



Proposed Constitution

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1. NAME

The name of the society is Financial Advice New Zealand Incorporated (**Financial Advice NZ**).

2. PURPOSE

- 2.1. Financial Advice NZ's purpose is to be the professional body for the financial advice sector, supporting New Zealanders to achieve choice in their financial matters, and financial security.
- 2.2. Pecuniary gain is not a purpose of Financial Advice NZ.

3. OBJECTIVES

Acknowledging its purpose and the importance and value of financial advice to all New Zealanders, the objective of Financial Advice NZ is to provide a professional organisation for those in the financial advice sector, with a particular emphasis on Financial Advisers. Financial Advice NZ focuses on three key areas:

- 3.1. Standards – enhancing its Members' professionalism;
- 3.2. Advocacy – providing sector leadership to represent the interests of Members, and consumers, to all stakeholders; and
- 3.3. Promotion – building public awareness of the value of financial advice generally, and of the benefits of seeking financial advice from a Member in particular.

4. POWERS

- 4.1. Financial Advice NZ has full powers, rights and privileges (to the maximum extent permitted by law) to carry on or undertake any business or activity, or do any act, or enter any transaction, to further the purpose and objectives set out in **clauses 2 Purpose and 3 Objectives**.
- 4.2. Financial Advice NZ can raise money and or borrow funds to further the purpose or objectives.

5. INTERPRETATION

- 5.1. The Board decides any matters not provided for in this Constitution or any question about interpretation of this Constitution. If such a matter arises at a Member Meeting, the Chair of the meeting decides the matter and his or her ruling is final.
- 5.2. In this Constitution, terms with capital letters are defined in **clause 30 Definitions** unless the context requires otherwise.

MEMBERSHIP

6. MEMBER ADMISSION

Any Person can apply to Financial Advice NZ to become a Member using the application form published by Financial Advice NZ as required for their Member type. Such a person becomes a Member (of that Member type) after they have paid the relevant application fee (if any) and satisfied the criteria in this Constitution and the **Member Rules**.

7. MEMBER REGISTER

Financial Advice NZ will keep an up-to-date Member Register containing the names, Member type, postal and email address and telephone numbers of all Members and the dates on which they became a Member.

8. TYPES OF MEMBER

8.1. Financial Advice NZ has five types of Member:

- (a) Adviser Member
- (b) Financial Advice Provider Member (FAP Member)
- (c) Associate Member
- (d) Life Member
- (e) Retired Member

8.2. Adviser Member

- (a) An Adviser Member is any Financial Adviser or Nominated Representative who has been admitted as, and remains, an Adviser Member.
- (b) An Adviser Member can vote for Member Directors, and vote at Member Meetings, in line with this Constitution.
- (c) An Adviser Member can be a Member Director.
- (d) Those Practitioner Members of Financial Advice NZ who immediately before this Constitution was adopted did not provide financial advice become Adviser Members on adoption, whether or not they satisfy the requirements of that Member type.

8.3. Financial Advice Provider Member (FAP Member)

- (a) A FAP Member is a FAP Licensee or Authorised Body that has been admitted as, and remains, a FAP Member.
- (b) A FAP Member can vote for Member Directors, and vote at Member Meetings, in line with this Constitution.

8.4. Associate Member

- (a) An Associate Member is any individual who is part of the broader financial services community, but who is not and is not eligible to be an Adviser Member or FAP Member, and who has been admitted as, and remains, an Associate Member.
- (b) An Associate Member cannot vote for Member Directors, and cannot vote at Member Meetings.
- (c) An Associate Member cannot be an Independent Director or a Member Director.

8.5. Life Member

- (a) A Life Member is an individual who has been awarded, and accepted, Life Membership by the Board. The Board has the absolute and sole discretion to award Life Membership.
- (b) A Life Member can vote for Member Directors and vote at Member Meetings in line with this Constitution.
- (c) A Life Member can be a Member Director.

8.6. Retired Member

- (a) A Retired Member is an individual who was an Adviser Member or FAP Member immediately before retiring, and who has been admitted as, and remains, a Retired Member.
- (b) A Retired Member cannot vote and cannot be a Member Director.

8.7. Member Subtypes and Member Classifications

- (a) The Board can set out Member subtypes in the **Member Rules**. The Member subtypes can define criteria, subscription fees and other obligations.
- (b) The Board must set out Member classifications in the **Member Rules**. Member classifications apply across all Member types. The Member classifications can affect subscription fees and other obligations and rights.

