

CHARTER OF THE ASSOCIATION OF CORPORATE TREASURERS

ELIZABETH THE SECOND by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!

WHEREAS The Association of Corporate Treasurers has Presented to Us a humble Petition praying for the grant of a Royal Charter of Incorporation:

AND WHEREAS We have taken the said Petition into Our Royal Consideration and are minded to accede thereto:

NOW THEREFORE KNOW YE that We by virtue of Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion have willed and ordained and by these Presents for Us, Our Heirs and Successors do will and ordain as follows:

1. The persons who are now the members of The Association of Corporate Treasurers and all such persons as shall hereafter pursuant to this Our Charter and the Bye-laws become members of the Body Corporate hereby constituted and their successors shall forever hereafter be by virtue of these presents one Body Corporate and Politic by the name of The Association of Corporate Treasurers (herein after referred to as "the Association") and by the same name shall have perpetual succession and a Common Seal, with power to break, alter and make anew the said Seal from time to time at their will and pleasure, and by the same name shall and may sue and be sued in all Courts, and in all manner of actions and suits, and shall have power to do all other matters and things incidental or appertaining to a Body Corporate.
2. The objects of the Association shall be to set the benchmark for treasury excellence, provide qualifications for those working professionally in the fields of treasury, risk and corporate finance, promote best practice, define and maintain standards and support the continuing professional development of its members and so to promote the public interest. In support of those objectives the Association may, in Our United Kingdom or in any other part of the world:-
 - (a) hold examinations and award recognition of success to those who reach the required standards;
 - (b) promote education and training;
 - (c) act in association with any other organisation in pursuance of the Association's objects;
 - (d) encourage and promote the dissemination of knowledge and information by any means and through any media;
 - (e) regulate the standards and conduct of the members of the Association;
 - (f) promulgate best practice and professional development and encourage the maintenance of knowledge and expertise in the light of technical and other developments;
 - (g) promote in the public interest the image and standing of treasury, risk and corporate finance as practised professionally;
 - (h) purchase, take on lease or in exchange or hire or in any other way acquire any real or personal property or options for acquiring the same and sell, lease, mortgage, charge, manage, exchange, dispose of or otherwise deal with in any way any real or personal property, rights or assets of the Association;
 - (i) construct, alter and maintain any buildings and provide the same with all proper and necessary fixtures, fittings, furniture and other equipment;

- (j) accept any gift, endowment or bequest to the Association and execute and perform any trust attaching thereto;
- (k) invest and deal with any money of the Association in such investments or securities and in such manner as may from time to time be determined;
- (l) provide services of any description and give advice to members and others;
- (m) borrow money for the purposes of the Association in such manner and on such security as the Association may think fit and to guarantee the performance of any obligation by any person;
- (n) undertake and execute any trusts which may seem, directly or indirectly, conducive to any of the objects of the Association;
- (o) establish and maintain or participate in the establishing and maintaining of trusts, funds or schemes and to support or subscribe to any charitable funds or institutions and to institute and maintain any club, association or other organisation or profit-sharing scheme;
- (p) amalgamate with any societies, associations, institutions or companies;
- (q) purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any society, association, institution or company with which the Association may amalgamate;
- (r) establish or participate in establishing any body corporate (including acquiring, holding or disposing of any shares, stock, securities or other membership rights in or of any body corporate);
- (s) employ such staff as are necessary for the management and administration of the Association on such lawful terms and conditions as it shall think fit; and/or
- (t) do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them, are appropriate to a Body Corporate established by Our Royal Charter and are not repugnant to any provisions of this Our Charter or to the public interest;

Provided that:-

- (i) in case the Association shall take or hold any property which may be subject to any trusts, the Association shall deal with or invest the same only in such manner as allowed by law, having regard to such trusts; and
- (ii) the objects of the Association shall not extend to the regulation of relations between workers and employers or between organisations of workers and organisations of employers.

3. Subject to Article 12, the income and property of the Association shall be applied solely towards the promotion of its objects as set forth in this Our Charter, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to members or past members of the Association, and no member or past member shall have any claim upon or interest in the funds or assets of the Association except as hereinafter provided;

Provided that nothing herein shall prevent any payment in good faith by the Association:-

- (a) *of reasonable and proper remuneration to any member or past member of the Association (or any company or firm in which he may be concerned as member or otherwise) for any goods supplied or services rendered to the Association by him or it but not (except as an employee of the Association) for services as a member of the Association's governing body or any committee thereof;*

