

MARINE BROKERS INSTITUTE
OF WESTERN AUSTRALIA (Inc.)

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CONSTITUTION & RULES - 1988

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CONSTITUTION OF MARINE BROKERS
INSTITUTE OF WESTERN AUSTRALIA INC.

1. NAME

The name of the Institute is “Marine Brokers Institute of Western Australia Inc.”.

2. INTERPRETATION

In this Constitution unless the context otherwise requires:

“Affiliated Member” means a financial member admitted to the category of members set out in Clause 7(d)(5);

“Associate Member” means a financial member admitted to the category of members set out in Clause 7(d)(2);

“Code of Ethics” means the Code of Ethics of the Marine Institute of Western Australia as adopted by the Institute;

“Council” means the Council of the Institute elected in accordance with these Rules;

“General meeting” includes annual general meeting and also any special meeting of the Institute;

“Honorary Member” means a financial member admitted to the category of members set out in Clause 7(d)(4);

“Institute” means the Marine Brokers Institute of Western Australia or the Marine Brokers Institute of Western Australia (Inc) if the Institute is incorporated;

“Institute’s Office” means Chamber of Commerce Building, 16 Phillimore Street, Fremantle, Western Australia or the registered office of the Institute from time to time.

“Life Member” means a member admitted to the category of members set out in Clause 7(d)(3);

“Master Member” shall mean a financial member admitted to the category of members set out in Clause 7(d)(1);

“President” means the president of the Institute elected in accordance with Rule 18;

“Rule” means rule of this Constitution;

“Rules of Practice” means the Rules of Practice of the Marine Brokers Institute of Western Australia as adopted by the Institute;

“Special Resolution” means a resolution of members at a general meeting of the Institute of which at least fourteen (14) days written notice has been given carried by a majority of not less than three fourths of the members present who are entitled to vote.

Words in the singular shall include the plural;

Words denoting the masculine gender shall include the feminine gender.

3. OBJECTS

The objects and purpose of the Institute shall be:

- (a) to promote and advance the industry and business of ship, yacht and boat broking in Western Australia and elsewhere;
- (b) to support and protect the reputation, character, status and interests of the members of the Institute;

- (c) to facilitate the business transaction and protect and conserve the business interests of the members of the Institute and to secure mutual co-operation and effort in connection with business as between members;
- (d) to improve the technical and general knowledge of persons engaged in the said ship, yacht and boat broking industry and business;
- (e) to foster good relations between members of the Institute and members of the general public and to improve the standing of members within the community;
- (f) to secure unanimity of tariff and charges and mutual protection and also to provide for the internal working and management of the Institute through or by means of section, divisions or otherwise; and
- (g) to do all such lawful things as are incidental or conducive to the attainment of the above objects or any of them.

4. POWERS

The powers of the Institute shall be all powers sufficient to enable it to achieve its objectives, including, without limitation, the following powers: -

- (a) to test and settle or to assist members in testing and settling any question, legal or otherwise, which in the opinion of the Council is one of general interests to members, including the protection of members from claims and demands which in the opinion of the Council are oppressive;

to remove from membership any member who is, in the opinion of the Council, guilty of dishonourable conduct in his business operations or who refuses to observe

- (b) the Rules of the Institute or the decisions of the Council;
- (c) to use the funds of the Institute exclusively for the carrying out of its objects;
- (d) to borrow or raise or secure the payment of money in such manner as the Institute thinks fit;
- (e) to provide rooms and other facilities for the holding of boat shows, auction sales and for such other purposes as the Institute may from time to time determine;
- (f) to licence the use of the name of the Institute in conjunction with membership of the Institute as a vehicle for promotion by those business entities of which a principal or employee is a member of the Institute for such fees as the Council shall determine from time to time;
- (g) to promulgate and enforce such rules as the Council may think fit in relation to the establishment and maintenance by members of trust accounts for moneys received and paid on behalf of other persons in respect of business transactions; and
- (h) generally to do all such acts matters and things and to enter into and make such agreements as are incidental or conducive to the attainment of any of the objects of the Institute.

It is the intention that each and all of the powers specified in the preceding sub-clauses shall not be limited or restricted by reference to or inference from the terms of any sub-clause or of the main objects as first mentioned.