9. MEMBER OBLIGATIONS AND RIGHTS

9.1. Every Member:

- (a) has the rights and obligations set out in this Constitution and the Rules;
- (b) must satisfy, and comply at all times, with the criteria set out in the **Member Rules** as applying to their Member type and classification; and
- (c) is bound by amendments to the Constitution or Rules, regardless of when their Membership began.

9.2. Failure to comply with the Constitution or Rules can lead to disciplinary action against a Member including, but not limited to, expulsion or suspension, as set out in the **Disciplinary and Complaints Rules.**

9.3. A Member who is not an individual must nominate a Member Representative from time to time to be its representative for purposes of its Membership. A Member Representative must be an individual who is a Member. He or she is entitled to hold any office (if any) of Financial Advice NZ that the nominating Member is entitled to hold. Financial Advice NZ is entitled to act and rely on the views, instructions, signature and vote of a Member Representative as representing the views, instructions, signature and vote of the Member without further inquiry, until it receives written notice of withdrawal of the nomination. Financial Advice NZ can reject the nomination of a Member Representative if the person nominated is not in good-standing with Financial Advice NZ.

10. SUBSCRIPTION FEES

- 10.1. Every Member must pay the subscription fees that apply to them by the due date.
- 10.2. The Board sets the subscription fees and payment terms for each Financial Year.
- 10.3. Subscription fees increase each year at least in line with Consumer Price Index changes, unless the Board sets a higher or lower adjustment.

11. COMPLAINTS AND DISCIPLINE

Complaints about Members, whether initiated by the public, Members, or Financial Advice NZ, will be resolved by following the process set out in the **Disciplinary and Complaints Rules**.

12. ENDING MEMBERSHIP

- 12.1. Membership will end or be suspended in the following circumstances, and in the way set out in the **Member Rules**:
- (a) a Member no longer meets the definition of the Member type;
 - (b) a Member resigns their Membership;
 - (c) a Member dies or if not an individual, ceases to exist; or
 - (d) the Board uses its discretion to suspend or end a Membership for any of the reasons set out in the **Member Rules**.
- 12.2. Membership can also end or be suspended following the procedures in the **Disciplinary and Complaints Rules**.
- 12.3. The effect of ending or suspending Membership is set out in the **Member Rules**.
- 12.4. A Person whose Membership has ended or been suspended:
- (a) cannot vote and is not eligible to be a Member Director;
 - (b) remains liable for any outstanding subscriptions, fees or other charges due and payable to Financial Advice NZ at the date on which the Membership ended or was suspended;
 - (c) remains bound by this Constitution and the Rules for any action or inaction of that Person while a Member;
 - (d) must comply with the disciplinary and complaints procedures set out in the **Disciplinary and Complaints Rules** in respect of any complaints or disciplinary matters related to any action or inaction of the Person while they were a Member; and
 - (e) must comply with any penalty, fine, compensation or sanction ordered against them under the **Disciplinary and Complaints Rules** whether before or after their Membership ended.

THE BOARD

13. BOARD STRUCTURE

- 13.1. The Financial Advice NZ Board consists of:
- (a) up to the same number of Member Directors as there are Advice Areas; and
 - (b) up to the same number of Independent Directors as there are Member Directors.
- 13.2. At least one Member Director must have substantive experience in each Advice Area.
- 13.3. At least one Member Director with substantive experience in the Financial Planning Advice Area must be a CERTIFIED FINANCIAL PLANNER^{CM} professional.
- 13.4. The total number of Member Directors must not be less than three and the total number of Independent Directors must not be less than two. The Board must nominate one Independent Director to have a consumer focus.
- 13.5. The combined total number of Member Directors and Independent Directors must not exceed eight without the approval of Members at a Member Meeting.

- 13.6. The Board must appoint one Independent Director as the Chair of the Board to hold office for the term set by the Board or until that Independent Director's term of appointment as a Director has ended or he or she is removed from office under **clause 18 Removal of Directors from Office**.

14. MEMBER DIRECTOR ELECTIONS

- 14.1. When a Member Director vacancy occurs the Board will assess the substantive experience of the remaining Member Directors and call for nominees in the Advice Area or Areas needed to satisfy **clauses 13.2 and 13.3 Board Structure**.

