



Rules of the Property Institute of New Zealand

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RULES OF THE PROPERTY INSTITUTE OF NEW ZEALAND INCORPORATED

1. NAME

The name of the society shall be “The Property Institute of New Zealand Incorporated”.

2. DEFINITIONS

In these Rules, unless the context otherwise requires:

Act means the Incorporated Societies Act 1908 and includes any statute amending or replacing the same. Affiliates mean a person affiliated with PINZ pursuant to Rule 6.5;

Board means the governing body of PINZ as defined in Rule 8.3; Board Member means a member of the Board;

Branch means a division of PINZ representing a defined geographical area of New Zealand; Business Day means a day of the week other than:

- (a) Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign’s Birthday, and Labour Day;
- (b) a day in the period commencing with 25 December and ending with 2 January in the following year; and
- (c) the day observed as the anniversary of any province in which an act is to be done;

By-laws means the by-laws from time to time adopted by the Board pursuant to Rule 9.7;

Chief Executive Officer means the chief executive officer of PINZ for the time being appointed by the Board pursuant to Rule 10.1; and includes any person performing the duties of the chief executive officer from time to time;

Life Member means a Member (whether a Life Member or a Life Fellow) elected for life;

Member means a person who has become a member of PINZ in accordance with Rule 6.1 and who has not ceased to be a member of PINZ pursuant to Rule 6.7;

Non Voting Members means Members who are Affiliates, Members who have been suspended by the Board and Members whose levies and subscriptions unless waived by the Board, remain unpaid after due date without the written approval of the Board;

PINZ means The Property Institute of New Zealand Incorporated;

President means the Board Member for the time being appointed as President of PINZ by the Board pursuant to Rule 8.8;

Professional Community means a division of PINZ representing Members with similar Property related occupational interests and responsibilities.

Property refers to property of all kinds including, without limitation, personal property and real property;
Regions

means the Northern, Central and Southern Regions described in Rule 13;

Registrar means the Registrar of Incorporated Societies;

Rules means these rules and references to Rules are references to these rules; and

Special Resolution means a resolution passed by a majority of at least seventy percent (70%) of Members present and voting (in person or by proxy) at any general meeting of PINZ, or, passed by a majority of at least seventy percent (70%) of Members in the case of

a postal or electronic vote in lieu of, or in conjunction with, a meeting;

Vice President means the Board Member, if any, appointed by the Board to act as President of PINZ in the President's absence.

3. REGISTERED OFFICE

The registered office of PINZ will be situated at Level 3, Gleneagles House, ~~69 The Terrace~~, Wellington or such other place as the Board may from time to time decide subject to notifying the Registrar.

OBJECTS

The objects of PINZ are as follows:

- 4.1 National Organisation: to provide a national organisation, branch and professional community structure for Property professionals in New Zealand; and promote PINZ and its members to the public and to the property industry
- 4.2 Provide Strategic Planning and Management: to provide strategic planning and management to give effect to the objects of PINZ;
- 4.3 Property Related Interests: to protect and promote the professional interests of Property professionals in relation to Property matters in a manner consistent with the interests of the public;
- 4.4 Encourage Ethical Conduct: to promote ethical professional standards and encourage ethical conduct by Property professionals;
- 4.5 Dispute Resolution: to provide a means for the amicable settlement of professional differences between or with Property professionals, including appropriate disciplinary procedures;
- 4.6 Education: to facilitate and promote the continuing education of Property professionals and to foster relationships with tertiary education providers teaching Property courses for the purpose of ensuring the appropriate education of persons training to become Property professionals;
- 4.7 Support Graduates: to foster the interests of graduates in Property related disciplines and enhance their job and career prospects;
- 4.8 Law Reform: to consider, promote and lobby for amendments to laws pertaining to Property and related subjects and to initiate and lobby for law reform to meet the changing needs of the Property industry and to produce efficient and effective outcomes for Property professionals and the public;
- 4.9 Strategic Alliances: to foster strategic alliances with appropriate organisations in order to promote and enhance the knowledge base and reputation of PINZ and its Members;
- 4.10 Encourage Networking: to encourage networking among Members and other professional property-related organisations in order to enhance the business of Members and their professional standing in the community; and
- 4.11 Other Objects: to do all such other acts, matters and things as in the opinion of the Board may be incidental or conducive to the attainment of any of the foregoing objects and to the promotion of professional Property standards.

4. CAPACITY AND POWERS

Subject to the Act, any other enactment and the general law, PINZ has full capacity to pursue its objects; and for that purpose has all the rights, powers and privileges of a natural person and may do any act and enter into any transaction permitted by law.

5. MEMBERSHIP OF THE INSTITUTE

- 6.1 Eligibility/Admission: The Board will determine from time to time, the eligibility criteria for membership of PINZ. Except as provided in Rule 6.5, or as specified by the Board from time to time, every application for membership is to be in writing in the form prescribed by the Board from time to time; and is to be accompanied by such supporting documentation and information as the Board may specify from time to time. A person will, with the approval of the Board, become a Member upon entry of his/her full name, address and occupation in the register of members of PINZ. Members will be associated with the Branch within whose geographic area the Member resides. Membership of the Professional Communities shall be determined in accordance with criteria specified by the

Board from time to time.