5. INCOME AND PROPERTY

The Income and property of the Institute shall be applied solely towards the promotion of the objects of the Institute. No portion of the income or property shall be paid, transferred or distributed directly or indirectly to the members of the institute provided that nothing shall prevent the payment in good faith of remuneration of any officer or employee of the Institute or to any person other than a member in return for services rendered to the Institute.

6. MEMBERSHIP

- (a) Members shall comply with the Institute's Rules of Practice, Code of Ethics and Rules for the time being and any alteration and additions thereto.
- (b) Any members ceasing to support the objects of the Institute shall ipso facto cease to be members but shall be liable to pay any subscriptions and any other sums owing by them to the Institute.
- (c) The membership of the Institute shall consist of Master Members, Associate Members, Life Members, Honorary Members and Affiliated Members.

7. ELIGIBILITY OF MEMBERSHIP

- (a) The Council shall have power to prescribe from time to time such standards conditions and qualifications as it may determine as a pre-requisite for eligibility to membership of the Institute.
- (b) Eligibility for membership shall be as provided and set forth in these Rules but the Council may in its absolute discretion and without assigning any reason therefore refuse membership of any class to any person whether such person be eligible for membership of any class or not.

- (c) All Master Members shall endeavour to ensure that any person engaged in or allied to the ship and yacht brokerage business who is a principal or employee at their place of business and is entitled to become a Master Member or Associate Member of the Institute will make application to the Institution, in accordance with Clause 8, for nomination to become a member.
- (d) No person shall be eligible for membership of any class unless he is a person of good character and good business reputation and subject thereto his eligibility for membership of the various classes shall be as follows:

- (1) Master Member

A person who is a Sole Trader or as a member of a partnership or as a Director of a Company incorporated in the State of Western Australia and in this capacity has been active in the industry of ship, yacht or boat brokerage for a minimum period of at least three (3) years prior to that person applying for membership. A person shall not be precluded from being a Master Member merely because he is in partnership or a Director of a Company aforesaid where that person's partner or partners or that person's fellow Director or Directors is or are a Master Member of the Institute;

- (2) Associate Member

- (a) Any other person who would be qualified as a Master Member but for the proviso of three (3) years experience as a broker contained in Clause 7(d)(1);
- (b) Any person who is employed in the ship, yacht or boat broking industry or business as a sales person by a Master Member and is working under the direction and supervision of that Master member;

(c) Such other persons who are engaged in or allied to the ship, yacht or boat broking industry or business as the Council may from time to time approve.

(3) Life Members

Such persons as the Council may from time to time determine whether or not such persons are otherwise entitled to become Master Members or Associate Members of the Institute but shall be persons who have given long, continuous and outstanding meritorious service to the Institute. A Life Member shall not be liable to pay any annual subscription and shall be entitled to all privileges of membership of the Institute other than the right to vote.

(4) Honorary Member

Any person approved by the Council and such membership shall be of a temporary nature and for a period not exceeding twelve (12) months but may be renewable by the Council thereafter. The Council may terminate an honorary membership at any time without giving notice or reasons therefor.

(5) Affiliated Member

Any other person not eligible for membership under any other category and who is interested in the objects of the Institute.

8. NOMINATION

Persons entitled to become Master Members or Associate Members of the Institute shall be required to be nominated by two Master Members and may become Master Members or Associate Members (as the case may be) on application to the Council and on payment of all subscription due.

9. SUBSCRIPTION

- (a) The annual subscription payable by members or classes or groups or members of the Institute shall be such sums as shall from time to time be fixed by the Council.
- (b) Life Members of the Institute shall not be liable for payment of any subscription.
- (c) The Council shall have power –
 - (1) to remit any subscription in arrears or any part thereof;
 - (2) to allow a reduction in the subscriptions payable by any member or by any class or group of members of the Institute where the circumstances are such that the Council thinks a reduction is warranted.

10. RESIGNATION

Any member may at any time resign from the Institute by submitting his resignation in writing to the Council.

11. CESSATION OF MEMBERSHIP

A member shall cease to be a member of this Institute:

- (a) Subject to any undertaking given by the member to remain a member and pay subscription for a specified period on his falling 12 months in arrears of payment of any subscription and any other moneys due by him to the Institute or;
- (b) Upon his death;
- (c) When the Council determines by resolution that a member shall be expelled from the Institute for any act, practice, matter or thing calculated to bring discredit on the Institute or its members or to impair the objects of the Institute and the following shall be the mode of procedure:
 - (i) A charge must in the first place be made either by a member of the Council or by resolution of the Council stating the nature of the offence of which the member is accused.
- (2) The Council shall then cause a notice to be sent to the member complained against to attend before the Council to answer the said charge and also to his accuser if any and the Council must on application by either party cause a notice to be sent to any other member to appear and give evidence provided that such application must be made three clear days before the date of the hearing of such charge. Seven clear days notice must be given of such hearing. Should either of the parties fail to attend the Council shall take evidence and decide the case the same as if all parties had been present.