- 14.2. An individual is eligible to be a Member Director if he or she:

- (a) is, and has, for at least the two years immediately preceding his or her appointment, been an Adviser Member, a FAP Member, a Life Member and/or a Member Representative of a FAP Member;
- (b) has substantive experience in the Advice Area or Areas called for by the Board;
- (c) satisfies other criteria set by the Board; and
- (d) is in good standing with Financial Advice NZ.

- 14.3. The nomination process for Member Director vacancies is set out in the **Governance Rules**.

14.4. Voting for Member Directors

- (a) If there is only one nominee who meets the eligibility requirements for the Member Director vacancy, the Chair of the Annual General Meeting will declare that nominee elected.
- (b) If a nominee has substantive experience in more than one Advice Area, he or she can be appointed in respect of up to two Advice Areas, unless a dual appointment would reduce the number of Member Directors below three.
- (c) If there is more than one nominee who meets the eligibility requirements for the Member Director vacancy, the following voting procedures apply:
 - i. each Voting Member has one vote;
 - ii. no other Member is entitled to vote;
 - iii. voting is by way of postal and/or electronic voting;
 - iv. the Board will notify all Voting Members of Member Director vacancies, nominees and voting procedures as set out in the **Governance Rules**; and
 - v. votes must be cast correctly and received by the Returning Officer on or before the notified date.

14.5. Result of Member Director Voting

- (a) The Returning Officer acts as scrutineer for the counting of votes.
- (b) For each vacancy, the highest polling nominee is elected as the Member Director for that Advice Area. If the votes for the highest polling nominees are equal, the successful nominee will be chosen by random draw by the Returning Officer, in the presence of the Chair.
- (c) The Chair will announce the elected Member Director(s) at the Annual General Meeting.

15. INDEPENDENT DIRECTOR APPOINTMENTS

15.1. An individual is eligible to be an Independent Director if he or she:

- (a) is not, is not eligible to be, and has not for at least twelve months immediately preceding his or her appointment been, an Adviser Member or FAP Member;
- (b) is not, and has not for at least twelve months immediately preceding his or her appointment been, an Associate Member, a Member Representative, a Life Member or a Retired Member; and
- (c) satisfies other criteria set by the Board.

15.2. Appointment Process for Independent Director

- (a) The Board appoints Independent Directors.
- (b) Independent Director identification, evaluation, selection, appointments and re-appointments are made by the Board in a manner it decides.
- (c) In appointing Independent Directors, the Board will seek to ensure the skillset of such director(s) is compatible with the achievement of the purpose and objectives of Financial Advice NZ.
- (d) The Board must inform Members of the names of the Chair and the other Independent Directors at each Annual General Meeting, and when the Chair or other Independent Directors change between Annual General Meetings.

16. TERM OF DIRECTORS

16.1. Member Directors are appointed at the Annual General Meeting normally for a three-year term and are eligible for re-election.

16.2. Independent Directors are appointed in April normally for a three-year term and are eligible for re-appointment.

16.3. Despite **clauses 16.1 and 16.1**, to ensure that at least one Member Director and one Independent Director retires in each Financial Year, Directors will retire by rotation as set out in the **Governance Rules**.

16.4. It is not a breach of **clause 13.1 Board Structure** if the number of Independent Directors is temporarily more than the number of Member Directors in the period between the AGM and the Independent Director appointments and retirements in the following April.

16.5. Directors cannot be on the Board for longer than two consecutive three-year-terms. To provide for an orderly succession, the Board has the discretion to vary the appointment term of any Director to between one and four years.

17. DIRECTOR VACANCIES

17.1. A Director vacancy occurs when the Board determines its composition does not meet the minimum requirements of **clause 13 Board Structure**, or if it otherwise determines the need for an additional director.

17.2. Any Director vacancies, including casual vacancies, occurring during a term will be filled as set out in the **Governance Rules**.

- 17.3. The period served by a Director filling a casual vacancy does not prevent that person being later appointed to the Board for a three-year term and later being reappointed to the Board for a further term.