6.2 Membership Classifications: Members will be divided into the following classes:

- (a) Life (Life Members or Life Fellows);
- (b) Fellow;
- (c) Senior;
- (d) Associate;
- (e) Member;
- (f) Graduate
- (g) Affiliate

other classes as the Board may determine from time to time. Except as expressly provided in these Rules, the Board shall determine the criteria for classes of membership of PINZ from time to time and in addition may approve the designation of Members as "Registered".

6.3 Register of Members: PINZ shall maintain a register of Members at the registered office of PINZ.

6.4 Life Members: There shall not be more than twenty five (25) Life Members of PINZ at any time. Any Member may put a written proposal to the Board recommending another Member for life membership of PINZ. The Board may at any time, on the proposal of a Member, or, of its own initiative, recommend that any Member whom the Board considers to be or to have been, a preminent Property professional, be elected for life as a Life Member at any general meeting of PINZ. Members elected for life at any general meeting of PINZ will become Life Members and will be entitled to such rights and privileges as the Board may determine from time to time. Life Members may only be removed by a unanimous decision of the Board.

6.5 Affiliates: The Board may grant or authorise affiliation with PINZ on such terms and conditions, as the Board determines from time to time. Affiliates shall include the following classes:

- (a) Honorary Fellow
- (b) Retired;
- (c) Non-practising;
- (d) Student;
- (e) Overseas;

and/or such other classes as the Board may determine from time to time. Affiliates will not have voting rights but shall have such other rights and privileges as the Board may determine from time to time.

6.6 **Associate Members:** The category of "Associate" shall be limited to members of The New Zealand Institute of Valuers (established under the Valuers Act 1948 (or any statute amending or replacing the same)), designated as Associates by that Institute.

6.7 Levies/Subscriptions: The Board shall determine the annual subscriptions or levies payable by particular classes of Members from time to time.

6.8 Resignation and removal of Members: Members other than Members who are the subject of disciplinary proceedings, may resign from PINZ at any time by notice in writing to PINZ. Subject to Rule 6.4, the Board may at its discretion terminate or suspend the membership of any Member who fails to pay any annual or special levy or subscription or, who in the Board's opinion, is no longer suitable to continue as a Member, or, whose conduct or continuing membership is detrimental to the interests of PINZ. Termination of membership shall not release any former Member from liability for levies, subscriptions and other monies due and owing to PINZ at the date of termination of membership of PINZ.

6.9 Professional Practice: Members must at all times:

- (a) perform their professional services to the best of their knowledge and ability and in accordance with relevant professional standards and practice current from time to time; and
- (b) observe any relevant codes of professional practice and conduct adopted or approved by the Board from time to time.

6. GENERAL MEETINGS OF MEMBERS

7.1 Annual general meetings: An annual general meeting of Members of PINZ shall be held every calendar year, but not more than fifteen months after the last annual general meeting, at such time and place as the Board shall specify. At each annual general meeting of Members of PINZ, the chair of the meeting shall present a report on the operation of PINZ during the previous financial year. The business of the annual general meeting shall be to:

- (a) receive the annual report of the President;
- (b) receive, and if thought fit adopt, the audited financial statements for the previous financial year;
- (c) consider, and if thought fit, elect as Life Members, any Members recommended by the Board to be Life Members;
- (d) announce the appointment of any Fellows;
- (e) elect, or announce the appointment of, any Board Members;
- (f) appoint an auditor or auditors;
- (g) consider any resolution of which proper notice has been given; and
- (h) discuss any general business.

Any Member wishing any business to be discussed or any resolution to be considered at an annual general meeting shall give notice in writing to the Chief Executive Officer of such business or such resolution not less than twenty (20) Business Days prior to the date of the annual general meeting.

7.2 Notice: Written notice of the time and place of all meetings of the Members of PINZ must be sent to every Member, and every Board Member, not less than fifteen (15) Business Days prior to the date of such meeting.

Nature of business: A notice of meeting must state:

- (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgment in relation to it; and
- (b) the text of any special resolutions to be submitted to the meeting.

7.3 Irregularities may be waived: Any irregularity in a notice of a meeting is waived if not less than seventy percent (70%) of all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or, if not less than seventy percent (70%) of such Members agree to the waiver.

7.4 Accidental omission: The accidental omission to give notice of a meeting to, or, the failure to receive notice of a meeting by, any Member does not invalidate the proceedings at that meeting.

7.5 Special general meeting: Special general meetings of Members of PINZ may be called by the Board at any time and will be called by the Board within thirty (30) Business Days after receipt by PINZ at the registered office of PINZ, of a written request signed by not less than fifty (50) Members entitled to vote and specifying the purpose of the meeting requested and the text of any resolutions to be put to the meeting.

7.6 Right to attend: All Members and Board Members may attend general meetings of Members of PINZ.

7.7 Quorum: Twenty (20) or more Members entitled to vote present in person at any general meeting of Members of PINZ, will constitute a quorum.

7.8 Meeting to be adjourned if no quorum: If a quorum is not present within thirty (30) minutes after the time appointed for a meeting, the meeting will be adjourned to the same day in the following week at the same time and place, or, to such other day, time and place as the Board may determine. If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the Members of PINZ present and entitled to vote will constitute a quorum.

7.9 Notice of an adjournment: If a meeting is adjourned for:

- (a) less than twenty (20) Business Days, no notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting which is adjourned.
- (b) for twenty (20) Business Days or more, notice of the adjourned meeting must be given in the same manner as for the original meeting.