- (3) If after hearing the evidence the Council shall be of the opinion that the charge is substantiated they shall inflict such penalty as they may think fit either by fine or suspension of the privileges of membership for a certain time or by expulsion and shall thereupon cause notice of such penalty to be sent to the member charged at his last address and in case of expulsion the name of such member shall be erased from the list of members and he shall cease to enjoy the privileges of a member.
- (4) Any member shall have a right of appeal to a General Meeting of the Institute as herein provided.
- (5) Should any member make a charge which in the opinion of the Council shall be of a frivolous nature and unsupported by evidence at such enquiry the Council shall impose such penalty against him as they may think fit but any such decision shall be subject to appeal to a General Meeting as herein specified.
- (6) The Council shall have full power to enquire into any matters they may think fit whether any charge shall have been made before them or not and shall proceed in the same manner as if a charge had been made and shall inflict a similar penalty as to them may seem fit.
- (7) Any member of the Institute who may be aggrieved by any action of the Council may appeal to a General Meeting. He shall give notice to the Council who shall place the appeal stating the nature thereof on the business sheet of the next General Meeting. Until the hearing of any such appeal the decision of the Council shall have full effect the same as if no appeal had been made.

12. VOTING RIGHTS

- (a) Life Members, Honorary Members and Affiliated Members shall not be entitled to vote at general meetings, polls or elections of the Institute but shall otherwise be entitled to all privileges of membership of the Institute other than being a Member of the Council.
- (b) All Master Members shall, subject to Clause 13, be entitled to two votes each at all general meetings, polls or elections of the Institute.
- (c) All Associate Members shall, subject to Clause 13, be entitled to one vote at all general meetings, polls or elections of the Institute.

13. ARREARS OF SUBSCRIPTION

- (a) No members whose subscription is in arrears shall be entitled to vote at any general meeting of the Institute or election of the Institute.
- (b) Any Master Members or Associate Member whose subscription has been in arrears for one (1) year shall forfeit his membership but shall be eligible for re-admission on payment of all arrears of subscription and the subscription for the year current at the time of re-admission.

14. THE COUNCIL

The Council shall consist of:

- (a) The President;
- (b) The Immediate Past President;
- (c) One Vice President; and
- (d) Three Master Members,

all of whom except the Immediate Past President shall be elected at the annual general meeting of the Institute. All members of Council are to hold office until their successors are appointed. Any vacancies on Council occurring during the year may be filled by Council. Any person appointed to fill a vacancy on Council shall hold office until the next Annual General Meeting.

15. ELECTIONS

- (a) All members of the Council shall be Master Members of the Institute and shall be elected in the manner set out in clauses 17 and 18.
- (b) The President, Vice President, and Master Members of the Council shall each hold office for a term of one (1) year.
- (c) All members of the Council shall be eligible for re-election.

16. TREASURER

The Council shall appoint a Treasurer for such period or periods and at such remuneration as the Council shall think fit with power in the Council to determine any such appointment at any time or from time to time. The Treasurer shall attend at meetings of the Institute but shall not be entitled to exercise any vote.

17. NOMINATIONS

- (a) A candidate for election as President, Vice President or Master Member of the Council must forward his intention to seek nomination in writing, countersigned by at least one other Master Member, to the Institute's Office.
- (b) The nomination paper shall be lodged at the Institute's Office not less than twenty-one (21) days before the date of the election.

- (c) The notice shall:
- (1) specify the name of the business entity at which the Master Member is a principal or employee;

and
 - (2) specify the position or positions for which the Master Member nominates, and if the Master Member nominates for more than one position, the notice shall also indicate to which of those positions the Master Member prefers to be elected but in the absence of any such indication the Master Member shall be deemed to prefer election to the senior position.
- (d) No more than two (2) Master Members who are from the same place of business may be nominated for Council at any election.
- (e) If, in respect of each position, the number of candidates is not more than the vacancy or vacancies to be filled then the candidate or candidates, as the case may be, shall be deemed to be duly elected to the position for which he has nominated and as soon as is convenient after the meeting the Council then in office shall fill the vacancy or vacancies pursuant to the power vested in it by Clause 14.

