

## **BYE-LAWS OF THE ASSOCIATION OF CORPORATE TREASURERS**

### **INTERPRETATION**

In these Bye-laws the following words shall, if not inconsistent with the subject or context, bear the following meanings:

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| <b>the "Charter"</b>              | means the Charter granted by Her Majesty in Council to the Association on 10 <sup>th</sup> July 2012;  |
| <b>"Associated Company"</b>       | shall have the meaning given by Section 256 of the Companies Act 2006;   |
| <b>the "Association"</b>          | means The Association of Corporate Treasurers;   |
| <b>"clear days"</b>               | in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;   |
| <b>"electronic communication"</b> | shall have the same meaning as in the Electronic Communications Act 2000;  |
| <b>"electronic signature"</b>     | means anything in electronic form which the Council requires to be incorporated into or otherwise associated with an electronic communication for the purpose of establishing the authenticity or integrity of the communication;                        |
| <b>the "former Association"</b>   | means the company known as The Association of Corporate Treasurers incorporated on 23 August 1979 (registered company no 01445322).  |
| <b>"member" (lower case "m")</b>  | shall have the meaning accorded in Bye-law 1.1 except when used in the context of a member of the Council, the Advisory Board, a committee or (as in Bye-law 8.1) "other organisations";   |
| <b>"Ordinary Resolution"</b>      | means a resolution (other than a Special Resolution) passed on a poll taken at a general meeting by a simple majority of those Participating Members voting in person or by proxy or by such other means as may be prescribed in or under the Bye-laws.; |
| <b>"organisation"</b>             | means a body corporate;  |

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| <b>“person”</b>             | means an individual and not a body corporate;  |
| <b>“Relevant Company”</b>   | shall mean a company or other organisation (whether or not incorporated) in which the Association or any Associated Company has or had an interest (whether direct or indirect) or which is in any way allied to or associated with the Association or any subsidiary undertaking of the Association, any Associated Company or other such organisation. |
| <b>“Rules”</b>              | shall mean the Rules made by the Council and amended from time to time pursuant to Article 9 of the Charter;   |
| <b>“Secretary”</b>          | shall mean any person or organisation appointed from time to time by the Council to undertake the responsibilities set out in these Bye-laws.  |
| <b>"Special Resolution"</b> | means a resolution passed on a poll taken at a general meeting by a majority of not less than 75% of those Participating Members voting in person or by proxy or by such other means as may be prescribed in or under the Bye-laws.  |

References to a document being “signed” or to “signature” include references to its being executed under hand or under seal or by any other method and, in the case of an electronic communication, are to its bearing an electronic signature.

References to “writing” include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Bye-law or where permitted by the Council in its absolute discretion.

Unless the context otherwise requires, words or expressions contained in these Bye-laws shall bear the same meaning as in the Charter.

Words denoting any gender shall include both genders.

## **1. MEMBERSHIP**

1.1 The members of the Association shall consist of the following classes:

(a) Participating Members comprising:

- (i) Honorary Fellows;
- (ii) Fellows;
- (iii) Members;

- (iv) Associate Members;
  - (v) such other classes as the Participating Members shall from time to time determine by Special Resolution in general meeting.
- (b) Other members comprising:
  - (i) Corporate Members and their representatives;
  - (ii) Faculty Members;
  - (iii) Affiliate Members;
  - (iv) Student Members.
- 1.2 The name or title of the classes of Participating Members may only be changed by Special Resolution at a General Meeting of the Association.
- 1.3 Subject to any procedures set out in Rules, the Council may in respect of Other members:
  - (a) change the name or title of any class of membership;
  - (b) change the criteria or terms of any class of membership;
  - (c) introduce new classes of membership.
- 1.4 Only Participating Members shall be entitled to:
  - (a) receive notice of, attend and vote at general meetings;
  - (b) stand for election as a member of Council;
  - (c) vote on the election of Officers and other members of Council.
- 1.5 The Association shall at all times keep and maintain a register of its members in such manner as the Council may from time to time determine, which shall record any person or organisation :
  - (a) appointed to any class of membership of the Association;
  - (b) excluded or who resigns from any class of membership of the Association; or
  - (c) suspended from membership of the Association.
- 1.6 Membership shall not be transferable and shall cease on death or as otherwise provided in these Bye-laws or in any Rules made under them from time to time.