7.10 Voting at General Meetings: Non Voting Members are not entitled to vote at general meetings of PINZ. Members, other than Non Voting Members, will each be entitled to one vote at general meetings of PINZ and in the case of an equality of votes, the chair of the meeting will have a second or casting vote. Subject to Rule 7.12, voting at general meetings will be by voice or by show of hands, as determined by the chair of the meeting unless a poll is requested pursuant to Rule 7.14. Resolutions before the meetings shall be determined by a majority of votes unless these Rules expressly provide otherwise. A declaration by the chair of the meeting that a resolution is carried by the requisite majority, or lost, shall be conclusive evidence of the fact.

7.11 Postal/Electronic Voting: The Board may at any time refer any matter to the Members of PINZ entitled to vote, for decision either by way of a postal or electronic vote in lieu of meeting, or, by allowing a Member entitled to vote at a general meeting of Members of PINZ to exercise the right to vote by casting a postal or electronic vote. A postal vote shall be undertaken in the following manner:

- (a) the voting paper shall set out the resolution or resolutions on which a decision is sought and shall provide for Members to indicate their vote either in favour of, or, against, the resolution;
- (b) the voting paper shall be sent by mail to each Member of PINZ entitled to vote, to the Member's last known address, and shall specify the date by which the voting paper is to be completed, signed and returned to PINZ;
- (c) resolutions shall be decided by the requisite majority of the votes of the Members entitled to vote who complete, sign and return their voting papers to PINZ by the date specified;
- (d) the Board shall appoint three persons to open the voting papers and report the result of the voting to the Board. The report of the persons so appointed shall be conclusive.

The manner in which electronic voting shall be undertaken, shall be determined by the Board from time to time.

7.12 Chair: The President, or in his/her absence the Vice President, will chair all general meetings of the Members of PINZ. If neither is present within 15 minutes of the time appointed for the meeting, the Board Members present shall appoint one of their number, or, any Life Member present to be the chair of the meeting.

7.13 Polls: At a general meeting of Members of PINZ, a poll may be demanded, either before or after a vote by voice or show of hands, by:

- (a) the chair of the meeting;
- (b) at least five (5) Members having the right to vote at the general meeting; or
- (c) Members having together, the right to exercise at least ten percent (10%) of the total votes to be cast on the resolution before the general meeting.

The result of a poll declared by the chair of the meetings shall be conclusive evidence of the fact. The instrument appointing a proxy to vote at a meeting confers authority to demand or join in demanding a poll, and a demand by a person as proxy for a Member entitled to vote has the same effect as a demand by the Member.

7.14 Proxies: A Member entitled to vote may exercise the right to vote in person or by proxy as follows:

- (a) a proxy for a Member entitled to vote is entitled to attend and be heard at a general meeting of Members of PINZ as if the proxy were the Member entitled to vote;
- (b) a proxy shall be appointed by notice in writing signed by the Member, which notice must state whether the appointment is for a particular meeting or a specified term not exceeding 12 months. A proxy need not be a Member;
- (c) no proxy is effective in relation to a meeting unless a copy of the notice of appointment is sent to the registered office of PINZ, or such other place within New Zealand as is specified for that purpose in the notice of meeting, at least 48 hours before the start of the meeting or adjourned meeting, at which the person named in the notice proposes to vote. If the written notice appointing a proxy is

signed under power of attorney, a copy of the power of attorney and a signed certificate that the power of attorney has not been revoked, must accompany the notice;

- (d) a notice appointing a proxy shall be in the form set out in Schedule 1 to these Rules or in such other form as the Board may approve from time to time;
- (e) where:
 - (i) the Member has died or become incapacitated; or
 - (ii) the proxy, or the authority under which the proxy was executed, has been revoked;

before a meeting, or an adjourned meeting, at which a proxy votes pursuant to a notice of appointment, the vote of the proxy is valid provided that PINZ has no written notice of that death, incapacity or revocation before the start of the meeting.

7. BOARD

8.1 Governance: The affairs of PINZ will, subject to the Rules, be managed under the direction or supervision of the Board.

8.2 Minimum Number: The minimum number of Board Members shall be three. There shall be no maximum number.

8.3 Composition: The Board will comprise:

- (a) a representative of each Region, each of whom shall be a Member, each such Regional representative to be elected by the Members at, or in conjunction with, any annual general meeting of Members of PINZ;
- (b) a representative of each Professional Community, each of whom shall be a member of, and appointed by notice in writing to PINZ by the governing body of that Professional Community;
- (c) an independent person with such experience as the Board considers necessary or desirable having regard to the experience of the other Board Members, who shall be appointed, or whose appointment shall be confirmed, by resolution passed by a majority of the Board Members present and voting at the first Board meeting following each annual general meeting of Members of PINZ;
- (d) The President for the time being of the New Zealand Institute of Valuers (as long as the Valuers Act 1948 or any Act amending or replacing the same remains in force), if that President has not been elected or appointed to the Board pursuant to either clause 8.3 (a) or clause 8.3 (b).
- (e) The immediate past President for a further year if appointed by resolution passed by a majority of Board Members present and voting at the first Board meeting following each annual general meeting of Members of PINZ where the immediate past President is no longer an elected or appointed Board Member pursuant to either clause 8.3 (a) or clause 8.3 (b).