18. ELECTION BY BALLOT

If, in respect of a position, the number of candidates nominated exceeds the number of vacancies to be filled, an election shall be held to decide which of the candidates shall be elected to the position or positions and shall be conducted in the following manner:-

The Council shall at least ten (10) days before the day

- (a) of the election post to each member entitled to vote a ballot paper containing particulars of the positions to be filled and of the candidates therefor, the candidates for each position being those who have not already been deemed to be elected to another position pursuant to Clause 17(e);
- (b) The member voting shall place a cross in the square opposite the name of each candidate on the ballot paper for whom he wishes to vote and shall vote for no more and no less than the required number of candidates;
- (c) No Master Member shall have more than two votes and no Associate Member shall have more than one vote in respect of each position;
- (d) The member voting must return the completed ballot paper to the Council not later than noon on the day prior to the day of the election.
- (e) The votes shall be counted by two returning officers, being two Master Members not standing as candidates in such elections. If any member so appointed is unwilling to act, the Council shall appoint another member in his place;
- (f) The candidate receiving the greatest number of votes shall be elected;
- (g) In the case of an equality of votes the President shall have a casting vote. If he be a candidate, he shall vacate the chair in favour of another Master Member who is not a candidate who shall exercise the casting vote.

19. COUNCIL UPON ADOPTION OF CONSTITUTION

Notwithstanding the provisions of Clauses 14, 15, 17 and 18, the Council holding office at the time this Constitution is adopted in accordance with Clause 44 shall be deemed to be duly elected in

accordance with these rules and shall hold office until their successors are appointed.

20. CASUAL VACANCIES

- (a) In the event of there being a casual vacancy in the office of President during the currency of any year the Vice President shall succeed to the office of President.
- (b) In the event of there being a casual vacancy in the office of Vice President during the currency of any year the Council shall elect one of its members to fill such vacancy.
- (c) In the event of there being a casual vacancy in the office of Master Member of the Council or in the event of there being insufficient nominations for the Council the Council may elect an eligible member to fill up such vacancy.
- (d) The Council shall be deemed to be properly constituted and shall have full power to exercise any of its powers and functions notwithstanding any such vacancy as aforesaid.

21. MANAGEMENT

The management of the Institute shall be vested in the Council. The Council shall have power to make decisions on all matters and things coming before it unless it has been expressly forbidden so to do by any resolution carried at any general meeting of the Institute or is expressly forbidden so to do by any provisions of this Constitution.

22. POWERS OF COUNCIL

Without in any way limiting or affecting the general powers hereinbefore vested in the Council it shall have specifically conferred upon it the following powers, that is to say:

- (a) the control of the finances of the Institute and the expenditure of its funds for such purpose as the Council may think fit;
- (b) to employ, control and dismiss the servants of the Institute;
- (c) to make calls upon members or any class thereof provided that a member shall not in any year be so called upon to pay an amount exceeding an amount equal to the subscription payable by that member in that year;
- (d) all such administrative powers as may be necessary for the management of the Institute and carrying out the objects of the Institute in accordance with this Constitution.

23. DELEGATION OF COUNCIL'S POWERS

- (a) The Council may delegate all or any of its powers to any Sub-Committee formed from members of the Council and/or members of the Institute and may give such powers to such Sub-Committee (subject however to any such directions given to the Council by the Institute at any general meeting) as it may think fit.
- (b) The decisions of all Sub-Committees shall be circulated to all members of the Council and tabled before a meeting of the Council as soon as practicable after the meeting of the Sub-Committee in which those decisions have been made and the Council shall then be at liberty to disallow the same by resolution.

- (c) Unless a decision of a Sub-Committee shall be disallowed at the Council meeting at which it is tabled or the next meeting of the Council such decision shall unless otherwise decided by the Council take effect from the date of that meeting as if the same were a resolution of the Council.
- (d) The number of Master Members required to constitute a quorum at any meeting of any Sub-Committee shall be not less than half of the members of such Sub-Committee, unless otherwise determined by the Council.

24. MEETINGS OF COUNCIL

The Council shall meet as often as it shall itself determine but the President may at any time call a special meeting of the Council for any purpose.

