RULES OF THE ASSOCIATION OF CORPORATE TREASURERS

Effective from 19 June 2025

INTERPRETATION

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

the "Charter"	means the Charter granted by Her Majesty in Council to the Association on 10 July 2012;
"ARAC"	means the Association's Audit, Risk and Appointments Committee (a committee of Council appointed in accordance with Rule 7);
"Associated Company"	shall have the meaning given by Section 256 of the Companies Act 2006;
the "Association"	means The Association of Corporate Treasurers;
the "Bye-laws"	means the Bye-laws set forth in the Schedule to the Charter and as amended from time to time in accordance with the Charter;
"Close of Business"	shall mean 17.00 hours, United Kingdom time;
"Conflict Situation"	shall mean a direct or indirect interest as specified in Rule 5.6;
"Electronic Communication"	shall have the same meaning as in the Electronic Communications Act 2000;
"Full Term"	means a period of three years;
"Electronic Signature"	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;
"Member"	shall have the meaning accorded in Bye-law 1.1 to "member" (lower case "m");
"Officers' Term"	means the term of appointment of the President and Deputy President, as defined in Rule 2.1;
"Participating Member"	means, as defined in the Bye-laws, a Person who is one of: (i) an Honorary Fellow; (ii) a Fellow; (iii) an Associate Member; (iv)

	such other classes as the Participating Members shall from time to time determine by Special Resolution in general meeting;
"Person"	means an individual and not a body corporate;
"Secretary"	shall mean any Person or body corporate appointed from time to time by the Council to undertake the responsibilities set out in 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 Rules shall bear the same meaning as in the Charter.

Words denoting a gender shall include any genders.

1. THE COUNCIL

1.1 The members of the Council will comprise:

(a) the president of the Association (the "President");

(b) the deputy president of the Association (the "Deputy President");

(c) a number of Participating Members, such number determined in accordance with paragraph 1.5 below;

together with:

(d) (i) any Person holding office as Chief Executive under Bye-law 14.3;

(ii) any persons appointed to the Council under Rule 1.2; and

(iii) any persons co-opted to the Council under Rule 1.3.

1.2 Subject to Rule 1.1(d) the Council may appoint a Participating Member to fill any casual vacancy arising among their number during any year, and may likewise fill any vacancies in the Council left unfilled in accordance with these Rules. Any Person becoming a member of the Council under this Rule 1.2 (other than a Person appointed to any office in accordance with Rule 2.1(d)(ii)) shall retire from the Council with effect from the Close of Business on the next following 30 April and such Person shall be eligible for nomination and election and, for the purpose of Rule 4.1, the period of such Person's service while filling the relevant casual vacancy shall be disregarded.

1.3 Council may co-opt up to four individuals (who need not be Members of the Association) to serve for a period of up to three years from their appointment date. Each of these individuals may then be co-opted for one further consecutive period of up to three years at the discretion of Council. During their period of co-option, these persons are entitled to vote at Council meetings but are not eligible for election as an officer of Council.

1.4 A member of the Council may by notice in writing delivered to the Secretary resign from the Council with effect from 30 days after the date of the notice, unless the Council shall resolve

to accept an earlier date, at which time the Council member shall cease to be a member of the Council.

1.5 The number of Participating Members on the Council, elected in accordance with paragraph 4 below, shall be:

(a) up to and including 30 April 2026: up to eight Participating Members;

(b) from 1 May 2026 to 30 April 2027: up to nine Participating Members;

(c) from 1 May 2027 to 30 April 2028 up to 10 Participating Members; and

(d) from 1 May 2028: up to 11 Participating Members.

1.6 At times there may be fewer than the maximum number of Participating Members as members of the Council, but at no time shall there be fewer than three Participating Members.

1.7 Other than the Person holding office for the time being as Chief Executive under Bye-law 14.3 (pursuant to paragraph 1.1(d)(i) above), no employees of the Association or any Associated Company may be members of the Council, whether as a Participating Member, a co-opted member or otherwise, and former employees may only be elected, appointed or co-opted (as applicable) after a period of at least five years from the end of their employment by (as applicable) the Association or an Associated Company.