8.4 Tenure/Vacancies: Board Members will hold office in accordance with these Rules:

- (a) Each year the longest serving Board Member elected by the Members who is not the President must retire at the annual general meeting but will be eligible for re-election. The length of time a Board Member has been in office will be computed from their last election. In the event that two or more Board Members have served for the same length of time, the Board Member(s) to retire shall be determined by lot.
- (b) Board Members appointed by the governing body of a Professional Community may, at any time, be removed from office by the governing body of that Professional Community by notice in writing to PINZ and another member of the governing body of that Professional Community appointed in his/her place, by notice in writing to PINZ;
- (c) Any independent person appointed a Board Member by the Board may be removed at any time by resolution passed by a majority of not less than three quarters of the Board Members and another independent person appointed by resolution of a majority of the Board, in his/her place.

8.5 Election of Board Members by Members: Nominations of Members for Board membership as Regional representatives pursuant to Rule 8.3(a), shall be in writing signed by the nominee and by two other Members as proposer and seconder, and sent to the Chief Executive Officer at least 20 Business Days prior to the annual general meeting of Members of PINZ. Each of the nominee, proposer and seconder must be Members attached to a Branch within the Region the nominee is nominated to represent. The names of those Members validly nominated as Regional representatives for election as Board Members shall

be voted on by Members eligible to vote, or, in conjunction with, the annual general meeting of Members of PINZ. In the event of a postal vote, the voting paper shall set out, with any explanation required, the names of those Members validly nominated as Regional representatives for election as Board Members, with clear instructions directing Members to indicate the person or persons for whom they wish to vote, with as many votes as there are vacancies. The highest polling nominee for each Region will be deemed to be elected as a Board Member and shall assume office upon being elected.

- 8.6 Proceedings of the Board: The Board Members may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of the Board shall be held at least four times annually but otherwise shall be held at such time and place as the Board may determine from time to time. The quorum necessary for the transaction of business by the Board will be a majority of the Board Members for the time. If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following Business Day at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the Board Members present will constitute a quorum.
- 8.7 Voting: Questions arising at any meeting of the Board will be decided by a majority of votes. In the case of an equality of votes the chair of the meeting will have a second or casting vote. Each Board Member, will be entitled to vote on all questions arising at any meeting of the Board. A Board Member may abstain from voting on a resolution but in the event of abstaining will not be treated as having voted in favour of the resolution.
- 8.8 President: The President of PINZ shall be a Board Member and shall be appointed by the Board at the first meeting of the Board after the annual general meeting of Members of PINZ and shall hold office until the first meeting of the Board after the next annual general meeting of Members of PINZ. The Board may appoint a Board Member as Vice President, to act as President of PINZ in the President's absence. The Board may revoke any such appointment at any time and appoint another Board Member to either office.
- 8.9 Chair: The President for the time being, and in his/her absence, the Vice President will chair meetings of the Board. If the President or the Vice President is not present within five minutes after the time appointed for the meeting, the Board Members present may choose one of their number to be the chair of the meeting.
- 8.10 Resolution in Writing: A resolution in writing signed by all the Board Members will be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Board Members. A facsimile or email copy of any such signed resolution will be as valid and effectual as the original signed document, with effect from completion of its transmission/receipt.
- 8.11 Committees:¹ The Board may appoint committees from time to time as required, which committees will carry out such functions and have such powers, consistent with these Rules, as the Board specifies from time to time. The Board may appoint anyone to such committees whether Members or not. A Professional Community may put forward any person or persons for consideration by the Board for appointment to a particular committee or committees.
- 8.12 Notice of Meetings: Any Board Member, or, the Chief Executive Officer at the request of a Board Member, may by any means of written communication, summon a meeting of the Board. The notice of meeting must include the date, time and place of the meeting and an indication of the matters to be discussed in reasonable detail. At least 5 Business Days' prior notice of a meeting of the Board must be given to every Board Member who is in New Zealand unless the President, or if the President is out of New Zealand, any other Board Member, believes on reasonable grounds that it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, provided at least 24 hours prior notice is given.
- (a) Notice of a meeting of the Board must be sent to the address or facsimile number which the Board Member provides to the Chief Executive Officer for that purpose, but if an address or facsimile number is not provided, then to that Board Member's last place of employment or residence or facsimile number or email address, known to the Chief Executive Officer.
- (b) If a Board Member who is for the time being absent from New Zealand, provides the Chief Executive Officer with a facsimile number or address to which notices are to be sent during his or her absence from New Zealand, then notice must be given to that Board Member at that facsimile number or address. Otherwise notice need not be given to any Board Member for the time being absent from New Zealand.

¹ Clause 8.11 does not mention current PINZ Standing Committees. The reason is that this avoids any need to change the Rules should the name of a Standing Committee change in the future

- (c) Any irregularity in the notice of a meeting is waived if all Board Members entitled to receive notice of the meeting attend the meeting without protest as to the irregularity, or if all Board Members entitled to receive notice of the meeting agree to the waiver.
- 8.13 Methods of holding meetings: A meeting of the Board may be held either:
- (a) by a number of Board Members who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
by means of audio, or audio and visual, communication by which a quorum of Board Members participating can simultaneously hear each other throughout the meeting.
- 8.14 Minutes: The Board will ensure that minutes are kept of proceedings at meetings of the Board.
- 8.15 Vacation: The office of any Board Member shall become vacant if the Board Member:
- (a) is an un-discharged bankrupt;
- (b) is convicted of any offence punishable by imprisonment unless the Board determines that such Board Member need not vacate his or her office as a Board Member;
- (c) becomes the subject of a compulsory treatment order within the meaning of the Mental Health (Compulsory Assessment and Treatment) Act 1992 or any Act amending or replacing the same;
- (d) becomes the subject of an upheld complaint from a disciplinary committee bringing PINZ into disrepute;
- (e) becomes a protected person within the meaning of the Protection of Personal and Property Rights Act 1988 or any Act amending or replacing the same;
- (f) resigns his or her office by notice in writing to PINZ;
- (g) is absent without leave from three consecutive meetings of the Board; or
- (h) dies.

