

CODE OF PROCEDURE



Effective 1 July 2018

Financial Advice New Zealand

Code of Procedure – General Meetings

BASIS FOR CODE

This Code is adopted by the Board of Financial Advice New Zealand Incorporated (“the Association”) to establish the process for the Association’s:

- a) Annual General Meeting, as required by clause 17.7 of the Constitution, and
- b) Special General Meetings, as required by clause 18.4 of the Constitution.

CONFLICT

If there is a conflict between the provisions:

- a) of this Code and the provisions of the Constitution, the Constitution will prevail.
- b) of this Code and the provisions of any Bylaw of the Association, the provisions of this Code shall prevail unless the Bylaw amends this Code or is stated to override the provisions of this Code.

INTERPRETATION

In this Code, unless the context requires otherwise, capitalised terms have the same meaning as those terms have in the Constitution. References in this Code to a clause number are references to clauses in the Constitution. References to “Financial Year” mean the Financial Year commencing 1st July and ending the following 30th June.

MEETINGS OF THE ASSOCIATION

Calling Member meetings

The Constitution provides that:

- a) An Annual General Meeting of Members must be held in each Financial Year, within five months of the close of the previous Financial Year and sets out the procedure for calling the meeting (clause 17).
- b) The Board may call a Special General Meeting of Members, and must call a Special General Meeting of Members if requested by at least 50 Members or 2.5% of the membership, and sets out the procedure for calling the meeting (clause 18).

Conduct of Member meetings

- a. **Chair:** The Board Chair presides as Chair of Member meetings, or if the Board Chair is not present within 15 minutes after the time set for starting the meeting, another Independent Director selected by the Board Members present at the meeting will act as Chair.
- b. **Chair's Duties:** The Chair chairs the meeting and ensures a democratic approach prevails and that Members present receive a fair hearing;
- c. **Progress of Meetings:** the Chair will determine the order of business for the meeting. For the Annual General Meeting this will include approval of the minutes of the previous meeting and consideration of the Annual Report and the Financial Statements.
- d. **Quorum:** The Constitution (clauses 17.7 and 18.3) set the quorum for a meeting of Members as 15 voting Members. No business may be transacted at the meeting unless a quorum is present at the time when the meeting proceeds to business. If no quorum is present within half an hour from the time set for the start of the meeting, the meeting shall be deemed adjourned to a date, time and place decided by the Chair of the meeting.
- e. **Adjournment:** The Chair of the meeting may, with the consent of the meeting adjourn the meeting from time to time and from place to place. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It will not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

Means of Voting

- a. **Means of Voting:** the Chair decides whether a resolution to be put to the vote of the meeting will be decided on the voices, on a show of hands, proxies or by secret ballot. The Chair will declare the result of the voting immediately after the vote has been taken.
- b. **Request for Show of Hands:** Where voting is taken on the voices, any Member may immediately after the voting on the voices request that a show of hands be taken in which case the Chair must immediately call for a show of hands.
- c. **Secret Ballot:** Any Member may request that a resolution put to the vote of the meeting will be decided by secret ballot.
- d. **Declaration of Result:** A declaration by the Chair that a resolution has on the voices, on a show of hands or by secret ballot been carried or carried unanimously, or by a particular majority, or lost, or of the result of an election, and an entry to that effect in the Minute Book of the Association is conclusive evidence of the facts without proof of the number or proportion of the votes recorded.

Voting Rights

The Constitution (clauses 17 and 18) provide that Members are entitled to attend, vote or provide a proxy in a manner that is at the discretion of the Returning Officer. The Board appoints the Returning Officer for each meeting.

Every Practitioner Member, Life Member and Fellow Member present in person or by proxy (if applicable) has one vote. No Member is entitled vote unless he or she has paid all amounts then due by him or her to the Association. Associate Members may not vote.

Simple Majority Required to Pass Resolutions

All resolutions put to the vote of an meeting shall be deemed carried if more than one half of the total votes cast in person or by proxy (if applicable) are in favour of the resolution.

Minutes

The Chair must ensure that proper minutes are kept of all proceedings at the meeting.