2. OFFICERS OF THE ASSOCIATION

2.1 The President and the Deputy President shall hold their respective offices in each case for a period of two years from 1 May (the **Officers' Term**). In accordance with Bye-law 14, a ballot of Participating Members need not be held provided that the following procedure is carried out:

(a) under normal circumstances, for each new Officers' Term the previous Deputy President (whether filling a casual vacancy or otherwise) shall be appointed President; and

(b) under normal circumstances, for each new Officers' Term ARAC shall recommend one or more candidates for the office of Deputy President and the Council shall approve the candidate or decide which of the candidates (if more than one) is approved; or

(c) in the exceptional circumstances where (a) and (b) are not possible, such as where there is no available candidate (for whatever reason) for any of the officer roles, then ARAC shall consider and recommend an alternative course of action and if Council approves the alternative then that alternative shall apply and, if necessary, an officer role may be unfilled and constitute a casual vacancy, which may be otherwise filled in accordance with these Rules;

and provided that:

(d) no Person shall be elected, appointed or approved (as applicable) to any such office unless that Person is at the time of election, appointment or approval (as applicable) either:

(i) an elected member of the Council; or

(ii) a member of the Council appointed pursuant to Rule 1.2 who has previously been an elected member of the Council;

(e) no Person shall be elected to any office if a Conflict Situation exists in respect of that Person; and

(f) the Council may if it thinks fit, upon ARAC's recommendation, appoint from among their number, a Person to fill any vacancy in any such office arising during an Officers' Term to hold office until the end of the Officers' Term.

2.2 Any Person holding office as Chief Executive under Rule 1.1(d)(i):

(a) shall not be subject to election nor be required to retire under these Rules; and

(b) shall not be eligible to be any officer of the Association.

3. DISQUALIFICATION FROM COUNCIL OFFICE

3.1 The office of a member of the Council shall be vacated if:

(a) the member resigns in accordance with Rule 1.4;

(b) the member is prohibited by the law of any jurisdiction from being a director of a body corporate;

(c) the member is subject to a sanction imposed under the Association's Disciplinary Rules without possibility of further appeal and the Council resolves that the member's office be vacated;

(d) the member becomes bankrupt or makes any arrangement or composition with the member's creditors generally;

(e) a registered medical practitioner who is treating the member gives a written opinion to the Association stating that the member has become physically or mentally incapable of acting as a member of Council and may remain so for more than three months;

(f) shall for more than six consecutive months have been absent without permission of the Council from meetings of the Council held during that period and the Council resolves that the member's office be vacated; or

(g) ceases to be a Member of the Association.

4. ELECTIONS TO THE COUNCIL

4.1 In each year each member of the Council who has served a Full Term since being elected shall retire from the Council with effect from the Close of Business on 30 April except that:

(a) there shall be no such obligation to retire on the part of any Person who has by 30 April already been appointed to serve as the President or Deputy President, other than in circumstances where the Person does not subsequently take up or vacates any relevant office as more particularly described in Rule 4.3; and

(b) any member who would be required to retire from the Council by reason of having served a Full Term since being elected, shall, subject always to there being a vacancy on Council in accordance with Rule 1.1(d), be eligible for nomination and re-election to the Council with effect from the next following 1 May, unless, immediately prior to such retirement, that member has served two consecutive Full Terms as a member of the Council.

4.2 Any member of the Council who:

(a) is not nominated and re-elected in accordance with Rule 4.1(b) and whose retirement becomes effective; or

(b) retires after having served two consecutive Full Terms;

may not stand for re-election to the Council unless the date on which such re-election would become effective is at least three years after the date of the member's most recent retirement from the Council.

4.3 Any Deputy President who vacates office or who does not subsequently take up office as President, or any President who vacates office, shall cease to be a member of the Council once that Deputy President or President, as applicable, has served or is deemed to have served a Full Term. For these purposes only, any previous years as an officer of the Association shall also be counted for the purposes of computing whether a Full Term has, or is deemed to have, been served.

4.4 The President shall cease to be a member of the Council at the end of the term of office and shall not be capable of standing for re-election to the Council until three years following the end of such term of office.