In the event a Board Member elected by the Members vacates office, the Board may appoint a Member to be a Board Member in his/her place. Such replacement Board Member shall hold office until the next annual general meeting of Members of PINZ when that person shall retire but shall be eligible for re-election.

- 8.16 Alternate Board Members: Any Board Member shall have the power from time to time, by notice in writing to the Board, to nominate any person not already a Board Member, who is a Member of PINZ and who is acceptable to a majority of other Board Members, to act as an alternate Board Member in the place of his/her appointer, either for a specified period, or, generally during the absence from time to time of such Board Member; and in like manner to remove any such alternate Board Member. An alternate Board Member shall have the same rights, power and privileges (including the right to receive notice of meetings of the Board but excluding the power to appoint an alternate Board Member) and shall discharge all the duties of, and be subject to the same provisions as, the Board Member in whose place he/she acts. An alternate Board Member shall cease to hold office as an alternate Board Member if and when the Board Member in whose place he/she acts, ceases to hold office as a Board Member. Any notice appointing or removing an alternate Board Member may be given by delivering the same or by sending the same through the post, by facsimile, or by email, addressed to the President at the registered office of PINZ and shall be effective as from receipt.
- 8.17 Payment/Expenditure: Members of the Board shall be entitled to receive from the funds of PINZ payment for all travel and accommodation expenses reasonably incurred or to be incurred by them in respect of their attendance at any meetings of the Board or otherwise in carrying out the objects of PINZ. The Board may pay an honorarium to any Members of the Board or to any other person having regard to the services performed in furtherance of the objects of PINZ by such persons. Such honoraria will be paid at such time or times, and in such manner, as the Board determines.

8. POWERS OF THE BOARD

Without prejudice to any other general powers the Board may have at law, but subject to these Rules and the Act, the Board will have the following powers:

- 9.1 Acquire property: to purchase, take or lease, hire or otherwise acquire, and hold real and personal property, rights and privileges considered necessary or desirable for the attainment of any of the objects of PINZ;
- 9.2 Sell or mortgage property: to sell, lease, mortgage, charge or otherwise dispose of any of the property of PINZ and grant such rights

and privileges in such manner as the Board may from time to time deem necessary or desirable;

- 9.3 Investment of Funds: to invest the funds of PINZ available for investment from time to time in such investments, whether shares, stocks, debentures, investment notes, property, bank deposits or otherwise, as a prudent investment manager would invest in; and to vary such investments as appropriate;
- 9.4 Borrow and guarantee: to borrow money for the purposes of PINZ with or without granting security over all or any part of the real or personal property of PINZ, generally on such terms and conditions as to repayment or otherwise as the Board thinks fit; and to guarantee any loan or borrowing or undertaking in pursuance of the objects of PINZ;
- 9.5 Levies: to raise money by levies or subscriptions, whether annual, special or otherwise;
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- 9.6 Create separate trusts: to create separate trusts or legal entities with or without charitable status for specified educational purposes in the furtherance of the objects of PINZ;
- 9.7 Make regulations and by-laws: to make regulations and/or by-laws for the governance, management, operation and administration of PINZ; and in furtherance of the objects, of PINZ;
- 9.8 Disciplinary Procedures: to implement appropriate disciplinary procedures for Members consistent with the objects of PINZ;
- 9.9 Dispute Resolution: to implement procedures to minimise, avoid and resolve disputes between Members and between Members and their clients and/or members of the public; and to encourage alternative disputes resolution techniques to facilitate the resolution of such disputes;
- 9.10 Professional Standards: to promote the attainment of appropriate professional standards by Property professionals;
- 9.11 Promote public acceptance: to promote public acceptance of PINZ as the pre-eminent professional property organisation in New Zealand;
- 9.12 Employment: to employ competent staff to manage and operate PINZ under the direction and supervision of the Board;
- 9.13 Enter into Contracts: to enter into such negotiations, contracts, deeds and agreements in the name, or on behalf, of PINZ, as the Board considers appropriate in furtherance of the objects of PINZ;
- 9.14 Bank Accounts: to open and operate bank accounts in the name of PINZ which account(s) shall be operated in such manner as the Board shall determine from time to time;
- 9.15 Incidental and Ancillary Powers: to do all such other acts, matters and things as the Board considers appropriate in pursuit of the objects of PINZ and in managing and administering the affairs and operations of PINZ.

9. CHIEF EXECUTIVE OFFICER

- 10.1 Appointment: The Board may appoint a person to be the Chief Executive Officer of PINZ to manage the day to day business and affairs of PINZ in accordance with the directions of the Board from time to time.
- 10.2 Attendance at Board meetings: The Chief Executive Officer shall be entitled to attend meetings of the Board unless the Board determines otherwise in any particular case, but shall not be entitled to vote.
- 10.3 Removal: Subject to the terms of any contract of appointment, the Board may remove the Chief Executive Officer.
- 10.4 Employees: The Chief Executive Officer may, in consultation with the President, employ or engage such employees or agents as the Chief Executive Officer thinks fit and determine their remuneration.

