

The New Zealand Institute of Valuers

RULES

**Made by the Institute under Section 16 of the Valuers Act
1948**

**These Rules were adopted at a General Meeting of the Institute held on 18 April 1997
And approved by the Minister on 4 July 1997 and 29 September 1997
Amended 20 May 1998
Amended 28 November 2002
Amended 13 June 2012**

RULES OF THE NEW ZEALAND INSTITUTE OF VALUERS

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4 JULY 1997 AND 29 SEPTEMBER 1997.

PART I - PRELIMINARY

1. These Rules may be cited as the New Zealand Institute of Valuers Rules, 1997, and shall come into force on the day following the granting by the Minister of his approval thereof. The Rules previously in force are hereby revoked.

INTERPRETATION

2. In these Rules, unless the context otherwise requires –

“The Act” means the Valuers Act, 1948, and includes any Act passed in substitution or amendment thereof and any regulations made under the Valuers Act, 1948 or under any such other Act:

“Arrears” means any dues or subscriptions not paid within two months after the due date:

“Branch Committee” means the committee established under these Rules for the management of the affairs of a Branch of the Institute:

“Branch Office” means the office of a Branch Committee:

“Branch Secretary” means the Secretary for the time being of a Branch of the Institute appointed by the Committee of such Branch:

“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;

“Chief Executive Officer” means the Chief Executive Officer of the Institute appointed by the Council and includes any person performing the duties of the Chief Executive Officer and or the General Secretary:

“Due Date” means 1st January in any financial year.

An “Extraordinary General Meeting” shall mean a meeting called to deal with a specific matter of an exceptional or unusual nature:

“General Secretary” means the General Secretary for the time being of the Institute appointed by the Council and includes any person for the time being performing the duties of the General Secretary:

“Membership” means a member of the Institute as defined in Rules 7 to 18:

“Month” means calendar month:

“Overdue” means payment has not been completed within one month of the due date:

“Profession” means employment in or research into the study, appraisal, valuation or management of real estate, property and related matters:

“Special Resolution” means:

- (a) A resolution passed by a majority of not less than two-thirds of the members entitled to vote as are present in person or by proxy at a duly constituted meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given; or
- (b) A resolution passed by a majority of not less than two-thirds of the members entitled to vote as do vote by way of postal vote in the manner prescribed by Rule 115

Expressions defined in the Act have the meanings so defined.

OBJECTS

3. The objects of the Institute shall be:-

- (a) To promote and encourage ethical conduct among valuers and other members of the Institute; and
- (b) To preserve and maintain the integrity and status of valuers and other members of the Institute generally; and
- (c) To provide opportunities for the acquisition and communication of knowledge in relation to the valuing of land and related subjects; and
- (d) To consider and suggest amendments to the law relating to the valuing of land and related subjects; and
- (e) To provide means for the amicable settlement of professional differences; and
- (f) To protect and promote the interests of the profession of valuing and the interests of the public in relation to valuations of land and related subjects.

POWERS

4. The Institute shall have the following powers:-

- (a) To prudently invest the moneys of the Institute not immediately required upon such securities as may from time to time be determined;
- (b) To borrow, raise, or secure the payment of moneys in such manner as the Institute may consider expedient, and particularly by the mortgage of all or any part of the property of the Institute; or by issue of debentures chargeable upon all or any part of the property of the Institute, both present and future, and to purchase, redeem, and pay off any such securities;
- (c) To acquire by lease or purchase, hold, sell, improve, dispose of, or otherwise deal with all or any part of the property and rights of the Institute;
- (d) To establish funds for scholarships, or research or post graduate studies which benefit the profession;
- (e) To establish, subsidise, promote, co-operate with, receive into union, become a member of, act as or appoint trustees, agents, or delegates to control, manage, superintend, lend monetary assistance to, or otherwise assist any associations and institutions, incorporated or not incorporated, with objects altogether or in part similar to those of this Institute;
- (f) To establish, undertake, superintend, administer and contribute to any charitable or benevolent funds from which may be made donations or advances to deserving persons and to contribute to or otherwise assist any charitable or benevolent institutions or undertakings;
- (g) To undertake and execute any trusts which may seem to the Institute conducive to any of its objects;

- (h) To adopt such means of making known the objects and benefits of the Institute as may seem expedient and otherwise to further the interests of the profession by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations;
 - (i) To make provision for the training, education and examination where appropriate (other than examinations which by the Act are controlled by the Valuers Registration Board) of members;
 - (j) To establish Branches of the Institute in any part of New Zealand;
 - (k) Such other powers as may be conferred by the Act or any other Act or by these Rules;
 - (l) To do all such other lawful acts, deeds, or things as are incidental or conducive to the attainment of the objects of the institute or any of them or any such other acts, deeds and things that might be conducive to the progress and welfare of the Institute and the profession or towards the protection of the community generally.
5. Subject to the provisions of Section 39 of the Act, the income and property of the Institute from whatever source derived shall be applied solely towards the promotion of the objects of the Institute, and no portion shall be used or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit to the persons who at any time are or have been members of the Institute, or to any of them, or to any person claiming through any of them: Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Institute, or to any members thereof, or other persons, in return for any services actually rendered to the Institute.

HEADQUARTERS

6. The headquarters of the Institute shall be in such centre as the Council from time to time determines.

PART II - MEMBERSHIP

MEMBERSHIP OF PERSONS NOT REGISTERED AS VALUERS

7. (1) In addition to those persons who are or may become members pursuant to section 11 of the Act, the council may admit to membership of the Institute any person who:-
- (a) Satisfies the Council that they are of good character and reputation; and
 - (b) Is the holder of a certificate, diploma, degree, or other qualification or experience recognised by Council as appropriate for the specialty to be practiced by the member;
 - (c) Conforms to such other conditions as the Council may in any special case require to be observed.
- (2) Persons admitted to membership under this Rule shall be deemed on admission to be Members of the Institute. They shall be eligible for advancement to the status of Associate on compliance with provisions of Rule 11.

CATEGORIES OF MEMBERSHIP

8. The Institute shall comprise – subject to Section 11A of the Act –
- (a) All persons admitted under Rule 7;
 - (b) All persons defined under Section (11) (1), (2), (4) and (6) of the Act;
 - (c) Affiliate members of the Institute as defined in Rule 17;
 - (d) Persons readmitted to membership of the Institute under Rule 18.
9. (1) The members of the Institute shall be divided into the following categories:-
- (a) Members;

- (b) Associates;
- (c) Fellows;
- (d) Life Members;
- (e) Honorary Members;
- (f) Retired Members;
- (g) Persons holding Affiliate Association.

(2) The classifications of members of the Institute in force at the commencement of these Rules shall continue in force as if they had been made under these Rules, but may be amended under the provisions of these Rules.

MEMBERS

10. Every member who is not a Fellow, Associate, Life Member, Honorary Member or holds Affiliate Association of the Institute shall be entitled to describe themselves as a Member of the Institute.

ASSOCIATES

11. Every applicant for admission as or advancement to an Associate shall satisfy the following conditions:-

- (a) They shall have been employed in the profession to the satisfaction of the Council for not less than four years out of the previous six years, the last 6 months within New Zealand; and
- (b) They shall be registered as a valuer under The Act and have obtained a minimum of 12 months post registration experience and display to the satisfaction of Council that they have achieved a level of skill, knowledge, competency and understanding for the efficient practice of the profession; and
- (c) They shall conform to such other conditions as the Council may in any case require to be observed;
- (d) Provided also for sufficient cause the Council may review, suspend or cancel such status.

FELLOWS

12. (1) The Council may advance to the status of Fellow any member who complies with all the following requirements:-

- (a) They are nominated for advancement by the Committee of the Branch to which they belong; and
- (b) They have been an Associate for not less than six years; and
- (c) The Council considers that, by reason of their advanced skills, their exceptional services to the profession and the esteem in which they are held by members and the community, it is just and fitting that the member be advanced to the status of Fellow; and
- (d) They comply with such other conditions as the Council in any case prescribe; and

(2) Advancement from the status of Associate to that of Fellow shall not be automatic, and shall be subject to compliance with all the requirements specified in sub-clause (1) of this Rule.