4.5 At least 12 weeks before 30 April in:

(a) each year, the Council shall cause notice to be sent to all Participating Members showing the names of those who are due to retire from the Council at the Close of Business on 30 April or who have ceased or will cease to be members of the Council; and

(b) the last year of each Officers' Term, the Council shall in addition cause notice to be sent to all Participating Members showing the names of those nominated for appointment as officers under Rule 2.1;

and inviting nominations for eligible persons for election to fill the vacancies so arising (if any).

4.6

4.6.1 A Participating Member who has been an employee of the Association or any Associated Company shall be ineligible to submit a nomination to stand for election to the Council for a period of five years from the end of that Participating Member's employment by the Association or any Associated Company.

4.6.2 Prior to submitting a nomination those Participating Members who wish to stand for election to the Council must notify the Secretary of their interest in standing for election to the Council and make themselves available for a discussion with the Secretary and one or more members of the Council as advised by the Secretary. The discussion will ensure each proposed candidate has received relevant information about the duties and responsibilities of Council members and will as a result be better placed to decide whether or not to continue with the nomination.

4.6.3 If the Council reasonably considers that:

(a) a Participating Member who has submitted a nomination is the subject of a Conflict Situation; and

(b) that Conflict Situation would create such difficulties for the Council and/or the Participating Member to manage, if elected, that the Council and its operation would be detrimentally affected,

then the Council may reject the nomination and the Participating Member will be ineligible to stand for election until the Conflict Situation is resolved to the satisfaction of the Council.

4.7 In order to be valid, a nomination for election to fill any vacancy shall:

(a) be supported by one other Participating Member who must indicate that support by signing the nomination form;

(b) include a signed statement by the Person nominated of that Person's willingness to be elected and a commitment to meet fully the responsibilities of a member of the Council if elected;

(c) include a profile of the Person nominated highlighting that Person's relevant skills, experience and suitability for the role of a member of the Council for publication on the ballot paper (if a ballot is required); and

(d) be received at the office of the Association by such date as may be prescribed by the Council being not less than four weeks after notice was sent as aforesaid.

4.8 If the total number of persons validly nominated to fill vacancies arising in the Council is equal to or fewer than the number of vacancies due to arise, the persons so nominated shall be deemed to be duly elected to the Council with effect from 1 May following the election.

4.9 If the total number of persons validly nominated to fill vacancies arising in the Council shall exceed the number of vacancies due to arise, the Council shall after the latest date stated for receipt of nominations send by electronic means to each Participating Member a ballot form stating:

(a) the names, locations and business occupations of the nominated candidates together with such other information about them as the Council may from time to time prescribe;

(b) the name and business occupation of the Participating Member supporting each nomination;

(c) the maximum number of candidates for whom Participating Members may cast their votes, which shall be equal to the number of vacancies arising;

(d) an instruction on how to vote; and

(e) a statement of the rules by which a Person shall be judged to be elected and of any other regulations which the Council may consider desirable or necessary from time to time for the conduct of elections.

4.10 For a vote to be valid, the ballot form shall:

(a) indicate, in the manner directed on the ballot form, each candidate for whose election the Participating Member is voting;

(b) indicate votes for no more candidates than the maximum number stated;

(c) be submitted electronically;

(d) be received by the Association by the date specified on the ballot form which will be at least three weeks before 30 April.

4.11 If a ballot is necessary under Rule 4.9, a Participating Member of the Association who is not a candidate in the election shall be appointed to act as scrutineer. The Secretary, overseen by the scrutineer, shall on the day after the date stated under Rule 4.10(d):

(a) verify the results of the election;

(b) report in writing the number of votes for each candidate and the names of those duly elected; and

(c) delete all the voting data within seven days of the date of the report of the Secretary and the scrutineer.

4.12 The report of the Secretary and the scrutineer as aforesaid:

(a) shall be conclusive as to the result of any election notwithstanding any irregularity or informality that may come to light at any time; and

(b) shall be open to the inspection of any Member on application to the Secretary.

4.13 In the event of an equality of votes for any vacancy, any applicable candidates shall be assessed by reference to the length of time each candidate has been a Member of the Association. That candidate or those candidates (as the case may be) with the longest period of membership will be deemed elected.

4.14 The results of the election will be displayed on the Association's website as soon as possible after candidates have been informed by the Secretary whether or not they have been successful.