10. BRANCHES

- 11.1 Purpose: Whilst national activities may be best pursued and co-ordinated at a national level, Branches are an integral means of achieving PINZ's objects.
- 11.2 Establishment: The Board may, from time to time and at any time, establish Branches with defined geographic boundaries and

determine which Members and Affiliates will be attached to each Branch. The Board may also redefine the geographic boundaries of Branches from time to time and at any time and dis-establish Branches as the Board thinks fit. The Branches at the date these Rules become operative are:

- London (UK) Branch

 - Northern Region

- Auckland Branch
- Northland Branch
- Waikato Branch

 - Central Region

- Gisborne Branch
- Hawkes Bay Branch
- Manawatu Branch
- Rotorua/Taupo Branch
- Taranaki Branch
- Tauranga Branch
- Wanganui Branch
- Wellington Branch

 - Southern Region

- Canterbury/Westland Branch
- Central Otago Branch
- Nelson/Marlborough Branch
- Otago Branch
- Southland Branch
- South/Mid Canterbury Branch

11.3 Powers: Subject to the Rules, the powers and responsibilities of Branches will be determined by the Board from time to time.

11.4 Governance, Management and Operation: Subject to the Rules, the governance, management and operation of Branches will be determined by the Board from time to time and at any time.

11. PROFESSIONAL COMMUNITIES

12.1 Purpose: Creating Professional Communities within PINZ to foster and promote identifiable communities of professional interest is an integral means of achieving PINZ's objects.

12.2 Establishment: The Board may, from time to time and at any time, establish Professional Communities with defined professional boundaries and determine which Members and Affiliates may join such Professional Communities. The Board may also redefine the professional boundaries of Professional Communities from time to time and at any time and dis-establish Professional Communities, as the Board thinks fit. The Professional Communities at the date these Rules become effective will be:

- Real property Valuation
- Property and Facilities Management
- Property Advisory
- Infrastructure, Plant & Machinery Valuation.

12.3 Powers: Subject to the Rules, Professional Communities will have the following powers and responsibilities:

- (a) identifying the needs of members of the Professional Community;
- (b) determining the education standards and professional experience required for admission and advancement within the Professional Community;
- (c) promoting professional standards and fitness to practise;
- (d) encouraging evolution in each discipline in harmony with public and professional expectations;
- (e) identifying standards that are marketable to the public and guarding against misrepresentation by those within or outside the relevant profession;
- (f) promoting rules to protect members of the Professional Community in the interests of the public; and
- (g) deciding matters within their own specialisation,

and/or such other powers and responsibilities as the Board may determine from time to time.

- 12.4 Governance, Management and Operation: Subject to the Rules, the governance, management and operation of Professional Communities will be determined by the Board from time to time and at any time.

12. REGIONS

The New Zealand Branches shall be divided into three Regions; the Northern Region, the Central Region and the Southern Region.

The Board may, from time to time and at any time, redefine the boundaries of the three Regions and determine which Branches form part of which Region. At the date these Rules become operative the three Regions comprise the Branches set out under each Region in Rule 11.2.

13. EXECUTION OF DOCUMENTS

- 14.1 Common Seal: PINZ will have a common seal which may only be affixed pursuant to a resolution of the Board, in the presence of any two Board Members.

- 14.2 Execution: Unless otherwise determined by the Board, any contract, document or instrument requiring signature by PINZ, other than a deed, may be signed by any two Board Members or the Chief Executive Officer, pursuant to a resolution of the Board.

14. LOGO

- 15.1 Use of Logo: The Board may do such acts and things, as it considers necessary or desirable, to promote and protect the logo of PINZ (including determine how and when a Member can use the logo).

- 15.2 Respect for Logo: No Member shall do anything which may bring the logo of PINZ into disrepute.

15. FINANCIAL

- 16.1 Records: The Board shall cause proper books of account to be kept relating to the management, operation and administration of PINZ.

- 16.2 Financial Statements: The Board shall cause financial statements to be prepared for PINZ and for each Branch for each financial year. The financial statements shall comply with generally accepted accounting practice (as that term is defined in section 3 of the Financial Reporting Act 1993 or any Act amending or replacing the same). The financial statements shall be audited.

- 16.3 Auditor: No person shall qualify for appointment as auditor of PINZ unless she or she is qualified to be appointed as auditor of a company under the Companies Act 1993.

16. EXEMPTION FROM PERSONAL LIABILITY

Board Members, the Chief Executive Officer or any employee of PINZ shall not be personally liable for any act done or omitted by them, or, by any of them, in good faith in the course of the management, operation and administration of PINZ.

17. AMENDMENT OF RULES

These Rules, other than Rule 20 and Rule 22, insofar as it prohibits private pecuniary profit by a Member, may be amended, added to, rescinded or replaced by Special Resolution passed at any general meeting of Members of PINZ or by resolution in lieu of, or in conjunction with, a meeting.

18. NOTICES TO MEMBERS

Any notice required to be given to Members under these Rules may be given by hand, mail, facsimile or email and will be deemed to have been sufficiently given and served if delivered to a Member or sent by ordinary post, facsimile or email, as the case may be, to the last known postal, facsimile or email address, of a Member.

19. RESTRICTIONS ON PROFIT

PINZ shall not have the purpose of, and will not conduct its affairs for the purpose of, the personal pecuniary profit of any Member.