(3) Provided also for sufficient cause the Council may review, suspend or cancel such status.

LIFE MEMBERS

13. Any Fellow or Associate who has rendered preeminent service to the Institute and the profession over a long period and who is so recommended by a unanimous vote of the council may be admitted by the Institute in General meeting as a Life member, and shall thereupon become entitled to all the

privileges of a financial member without payment during their lifetime of any contributions or dues: Provided that for sufficient cause, the Institute in general meeting, may cancel any such membership.

HONORARY MEMBERS

14. Persons not being members of the New Zealand Institute of Valuers, who have rendered such services to the Institute as in the opinion of the Council entitle them to the distinction, or any other such persons, not being members of the New Zealand Institute of Valuers, upon distinction because of their knowledge and experience in pursuits connected to the profession of valuing, may be admitted on the unanimous vote of the Council as Honorary Members and such persons shall thereupon become entitled to all the privileges of a financial member during their life without the payment of any contributions or dues, but shall not be entitled to vote or hold office: Provided that for sufficient cause, the Institute in general meeting may cancel any such membership.

RETIRED MEMBERS

15. Any member who has retired from all paid employment and upon proof to the Council of their retirement may be granted Retired status within the Institute.

FOUNDATION MEMBERS

16. All members who were Foundation Members under the Rules of the Institute in force immediately before the coming into force of these Rules shall be deemed Foundation Members for the purposes of these Rules

AFFILIATE ASSOCIATION

17. (1) The Council may from time to time admit suitable persons to Affiliate Association with the Institute.
- (2) Every applicant for admission to Affiliate Association of the Institute shall:
 - (a) Satisfy the Council that they are of good character and reputation;
 - (b) Have attained such educational standard to the satisfaction of the Council or shall be enrolled for a course of study leading to a recognized certificate;
 - (c) Be engaged in a field relating to valuation and who, in view of the Council, has made or is in a position to make a contribution to the profession of valuing and meets such other criteria as the Council determines, or
 - (d) Conforms to such other conditions as the Council may from time to time determine.
- (3) Affiliates may be required to pay such annual subscriptions as the Council from time to time prescribes.
- (4) Affiliates shall be entitled to attend general meetings of the Institute and of any Branch.
- (5) Subject to the provisions of this Rule, an Affiliate shall enjoy such other privileges as may be extended to them from time to time by the Council or by any Branch.
- (6) No Affiliate shall be deemed to be a full member of the Institute as defined in Rule 7 or 8(a), (b) or (d) or be entitled to describe themselves as a Member of the Institute.
- (7) No Affiliate may advance to full membership of the Institute as defined in Rule 7 or 8(a), (b) or (d) except through qualifying by attaining a recognized certificate, and/or experience.

(8) All persons holding Affiliate Association shall be bound by the Code of Ethics as if they were full members of the Institute.

RE-ADMISSION OF MEMBERS WHO CEASE TO BE REGISTERED

18. (1) Every member of the Institute who ceased to be a member pursuant to Section 11 (3) of the Act (by reason of ceasing to be a registered valuer under the Act) may unless their name is removed from the register under Section 31 of the Act or unless their registration is suspended under Section 33 of the Act, apply to the Council for re-admission as a member of the Institute and the Council may in its discretion re-admit them as a member subject to such conditions as it thinks fit.

(2) If a member of the Institute is unable, from ill health, advanced age, or other sufficient cause, to continue to practice their profession and ceases to be a member of the Institute, the Council may, in its discretion re-admit them as a member subject to such conditions as it thinks fit.

(3) Every person re-admitted to membership of the Institute under this Rule shall be entitled to such status as the Council decides, not being higher than the status formerly held.

ADMISSION AND ADVANCEMENT OF MEMBERS

19. Every application for admission to the Institute, other than as an Honorary or Retired Member, and every application for advancement from one status to another shall be in such form and shall be made in such manner and subject to such conditions as may from time to time be prescribed by the Council.

20. All applications shall be supported by the written recommendations of the Committee of the Branch to which the member belongs or wishes to join.

EXAMINATIONS

21. The Council may from time to time establish Boards of Examiners or Panels of Interviewers for the purpose of examining applicants to establish their levels of knowledge, skill, competency and experience in relation to admission and/or advancement.

22. Council shall publish from time to time the criteria required for such interviews or examinations.

23. Council shall publish from time to time the constitution, methods of appointment and removal from office, of, such Boards of Examiners or Panels of Interviewers.

DIPLOMAS

24. The Council shall have power to grant such diplomas or certificates in connection with examinations or otherwise in such manner and under such conditions as the Council may from time to time prescribe.

25. Every Fellow and every Associate, and such other members as the Council may determine, shall be entitled to obtain a certificate of membership, subject to such conditions and on payment of such fees or other sums as the Council may from time to time prescribe, and any such person ceasing to be a member shall on demand deliver back to the Council their certificate of membership for cancellation and return: Provided that any Fellow or Associate retiring from practice may, at the pleasure of the Council, retain their certificate.

26. (1) A Fellow may use after their name the initials F.N.Z.I.V.

(2) An Associate may use after their name the initials A.N.Z.I.V.

(3) A member practicing with any person not a member of the Institute shall not use after the title of the firm either of the aforesaid sets of initials, nor describe the firm as members of the Institute.

(4) Members, as described within Rule 10, may only describe their membership in full and not abbreviate the designation or use initials to describe their membership.

SUSPENSION OR FORFEITURE OF MEMBERSHIP

27. (1) Every registered valuer who ceases to be registered under the Act shall thereupon cease to be a member of the Institute.

(2) Any member as defined in Rules 7 and 8 who is not a registered valuer may be fined and or reprimanded or suspended from the privileges of membership or may be declared to have forfeited their membership, by the Council, and their name may be removed from the roll of members, if, after due investigation by a committee established by Council for that purpose, the Council is of the opinion that:

- (a) Their admission was obtained by improper means; or
- (b) They have been guilty of any dishonourable conduct, or have committed a breach of the Code of Ethics of the Institute set out in the Schedule to these Rules; or
- (c) They have become bankrupt or insolvent, or have made an assignment for the benefit of their creditors, or have taken or attempted to take the benefit of any statutory provision for the liquidation of their affairs; and in any such case the Council is not satisfied that their inability to pay their debts arose from misfortune and that no discreditable conduct can be imputed to them; or
- (d) There are any other circumstances which justify such course.

(3) Before the Council shall exercise the powers conferred in Rule 27(2) above, the Council shall give notice in writing to the member by causing the notice to be personally delivered to the member or forwarded by ordinary post to the member's last known address informing the member that his or her conduct or behaviour is the subject of an enquiry under this Rule and requiring the member to attend at a meeting of the Committee established under Rule 27(2) with such evidence as he or she may consider necessary and to answer the charge or complaint. If the member does not attend the matters may be heard and determined by the Committee in the member's absence. After the hearing by the Committee the decision of the Council shall be indicated to the member in writing and shall thereupon become effective.

(4) Any member who has been fined, reprimanded or been suspended from the privileges of membership or whose membership has been forfeited pursuant to Rule 27(2) may appeal the decision of the Council and shall record his or her intention to do so by requesting the President to have the matter referred for adjudication by a barrister who shall be appointed by the President of the District Law Society within which the member resides. Costs in the matter shall be awarded by the barrister.

28. Any person whose name has been removed from the roll of members under Rule 27 for any cause other than that of being adjudged guilty of dishonourable conduct may make application to have their name reinstated, the application to be supplemented by any information or explanation the Council may require. The application may, at the discretion of the Council, be granted, and the name of the applicant be re-entered in the roll of members upon payment of such sum (if any) as the Council may determine.