5. PROCEEDINGS OF THE COUNCIL

5.1 The President shall, in accordance with Bye-law 16.2, preside as chair at every meeting of the Council, but if the President shall not be present within five minutes after the time fixed for the meeting or shall have given the Secretary notice of absence in advance, the Deputy President shall preside at that meeting , but in the absence of any officers those members of the Council who are present shall elect one of their number to be chair of the meeting.

5.2 (i) The President or (ii) the Chief Executive with the consent of the President or the Deputy President or (iii) any three members of the Council may, and the Secretary on such a requisition shall, summon a meeting at any time. Notice of a meeting of the Council shall be given to each member of the Council at least seven (7) days before the meeting to the Council member's registered address within the United Kingdom or to such other postal or email address as the Council member may from time to time notify to the Secretary for the purpose, but failing such notification it shall not be necessary to give notice to a Council member having an address outside the United Kingdom. The requirement to give notice under this Rule for any particular meeting of the Council may be waived by agreement of all those members of the Council entitled to be given notice.

5.3 The quorum necessary for the transaction of the business of the Council shall be five.

5.4 The continuing members of the Council may act notwithstanding any vacancy in their number, but, if that number is reduced below the quorum, the continuing members of the Council may act to increase the number of members of the Council to that number or more or to summon a general meeting of the Association, but for no other purpose.

5.5 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chair of the meeting shall have a second or casting vote.

5.6 Subject to the provisions of Rule 5.6.1, a member of the Council must avoid a situation in which the Council member has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Association or any Associated Company (a "Conflict Situation"). The provisions of Rules 5.6.1 to 5.6.7 (inclusive) are applicable to Conflict Situations arising and the duties of Council members in relation thereto.

5.6.1 The duty of such member of the Council is not infringed if:

(a) in the case of a Conflict Situation arising as a result of a direct or indirect interest in a transaction or arrangement that has been, or is proposed to be, entered into by the Association, the relevant member of the Council declares the nature and extent of that interest to the Council, promptly after becoming aware of any interest, including the interest of a connected Person, in the proposed transaction or arrangement in question (and for these purposes the member of the Council is treated as being deemed to be aware of matters of which the Council member ought reasonably to be aware);

(b) in the case of any other Conflict Situation, the matter giving rise thereto has been authorised by the Council.

5.6.2 A declaration by a member of the Council under Rule 5.6.1(a) must be made at a meeting of the Council, or by notice in writing to the other members of the Council. If

any such declaration proves to be, or becomes, inaccurate or incomplete, a further declaration must be made by the member of the Council concerned.

5.6.3 Any member of the Council who wishes to seek authorisation for a Conflict Situation pursuant to Rule 5.6.1(b) must disclose to the Council the nature and extent of the other direct or indirect interest which gives rise to a Conflict Situation and any such authorisation given shall only be effective if:

(a) neither the relevant member of the Council nor any other member of the Council, directly or indirectly interested in the matter under consideration, is counted in the quorum at the meeting at which the matter is considered; and

(b) neither the relevant member of the Council nor any such other interested member of the Council votes on the matter (and if they do, their votes shall not be counted).

5.6.4 When giving its authorisation to a matter giving rise to a Conflict Situation pursuant to Rule 5.6.1(b), the Council may impose such terms and conditions as it may in its absolute discretion think fit and the relevant member of the Council shall comply, and act in accordance with such terms and conditions.

5.6.5 Save as provided below (and whether or not the interest is one which in respect of which a declaration has been made pursuant to Rule 5.6.1(a) or authorised pursuant to Rule 5.6.1(b), such member of the Council shall not vote on, or be counted in the quorum in relation to, any resolution or authorisation of, or approval by, the Council concerning any matter in which the Council member is directly or indirectly interested and, if the Council member purports to do so, that vote shall be disregarded. This prohibition shall not apply to any resolution, authorisation or approval concerning a matter in which the relevant member:

(a) has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(b) has an interest only by virtue of an interest in or through the Association; or

(c) has an interest of which the Council member is not aware (and for this purpose, Council members are treated as being deemed to be aware of matters of which they ought reasonably to be aware).