- 1.7 Persons or organisations seeking appointment as members of the Association shall make an application in the form and manner prescribed from time to time by the Council. The decision of the Council upon any application for admission to any class of membership of the Association shall be final and conclusive.
- 1.8 Every member shall abide by the Charter, these Bye-laws and any Rules made under the Bye-laws from time to time in force and shall enjoy such rights and privileges and pay such entrance fee and annual subscription as may be determined from time to time by the Council.
- 1.9 The Council shall generally make such rules and regulations as it shall think fit for the conduct of the members.
- 1.10 The Council shall publish and as it thinks fit from time to time amend an ethical code which shall be followed by members of the Association which will include rules setting out the circumstances in which they might be subject to disciplinary proceedings and the procedures to be followed in such event ("Disciplinary Rules").

## **2. HONORARY FELLOWS**

- 2.1 The Council may appoint as Honorary Fellows those who, in its opinion, merit such recognition by virtue of their special services to the Association or of their distinguished position in treasury, risk and or corporate finance. Honorary Fellows shall not be required to pay any entrance fee nor any annual subscription. They shall be entitled to use with their names the designatory initials "Hon.FCT", and shall be members of the Association for all purposes of these Bye-laws and be subject to the provisions of them except as mentioned above.

## **3. FELLOWS**

- 3.1 The Council may appoint as Fellows persons whom the Council shall in its entire discretion consider worthy to be appointed as Fellows of the Association and who with their application supply evidence to its satisfaction that they possess the appropriate levels of competence, namely that they have:
  - (a) passed such of the Association's examinations as may be prescribed from time to time by the Council or have through training and experience achieved what the Council shall consider (whether generally or in an individual case) to be an equivalent standard of knowledge and skills in the practice of treasury, risk and or corporate finance;
  - (b) for a sufficient time as may be prescribed from time to time by the Council been engaged in positions of senior management responsibility for a wide range of treasury, risk and or corporate finance functions or at the discretion of the Council at a similar level in academia or consultancy;
  - (c) in the opinion of the Council, actively supported the treasury profession through their contribution; and

(d) satisfied such other criteria as may be prescribed from time to time by the Council.

3.2 The Council shall also have discretion to appoint as Fellows persons (whether or not already Members) whom it may consider worthy to be Fellows as holders (at the time of such appointment) of pre-eminent positions of senior financial management.

3.3 The Council may decide to recognise other examination systems and appoint as Fellows people who have passed such examinations and satisfied such other criteria as are prescribed from time to time by Council.

3.4 For so long as persons are Fellows of the Association, they are entitled to use with their names the designatory initials "FCT".

#### **4. MEMBERS**

4.1 The Council may appoint as Members persons whom the Council shall in its entire discretion consider worthy to be appointed as Members of the Association and who with their application supply evidence to its satisfaction that they possess the appropriate levels of competence, namely that:

(a) they have passed such of the Association's examinations as may be prescribed from time to time by the Council; and

(b) have satisfied such other criteria as may be prescribed from time to time by the Council.

4.2 The Council shall also have discretion to appoint as Members persons whom it may consider worthy to be Members as holders (at the time of such appointment) of positions of management responsibility in the practice of treasury, risk and or corporate finance.

4.3 The Council may decide to recognise other examination systems and appoint as Members people who have passed such examinations and satisfied such other criteria as are prescribed from time to time by Council.

4.4 For so long as persons are Members, they are entitled to use with their names the designatory initials "MCT".

#### **5. ASSOCIATE MEMBERS**

5.1 The Council may appoint as Associate Members persons whom the Council shall in its entire discretion consider worthy to be appointed as Associate Members of the Association and who with their application supply evidence to its satisfaction that they possess the appropriate levels of competence, namely that:

(a) they have passed such of the Association's examinations as may be prescribed from time to time by the Council; and

(b) have satisfied such other criteria as may be prescribed from time to time by the Council.

5.2 The Council may decide to recognise other examination systems and appoint as Associate Members people who have passed such examinations and satisfied such other criteria as may be prescribed from time to time by the Council.

5.3 For so long as persons are Associate Members, they are entitled to use with their names the designatory initials "AMCT".

## **6. CORPORATE MEMBERS**

6.1 The Council may appoint organisations to the class of Corporate Member. Each Corporate Member may nominate individuals to act as its representatives and may nominate successors if any such representatives leave the organisation or are no longer willing or able to act in that capacity. The appointment of any representative of a Corporate Member will be subject to veto by the Council.

