



## **Member Meeting Rules 2021**

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## 1. SCOPE

- 1.1. These Member Meeting Rules (**Member Meeting Rules**) are established by the Board, under the Financial Advice NZ Constitution (**Constitution clause 19.3 Rules**). They set out the procedures that will apply at Annual or Special meetings of Members.
- 1.2. These Member Meeting Rules should be read in conjunction with the **Constitution (clauses 23-25 Decisions by Members)**.
- 1.3. These Member Meeting Rules are referenced in the Constitution in the following clauses:
  - (a) The process for Member Meetings, including who can attend and speak, and the appointing of proxies, is set out in the Member Meeting Rules (**Constitution clause 23.10 Member Meetings**).
  - (b) A Voting Member can appoint another Voting Member, or the Chair, as their proxy as set out in the Member Meeting Rules (**Constitution clause 25.2 How Decisions are Made at Member Meetings**).
  - (c) The Chair decides the method of voting for resolutions to be put to the vote of the meeting. The Member Meeting Rules sets out Members' right to request an alternative means of voting (**Constitution clause 25.3 How Decisions are Made at Member Meetings**).
  - (d) A simple majority of the votes of those entitled to vote and voting is required to make a decision unless otherwise specified in this Constitution. The Chair will declare the result of the voting immediately after the vote has been taken as set out in the Member Meeting Rules (**Constitution clause 25.4 How Decisions are Made at Member Meetings**).
  - (e) A Voting Member can notify the Board of any resolution or matter the Member wishes to be discussed at a Member Meeting as set out in the Member Meeting Rules (**Constitution clause 24.2 Resolutions**).
  - (f) The Chair of a Member Meeting can modify or formulate a resolution at the Member Meeting as set out in the Member Meeting Rules (**Constitution clause 24.4 Resolutions**).

## 2. INTERPRETATION

- 2.1. The Board decides any matters not provided for in these Member Meeting Rules or any question about interpretation of these Rules.
- 2.2. Where there is a conflict between these Member Meeting Rules and the Constitution, the Constitution applies.
- 2.3. In these Rules, terms with capital letters are defined in **Member Meeting Rule 18 Definitions** unless the context requires otherwise.

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## ITEMS OF BUSINESS

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### 3. RESOLUTIONS

- 3.1. This section should be read alongside **clause 24 of the Constitution Resolutions**.
- 3.2. The **Constitution (clause 24.2 Resolutions)** states a Voting Member can notify the Board of any resolution or matter the Member wishes to be discussed at a Member Meeting as set out in the **Member Meeting Rules**.

- 3.3. Any Voting Member may notify the Board at least five weeks before the date of the Annual General Meeting of any matter which the Member wishes to be discussed at the meeting and if the matter requires a resolution to be put to the meeting, the wording of that resolution shall be set out in the notice.
- 3.4. A Member may withdraw a resolution with the consent of the meeting.
- 3.5. The **Constitution (clause 24.4 Resolutions)** states the Chair of a Member Meeting can modify or formulate a resolution at the Member Meeting only as set out in the **Member Meeting Rules**.
- 3.6. The Chair of a Member Meeting may, following discussion at the meeting, and with the approval of at least half of those entitled to vote and in attendance:
  - (a) modify any previously notified resolution provided the modified resolution is within the intent of the original resolution; and
  - (b) formulate a resolution on a matter notified for discussion but on which no resolution was given in the Meeting Notice, provided the resolution is within the intent of the original matter notified for discussion.

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## CONDUCT OF MEMBER MEETINGS

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### 4. CHAIR OF MEMBER MEETINGS

- 4.1. The Board Chair acts 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.
- 4.2. The Chair of the Member Meeting determines the order of business for the meeting. For the Annual General Meeting this must include those items listed in the **Constitution (clause 23.6 Member Meetings)**; the Annual Report and any other information required by law to be presented at an Annual General Meeting.
- 4.3. 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.
- 4.4. The Chair must ensure that proper minutes are kept of all proceedings at Member Meetings.

### 5. QUORUM

- 5.1. The **Constitution (clause 23.9 Member Meetings)** states the quorum for Member Meetings is 15 Voting Members, and no business can be transacted at any Member Meeting, with the exception of the election of the Chair as required, unless the quorum is present at the commencement of business.
- 5.2. If a quorum is not achieved the meeting must be postponed to an alternative date and time, as determined by the Chair of the meeting.
- 5.3. For the purposes of determining the quorum include the following Voting Members, those:
  - (a) assembled together at the time and Place appointed for the meeting;
  - (b) participating in the meeting by means of audio, audio visual or electronic communication; or
  - (c) a combination of the methods described above.

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## ATTENDANCE AND SPEAKING RIGHTS

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### 6. ATTENDANCE

- 6.1. Any Member can attend a Member Meeting.
- 6.2. The Board will publish the details of who else can attend each Member Meeting in the Meeting Notice.
- 6.3. The Chair can permit other attendees as he or she thinks fit.
- 6.4. The Chair of a Member Meeting can direct that any person who is not entitled to be present at the meeting, is obstructing the business of the meeting, behaving in a disorderly manner, being abusive, or failing to abide by the directions of the Chair, be removed from the meeting.

### 7. SPEAKING RIGHTS

- 7.1. Any Member present at a Member Meeting can ask a question of the Board with the permission of the Chair of the meeting.
- 7.2. The Chair of the meeting will answer all reasonable questions asked of him or her by Members.
- 7.3. The Chair can give speaking rights to other individuals as he or she thinks fit.