29. Public notice of any suspension or forfeiture of membership may be published in such manner as the Council may deem fit, and the certificate of membership of the member so suspended or excluded shall in either case be delivered to the Council, to be retained during the member's suspension or to be cancelled. If any member neglects or refuses to deliver up their certificate of membership on demand, legal or any other proceedings may be taken by the Council for its recovery.
30. If any member's subscription is overdue for two months, notice of such fact shall be sent to the member, and if they omit or neglect to pay their subscription within one month next after the date of such notice, the following action shall be taken:-
- (a) If the member is a registered valuer, application shall thereupon be made to the Registrar to remove that member's name from the Register under Section 30 of the Act;
 - (b) If any other case, the member's name may be removed from the roll of members of the Institute and from the date of such removal they shall cease to be a member, but without prejudice to the right of the Council to recover all arrears, including the subscription for the year then current.
31. A member whose name has been removed from the roll of members under Rule 30(b) may apply at any time for reinstatement and such member may be reinstated upon such terms and conditions as the Council may deem fit, but the Council shall not be compelled to reinstate such member.
32. The membership of any Honorary or retired member of the Institute or of any Affiliate may for such cause as the council thinks fit be forfeited, by special resolution of the Council, and such person shall thereupon cease to be a member of the Institute or Affiliate of the Institute, as the case may be, provided that notice of the intention to consider the subject, has been given to each member of the council in the notice convening the meeting and that the member or Affiliate concerned shall be given a reasonable opportunity of showing cause why their membership should not be forfeited.
33. Whereupon any person shall cease to be a member their name shall be removed from the roll of members and they shall from such date cease to have any claim upon or interest in the Institute, or any part thereof, and shall upon application by the Council return their certificates of membership and or certificates of membership classification for cancellation.

RESIGNATION OF MEMBERS

34. (1) Any member who wishes to resign their membership shall forward their written resignation together with their certificate of membership, and or membership classification to the Chief Executive Officer, and the Council may accept the same, but the Council shall not be bound to accept such resignation until all subscriptions, levies and fees (if any) then due and owing have been paid. Provided that every such member who is a registered valuer shall continue to be a member of the Institute until their name is removed from the Register under Section 29 of the Act.
- (2) The certificate of membership and or membership classification of every member resigning shall be cancelled by the Chief Executive Officer and may on request be returned to the resigning member.

PART III – THE COUNCIL

CONSTITUTION OF THE COUNCIL AND ELECTION OF COUNCILLORS

35. (1) For the purposes of electing the Council, there shall be established the following three regions:-
- Northern Region:** Comprising the branches contained within the District Councils of Far North, Kaipara, Whangarei, Thames-Coromandel, Hauraki, Waikato, Matamata-Piako, Waipa, Otorohanga, Waitomo, South Waikato, the cities of Auckland and Hamilton and the regions contained within the Auckland Council.

Central Region: Comprising the branches contained in the North Island not specified as the Northern Region.

Southern Region: Comprising the branches contained in the South Island and overseas members.

(2) The Council shall consist of the following 11 members:

- (a) The President, elected in accordance with Rule 35(3).
- (b) The member appointed by the Valuer-General in accordance with Section 13(1) of the Act.
- (c) Nine members, elected in accordance with Rule 35(4).

(3) The President shall be elected by ballot by the members of the Council from among their number not earlier than six months or later than three months before the expiry of the term of office of the incumbent President. The President duly elected shall assume office on the expiry of the term of office of the incumbent President and in the meantime will be referred to as the "President-Elect".

(4) The nine members other than the President, and the member appointed by the Valuer-General, shall comprise three members elected by the members in each of the three regions referred to in Rule 35(1) in the following manner:

- (a) Nominations of persons for membership of the Council shall be:
 - (i) In writing signed by the nominee and by two other members in the region concerned; and
 - (ii) Deposited with the office of the Chief Executive Officer no later than 28 February preceding the commencement of the term of office of the member or members being elected.
- (b) The President-Elect shall not be eligible for nomination.
- (c) The Chief Executive Officer shall refer to the members of the Institute who are eligible to vote, the names of the nominated persons eligible for election to the Council by the members for decision by way of a postal or electronic or on-line vote. Every member eligible to vote shall be entitled to exercise a vote for each of the candidates from within their region offering themselves for election up to a maximum of three votes: one for each candidate up to maximum of three candidates from within their region where the member is located, provided that not more than one member from each Branch shall be elected to the office of Councillor for that region. The vote shall be conducted in the manner prescribed by Rule 115, except that the voting paper shall not set out the matter on which a decision is sought but shall set out (with any explanation required) the names of the nominated persons eligible for election to the Council with 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 person or persons will be deemed to be elected as members of the Council and shall assume office either immediately, if there is a vacancy, or as soon as the vacancy arises.

(5) Two Vice-Presidents shall be elected by ballot by the members of the Council from among their number.

36. The office of a member of the Council shall be vacated:-

- (a) If they cease to be a member of the Institute;
- (b) If they resign their seat on the Council;
- (c) If they cease to reside in the region for which they are the Councillor;

- (d) If they are absent from three consecutive meetings without leave previously granted, and no substitute appointed;
 - (e) If they become bankrupt or insolvent or make an assignment for the benefit of their creditors or take or attempt to take the benefit of any statutory provision for the liquidation of their affairs and fail to satisfy the Council when required that their inability to pay their debts arose from misfortune and that no discreditable conduct can be imputed to them;
 - (f) If they become of unsound mind;
 - (g) If their subscription be overdue for two months;
 - (h) If they be requested in writing by all the other members of the Council for the time being or by a resolution of a General meeting to vacate their office.
37. Any casual vacancy occurring in the elective members of the Council shall be filled by a member appointed by the Branch Committee from where the vacancy has arisen, the appointee being from within the region from which the vacating member was elected to the Council. Any member appointed to fill a casual vacancy shall hold office until the next annual general meeting of the Institute, unless the member should vacate their office sooner under Rule 36.
38. A majority of the members of the Council shall constitute a quorum.
39. The region from which any member of the Council was elected to the Council shall be entitled by writing under the hand of that Councillor to appoint any member of the region as the substitute for that member of the Council for any particular meeting of the Council, to act only in the absence of that Councillor from the Meeting. The substitute so appointed shall for the purposes of the meeting have all the powers of the Councillor in whose place they were appointed.

POWERS AND DUTIES OF COUNCIL

40. (1) The Council shall have the general powers conferred by Section 14 of the Act.
- (2) Subject to the powers given to a Branch Committee by these Rules, the management and control of the Institute shall be vested in the council, which, in addition to the powers and authorities expressly conferred on it by these Rules, may exercise all such powers and do all such acts and things as may be exercised and done by the Institute which are not by the Act or by these Rules expressly directed or required to be exercised or done by the Institute in General Meeting, and subject, nevertheless, to the provisions of the Act and of these Rules and to any regulations from time to time made by the Institute in General Meeting. Provided that no regulation shall invalidate any prior act of the council which would have been valid if such regulation had not been made.
41. Without prejudice to the general powers conferred by the last preceding Rule and the other powers conferred by these Rules, it is hereby expressly declared that the Council shall have the following powers and duties:-
- (a) It may make, vary, and repeal by-laws for conducting examinations (other than examinations which by the Act are subject to the control of The Board) and for all related matters, and may make and from time to time amend, or revoke, and make new regulations ancillary to but not inconsistent with these Rules on all subjects not expressly reserved for the Institute in General Meeting whether the same be expressed amongst its powers or not, and it may from time to time prescribe all forms which it may consider necessary or expedient for the purpose of the Institute;
 - (b) It may establish prizes and awards with such conditions attached as it may think fit;
 - (c) It may, from time to time, employ any person, whether a member of the Institute or not for permanent, temporary, or special service and may remove or suspend such person from any such employment and may fix the remuneration and employment conditions for such services;
 - (d) It may appoint its bankers and legal advisers;
 - (e) It may purchase, or rent, or construct, and furnish suitable premises for its use;