6.2 The maximum number of representatives per Corporate Member shall be determined from time to time by the Council.

6.3 Corporate Members shall not be entitled to use any designatory initials except where a representative has already been appointed to another class of member which has an entitlement to use designatory initials.

## **7. FACULTY MEMBERS**

7.1 The Council may appoint as Faculty Members persons whom the Council shall in its entire discretion consider worthy to be appointed as Faculty Members of the Association and who with their application supply evidence to its satisfaction that they possess the appropriate levels of competence, namely that:

(a) they have passed such of the Association's examinations as prescribed from time to time by the Council; and or

(b) have satisfied such other criteria as may be prescribed from time to time by the Council.

7.2 The Council may decide to recognise other examination systems and appoint as Faculty Members people who have passed such examinations and satisfied such other criteria as are prescribed from time to time by Council.

7.3 Faculty Members shall not be entitled to use any designatory initials other than those awarded as a result of passing the Association's examinations as prescribed from time to time by the Council.

## **8. AFFILIATE MEMBERS**

8.1 The Council may appoint as Affiliate Members persons whom the Council shall in its entire discretion consider worthy to be appointed as Affiliate Members and who are members of other organisations that uphold the furtherance of the treasury profession, including but not limited to international, regional or national treasury associations, accountancy and financial management bodies and educational institutions.

8.2 Affiliate Members shall not be entitled to use any designatory initials.

## **9. STUDENT MEMBERS**

9.1 Student Members are persons who are enrolled on any of the Association's qualifications.

9.2 Student Members shall not be entitled to use any designatory initials except where a Student Member has already been appointed to another class of membership which has an entitlement to use designatory initials.

## **10. EXAMINATIONS**

10.1 The examinations of the Association shall be such as the Council may from time to time determine.

10.2 The Council shall have the power to make, alter, amend or revoke, from time to time, regulations for all matters relating to the examinations of the Association, including exemption on educational grounds from part or all of the examinations.

10.3 The Council may employ any part of the funds of the Association in the provision of prizes or scholarships in pursuance of the objects of the Association.

## **11. ENTRANCE FEES AND SUBSCRIPTIONS**

11.1 On appointment to a class of membership, each member (except each Honorary Fellow and Honorary Life President) shall pay such entrance fee as the Council may from time to time determine.

11.2 Each member (except each Honorary Fellow and Honorary Life President) shall pay an annual subscription at such rate as the Council may at its discretion for each class of membership from time to time determine, having regard to such factors as appear to it to be relevant in the pursuit of the objects of the Association and for prudent management of the Association's resources. Subscriptions shall be payable for each year at such time or times and by such methods as the Council may from time to time determine. At its discretion the Council may approve a one-off subscription payment for life time membership in respect of members satisfying such criteria as may be prescribed from time to time by the Council.

## **12. TERMINATION OF MEMBERSHIP**

- 12.1 Any member wishing to resign as a member shall tender or, in the case of a Corporate Member, a representative of the Corporate Member shall tender on its behalf, written notice of resignation to the Council and membership shall cease upon the Council's acceptance of the resignation. The Council shall not be obliged to accept the resignation of a member in respect of whom a complaint has been referred to the Council or any committee appointed by it under the Disciplinary Rules for the time being in force until such complaint has been finally resolved.
- 12.2 Unless the Council at its discretion resolves otherwise in any particular case, a member shall cease to be a member, and the appointment of a person to any class of membership shall cease to have effect, if any sum due from that member to the Association shall remain unpaid for such period as may be determined by the Council, after it has become due and payable and that member has failed to remedy such default within such period as may be specified in a notice given to the member and served in accordance with these Bye-laws. In such circumstances the Council shall be entitled to remove such member's entry in the register of members of the Association.
- 12.3 A member shall cease to be a member if the Council resolves that the member be removed from membership in accordance with the Disciplinary Rules for the time being in force. In such circumstances the Council shall be entitled to remove such member's entry in the register of members of the Association.
- 12.4 A member ceasing to be a member from whatever cause, and notwithstanding cessation of membership, shall remain liable to pay any sums due from that member to the Association, including subscription at the prescribed rate up to the time the member's resignation takes effect, and the Association shall have no liability whatsoever for compensation, refund of subscriptions in hand or otherwise to any person (including, in the event of death of a member, his personal representatives) in respect of cessation of any membership.