- (b) of interest at a reasonable and proper rate on money lent by any member of the Association;
 - (c) of reasonable and proper rent for premises demised or let by any member of the Association;
 - (d) of payment becoming due under or by virtue of any indemnity given to any member, officer or servant of the Association; and
 - (e) to any member of the Association of out-of-pocket expenses incurred on behalf of or for the benefit of the Association.
4. (a) There shall be a Council of the Association (hereinafter referred to as "the Council") in which shall be vested the government and control of the Association and its affairs subject to the provisions of this Our Charter and of the Bye-laws and Rules (if any) of the Association.
- (b) The members of the Council shall be members of the Association or other persons to be elected or appointed in such manner and with such powers and duties as the Bye-laws may prescribe.
5. The Association shall have such officers with such functions, tenure and terms of office as the Bye-laws may prescribe.
6. The Bye-laws shall regulate the admission of members of the Association, the period of membership, and the terms and conditions applicable to membership. The Bye-laws may provide for different grades of membership, and may prescribe the rights, privileges, and obligations of each such grade and the descriptions and designatory letters that may be used, save that no member may use any designation or designatory letters that shall include or imply the word "Chartered" unless We shall have allowed an amendment to this Our Charter that shall permit the use of such designations.
7. (a) Subject to the provisions of this Our Charter, Bye-laws and/or Rules shall prescribe or regulate as the case may be, all such matters as the Association may deem fit with respect to or for the government of the Association and its members, or otherwise for the promotion of the objects of the Association.
- (b) The Bye-laws set forth in the Schedule hereto shall be the first Bye-laws of the Association and shall remain in force until amended as hereinafter provided.
8. The Association may from time to time by Special Resolution add to, amend, or repeal any of the Bye-laws, if that shall seem to the Association expedient for the furtherance of the objects of the Association; but no additions, amendments or repeals so made shall take effect until the same shall have been approved by the Lords of Our Most Honourable Privy Council (of which approval a certificate under the hand of the Clerk of Our said Privy Council shall be evidence). For the purposes of this Article, Article 10 and Article 11, Special Resolution shall have the meaning prescribed in the Bye-laws.
9. The Bye-laws may direct that any matter which pursuant to this Our Charter might be prescribed or regulated in the Bye-laws may be further prescribed or regulated by Rules; provided that any such further prescription or rule shall not be repugnant to the provisions of this Our Charter or the Bye-laws. Such Rules shall be made, added to, amended or revoked by the Council and shall become effectual when so made.
10. The Association may from time to time by Special Resolution amend, add to or revoke any of the provisions of this Our Charter and such amendment, addition or revocation shall, when allowed by Us, Our Heirs or Successors in Council become effectual so that this Our Charter shall thenceforward continue and operate as amended or added to. This Article shall apply to this Our Charter as so amended or added to in manner aforesaid.
11. The Association may by Special Resolution determine to surrender this Our Charter subject to the sanction of Us, Our Heirs and Successors in Council, and upon such times as We or They may consider fit and to wind up or otherwise deal with the affairs of the Association in such manner as shall be determined by such Resolution.

12. Upon the winding-up of the Association, any surplus shall be distributed among the members in such proportions as the Council decides. When the Council makes such a decision, it must apply the mutual trading principle. For the purposes of this paragraph:

(a) "surplus" means any property of the Association remaining after the satisfaction of all of the Association's debts and liabilities;

(b) "members" means the current members of the Association and those people who ceased to be members of the Association or who ceased to be members of the company known as The Association of Corporate Treasurers (company registration number 01445322), in each case during the five year period ending on the date of the winding-up of the Association;

(c) "mutual trading principle" means the principle that the proportion of the surplus returned to each member must bear a reasonable relationship to each member's contribution, if any, to the surplus (whether such contribution was made as a member of the Association or as a member of the company known as The Association of Corporate Treasurers (company registration number 01445322)).

13. The liability of each member of the Association is limited, and in the event of the Association being wound up no current or past member shall have any liability for:

(a) payment of the Association's debts and liabilities;

(b) payment of the costs, charges and expenses of winding up; or

(c) adjustment of the rights of the members among themselves.

14. In any case of conflict, the provisions of this Our Charter shall prevail over those of the Bye-laws and Rules, and the provisions of the Bye-laws shall prevail over those of the Rules.

15. Commencement

This Our Charter shall come into effect on the 1st day of January 2013.

16. And We do hereby for Us, Our Heirs and Successors, warrant and declare that these Our Letters or the enrolment or exemplification thereof shall be in all things good, firm, valid and effectual according to the true interest and meaning of the same and shall be taken, construed and adjudged in all Our Courts and elsewhere in the most favourable and beneficial sense and for the best advantage of the Association any misrecital, non-recital, omission, defect, imperfection, matter or thing whatsoever notwithstanding.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the [] day of [] in the [] Year of Our Reign.

BY WARRANT UNDER THE QUEEN'S SIGN MANUAL.