- (f) It may take cognisance of anything affecting the Institute or the professional conduct of members and shall have power to bring before General Meetings of the Institute or a Branch any matters which it considers material to the Institute or to the interests of the profession, and may make recommendations in relation to such matters;
 - (g) It may open communications with similar bodies with a view to extending the benefits of the Institute, or with members of the profession in other places for the purpose of obtaining and communicating information on all matters likely to prove beneficial or interesting to members. It may also negotiate and arrange with other similar bodies for the reciprocal recognition of the status of members;
 - (h) It shall each year provide a copy of the accounts and a report of the proceedings of the Institute during the previous year and such other information as it may deem of interest and circulate the same amongst the members;
 - (i) It may institute, conduct, defend, compromise or abandon any legal proceedings by or against the Institute or its officers or otherwise concerning the affairs of the Institute, and may waive or allow time for payment of debts due to the Institute;
 - (j) It may refer any claims or demands by or against the Institute to arbitration and observe and perform the awards;
 - (k) It may make and give receipts, releases, and other discharges for moneys payable to and for any claims and demands for or against it;
 - (l) It may prudently invest and deal with any of its moneys not immediately required upon such security and in such manner as it thinks fit, and it may from time to time vary such investments;
 - (m) It may publish a journal or journals;
 - (n) It may do all acts necessary or convenient for carrying the objects of the Institute into full and complete effect;
 - (o) The Council may from time to time pay to Branch Committees such sums as may be deemed necessary by the Council towards the payment of the honorarium of Branch officers and general expenses of the Branch Committees.
42. The Council may meet, adjourn, and otherwise regulate its meetings as it shall think fit, provided that the Council shall meet at least once every year.
43. A meeting of the Council shall be convened at any time upon the request of the President or of the two Vice-Presidents or of three members of the Council.
44. Every Councillor shall be entitled to exercise one vote.
45. Questions at any meeting of the Council shall, unless otherwise provided for by these Rules, be decided by a majority of votes of the members then present. The Chairperson of the meeting shall have a deliberative vote, and in case of an equality of votes shall also have a casting vote.
46. At all meetings of the Council the President shall preside, or in the absence of the President, one of the Vice-Presidents, to be chosen by the Councillors present, and in their absence a Chairperson shall be elected from amongst the members of the Council present at the meeting.
47. A meeting of the Council for the time being at which a quorum as defined in Rule 38 is present shall be competent to exercise all or any of the authorities, powers and discretions vested in it.
48. The Council may appoint Sub-Committees from its own members or from them and members of the Institute who are not members of the Council, with such powers as may be prescribed, provided such powers are not in excess of those of the appointing Council.
49. The meetings and proceedings of every such Sub-Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the appointing Council as far as the same are applicable thereto.

50. No resolution of any Sub-Committee shall bind the Institute until confirmed by the Council, unless at the time of the appointment power to do so was expressly given to such Sub-Committee.
51. All acts done at any meeting of the Council or of a Sub-Committee appointed by the Council or of any person acting as a member of the Council or of any such Committee or Sub-Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Council, Committee or Sub-Committee, or person acting aforesaid, or that they or any of them were disqualified, be as valid as if the Council, Committee or Sub-Committee or person, as the case may be, had been duly appointed and was qualified to act.
52. The Council shall cause minutes of the proceedings of their meetings or meetings of their Sub-Committees, or of General Meetings of the Institute including the names of those present at such Council, Sub-Committee and General meetings to be regularly entered in books provided for those purposes. The minutes of any meeting signed by the Chairperson of the succeeding meeting shall be conclusive evidence of the transactions recorded in such minutes.
53. A resolution passed by a majority of not less than two-thirds of the votes of the members of the Council present at any meeting of the Council of which notice of the intention to consider the subject to which the resolution relates has been given in writing to every member of the Council seven days at least before the day of the meeting shall be deemed to be a special resolution of the Council for the purposes of Rules 59 and 118.
54. A resolution in writing, a copy of which has been forwarded to every member of Council and signed by Councillors entitled to exercise in the aggregate two-thirds of the votes of all the Councillors, shall be as valid and effectual as if it had been passed at a meeting of the Council duly called and constituted.

PART IV – BRANCHES OF THE INSTITUTE

BRANCHES AND BOUNDARIES THEREOF

55. Branches of the Institute may be established at the discretion of the Council.
56. The names and boundaries of the Branches of the Institute shall be determined by Council resolution following discussions with the members of existing and proposed Branches.
57. (1) All members of the Institute residing within the boundaries of any Branch shall be members of that Branch, unless, having regard to the place of residence or the place of employment, the Council is of opinion that any of its members could be more conveniently included in some other Branch, in which case the Council may include such member in such other Branch.

(2) In addition to their rights and privileges as members of the Institute, all members shall have the rights and privileges to which they shall, for the time being, be entitled as members of a Branch.
58. Each Branch shall exercise the powers conferred and be subject to the conditions imposed by these Rules.
59. The Council may, by special resolution after consultation with affected Branch(es), disestablish any such Branch if it is of the opinion that the continued existence of any such Branch within the Institute is not in the best interests of the Institute. Notice of disestablishment shall be published in such manner as the Council may deem fit.
60. (1) If the Council shall be of the opinion that a member not residing in a district in which a Branch is established is not resident in some place which should be included in a Branch, such member shall not be a member of or subject to the control of any Branch or Branch Committee. They shall be subject only to the control of the Council and to these Rules.

(2) The Council may, in addition to the rights, powers, authorities and discretions conferred on it by these Rules, exercise the same rights, powers, authorities and discretions over such member in so far as the same are capable of taking effect as if they were a member of the Branch and the Council was the Branch committee of such Branch.

BRANCH COMMITTEE

61. (1) The business of each Branch shall be conducted by a Branch committee, which shall consist of not less than five members elected by the members of the Branch at an Annual General Meeting of the Branch.

(2) At the first meeting of the Branch Committee held after the Annual General Meeting in any year the Chairperson and Vice-Chairperson shall be elected and shall, so long as they remain members of the Committee, hold office as such until the end of the next succeeding Annual General Meeting of the Branch.

(3) The members of every Branch Committee in office at the commencement of these Rules shall continue in office for the period for which they were appointed as if they had been appointed under these Rules.

(4) The Branch Secretary shall hold office and perform duties as decided under the terms of conditions of an employment contract concluded between the Branch Committee and the Branch Secretary.

62. The Immediate Past Chairperson of the Branch may be ex officio a member of the Branch Committee for the period of the term of the incoming Branch Chairperson immediately following their retirement from the office of Branch Chairperson.

63. At every Annual General Meeting of a Branch two elective members of the Branch Committee shall retire from office. The members to retire shall be those longest in office. As between two or more members who have been in office an equal length of time, the persons to retire shall, in default of agreement between them, be decided by lot. The length of time a member has been in office shall be computed from their last election or appointment.

64. Nominations for the office of member of a Branch Committee shall be in writing, signed by two members entitled to vote and by the candidates, and shall be deposited with the Branch Secretary prior to or at the annual meeting of the Branch.

65. A retiring member of a Branch committee shall be eligible for re-election and shall be deemed to be nominated for re-election unless they have given notice to the Secretary of the Branch Committee that they do not desire to be re-elected, or is in arrear with their annual subscription. If the candidates nominated are in excess of the number to be elected, the election shall be conducted by ballot.

66. If the candidates nominated are equal to the number to be elected, or if an insufficient number of candidates are nominated under Rule 64, any candidates nominated under that Rule shall be deemed to have been elected at the Annual General Meeting of the Branch, and the remaining vacancies shall be deemed to be extraordinary vacancies.

67. Any extraordinary vacancy in the elective members of the Branch Committee arising from any cause whatever other than provided for in Rule 70, shall be dealt with by the remaining members of the Branch Committee who shall forthwith make such appointment as the case may require to fill such vacancy and such member shall be deemed to have been elected from the date of the election of their predecessor.