18. REMOVAL OF DIRECTORS FROM OFFICE

- 18.1. A person stops being a Director if he or she:
- (a) resigns or retires as a Director as set out in the **Governance Rules**;
 - (b) dies; or
 - (c) is removed from office by the Board in line with the **Governance Rules**.
- 18.2. A Member Director who is no longer eligible to be a Member Director as set out in **clause 14.2 Member Director Elections** must retire at the next AGM.
- 18.3. An Independent director who is no longer eligible to be an Independent Director as set out in **clause 15.1 Independent Director Appointments**, must retire at the next AGM or the next April, whichever comes first.

19. POWERS AND FUNCTIONS

- 19.1. The Board:
- (a) must ensure Financial Advice NZ operates on a not for profit basis and applies all its income and property towards promoting the purpose and objectives of Financial Advice NZ as set out in **clauses 2 Purpose and 3 Objectives**;
 - (b) can exercise all the powers of Financial Advice NZ as set out in **clause 4 Powers** except for those powers that can only be exercised by Members in line with this Constitution;
 - (c) must manage, direct or supervise the business and affairs of Financial Advice NZ;
 - (d) can convene, oversee and support any committees, disciplinary bodies or working groups set up from time to time;
 - (e) can delegate one or more of its powers to a committee of Financial Advice NZ, a Board Committee, a Board Director, a disciplinary body, an employee of Financial Advice NZ or to any other person it deems suitable, as it considers necessary to ensure the proper and efficient conduct of Financial Advice NZ's affairs; and
 - (f) acts as a final body or appeals body for decisions of committees of Financial Advice NZ.
- 19.2. The acts of the Board are valid regardless of any vacancy in their number and the acts of a person as a Director are valid even though the person's appointment was defective or the person is not qualified for appointment.
- 19.3. Rules**
- (a) The Board can make, repeal or amend any Rules, not inconsistent with the provisions of this Constitution to achieve the objectives of Financial Advice NZ.
 - (b) The Board will notify Members when Rules are added or changed. 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.

19.4. Chief Executive

- (a) The Board appoints and manages a Chief Executive who will lead the management functions of Financial Advice NZ on such terms and conditions as the Board considers appropriate.
- (b) The funds of Financial Advice NZ are controlled, invested and managed by the Chief Executive under appropriate delegation from the Board.
- (c) The Chief Executive can, with the approval of the Board, delegate any of their powers or duties under this Constitution or any Rules to other employees or to a committee of Financial Advice NZ.

19.5. Common Seal and Method of Contracting

- (a) The Association shall have a Common Seal which is to be kept in the custody of the Chief Executive.
- (b) An obligation or contract which is required to be signed as a deed shall be signed by the affixing of the Common Seal and witnessed by two Directors or by the Chief Executive and one Director.
- (c) An obligation or contract, which is required by law to be in writing and any other written obligation or contract which is to be entered into by Financial Advice NZ, can be signed on behalf of Financial Advice NZ by a person acting under the Board's express or implied delegated authority.
- (d) An obligation or contract can be entered into on behalf of Financial Advice NZ orally by a person acting under the Board's express or implied delegated authority.
- (e) The Chief Executive must maintain a register recording all deeds, obligations and contracts entered into on behalf of Financial Advice NZ.

19.6. Assurance on the Financials

- (a) The Board must ensure good financial records are kept that comply with legal requirements.
- (b) The Board will recommend an accountant (reviewer) or auditor for Members' approval at the Annual General Meeting. The accountant or auditor will review the annual financial statements of Financial Advice NZ on terms set by the Board. Such reviewer or auditor must be a Chartered Accountant and not a Member.

20. BOARD MEETINGS AND DECISIONS

- 20.1. The Board will meet at least four times in each Financial Year. Meetings of the Board are arranged as the Board itself decides or as the Chair considers necessary.
- 20.2. A Board Meeting can be held in person, via video or phone conference, a mix of these methods, or by such other means as the Board decides.
- 20.3. A quorum at Board Meetings is more than half the Independent Directors and more than half the Member Directors. No business can be transacted unless there is a quorum.
- 20.4. Every Director has one vote at Board Meetings, even if he or she has substantive experience of more than one Advice Area.
- 20.5. The Chair does not have a casting vote.