25. QUORUM OF COUNCIL

The presence of four members shall constitute a quorum of the Council.

26. CHAIRMAN OF COUNCIL

The President shall preside at all meetings of the Council and in the event of the absence of the President the Vice President shall preside and in the event of the absence of the President and the Vice President the meeting shall elect a Chairman.

27. FAILURE TO ATTEND MEETINGS

In the event that an elected member of the Council shall, without the leave of the Council, fail to attend three (3) consecutive meetings of the Council, then his position shall be vacated and thereupon there shall be deemed to be a casual vacancy in respect of that position.

28. INSTITUTE'S FINANCIAL YEAR

The financial year of the Institute shall end on the thirtieth day of June in each year. All subscriptions shall be payable in advance on the first day of July in each and every year.

29. SPECIAL ACCOUNTS

Gifts made to the Institute for special purposes shall each be placed in a separate account in the name of the Institute and the Council may if it thinks fit appoint or agree to the appointment of any two or more persons (whether members of the Institute or not) as trustees of such special accounts.

30. ACCOUNTS

The Council shall cause to be kept by the Treasurer true accounts of all moneys received by or on behalf of the Institute and all amounts similarly expended. Immediately after the close of each financial year the Treasurer shall prepare the following statements of accounts, namely:

- (a) A balance sheet showing the assets and liabilities of the Institute as at the thirtieth day of June for the year just closed;
- (b) A statement of receipts and disbursements of all moneys received and expended by the Institute during the financial year just closed;
- (c) Such statements of accounts as the Council shall think fit in respect of all special funds held by the Institute or of which the Institute shall have the control or administration;
- (d) Such other statements containing financial information as the Council or the Auditor shall consider appropriate.

31. AUDITOR

There shall be an auditor appointed by the Master Members of the Institute at each annual general meeting and such auditor may either be a member of the Institute (not being a member of the Council) or some person not a member of the Institute as the Institute shall determine at each Annual General Meeting.

32. AUDIT OF ACCOUNTS

The accounts as soon as practical after the end of the financial year shall be audited by the auditor of the Institute in the following manner:-

- (a) The Treasurer shall present to the auditor as soon as can be conveniently done after the close of each financial year the accounts for the year together with all books of account, cheque books, receipts voucher, bank statements and other information as the auditor may reasonably require.
- (b) The auditor shall compare the balance sheet, statement of receipts and expenditure and other accounts with the Institute's books of account and vouchers and shall prepare a report thereon for submission by the President to the Annual General Meeting.
- (c) The auditor shall be given a list of all books of account kept by the Institute and shall be entitled at all reasonable times to have access thereto and to make such enquiries in relation thereto as he may think fit from the President and other members of the Council.
- (d) At each annual general meeting the balance sheet, statement of receipts and expenditure and other accounts together with the auditor's report shall be read by the President to the members and it shall be open to any member to ask any question in relation thereto and for the members either to adopt or reject such report and

accompanying accounts subject to such terms and conditions as the members shall think fit to impose.

33. NEGOTIABLE INSTRUMENTS

Bills of Exchange, promissory notes, cheques and other negotiable instruments may be signed, endorsed or negotiated on behalf of the Institute in such manner and by such persons as may be decided by the Council with power to the Council to vary such decision from time to time and to alter the persons authorised to sign, endorse or negotiate as aforesaid PROVIDED HOWEVER that the persons so authorised are hereby indemnified by the Institute against any claim whatsoever arising out of or in connection with any exercise of the powers contained in this Rule.

34. GENERAL MEETINGS

- (a) There shall be held between the 15th day of August and the 15th day of September in each and every year a general meeting of members which shall be known as the annual general meeting at which all matters and things requiring to be done at an annual general meeting of members as prescribed by this Constitution shall be attended to.
- (b) In addition to the annual general meeting the Council may call such number of general meetings of members, as the Council shall determine from time to time.
- (c) Each general meeting of the Institute shall be held at such place and at such time as the Council shall determine and at least seven (7) days notice in writing of any meeting and of the business to be conducted at such meetings shall be despatched to each of the members.

35. SPECIAL GENERAL MEETINGS

The Council shall, within twenty one (21) days of the request of any ten (10) members of the Institute made in writing and stating the objects for which the meeting is to be called, convene a special general meeting of the Institute.