68. (1) The Branch Committee shall meet at least once in every two months. Three members of the Committee or a number not less than 50% of the Committee, whichever is the greater, shall form a quorum. The Chairperson Vice-Chairperson or any three other members of the Branch Committee may at any time require a Branch Secretary to call an Extraordinary Meeting of the Branch Committee.
- (2) Due notice of each meeting of the Branch Committee shall be sent to every member of the Branch Committee.
69. Any member, aggrieved by any decision of a Branch committee, may appeal to the Council in such manner and subject to such terms and conditions as the Council may prescribe. The decision of the Council shall be binding.
70. An Extraordinary General Meeting of the members of any Branch called in accordance with Rule 79 may, by a resolution passed by at least two-thirds of the members present thereat, personally or by proxy, remove from office any elective member of that Branch Committee before the expiration of their term of office, and may appoint another member in their stead who shall hold office during such time only as their predecessor would have held the same had they not been removed: Provided that the elective member shall be informed in writing at least twenty one days prior to the meeting of the grounds of removal from office and be offered the opportunity of being heard at the Extraordinary General Meeting.
71. If a member of a Branch Committee ceases to be a member of the Institute, their office on the Branch Committee shall thereupon be vacated.
72. The office of an elective member of a Branch committee shall be declared vacant by that Committee:-
- (a) If they send to the Branch Committee their written resignation of the office;
 - (b) If they are absent from three consecutive meetings of the Branch Committee without the consent of the Committee;
 - (c) If they become bankrupt, insolvent, or compound with their creditors due to the member's discreditable conduct;
 - (d) If they become of unsound mind;
 - (e) If they cease to reside in the district under the control of the Branch;
 - (f) If their subscription is overdue for two months.
73. The Rules governing the Council (where they can be applied) shall be also the Rules of each Branch Committee.

POWERS AND DUTIES OF BRANCH COMMITTEES

74. A Branch Committee shall without prejudice to any rights conferred on it by these Rules and subject to any control which the Council is authorised to exercise, have the following powers, duties and discretions, within the limits of its own Branch:-
- (a) It shall at the request of the Council arrange for the holding of prescribed examinations from time to time;
 - (b) It may from time to time employ any person, whether a member of the Institute or not, for permanent, temporary, or special service, and may remove or suspend such person from any such employment. It may fix the salary, emolument, or wages to attach to any such service, and may require any employee to execute or give satisfactory guarantee, security or bond for the proper performance of the duty assigned to such employee. It may also appoint the bankers and legal advisors of its Branch;
 - (c) It may institute, conduct, defend, compromise or abandon any legal proceeding by or against the Branch or its officers or otherwise concerning the affairs of the institute in its territory, and may waive or allow time for payment of debts due to the Branch in its territory;

- (d) It may purchase, rent and furnish suitable premises for the use of its Branch, but any such action shall be limited to the funds of such Branch;
- (e) It may take cognisance of anything affecting the Institute or the professional conduct of members, and shall forthwith report to the Council;
- (f) It may prudently invest and deal with any of its moneys not immediately required upon such security and in such manner as it things fit, and it may from time to time vary such investments;
- (g) It shall furnish each year to the Council a financial statement together with such supporting papers as the Council may require and a report of the proceedings of its Branch during the previous year;
- (h) It may, subject to the consent of the Council, receive as agent for the Council the prescribed fees from applicants for examination, membership, or advancement in status, and the annual subscriptions and any other moneys payable by the members of its Branch, and it may make and give receipts, releases, and other discharges for such moneys. Any moneys so received on behalf of the Council shall be forwarded to the Chief Executive Officer at the end of the month in which they are received, or when demanded by the Council.

MEETINGS OF BRANCHES

- 75. A General meeting of a Branch shall mean a meeting, notification of which has been sent to all members of that Branch.
- 76. A General Meeting of every Branch shall be held not later than the 15th of May in every year, at such time and place as the Branch Committee for that Branch shall from time to time appoint.
- 77. The General Meetings referred to in Rule 76 shall be called "Annual General Meetings" and other meetings of a Branch shall be called "General Meeting".
- 78. The Branch Committee shall, not less than ten business days before a General Meeting or an Annual General Meeting, send to the members a notice mentioning the day, place, and hour of meeting, and stating the business to be transacted and the time within which and the place at which proxies for the meeting are to be deposited.
- 79. The Branch Committee of a Branch may at any time, and shall within twenty-one days of the receipt of a requisition in writing stating the object and purpose of such meeting and signed by not less than twenty members or one-third of the members, whichever is the less, of such Branch, call an Extraordinary General Meeting of the members of that Branch in the manner prescribed in Rules 102 and 140. Failing action by the Branch Committee within the time aforesaid, the requisitionists may in the manner set out in Rules 102 and 140 convene a meeting in the headquarters of the Branch or territory in which such Branch is established.
- 80. A member wishing to bring before an Annual General meeting any remit, in accordance with Rule 119, motion or business not relating to the ordinary annual business of the Branch, shall give notice in writing to the Branch committee of their Branch, not less than twenty-one business days before the day of meeting, and no remit, motion or business other than the business brought forward by the Branch committee, shall come before the meeting unless notice has been so given.

PROCEEDINGS AT GENERAL MEETINGS OF BRANCHES

- 81. The Branch each year shall close on the 31st day of December and the Statement of Income and Expenditure and Balance Sheet shall be made up as at that date. The business of an Annual General Meeting of a Branch shall be to receive and consider the Statement of Income and Expenditure and the Balance sheet and Report of the Branch committee for the preceding year, the election of Auditors and other retiring Officers, and the consideration of such other business as the Branch

Committee or any member on due notice may bring before it, the election of members of the Branch Committee of that Branch to supply the vacancies thereon occurring by rotation by virtue of Rule 63.

82. At any election for a Branch committee members shall be entitled to vote for the number of candidates required to be elected or any smaller number.
83. Ten members personally present and entitled to vote, shall be a quorum for a General Meeting of a Branch, and no business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of and throughout the whole of the discussion on that business.
84. The Branch chairperson, or, in that person's absence, the Branch Vice-Chairperson of a Branch, or in their absence a member of the Branch committee of that Branch to be chosen by the members present, shall be entitled to take the chair at every General Meeting of that Branch, and if at any meeting no person entitled to take the chair is present within fifteen minutes after the time appointed for holding such meeting, or if all such persons present decline to take the chair, then the members present shall choose someone of their number to be Chairperson for that meeting.
85. If within fifteen minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition in accordance with Rule 79, shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other days (not being more than fourteen days after such meeting) at such time and place as the Chairperson of the meeting may appoint, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.
86. Each motion submitted to a meeting shall be decided in the first instance by show of hands, and in the case of an equality of votes the Chairperson shall, both on a show of hands and at a secret vote, have a casting vote in addition to the vote to which the Chairperson is entitled to as a member.
87. At any meeting, unless a secret vote is demanded by at least three members present personally and entitled to vote at the meeting, a declaration by the chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Branch, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
88. If a secret vote is demanded as aforesaid, it shall be taken in such manner as the chairperson of the meeting directs, and the result of the secret vote shall be deemed to be the resolution of the meeting at which the secret vote was demanded. The demand for the secret vote shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a secret vote has been demanded. The demand for a secret vote may be withdrawn. Any secret vote duly demanded on the election of a Chairperson of a meeting, or on any question of adjournment, shall be taken at the meeting and without adjournment.
89. The Chairperson of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which the adjournment took place.

PROCEEDINGS OF BRANCH COMMITTEES

90. Questions at any meeting of a Branch committee shall, unless otherwise provided for by these Rules, be decided by a majority of votes of the members then present. The Chairperson of the meeting shall have a deliberative vote, and in case of an equality of votes shall also have a casting vote.
91. A meeting of a Branch Committee for the time being at which the quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in it by any means whatsoever.

92. A Branch Committee may appoint Sub-Committees from its own members or from them and members of the institute who are not members of the Branch Committee, with such powers as may be prescribed, provided that such powers are not to be in excess of those of the appointing Branch Committee.
93. The meetings and proceedings of every such Sub-Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the appointing Branch committee as far as the same are applicable thereto.
94. No resolution of any Sub-Committee shall bind a Branch until confirmed by the Branch committee by which the Sub-Committee was appointed, unless at the time of the appointment power to do so was expressly given to such Sub-Committee.
95. All acts done at any meeting of a Branch Committee or of a Sub-Committee appointed by a Branch Committee or of any person acting as a member of any such Committee or Sub-Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Committee or Sub-Committee, or person acting aforesaid, or that they or any of them were disqualified, be as valid as if the Committee or Sub-Committee or person as the case may be, had been duly appointed and was qualified to act.
96. Each Branch Committee shall cause the minutes of the proceedings of their meetings or meetings of their Sub-Committees, or of General Meetings of the Branch, including the names of those present at such Branch Committee, Sub-Committee and General meetings to be regularly entered in books provided for those purposes. The minutes of any meeting signed by the Chairperson of the succeeding meeting shall be conclusive evidence of the transactions recorded in such minutes.