20. CONFLICT OF INTEREST

Any Board Member, committee member, officer or employee of PINZ and any Member involved in the governance of a Branch or Professional Community, who has an interest in any contract or arrangement made, or proposed to be made, with PINZ, must disclose the nature and extent of his/her interest as soon as possible to the person or persons considering such contract or arrangement. If any such person becomes interested in such a contract or arrangement after it is made or entered into, he/she must disclose his/her interest as soon as possible after he/she becomes so interested. No one will vote on any contract or arrangement in which he/she is interested but, subject to any Board direction to the contrary, may be counted in a quorum. All declarations of interest under this Rule will be recorded in such manner as the Board directs from time to time.

21. DISTRIBUTION OF SURPLUS ON A WINDING UP

Subject as provided in this Rule, in the event of the winding up of PINZ any surplus funds available after realisation of all assets and payment of all liabilities, will be paid to such non profit organisation or organisations within New Zealand having similar objects to PINZ, as the Board may recommend and the Members of PINZ may, by a resolution, approve. Any such payments may be made on such terms and conditions as the Board thinks fit. No part of the surplus of PINZ shall be used for the private pecuniary profit of any Member or other person (excluding reasonable reimbursement for services rendered in the ordinary course of the administration, management or operation of PINZ).

CODE OF ETHICS

This Code of Ethics does not apply to the actions of Registered Valuers acting as Registered Valuers who are covered under the NZIV Code of Ethics and the Valuers Act 1948.

The Code of Ethics comprises two parts:-

A: Statement of the principles, values and behaviour expected of Members of the Institute:

1. Compliance with Standards

Members shall, at all times, observe the requirements of the Code of Ethics, and (where applicable) the Bylaws and Rules of the Institute, the Practice Standards of the Institute and compliance with Continuing Professional Development (CPD) requirements.

2. Professional Duty

It is the duty of Members to render service to their clients and employers with fidelity, to practise their

vocation with integrity, honour and professionalism, to act impartially and objectively when providing independent advice, and to respect the public interest.

3. Competence

A Member shall not accept instructions in a matter where, based on a reasonable objective standard, the Member does not have the competence, skill and/or experience to complete the assignment to the acceptable professional standard in accordance with this Code of Ethics, and the Practice Standards of the Institute, unless the assignment is completed in conjunction with a qualified and suitably experienced practitioner.

4. Conflict of Interest

Members shall consider and identify any actual or potential conflict of interest when carrying out their professional duties, and shall not act in a matter where such conflict or potential conflict has been identified by the Member or any other interested party unless all interested parties have been made aware of the situation and have consented to the Member continuing in the task.

5. Confidentiality

Members must observe the requirements of confidentiality in their dealings with clients and the public.

6. The Profession

Members shall at all times conduct business in a manner befitting their profession in accordance with reasonable public expectations of professional persons.

B: The following clauses are an expansion of the preceding public statement and are to be read together with that statement.

1. Professional and Personal Conduct

- 1.1 Members shall conduct their professional duties and activities in a manner that reflects credit upon themselves and their profession. High standards of competence, honesty, loyalty, integrity and fairness shall be observed at all times.
- 1.2 Members are bound by and agree to abide by the Code of Ethics and (where applicable) the Bylaws and Rules of the Institute, Practice Standards and compliance with Continuing Professional Development (CPD) as adopted by the Institute.
- 1.3 Members shall not accept an assignment that is contingent upon or influenced by any condition or requirement for predetermined results where the exercise of objective judgment is required. In undertaking their professional duties no Member shall:

- a. adopt the role of advocate in a case where their duty is to exercise independence and impartiality;
 - b. allow the performance of their professional duties to be improperly influenced by the needs or preferences of a client or other party;
 - c. rely upon critical information supplied by a client without appropriate qualification or confirmation from other sources;
 - d. act as an advocate or in any other capacity when that Member has received instructions and performed or provided advice on those instructions as a Registered Valuer . [In such a case the members' actions shall be governed by the NZIV Code of Ethics and the Valuers Act 1948].
- 1.4 Members in providing an opinion on real property or an opinion on a real estate matters must give a considered and reasoned answer. A member's counsel constitutes professional advice which must be prepared to the highest standards of competency and rendered only after having properly ascertained and weighed the facts.
- 1.5 Members shall not claim or present professional qualifications which may be subject to erroneous interpretations or which they do not possess.
- 1.6 Members shall be fair and honest in any public criticism of the Institute or fellow Members.
- 1.7 Members shall not maliciously or carelessly do anything to injure, directly or indirectly; the reputation, prospects or business of other Members.

2. Instructions, Inspections and Reports

- 2.1 Instructions accepted by Members should preferably be in writing and/or be confirmed in writing by the Member in sufficient detail to avoid any misinterpretation. Any variations or extensions of the original instructions should similarly be confirmed in writing.
- 2.2 Members shall not accept instructions beyond their competence; however, assignments may be undertaken in conjunction with a person having the required competence after disclosure to the client.
- 2.3 A valuation of any asset, plant, machinery or other property shall not be performed by a Member without an inspection of the property concerned. The inspection shall in all cases be sufficiently comprehensive to enable the Member to complete the valuation in accordance with the Practice Standards of the Institute. Where, however, a client's instructions expressly exclude the requirements for a comprehensive inspection and these instructions are accepted by the member then the limitations to the valuation must be clearly acknowledged by the member and client.
- 2.4 A valuation of land shall be performed in accordance with the NZIV Code of Ethics and the Valuers Act 1948.
- 2.5 Members shall not reproduce any work or reference prepared and presented by any other Member, person, body or authority which creates the impression that it is their own.
- 2.6 Members shall include in reports reference to any relevant assumptions, conditions, requirements and limitations arising from their instructions or enquires, or imposed from any other source.
- 2.7 Members shall retain for as long as legally required, adequate file notes which substantiate their opinions by way of inquiry, objective comparison, deduction and calculation.
- 2.8 Where information critical to the assignment being undertaken is relied upon by a Member, the source of that information should either be disclosed in the relevant report or contained in the working papers supporting the relevant report, and be appropriately attributed in either case, unless the information is protected by

confidentiality, or the Member is prevented by privacy or other like laws from disclosing or referring to the source.