## **13. THE COUNCIL**

- 13.1 The Association shall be managed and directed by a council (the "Council"), which shall pursue the objects of the Association and shall exercise all such powers of the Association as are not, by the Charter or by these Bye-laws, required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Charter or these Bye-laws and to such regulations (being not inconsistent with the aforesaid provisions) as may be prescribed by the Association in general meeting; but no regulation made by the Association in general meeting shall invalidate any prior act of the Council which would have been valid if such regulation had not been made.
- 13.2 Members of the Council shall be elected by ballot of Participating Members in accordance with Rules to be made under these Bye-laws, which may include such transitional provisions as may be expedient. The Rules may provide for the conditions to be met before such persons may be elected, for the length of term and any restrictions on the number of terms which may be served by members of the Council, for the filling



of casual vacancies, the appointment of co-opted members of the Council and or circumstances in which no ballot need be held.

#### **14. OFFICERS OF THE COUNCIL**

- 14.1 There shall be a President, Deputy President and Vice President of the Association who shall be elected by ballot of Participating Members, to hold their respective offices in each case from such date and for such period of time in accordance with Rules made under these Bye-laws. The Rules may provide for conditions to be met before such persons may be elected, for restrictions on the number of terms which may be served by such persons, and for the filling of casual vacancies and or circumstances in which no ballot need be held.
- 14.2 Without prejudice to the powers and functions of any person elected to an office under Bye-law 14.1, the Council may also from time to time, when it thinks appropriate to give special recognition of long or outstanding services to the Association or to the community generally, confer on any one or more persons the title "Honorary Life President" or other honorary title to be held by him for life (whether or not he shall be or remain a member of the Council), with the privileges (subject to his right to resign the same at any time) of holding membership of the Association without payment of any annual subscription or other fees and of using the designatory initials to which he may be entitled under these Bye-laws.
- 14.3 The Council in its absolute discretion may from time to time appoint a person (who need not be a member of the Association) to be chief executive of the Association (the "Chief Executive") with such title and upon such terms and conditions of service and remuneration and with such duties, powers and authority as it shall think fit and may amend such title, terms, conditions, duties, powers and authority and (without prejudice to any claim such person may have for breach of contract or otherwise) may suspend or terminate such appointment. During the continuance of the appointment, that person shall be a member of the Council.

#### **15. DISQUALIFICATION FROM COUNCIL OFFICE**

- 15.1 The Rules may provide for circumstances in which the office of a member of the Council shall be vacated.

#### **16. PROCEEDINGS OF THE COUNCIL**

- 16.1 Subject to the provisions of these Bye-laws, the Council may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it may think fit and shall so meet at least three times a year.
- 16.2 The President shall preside at every meeting of the Council, but if he shall not be present the Chairman of the meeting shall be determined in accordance with Rules made under these Bye-laws.

- 16.3 The President or the Chief Executive with the consent of the President, the Deputy President or the Vice President, or any three members of the Council may, and the Secretary on such a requisition shall, summon a meeting of the Council at any time. Notice of a meeting of the Council shall be given to each member of the Council and shall be served in accordance with Rules made under these Bye-laws.
- 16.4 The Council shall make Rules for the conduct of its business and for the quorum necessary for business to be conducted.
- 16.5 The Council shall cause minutes to be made of all appointments of officers made by the Council, of the names of the members of the Council present at each meeting of the Council and of all proceedings at all meetings of the Association and of the Council.
- 16.6 All acts done by any meeting of the members of the Council, or by any person acting as a member of the Council in accordance with the powers delegated to that member of the Council, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Council or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of the Council and had been entitled to vote.

## **17. ADVISORY BOARD**

- 17.1 There shall be constituted an advisory board (the "Advisory Board"), which shall have such role, including, but not limited to, providing strategic advice to the Association, as may be prescribed by the Council from time to time. Each member of the Advisory Board shall be appointed in accordance with Rules made under these Bye-laws.

## **18. COMMITTEES**

- 18.1 The Council may delegate any of their powers to committees, which expression shall include boards, standing or temporary committees, working groups, forums or specialist panels. Any committee so formed shall in the exercise of the powers so delegated conform to any Rules that may be imposed upon it by the Council.
- 18.2 The Council may appoint to any committee any member and persons who are not members in accordance with Rules made under these Bye-laws.
- 18.3 The Council may dissolve or suspend any committee at any time and may remove any member of a committee, in either case without giving any reason.
- 18.4 The Council shall appoint a person who need not be a member to act as chairman of a committee. Rules may provide for the chairmanship of a meeting of a Committee in the absence of the appointed Chairman.
- 18.5 A committee may meet and adjourn as it thinks proper, and shall conduct its business in accordance with Rules made under these Bye-laws.