PART V – MEETINGS OF THE INSTITUTE AND VOTING PROCEDURES

DEFINITIONS AND NOTICE

97. A General Meeting of the Institute shall mean a meeting to which notification of which has been sent to all members.
98. The Annual General Meeting of the Institute shall be held no later than the thirtieth day of June each year, unless the Council determines otherwise for good reason.
99. The General Meetings referred to in Rule 98 shall be called “Annual General Meetings” and all other meetings of the Institute shall be called “General Meetings”.
100. The Council may at any time, and it shall within fifteen business days of the receipt of a requisition in writing stating the object and purpose of such meeting and signed by not less than twenty members, call an Extraordinary General Meeting of the Institute in the manner prescribed in Rules 102 and 140. Failing action by the Council within the time aforesaid, the requisitionists may in the manner set out in Rules 102 and 140 convene a meeting in the headquarters of the Institute as set out in Rule 6.
101. A member wishing to bring before an Annual General Meeting any remit, or motion or business not relating to the ordinary annual business of the Institute, shall give notice thereof in writing to the Council, not less than twenty business days before the day of the Meeting, and no remit, or motion or business other than the business brought forward by the Council shall come before the meeting unless notice thereof has been so given.
102. Not less than ten business days’ or more than twenty business days’ notice of every Annual General Meeting or Extraordinary General Meeting of the Institute, specifying the place, day and hour of the meeting and the general nature of the business to be dealt with, shall be given to the members in the manner hereafter mentioned, or in such manner (if any) as may be prescribed by the Institute in

General Meeting, but the want of notice on the part of any member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

103. The Institute year shall close on the 31st day of December and the Statement of Income and Expenditure and Balance sheet shall be made up as at that date. The business of an Annual General Meeting of the Institute shall be to receive and consider the Statement of Income and Expenditure and the Balance Sheet and Report of the Council, for the preceding year, the election of Auditors and other retiring Officers, and the consideration of such other business as the Council or any member on due notice may bring before it.
104. Twenty members of the Institute personally present and entitled to vote, shall be a quorum for a General Meeting of the Institute, and no business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of and throughout the whole of the discussion on that business.
105. The President or, in the Presidents absence, a Vice-President of the Institute, or, in their absence a member of the Council, to be chosen by the members present, or in the absence of all the members of the Council a member of a Branch committee to be chosen by the members present, shall be entitled to take the chair at every General meeting of the Institute, and if at any meeting no person entitled to take the chair is present within fifteen minutes after the time appointed for holding such meeting or if all such persons present decline to take the chair, then the members present shall choose someone of their number to be Chairperson.
106. If within fifteen minutes of the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place, or to such other days (not being more than fourteen days after such meeting) at such time and place as the Chairperson of the meeting may appoint, and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called.
107. Each motion submitted to a meeting shall be decided in the first instance by show of hands, and in the case of an equality of votes the Chairperson shall, both on a show of hands and at a secret vote, have a casting vote in addition to the vote to which the Chairperson is entitled to as a member.
108. At any meetings, unless a secret vote is demanded by at least ten members present personally and entitled to vote at the meeting, a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Institute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
109. If a secret vote is demanded as aforesaid, it shall be taken in such manner as the chairperson of the meeting directs, and the result of the secret vote shall be deemed to be the resolution of the meeting at which the secret vote was demanded. The demand for the secret vote shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a secret vote has been demanded. The demand for a secret vote may be withdrawn. Any secret vote duly demanded on the election of a Chairperson of a meeting, or on any question of adjournment, shall be taken at the meeting and without adjournment.
110. The Chairperson of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which the adjournment took place.

**VOTES OF MEMBERS
ELIGIBILITY TO VOTE**

111. No member shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member, at any meeting or at a secret vote or be reckoned in a quorum, nor shall they be entitled to take part in the proceedings of any meeting or be elected to any office, if their subscription is overdue for two months.
112. No person holding Honorary Membership with the Institute shall be entitled to vote at any meeting or on any issues to be decided by way of referendum.

VOTING PROCEDURES

113. On a show of hands, every member present in person or by proxy and entitled to vote shall have one vote, and upon a secret vote every member present in person or by proxy and entitled to vote shall have one vote.
114. Votes may be given either personally or by proxy, as hereinafter mentioned.

VOTING

115. The Council may at any time refer any matter to the members of the Institute for decision by way of a postal, or electronic, or on-line vote, in the manner following:-
- (a) The voting paper shall set out the matter on which a decision is sought in the form of a motion and shall provide for members to indicate their vote either in favour or against the motion;
 - (b) The voting paper shall be sent by electronic or ordinary mail to each member of the Institute entitled to vote at that member's last known electronic or postal address and shall specify a date by which the voting paper is to be completed and signed by the member and returned to the Council;
 - (c) The motion shall be decided by the requisite proportion of the votes of the members entitled to vote and who complete and sign and return their voting papers to the Council by the date specified;
 - (d) The Council shall appoint two scrutineers and one alternate scrutineer who, shall open the voting papers and report to the Council the result of the voting, and such report shall be conclusive as to the result.

PROXIES

116. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer, and no person shall be appointed a proxy who is not a member of the Institute and qualified to vote.
- (2) The instrument appointing a proxy for a meeting of the Institute shall be deposited at the office of the headquarters of the Institute or at such other place as the Council may from time to time determine.
- (3) The instrument appointing a proxy for a meeting of a Branch shall be deposited at the office of the Branch Secretary, or at such other place as the Branch committee may from time to time determine.
- (4) Proxies shall be so deposited not less than forty eight hours before the time fixed for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument

proposes to vote. Notice of the time within which and the place at which proxies are to be deposited shall be given in the notice calling the meeting.

(5) The signature of a person appointing a proxy shall be attested by a witness who shall add their own occupation and address.

(6) No person shall be appointed a proxy for the election of a Councillor who is not a member of the same Region electing such Councillor as the Councillor to be elected by that Region.

(7) A proxy may be appointed for a specific meeting only or any adjournments thereof, or may be for all or any meetings, as may be desired.

(8) The instrument appointing a proxy shall be in the form of or to the effect of the following example:

THE NEW ZEALAND INSTITUTE OF VALUERS PROXY
I,.....of..... [PLEASE PRINT NAME CLEARLY] Being a financial member of the New Zealand Institute of Valuers DO HEREBY APPOINT or as an alternate
.....[PRINT CLEARLY]
As my proxy to vote for me at the Meeting of the Institute (or of the Branch) to be held on theday of20.... and at any adjournment thereof.
As witness my hand thisday of20...
(Member to sign here)
SIGNED in the presence of:
(Name)
(Occupation)
(Address)

117. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid, notwithstanding the previous death of the principal or revocation of the instrument under which the vote is given, provided that no intimation in writing of the death or revocation shall have been received before the meeting at the headquarters of the Institute, or, as the case may be, at the office of the Branch of the Institute situated in the town where the meeting of the Branch is to be held.

REFERENDUM

118. The Institute in General Meeting, or the Council by special resolution conducted in accordance with the provision of Rule 53, may refer any question to the members of the Institute by way of referendum. The timing and terms of any such referendum shall be determined by those initiating the

referendum. Such terms shall include whether or not the result shall be binding or whether or not the referendum shall be deemed a matter to be determined by special resolution.

REMITTS

119. Any member may bring before the Institute any matter by way of remit in such a process to be in accordance with rule 80.