- 20.6. The Board Chair chairs meetings of the Board. In the absence of the Chair, the Board elects another Independent Director to act as chair.
- 20.7. The Board must follow the procedures for making Board decision at meetings, and for making decisions outside meetings, as set out in the **Governance Rules**.
- 20.8. Subject to this Constitution and the **Governance Rules**, the Board can regulate its own meeting practices.
- 20.9. Any Director having an interest in any contract or arrangement proposed to be entered into by Financial Advice NZ (other than by virtue of being a Member) must declare that interest and not vote on any resolution to implement the contract or arrangement.
- 20.10. **Clause 20.9** does not apply in relation to a particular matter if all Directors who are not interested in the matter consent to the interested Director voting.

21. DIRECTORS' REMUNERATION

- 21.1. Each Director is paid a Director's fee, and will be reimbursed for reasonable travel and other expenses incurred in his or her capacity as a Director.
- 21.2. At each Annual General Meeting, the Board will recommend the total amount of Directors fees for approval by Members for the coming year. In recommending an amount the Board will take advice from time to time from a person they consider qualified to advise on matters of director's remuneration.
- 21.3. The Board will decide the individual amount to be paid to each Director.

22. INDEMNITY AND INSURANCE

- 22.1. To the extent allowed in law, no Director or employee of Financial Advice NZ is liable for any consequence of any act or omission in the execution or purported execution of his or her role as such, except to the extent the consequence or loss is attributable to that person's dishonesty or willful breach of duty.
- 22.2. Each Director and employee of Financial Advice NZ is indemnified, and can be insured, out of the assets of Financial Advice NZ against:
- (a) any non-criminal liability for any act or omission in his or her capacity as a Director or employee;
 - (b) costs incurred by him or her in defending or settling any claim or proceeding relating to such liability; and
 - (c) costs incurred by him or her in any criminal proceedings brought against him or her in relation to any act or omission in his or her capacity as a Director or employee, and in which judgement is given in their favour or if they are acquitted, or the proceeding is discontinued.

DECISIONS BY MEMBERS

23. MEMBER MEETINGS

- 23.1. An Annual General Meeting of Financial Advice NZ must be held in each Financial Year, within six months after the close of the previous Financial Year, at a date, time and place decided by the Board.
- 23.2. The Board can call a Special General Meeting of Members.
- 23.3. A Special General Meeting must be called if Financial Advice NZ receives a written request signed by at least 50 Voting Members [or 2.5% of the Voting Members (whichever is the greater) as calculated at the last Annual General Meeting].
- 23.4. The Board decides whether the place of a Member Meeting be a physical location, an electronic meeting, or a mix of physical and electronic locations.
- 23.5. The Board must give each Member at least four weeks' notice of the date, time, place and method of, and the Items of Business to be conducted at, a Member Meeting. In the case of an electronic meeting, the notice must include the manner in which Members can participate in the meeting.
- 23.6. At least two weeks before each Member Meeting, the Board must give each Member the supporting documentation to be considered at the Member Meeting and if the Member Meeting is an Annual General Meeting, the Annual Report and any other information required by law to be presented at an Annual General Meeting.
- 23.7. However, in the case of a Special General Meeting, the Board can decide that the business to be conducted at the meeting requires the meeting to be held sooner than the minimum notice periods in **clauses 23.5 and 23.6** allow. The minimum notice period for a such a Special General Meeting must be at least one week.
- 23.8. The accidental omission to give these notices to, or the non-receipt of the notices by, a Member does not invalidate any resolution passed at that Member Meeting.
- 23.9. The quorum of Member Meetings is 15 Voting Members. 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.
- 23.10. The process for Member Meetings, including who can attend and speak, and the appointing of proxies, is set out in the **Member Meeting Rules**.

24. RESOLUTIONS

- 24.1. The Board can submit resolutions to be put to Member Meetings.
- 24.2. 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**.
- 24.3. The Board may resolve not to accept a Member's resolution or discussion matter if, in its opinion, the matter or resolution is trivial, vexatious, or has already been dealt with, or would be better resolved outside a Member Meeting.
- 24.4. 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**.
- 24.5. A resolution can be passed in lieu of a Member Meeting if all Voting Members are notified of the resolution and the resolution is subsequently signed by no less than 75% of Voting Members.

25. HOW DECISIONS ARE MADE AT MEMBER MEETINGS

- 25.1. Decisions made at Member Meetings are made based on votes by Voting Members. No other Member is entitled to vote. Each Voting Member has one vote.
- 25.2. A Voting Member can appoint another Voting Member, or the Chair, as their proxy as set out in the **Member Meeting Rules**.
- 25.3. 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.
- 25.4. 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**.