## **19. REMUNERATION AND EXPENSES**

- 19.1 Whilst members of the Council, the Advisory Board and any committee shall not be entitled to any remuneration by virtue of performing their roles in such capacity, the Council may, exceptionally, determine that remuneration may be paid for additional services which are performed by such members in other capacities. The Association may pay reasonable expenses which such members of the Council, the Advisory Board and any committee wholly, necessarily and properly, incur in connection with their attendance of meetings of the Council, the Advisory Board and any committee, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Association.

## **20. GENERAL MEETINGS**

- 20.1 The Association shall in each year hold a general meeting as its annual general meeting in addition to any other general meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than eight months shall elapse between the end of the preceding financial year and the date of the annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place in the United Kingdom as the Council shall appoint. Only Participating Members and the auditors for the time being of the Association are entitled to receive notice of and attend, and only Participating Members are entitled to vote at annual general meetings.
- 20.2 All general meetings other than annual general meetings shall be called extraordinary general meetings. Only Participating Members are entitled to receive notice of, attend, or vote at extraordinary general meetings.
- 20.3 An extraordinary general meeting may be convened at any time by the Council. An extraordinary general meeting shall be convened by the Council on the requisition of not less than ten per cent of the Participating Members. Any such requisition must state the objects of the meeting and must be signed by the requisitionists and be deposited at the registered office of the Association and may consist of several documents in like form each signed by one or more requisitionists. If the Council does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting by not more than four weeks' notice duly given in accordance with these Bye-laws, the requisitionists, or any of them representing more than half the total voting rights of all of them, may themselves convene a meeting but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition. A meeting convened by requisitionists under this Bye-law shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Council. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Council duly to convene a meeting shall be repaid to the requisitionists by the Association.

## **21. NOTICE OF GENERAL MEETINGS**

- 21.1 An annual general meeting and an extraordinary general meeting called for the passing of any type of resolution shall be called by at least 14 clear days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and shall be given in such manner as may be prescribed by the Council to such persons as are under the Bye-laws entitled to receive such notices from the Association. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Chartered Institute of Secretaries and Administrators, or such other guidance as may be prescribed by the Council, shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or in the case of a notice contained in an electronic communication, at the expiration of 6 hours after the time it was sent.
- 21.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. A member present at any general meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## **22. PROCEEDINGS AT GENERAL MEETINGS**

- 22.1 No business shall be transacted at any general meeting unless a quorum of members is present; save as herein otherwise provided. The Council may prescribe in Rules the quorum and the procedures to be followed if a quorum is not present within a specified period of the time appointed for the meeting.
- 22.2 The Council may make Rules prescribing the person who shall preside as chairman at a general meeting, which shall include provision for the exercise of the chairmanship if the prescribed person is not present.
- 22.3 The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place in accordance with Rules made by the Council.
- 22.4 Rules made by the Council shall prescribe the manner of voting at general meetings and the manner of recording votes for and against any resolution.
- 22.5 The Council may make provision in Rules for resolutions, proposed by persons entitled to attend and vote at general meetings, for the amendment of ordinary and special resolutions, which may include provisions as to the circumstances in which such proposed resolutions shall be valid.
- 22.6 The Council may make provision in Rules for the validity of written resolutions approved by persons entitled to attend and vote at a general meeting.

22.7 A member of the Council shall be entitled to attend and speak at any general meeting.

### **23. VOTES OF MEMBERS**

23.1 Subject to the provisions of these Bye-laws, every Participating Member shall have one vote.

23.2 No Participating Member shall be entitled to vote on any resolution either personally or by proxy at any general meeting unless all moneys presently payable by him to the Association have been paid.

23.3 Votes may be given on a poll either personally or by proxy. The Council may make provision in Rules for the form and manner in which instruments of proxy or other authority are to be lodged and exercised.

23.4 An objection may be made to the validity of any vote only at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be valid. The chairman of the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting or poll and of every proxy.

### **24. ACCOUNTS**

24.1 The Council shall cause proper and sufficient accounting records to be kept in such manner as to give a true and fair view of the state of the Association's affairs.

24.2 The accounting records shall be kept at the registered office of the Association or at such other place or places within Great Britain as the Council shall think fit and shall always be open to the inspection of members of the Council.

24.3 The Council shall from time to time determine whether and (if so) to what extent and at what times and place and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of members not being members of the Council.