PART VI – FINANCIAL PROVISIONS

SUBSCRIPTIONS AND FEES

120. (1) An entrance fee of such amount as may be determined by the Council from time to time shall be payable by each candidate for admission to the Institute.
- (2) The annual subscription of members shall be such amount as may be determined from time to time by the Council and shall be payable in advance.
- (3) With the prior approval of the Council a Branch may from time to time impose levies on all its members for special purposes, but no such levies shall in any financial year exceed in the aggregate an amount as may be determined by Council from time to time.
121. The Council shall from time to time determine the fees payable by members on advancement from one status to another.
122. Every subscribing member shall be liable to pay their annual subscription until their name has been removed from the roll of members, but no member concerning whom any question of misconduct or breach of the code of Ethics of the Institute is pending may resign until such question has been disposed of.
123. If the Council accepts the resignation of a member who is in arrears with their subscription, that member shall not be liable for any further annual subscription but shall still be liable for the amount of arrears due at the time of the acceptance of their resignation.
124. If any member is unable from ill-health or advanced age, or from any other sufficient cause, to continue to practice their profession, the Council may remit their annual subscription, and any arrears due from them.
125. The annual subscription shall be payable in advance by each member to the Chief Executive Officer on the 1st day of January in each year, but the payment of the whole or any part of a member's subscription may upon the application of such member be suspended or remitted by the Council during their absence from New Zealand or under any other special circumstances.
126. Any person admitted as a member or advanced to a higher status after the 1st day of July in any year shall be entitled to a rebate of such portion of their subscription as may be determined by the Council.
127. Every person who becomes entitled to admission shall, before their name is entered in the roll of members, and before they become entitled to the privileges of membership, pay their entrance fee and their first annual subscription according to the status in which they are entitled to admission, and shall so long as they continue a member pay the annual subscription according to their status for the time being, and every member advanced to a higher status shall thereupon pay such additional fee for the year then current as may be prescribed.

FUNDS

128. All moneys when received on account of the Institute by the Council or by the Branch Committee of any Branch of the Institute shall be paid into the account of the Institute at its bank as opened by the Council or by such Branch committee, as the case may be. Each Branch of the Institute shall have the expenditure and control of such sums as are remitted to it from time to time by the Council.
129. All cheques, bills of exchange, promissory notes, or other negotiable instruments shall be accepted, made, drawn, or endorsed for and on behalf of the Institute by two persons appointed in writing by the Council of the New Zealand Institute of Valuers from time to time for the purpose, and for and on behalf of a Branch by one Member of the Branch Committee thereof, countersigned by the Branch Secretary.
130. Cheques or other negotiable instruments paid to the bankers of the council or of a Branch for collection requiring the endorsement of the Institute or of the Branch, may be endorsed by the Chief Executive Officer of the Institute or Secretary of the Branch, as the case may be, or by any other person appointed by the Council or by the particular Branch Committee, as the case may be, for the purpose.

AUDIT OF ACCOUNTS

131. (1) Once at least in every year the accounts of the Council and of every Branch of the Institute shall be examined and the correctness thereof ascertained by one or more Auditors who may be members of the Institute.
- (2) Auditors shall be appointed by the Institute for the audit of its accounts and those of the Branches (at the Annual General Meeting) and shall hold office until the next Annual General Meeting, and they shall be eligible for re-election. Every Auditor appointed under these Rules shall be a member of the Institute of Chartered Accountants of New Zealand.
- (3) A member of the Council or of a Branch Committee shall not be eligible for election as Auditor.
132. The Council may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

PART VII – MISCELLANEOUS PROVISIONS

CODE OF ETHICS

133. (1) The rules governing the professional conduct of members of the Institute shall be those contained in the Code of Ethics of the Institute set out in the Schedule to these Rules: Provided that the Council may from time to time amend the said Code of Ethics in such manner as it thinks fit, but no such amendment shall come into force until it has been approved by the Minister and no such amendment shall bind any member of the Institute until notice has been given to him or her personally or by post in accordance with Rule 139.
- (2) Any breach of the Code of Ethics shall, in the case of a member who is a registered valuer, render them liable to be proceeded against for removal of their name from the Register under Section 31(1)(c) of the Act, and in any other case shall render the member liable to suspension or to forfeit their membership under Rule 27(2) hereof.
- (3) Members are required to undertake Continuing Professional Development (CPD) on an annual basis as determined by Council. Failure to comply is a breach of the Code of Ethics and may result in Council reviewing, suspending or cancelling the member's status under Rules 11(d), 12 (3), and 27(2) (b) hereof.

(4) Notwithstanding the provisions of Rule 133(2) and 133(3) the Council may at its discretion, fine any member for a breach of the Code of Ethics if, in the Council's opinion, the provisions of Sub-Clauses (2) and (3) above are inappropriate.

CHIEF EXECUTIVE OFFICER

134. The Chief Executive Officer shall hold office and perform duties as decided under the terms and conditions of an employment contract concluded between the Council and the Chief Executive Officer.

ROLL OF MEMBERS

135. The Chief Executive Officer shall keep a roll of all the Members of the Institute according to their status as defined in Rule 9(1). The roll shall be in such form and contain such particulars as may, from time to time, be prescribed by the Council.

136. Every Member, and Affiliate, shall furnish the Institute with all required information to enable it to compile and maintain a comprehensive database of members in accordance with these Rules.

137. No name or designation shall be entered in the roll of the Branch, save on the authority of the Council or Branch committee, nor shall any name be removed from such roll, nor any designation already entered therein be changed, save on like authority.

REFERENCE OF DIFFERENCES

138. Deleted 1/5/98

139. The Council may appoint one or more persons to a panel of persons available to assist in resolving, by way of mediation, any differences which may arise between members, or members and clients.

NOTICES

140. All notices shall be served upon any member either personally or by sending the same through the post in a prepaid letter addressed to such member at their address as entered in the roll of members, or at their last known place of abode or emailed to the member's last known email address, and may also be advertised in at least one daily newspaper published in the principal city of each Provincial District in which a Branch of the Institute is established, if such notice be intended for all members of the Institute, or if same be intended for members of a Branch only, then in at least one daily newspaper published in the principal city in each Provincial District in which the Branch is established. The non-receipt of such notice shall not invalidate the proceedings of a meeting held in pursuance of such notice.

LIBRARY

141. The Council or a Branch Committee may establish libraries for the use of members or students and may from time to time accept donations of or may purchase books and other forms of literature, and shall pay for those purchases out of the funds of the Council or the Branch, as the case may be.

INDEMNITY

142. (1) The institute shall reimburse every member of the Council or any Branch Committee, the Chief Executive Officer, every Branch Secretary and any other officer, for any expenses properly incurred by that person in or about the management of the Affairs of the Institute or the discharge of that person's duties on behalf of the Institute, according to a scale from time to time approved by the Council.
- (2) The Institute shall indemnify every member of the Council or any Branch Committee, the Chief Executive Officer, every Branch Secretary and any other officer, against any liability properly incurred by that person in or about the management of the affairs of the Institute or the discharge of that person's duties on behalf of the Institute.
- (3) Notwithstanding paragraphs (1) and (2) of this Rule, no person shall be entitled to reimbursement or indemnity of or against any expense or liability incurred dishonestly or negligently.
143. No member of the Council or any Branch committee, nor the Chief Executive Officer, any Branch Secretary or any other officer shall, in the absence of dishonesty or negligence, be liable for any other such person's act, receipt, omission, neglect or default, notwithstanding any receipt or other document signed or act done for the sake of conformity, or for any loss or damage suffered by the Institute.

PRIVILEGE

144. (1) All proceedings of the Institute, Council, Branches and Branch Committees shall be treated as confidential to members of the Institute.
- (2) All communications addressed to any member, in respect of any complaint against that member, shall be absolutely privileged, and all proceedings conducted by the Institute, Council, Branches and Branch committees, in respect of any such complaint, or otherwise affecting any member shall be absolutely privileged.
145. Notwithstanding the provisions of Rule 144, the Council of the New Zealand Institute of Valuers may from time to time lodge with the Alexander Turnbull Library of the National Library of New Zealand, such archival records of the New Zealand Institute of Valuers that are twenty five years or more old, and that in the opinion of the Council will benefit persons researching the history of New Zealand. The Council may place such restrictions of the accessibility of those records with the National Library as they see fit.