MISCELLANEOUS

26. CHANGING THE CONSTITUTION

- 26.1. This Constitution can be altered, added to, replaced or cancelled by a two-thirds majority of the votes of those Voting Members voting on the resolution at a Member Meeting.
- 26.2. All amendments, additions, replacements or cancellations to or of the Constitution are effective from the day the amendment, addition, replacement or cancellation is registered with the Registrar of Incorporated Societies.
- 26.3. No alteration to or alteration of the clauses **Purpose (clause 2)**, **Personal Benefit (clause 27)** or **Winding Up (clause 28)** can be made which affect the non-profit body status of Financial Advice NZ. The provisions and effect of this clause must not be removed from this document and must be included and implied into any document replacing this document.

27. PERSONAL BENEFIT

- 27.1. No Member or person who is associated with a Member of Financial Advice NZ shall derive any income, benefit or advantage from Financial Advice NZ where they can materially influence the payment of the income, benefit or advantage. The exceptions are where it is derived from:
 - (a) professional services to the organisation carried out in the course of business that are charged at a rate that is not greater than current market rates; or
 - (b) interest on money lent at a rate that is not greater than current market rates.

28. WINDING UP

- 28.1. Financial Advice NZ will not wind up except in line with the Act.
- 28.2. Financial Advice NZ can be put into liquidation at a Member Meeting by passing a resolution appointing a liquidator. The resolution must be confirmed at a later Member Meeting called for that purpose and held not earlier than 30 days after the date on which the resolution to be confirmed was passed.
- 28.3. Any property that remains after satisfaction of all liabilities must not be paid to or distributed amongst the Members, but must be given or transferred to some other institution or society having objectives similar to the objectives of Financial Advice NZ and chosen by the Board or by the High Court of New Zealand.

29. NOTICES

Any notice given as a requirement of this Constitution is deemed to be validly given if personally delivered, posted, or sent by electronic means to the address or email address of the Member set out on the Member Register.

30. DEFINITIONS

30.1. In this Constitution the following terms have these meanings;

Act - means the Incorporated Societies Act 1908, any amendments, or any replacement Act, and any regulations made under it.

Advice Area - means groupings of financial advice types the Board determines best represents the advice provided by Members to the public. It includes, without limitation, financial planning, lending, risk, and investment.

Adviser Member - means a type of Member as defined in **clause 8.2(a) Adviser Member**.

Annual Report - means the report produced annually by the Board for the Annual General Meeting. It includes, but is not limited to; the Board's report, the financial statements and any opinion report by the reviewer or auditor.

Associate Member - means a type of Member as defined in **clause 8.4(a) Associate Member**.

Authorised Body – means an entity that is authorised to provide financial advice services under a FAP Licensee's licence.

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

CERTIFIED FINANCIAL PLANNER professional – means a Member who has a current CFP^{CM} practice certificate issued by Financial Advice NZ.

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

Financial Adviser - means an individual who is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 in relation to a financial advice service as a financial adviser.

FAP Licensee - means a Person that is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (or replacement Act) in relation to a financial advice service as a financial advice provider - licensee.

Financial Advice Provider Member (FAP Member) – means a type of Member as defined in **clause 8.3(a) Financial Advice Provider Member**.

Financial Year - means the period beginning on 1 July each year and ending on the following 30 June.

Life Member – means a type of Member as defined in **clause 8.5(a) Life Member**.

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.

Member Representative – means an individual appointed by a Member who is not an individual, to be its representative for purposes of its Membership.

Nominated Representative – means an individual other than a Financial Adviser who is engaged by a licensed Financial Advice Provider to provide regulated financial advice on their behalf.

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

Retired Member - means a type of Member as defined in **clause 8.6(a) Retired Member**.



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.

30.2. In this Constitution, where the context requires;

- (a) the singular includes the plural and vice-versa; and
- (b) reference to one gender includes all genders.

 CFP^{CM} and  CFP^{CM} are registered certification marks and CERTIFIED FINANCIAL PLANNER^{CM} is a common law certification mark owned outside the U.S. by Financial Planning Standards Board Ltd. Financial Advice New Zealand Inc is the marks licensing authority for the CFP Marks in New Zealand, through agreement with FPSB.