24.4 The Council shall from time to time cause a report and accounts to be prepared and for such report and accounts to be laid before the Association in general meeting.

24.5 A copy of every report and accounts together with the auditor's report thereon (as provided in Bye-law 25.1), and any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 14 clear days before the date fixed for the meeting be made available to the auditors and to all other persons entitled to receive notice of general meetings. The report and accounts and any other document referred to in this Bye-law may be in such abbreviated form as the law may permit and may be published in printed or electronic form.

## **25. AUDITORS**

- 25.1 The report and accounts of the Association shall be examined by a properly qualified auditor appointed from time to time by the Council or a committee of Council.
- 25.2 The auditor's examination of the report and accounts and their report to members thereon shall comply with relevant auditing standards.

## **26. INDEMNITY**

26.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Charter, and subject to Bye-law 26.2, but without prejudice to any indemnity to which he may otherwise be entitled, the Association shall indemnify out of the assets of the Association every:

- (a) member of the Council;
- (b) member of any committee set up in accordance with Bye-law 18.1;
- (c) member of the Advisory Board;
- (d) member of staff of the Association;
- (e) agent of the Association; and
- (f) member or person appointed to serve on another body by reason of his membership of and/or upon the recommendation of the Association

against any liability incurred by him in relation to:

- (i) the actual or purported performance and/or discharge of his duties;
- (ii) the exercise or purported exercise of his powers; and
- (iii) otherwise in relation to or in connection with his duties, powers or office.

26.2 The indemnity in 26.1 shall not extend to liability resulting from:

- (a) the wilful neglect or default of the person concerned;
- (b) any act or omission which the person concerned knew to be a breach (or which was done in reckless disregard) of trust or duty or outside the provisions of the Charter.

26.3 For the purposes of this Bye-law 26, where any person is indemnified against any liability therein, such indemnity shall extend to costs, charges, losses, expenses and liabilities incurred by such person in relation thereto.

26.4 Without prejudice to the above provisions of this Bye-law 26, the Council shall have the power to purchase and maintain at the expense of the Association insurance, for the benefit of any person who is or was at any time a person listed in Bye-law 26.1 (a) to (f), against any liability incurred by or attaching to any such person in respect of any act or omission in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to the Association or any Relevant Company and all costs, charges, losses, expenses and liabilities incurred by such person in relation thereto.

## **27. NOTICES**

27.1 Any notice or document may be served on or sent or delivered to any member by the Association either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by means of a relevant system or, where appropriate, by sending it using electronic communications to an address for the time being notified by the member concerned to the Association for that purpose or by publication on a web site or by any other means authorised in writing by the member concerned.

27.2 Notice of every general meeting shall be given in any manner authorised in these Bye-laws to:

- (a) every Participating Member except those Participating Members who (having no registered address within the United Kingdom) have not supplied to the Association an address within the United Kingdom for the giving of notices to them;
- (b) the auditors for the time being of the Association.

No other person shall be entitled to receive notices of general meetings.

27.3 Except as otherwise provided in these Bye-laws, all notices to be given pursuant to these Bye-laws shall be in writing.

## **28. PROVISION FOR ELECTRONIC COMMUNICATIONS**

28.1 In allowing any communication to occur between the Association or the Council and any of the members or vice versa in accordance with these Bye-laws, the Council may prescribe any reasonable requirements for the purpose of:

- (a) ensuring the continuing secrecy of the electronic communication; and
- (b) protecting against erroneous or fraudulent use of electronic communication,

including, but without limitation, requiring an electronic signature to be applied in respect of any electronic communication.

**29. TRANSITIONAL ARRANGEMENTS**

- 29.1 The Council shall have power to determine any matter relating to the transition from the former Association to the Association, including provision for the convening and conduct of the first Annual General Meeting and the business to be transacted at that meeting.
- 29.2 The initial Council shall be those persons who shall be the members of the Council of the former The Association of Corporate Treasurers at the time the Charter takes effect.
- 29.3 Unless otherwise provided all members and employees of the former Association shall be deemed to be members and employees of the Association on the same terms and conditions as to designation terms and conditions as applied at the time of the transition, save that no person shall be entitled to remuneration from both the former Association and the Association in respect of the same period of service.
- 29.4 The provisions of any Articles of Association, rules or regulations of the former Association, so far as they are consistent with the Charter and these Bye-laws, shall until such time as provision shall have been made for the matters regulated therein to be regulated by Rules of the Association be deemed to be Rules of the Association.