COMMON SEAL

146. The Common Seal of the Institute shall not be affixed to any deed or writing, except by the seal holders at a meeting of or by the authority of the Council and such deed or writing shall then be signed by not less than two of the seal holders.
147. There shall be three seal holders who shall be the persons holding the offices, for the time being of President, a Vice-President and the Chief Executive Officer.
148. The Crest, which forms the central part of the Common Seal of the Institute, or the Institute's logo may not be used by any person, except as shall be directed from time to time by the Council.

WINDING UP

149. It shall be sufficient for the purpose of initiating the winding up the affairs of the Institute for a special resolution to be passed at a properly constituted Extraordinary General Meeting of the Institute.
150. If on the winding up or dissolution of the Institute there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Institute but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute and which prohibit the distribution of its or their income or property amongst its or their members to an extent at least as great as is imposed on the Institute under or by virtue of Rule 5 hereof, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution and in default thereof by such Justice of the High Court of New Zealand as may have or acquire jurisdiction in the matter and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

ALTERATION TO THE RULES

151. These Rules or any other Rules for the time being in force may be altered, rescinded or repealed, and new Rules may be made at a General Meeting of the Institute by a special resolution, provided that notice of motion to alter, rescind, or repeal any of these Rules, or to make new Rules, shall be given by the Chief Executive Officer in the notice convening the General Meeting. Provided that no such alteration, rescission, repeal, or new Rule shall come into force until it has been approved by the Minister under Section 16(3) of the Act.

GENERAL

152. If any doubt shall arise as to the proper meaning of any of these Rules the decision of the Council thereon shall be final and conclusive, provided such decision be reduced to writing and recorded in the minute book of the proceedings of the Council.

The New Zealand Institute of Valuers

CODE OF ETHICS

(as provided in Rule 133)

Approved by members at the Annual General Meeting of the Institute held on 12 April 1996, and approved by the Minister in Charge of the Valuation Department in accordance with Section 16(3) of the Valuer's Act 1948, on 9 May 1996.

The following is the Code of Ethics of the Institute, and every person referred to in Rule 8 of the Rules of the Institute is bound by this Code. A breach of any of the provisions of this Code may render the person concerned liable to disciplinary action.

1. PROFESSIONAL RESPONSIBILITY

- 1.1 The first duty of each and every member is to render service to the member's client or the member's employer with absolute fidelity, and to practice their profession with devotion to high ideals of integrity, honour and courtesy, loyalty to the Institute, and in a spirit of fairness and goodwill to fellow members, employees and subordinates.
- 1.2 A member's conduct shall at all times uphold the reputation of the Institute and the dignity of the profession and abide by all laws, statutes, regulations and rules relevant to their professional practice.
- 1.3 Each and every member shall maintain the high standards of their profession and should refer to the Institute, any act or omission of a fellow member they are aware of and which may appear to bring discredit on the Institute or its members.
- 1.4 No member shall prepare or certify any statement which is known to be or ought to be known to be false, incorrect, misleading, deceptive or open to misconstruction by reason of a misstatement, omission or suppression of a material fact, any deceptive act, or otherwise.
- 1.5 A member shall exercise the utmost care and good faith to ensure the maintenance of the highest standards in the preparation of statements, reports and certificates, as these constitute one of the most valuable assets of the profession, being relied upon by clients, employers, shareholders, investors, creditors and the public.
- 1.6 When asked for a valuation of real property, or an opinion on a real estate matter, no member shall give an unconsidered 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.
- 1.7 A member must maintain the strictest independence and impartiality in the performance of the member's professional duties. To this end no member shall:-
 - (a) Adopt the role of advocate to the exclusion of that independence and impartiality;
 - (b) Allow the performance of that member's professional duties to be improperly influenced by the preferences of clients or others as to the result of their professional work;
 - (c) Rely improperly upon information supplied by clients or others in the performance of their professional duties; or
 - (d) Act in any other way inconsistent with the duties of independence and impartiality.

2. RESPONSIBILITY TO CLIENTS

- 2.1 Every member shall act towards that member's clients in all professional matters strictly in a fiduciary manner. Any information of a confidential nature given to the member by a client shall be kept confidential and not disclosed to any other party without the consent of the client. A member shall not be deemed to commit a breach of this requirement by reason of a member answering any question which the member is legally compellable to answer in any judicial proceedings in which the member is called as a witness.
- 2.2 A member must not accept or carry out any instruction where there is, or may reasonably be construed to be, a conflict of interest and must withdraw from any instruction if such a conflict of interest arises or becomes known after the instruction has been accepted, unless such conflict of interest is fully disclosed in writing to all relevant parties and all such parties agree that the instruction may be accepted or continued by the member.
- 2.3 A member must inform the member's client or clients of the nature of any business connections, interests or other affiliations the member may have in connection with the service to the client or clients.
- 2.4 A member should not undertake any work for which the member is not qualified or where the member is in any doubt or ought to be in any doubt as to the adequacy of the member's professional competency and or experience to undertake the work unless such work is completed under the supervision of a person of adequate competence.

3. PROFESSIONAL FEES

- 3.1 No member shall in respect of the member's professional work levy a fee to the member's client that is other than reasonable in all the circumstances.
- 3.2 A member shall make known the basis of the member's fee if requested by the client.
- 3.3 Fees may be negotiated on any mutually agreeable basis. However, no fee shall be contingent upon the reporting of a predetermined value or direction of value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 3.4 A member shall not pay by commission or otherwise any person who may introduce clients to the member.
- 3.5 A member's charge to the member's client or clients shall constitute their only remuneration in connection with their professional advice.

4. PROFESSIONAL WORK BY MEMBERS IN EMPLOYMENT

- 4.1 A member in employment shall not accept professional work on the member's own account unless with the knowledge and consent of the member's employer or unless the member's employment contract expressly provides such authority.

5. PROFESSIONAL COMPETENCY

- 5.1 As part of maintaining the standards of professional competency referred to under Clause 1.6 and 2.4 hereof every member shall, unless exempted by Council, participate in an ongoing annual programme of Continuing Professional Development in accordance with guidelines published to members from time to time by the Institute.

6. USE OF MEMBER'S NAME AND DESIGNATION

- 6.1 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.
- 6.2 The initials F.N.Z.I.V. and A.N.Z.I.V. denoting members' status, and statutory designations "Registered Valuer" and "Public Valuer", as appropriate, are personal to individual members and shall be used only following or immediately in connection with the member's name.
- 6.3 A member's name and signature must appear on every valuation or report undertaken, together with the approved initials as set out in the Rules of the New Zealand Institute of Valuers indicating their status as a Fellow or Associate and where appropriate the designation of "Public Valuer", "Registered Valuer" or such other designation as the Institute may from time to time approve.
- 6.4 A member acknowledges that when signing reports as the primary professional the member accepts full responsibility for the content of those reports including content that may be the result of inquiries or development by others.

7. ADVERTISING AND PROMOTION

- 7.1 A member may advertise or promote the member's professional services, either individually or collectively, provided that such advertising or promotion complies with the following:
 - 7.1.1 It must not contravene, or be inconsistent with, the other provisions of the Code of Ethics;
 - 7.1.2 It must not contain any reference to a client without that client's consent having first been obtained;
 - 7.1.3 The content does not carry the implication of any ability to influence any court, tribunal, regulatory agency, or similar body or official.
- 7.2 A member when advertising or presenting practice stationery shall not do so in a manner that may be construed as misleading.
- 7.3 A member is responsible for any advertising or promotion which the member has expressly or impliedly authorised or which is for the member's benefit.
- 7.4 Neither the Institute's crest or logo may be used without first obtaining the approval of the Council.

8. GENERAL

- 8.1 A member shall at all times faithfully observe and perform all the member's obligations under the Valuer's Act 1948, with its amendments and the Regulations there under, and the Rules of the Institute.
- 8.2 A member shall at all times abide by every lawful decision of the Council or of the committee of the Branch of which they are a member or of any general meeting of the Institute or of that Branch.