, whether contained in this Constitution or otherwise, is to be construed as implying or creating any privilege, priority or right in favour of any Member to limit the power of the Company at any time to amend, rescind or repeal this Constitution.

79 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a reference to the Corporations Act is to the Corporations Act in force in relation to the Company;
- (b) a word or phrase defined or used in the Corporations Act has the same meaning in the same or a similar context in this Constitution unless otherwise defined or a contrary intention appears; and
- (c) a reference to “section” means a section of the Corporations Act.

Index

Preliminary.....	3
1 Glossary and interpretation.....	3
2 Application of Corporations Act.....	3
3 Jurisdiction	3
Objects	3
4 Objects of the Company	3
Income and Property	4
5 Application of income and property	4
Membership.....	4
6 Membership Status and distinctions.....	4
7 Admission to membership	5
8 Class rights.....	6
9 Agreements and consents	6
Cessation of membership	7
10 Resignation of a Member	7
11 Other cessation events	7
12 Effect of cessation	7
13 Readmission to membership	8
Fees and other payments	8
14 Setting of Fees	8
15 Notice of Fees	9
16 Payment of Fees	9
17 Interest payable.....	9
Proceedings of Members.....	10
18 Written resolutions of Members	10
19 Calling meetings of Members	10
20 Notice of meetings of Members	11
21 Business of meetings.....	11
22 Quorum.....	11
23 Chair of meetings of Members.....	12
24 Conduct of meetings of Members	12
25 Attendance at meeting of Members	13
26 Appointment and authority of proxies and attorneys	14
27 Receipt of appointments.....	15
28 Multiple appointments	15
29 Voting at meeting of Members.....	15

30	Voting by representatives.....	17
31	Restrictions on voting rights	17
32	Polls.....	18
33	Adjournments	18
34	Cancellations and postponements	19
35	Meetings of a class of Members	19
Regulation of Member conduct		19
36	Professional conduct.....	19
37	Non-payment of Fees	21
38	Suspension of membership and Reinstatement to active membership	21
39	Forfeiture of membership	21
40	Forfeiture of distinction.....	22
Directors		22
41	Appointment of Directors.....	22
42	Remuneration and benefits of Directors	23
43	Termination of office	24
44	Interests of Directors.....	24
Officers		25
45	Chief Executive Officer.....	25
46	Secretary.....	26
47	Indemnity and insurance	26
Powers of the Board.....		27
48	General powers	27
49	Specific powers	27
50	Execution of documents.....	28
51	Committees and delegates.....	29
52	Attorney or agent.....	29
Proceedings of Directors		30
53	Written resolutions of Directors.....	30
54	Board Meetings	30
55	Chair of Board meetings.....	31
56	Board resolutions.....	32
57	Valid proceedings	32
President and Deputy Presidents		32
58	Election of President and Deputy Presidents.....	32
Appointments Council.....		33
59	Powers of the Appointments Council	33
60	Appointment of Appointments Councillors.....	34

61	Meetings of the Appointments Council	35
62	Termination of office	37
Divisional Councils		38
63	Composition of Divisional Councils	38
64	Terms of Divisional Councillors.....	38
Council of Presidents.....		39
65	Council of Presidents	39
66	Meetings of the Council of Presidents	39
67	Election of chair and deputy chair of the Council of Presidents	41
Notices		42
68	Notices to Members.....	42
69	Notice to Directors	42
70	Notice to the Company.....	42
71	Time of service	43
72	Notice requirements.....	43
Winding Up		43
73	Liability of Members.....	43
74	Winding up.....	44
Transitional		44
75	Transitional provision.....	44
Glossary		45
76	Definitions	45
Interpretation.....		53
77	Headings.....	53
78	Interpretation	53
79	Corporations Act.....	53