36. QUORUM

The number of members required to constitute a quorum at a general meeting of the Institute shall be five Master Members then entitled to exercise a vote at a general meeting except that in relation to any proposal to alter the Rules of this Constitution the quorum shall be twenty (20) members then entitled to exercise a vote at a general meeting.

37. SOCIAL AND EDUCATIONAL MEETINGS

It shall be competent for the Council to arrange lectures and/or social meetings to be held in conjunction with any general meeting of the Institute.

38. CHAIRMAN

The President shall preside at all general meetings of the Institute and in the event of the absence of the President the Vice President shall preside, and in the event of the absence of the President and the Vice President the meeting shall elect a Chairman.

The Council shall cause minutes to be taken at the meeting.

39. REGISTER OF MEMBERS

- (a) The Council shall maintain a register of members which shall include the following information in respect of each member and past member:
- (1) his full name;
 - (2) his address;
 - (3) the class of membership;
 - (4) the date to which his subscription is paid;
 - (5) the date of admission;
 - (6) the date of resignation; and
 - (7) such other information as the Council from time to time determines.
- (b) The register shall be taken as conclusive evidence of the eligibility of any Master Member to vote at general meetings polls and elections of the Institute.

40. ALTERATION OF RULES

Subject to compliance with the succeeding Rules this Constitution may be altered, amended or added to at any general meeting of the Institute at which notice of motion to amend the Rules has been included in the notice convening the meeting and the alterations, amendments or additions shall be as binding and effectual as if the same were inserted and contained in the original Rules PROVIDED THAT no such alterations, amendments or additions shall be made except by Special Resolution.

41. NOTICE OF MOTION TO AMEND

- (e) Notice of motion to amend the Rules shall be given in writing and shall be lodged with the Council by or on behalf of the proposer of the motion.
- (b) Any such notice of motion shall be considered by the Council and either set down for consideration:
 - (1) at the next general meeting of the Institute; or
 - (2) as the Council shall think fit at a special general meeting of the Institute called for the purpose of considering such notice of motion and such other business as the Council may see fit to put on the agenda.
- (c) Notice of motion of any proposed alteration of the Rules shall be given in writing to each member at least fourteen (14) clear days before the meeting at which such notice of motion is to be considered and such notice shall specify the time and place of such meeting.
- (d) Any motion to amend the Rules shall be passed by Special Resolution at any general meeting either with or without amendment. A motion passed pursuant to this Rule shall not require confirmation at any subsequent special or annual general meeting. The Chairman shall have an ordinary but not a casting vote.
- (e) At any meeting of the Institute at which any notice of motion to amend the Rules is being considered it shall be competent for any Master Member to move an amendment to such motion without giving prior notice thereof PROVIDED THAT in the opinion of the Chairman the proposed amendment is relevant to the subject matter of the motion and is not a direct negative of the motion.

42. COMMON SEAL

The Institute shall have a Common Seal engraved with the name of the Institute which shall be kept in the care of the Treasurer. The Seal shall only be used by the authority of the Council. Every instrument to which the Seal is affixed shall be signed by any two of the President the Vice President or the Treasurer.

43. INTERPRETATION OF THE RULES

The interpretation of these Rules shall be in the sole determination of the Council whose decision shall only be set aside by a resolution carried at a general meeting of the members at which notice of intention to move to set aside such determination shall have been given in writing to the Council seven (7) clear days before the last day on which notice for such meeting is required to be given.

44. ADOPTION OF CONSTITUTION

This Constitution shall become the Constitution of the Institute and any other Constitution then in existence shall automatically lapse upon it being passed at a general meeting of the Institute by Special Resolution and the Rules applicable to amendment of the Constitution shall apply so far as are applicable to the adoption of this Constitution.

45. DISSOLUTION

The Institute may be dissolved or wound up by a resolution at any general meeting or at a special general meeting called for such purpose. If upon the dissolution or winding up of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to, transferred or distributed amongst the members of the Institute. It shall be given to some other association, institution or body having objects similar wholly or in part to the objects of the Institute, provided that the association, institution or body shall prohibit the distribution of its income among its members, or it shall be paid to or transferred to some charitable object, which association, institution body, or object shall be determined by the members of the Institute at or before the time of dissolution or winding up. In default of any such resolution such payment, transfer or distribution shall be determined by a judge of the District Court.

These Rules were adopted as the Constitution and Rules of the "Marine Brokers Institute of Western Australia Inc." on the day of 1988.

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CAD: 101445484

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