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## VOTING AT MEMBER MEETINGS

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### 8. WHO CAN VOTE

- 8.1. As per the **Constitution (clause 25.1 How Decisions are made at Member Meetings)**, only Voting Members can vote. A Voting Member is defined in the **Constitution (clause 30 Definitions)** as an Adviser Member, A FAP Member and a Life Member.
- 8.2. In addition, as per **Member Rule 22.7(d) Inactive Member Classification** and **Member Rule 22.8(c) Suspended Member Classification**, no Member who is classified as Inactive or Suspended can vote.

### 9. MEANS OF VOTING

- 9.1. Votes may be cast by the Voting Member themselves or by proxy if a proxy appointment has been made in line with **Member Meeting Rule 14 Appointment of Proxies**.
- 9.2. 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, or by secret ballot. Any of these options can be cast in person or digitally, or a mix, at the discretion of the Chair.

### 10. 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.

## **11. SECRET BALLOT**

Any Member may request that an item of business put to the vote of the meeting be decided by secret ballot.

## **12. SIMPLE MAJORITY NEEDED TO PASS A VOTE**

The **Constitution (clause 25.4 How Decisions are made at Member Meetings)** states that a simple majority of the votes of those entitled to vote and voting is required to make a decision unless otherwise specified in the Constitution.

## **13. DECLARATION OF RESULT**

13.1. The **Constitution (clause 25.4 How Decisions are made at Member Meetings)** states the Chair will declare the result of the voting immediately after the vote has been taken as set out in the **Member Meeting Rules**.

13.2. A declaration by the Chair and an entry in the Financial Advice NZ minute book that an Item of Business 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, is conclusive evidence of the facts without proof of the number or proportion of the votes recorded.

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## **PROXIES**

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## **14. APPOINTMENT OF PROXIES**

14.1. The **Constitution (clause 25.2 How Decisions are made at Member Meetings)** states that a Voting Member can appoint another Voting Member, or the Chair, as their proxy as set out in the **Member Meeting Rule**.

14.2. An individual who is a Voting Member in attendance at the Member Meeting can hold one proxy vote on behalf of another Voting Member.

14.3. A valid proxy form, as published and determined by the Returning Officer, must be submitted to the Chief Executive no later than 48 hours prior to the start of the Member Meeting.

## **15. INSTRUCTION AS TO PROXY VOTING**

15.1. The proxy form published by the Returning Officer shall provide the Member the opportunity to choose to instruct the proxy to vote:

- (a) in favour of/against each Item of Business; or
- (b) as he or she thinks fit.

15.2. If the proxy form does not include a preference, the proxy is entitled to vote on behalf of the Voting Member as he or she thinks fit.

15.3. Where the proxy form is to be used in favour of or against an Item of Business, the proxy may vote as he or she thinks fit if the Item of Business is amended at the meeting.

## 16. INCAPACITY OR REVOCATION

A vote given in accordance with the terms of a proxy is valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was signed, if no information in writing of such death, insanity or revocation has been received by Financial Advice NZ at its registered office (or via email to [info@financialadvice.nz](mailto:info@financialadvice.nz)) before the commencement of the meeting or adjourned meeting at which the proxy is used.

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## MISCELLANEOUS

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### 17. CHANGES TO THE MEMBER MEETING RULES

- 17.1. Any changes to these Member Meeting Rules will be notified to Members. As set out in the **Constitution (clause 19.3(b) Rules)**, every Member is deemed to have knowledge of the Rules, and changes to them, when they have been published on Financial Advice NZ's website.
- 17.2. If the changes to the Member Meeting Rules are material, as determined by the Board, the changes will only be made after reasonable consultation with affected Members.

### 18. DEFINITIONS

- 18.1. In these Member Meeting Rules the following terms have these meanings:

**Board** - means Financial Advice NZ's board formed under **Constitution clause 13.1 Board Structure**.

**Directors** – means the Member Directors and Independent Directors of Financial Advice NZ elected or selected as described in **Constitution clauses 14 Member Director Elections and 15 Independent Director Appointments**.

**Member** – means and includes an Adviser Member, a FAP Member, a Life Member, an Associate Member and a Retired Member. 'Membership' will be read accordingly.

**Member Meeting** – means an Annual General Meeting or a Special General Meeting.

**Meeting Notice** – means the notice given under **Constitution clause 23.5 Member Meetings**.

**Person** – means an individual, company, partnership, incorporated body or other entity whether or not having separate legal identity. 'People' will be read accordingly.

**Place** – the place of a Member Meeting can be a physical location, an electronic meeting, or a mix of physical and electronic locations as set out in the **Constitution clause 23.4 Member Meetings**.

**Returning Officer** – means a person appointed by the Board before each Member Meeting to act as returning officer for that meeting.

**Rules** – means rules made by the Board for the effective management and operation of Financial Advice NZ. These can include (without limitation) Member Rules, Certification Rules, Governance Rules, Code of Ethics, Practice Standards, Rules of Conduct, Member Meeting Rules, and Disciplinary and Complaints Rules.

**Voting Member** – means an Adviser Member, a FAP Member and a Life Member.

- 18.2. In these Rules, where the context requires;
- (a) the singular includes the plural and vice-versa; and
  - (b) reference to one gender includes all genders.

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## APPENDIX

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This appendix is for illustrative purposes and is not part of the Member Meeting Rules.

### TIMEFRAMES FOR AN ANNUAL GENERAL MEETING

<i>Time Frame</i>	<i>Details</i>
Two months before	Members are given an indication of the AGM meeting date when nominations for Member Directors are opened.
Five weeks before	Members inform CEO of Items of Business & Resolutions.
Four weeks notice	Members notified of meeting date, time, Items of Business, and Proxy forms are provided. Member voting opens for elections.
Two weeks notice	Members provided supporting AGM documentation ie Annual Report.
48 hours	Members must have sent their proxies in.
24 hours before	Member voting must have ended.