2.9 Members shall accept full responsibility for the content of their reports. Where the report relies on professional opinion from outside experts, the degree of reliance must be indicated.

2.10 Co-signatories to reports shall indicate the extent of their involvement or the capacity in which they are signing.

3. Fees and Payments

3.1 Fees may be negotiated with a client on any agreed basis that does not:

- (a) infringe the Code of Ethics or any Statute or Regulation;
- (b) depend on the outcome of any valuation or other independent objective advice.

3.2 No Member shall pay by commission, allowance or other benefit to any person who may introduce clients to them.

3.3 Members shall not accept payment or favours from another party, which may affect their relationship with a client.

4. Use of Member's Name and Designation

4.1 A Member should avoid the use of the Member's name by, or personal association with, any enterprise or activity which may bring the Member, the Institute, or the profession into disrepute.

4.2 For Members of the Property Institute of New Zealand, the use of post nominals indicating the status of Members and "Registered" designations may only be used as permitted by the Property Institute of New Zealand Bylaws.

5. Conflict of Interest

5.1 Members shall not accept or carry out any instruction where there may be, or may reasonably be construed to be a conflict of interest. Members shall withdraw from any instruction if a conflict of interest arises or becomes known after an instruction has been accepted. An exception to this clause is where the conflict of interest is disclosed to and accepted by the party or parties.

5.2 Where a conflict of interest arises or could arise a Member shall promptly disclose the relevant facts to the client and where appropriate:

- (a) advise the client to obtain independent professional advice;
- (b) inform the client that neither the Member nor the firm can act or continue to act for the client unless the appointment or instruction is confirmed in writing acknowledging the actual or potential conflict of interest; and
- (c) disclose the matter in any relevant document or report.

5.3 Where a conflict arises or could arise between the interests of different clients of a Member or a firm or company of which a Member is a partner director or employee, a Member shall promptly disclose the relevant facts to the instructing client and where appropriate:

- (a) advise the client to obtain independent professional advice;
- (b) inform the client that neither the Member nor the firm can act or continue to act for the client unless the appointment or instruction is confirmed in writing acknowledging the actual or potential conflict of interest; and
- (c) disclose the matter in any relevant document or report.

6. Client Relationships

6.1 Members shall not disclose to any other person or party any confidential information provided directly or

indirectly by a client or to a client without the permission of the client except where there is a legal requirement for disclosure or the information is of public or common knowledge.

- 6.2 Members shall conduct themselves in a manner and demeanour which is neither detrimental to their profession nor likely to lessen the confidence of clients or the public in the Institute or the profession.
- 6.3 Members shall act promptly and efficiently in the servicing of their client's instructions.
- 6.4 Members shall, in the case of unavoidable delay, communicate to the client the progress being made in respect of the instructions issued to the Member.
- 6.5 Consistent with the duty of a Member to preserve the confidentiality of client's affairs, a Member shall not accept a retainer to act for another person in any action or proceedings against, or in conflict with, the interests of the client.

7. Advertising

- 7.1 Any advertising by a Member must not reflect adversely on the professional integrity of the Institute or its Members.
- 7.2 Members shall not include exaggerated or false claims in any advertisement.

8. Reference to the Institute

- 8.1 No Member shall:
 - (a) purport to represent the views of the Institute unless expressly authorised to do so;
 - (b) publicise the Institute or its Members generally in terminology which has not either already appeared in an advertisement published by the Institute or received the approval of the Institute.

9. Inducements for the Introduction of Clients

- 9.1 No Members shall invite instructions for work except in accordance with the Code of Ethics.
- 9.2 No Member shall directly or indirectly exert undue pressure or influence on any persons, whether by the offer or provision of any payment, gift or favour or otherwise, for the purpose of securing instructions for work, or accept instructions from any person where there is reason to believe that undue pressure or influence may have been exerted by a third party in expectation of receiving a reward for the introduction.

10. General

- 10.1 Members shall fully co-operate with any request for information or directive from the Institute where a complaint has been lodged or where there is deemed to be a prima facie breach of the Code of Ethics.
- 10.2 A Member who is convicted of any offence involving dishonesty is in breach of the Code of Ethics.

SCHEDULE 1

The Property Institute of New Zealand Incorporated Instrument Appointing a Proxy

[.....] of [.....] being a member of PINZ and being entitled to vote at general meetings of Members of PINZ, hereby appoint [.....] of [.....] as my proxy to vote on my behalf at the, general meeting of PINZ to be held on the day of 2_____, [or at any and all general meetings of Members of PINZ held within _____ (not to be more than twelve) months of the date hereof] and at any adjournment thereof.

Signed this..... day of

Signature of Member

Full Name of Member

Certified as the Rules of The Property Institute of New Zealand Incorporated adopted this day of

President

Board Member

Board Member

(all being Members of PINZ)

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