5.6.6 The duties of any member of the Council or any relevant committee are deemed to be owed to the Association.

5.6.7 References to the Council in this Rule 5 (apart from those in Rule 5.6.6 and in this Rule 5.6.7) include any relevant committee of the Council. References to a member of the Council include a member of any relevant committee of the Council and references to any meeting or resolution or authorisation of, or approval by, the Council, include any meeting or resolution or authorisation of, or approval by, any relevant committee of the Council. For the purposes of this Rule, a direct or indirect interest of any member of the Council or any relevant committee of the Council shall include the interest of any connected Person in relation to such member.

5.7 A resolution, authorisation or approval in writing signed or approved by all the members of the Council or of a committee of the Council, shall be as valid and effectual as if it had been passed at a meeting of the members of the Council or of such committee duly convened and held and may consist of several documents in the same terms each signed or approved by one or more of such members.

5.8 A meeting of the Council may be deemed for all purposes duly convened and held if a member of the Council is (or members of the Council are) in communication with other members of the Council by telephone or by the medium of audio-visual transmission, and if:

(a) notice of the meeting has been given or the requirement to give notice has been waived as required by Rule 5.2;

(b) all of the said members agree to treat the meeting as so held;

(c) the number of members of the Council participating in such deemed meetings is not fewer than the quorum fixed in accordance with Rule 5.3; and

(d) a Chair of the meeting appointed in accordance with Rule 5.1 is one of those so participating.

A resolution of a meeting deemed held in accordance with this Rule 5.8 shall be as valid as if made at an actual meeting.

6. COMMITTEES, ADVISORY PANELS AND OTHER GROUPS

6.1 The Council may delegate any of its powers to committees in accordance with Bye-law 18, such committees to include, without limitation, ARAC.

6.2 The Council may appoint to any committee set up in pursuance of Bye-law 18 any Member and persons who are not Members as it shall at its discretion consider necessary to ensure impartiality or adequate expertise among the members of such committee, whether in a particular instance or generally.

6.3 The Council shall appoint a Person to act as chair of a committee. The Person so appointed need not be a Member of the Association. If at any meeting the chair is not present within five minutes after the time appointed for the meeting the members present may choose one of their number to act as chair for that meeting.

6.4 Decisions to be made at a meeting of any committee shall be determined by a majority of votes of the members present, and in case of an equality of votes the chair of the meeting shall have a second or casting vote.

6.5 Any committee set up in pursuance of Bye-law 18 will operate under terms of reference approved by the Council.

6.6 Advisory panels and other groups that have not been delegated powers by the Council are not subject to Rules 6.2 to 6.5.

7. REMUNERATION AND EXPENSES

7.1 No members of the Council or any members of committees, advisory panels or other groups as set out at Rule 6 shall be entitled to any remuneration by virtue of acting in such capacity. However, the Association may pay reasonable expenses wholly, necessarily and properly, incurred by such members in connection with their attendance at meetings, or otherwise in connection with the discharge of their responsibilities in relation to the Association.

7.2 Notwithstanding the provisions of Rule 7.1 the Council may, exceptionally, determine that remuneration may be paid for additional services performed by such members in other capacities.

8. PROCEEDINGS AT GENERAL MEETINGS

8.1 No business shall be transacted at any general meeting unless a quorum of Participating Members is present; save as herein otherwise provided, five Participating Members present in Person shall be a quorum.

8.2 If within half an hour from the time appointed for the meeting a quorum is not present or if, during a meeting, a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved; 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 day and at such

other time and place as the chair may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting or ceases to be present, the Participating Members present shall be a quorum.

8.3 The President or, failing the President, the Deputy President shall preside as chair at every general meeting of the Association, or if there is no such Person qualified to be chair of the meeting, or if no qualified Person shall be present and willing to act within 15 minutes after the time appointed for the holding of the meeting, the Members present shall elect one of their number to be chair of the meeting.

8.4 The Chair 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at it.

8.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll. A declaration by the Chair that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Association 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.

8.6 The election of a chair of a meeting, or on any question of adjournment shall be decided by show of hands of those present in person.

8.7 In the case of an equality of votes whether on a show of hands or on a poll, the chair of the meeting shall be entitled to a second or casting vote.

8.8 An Ordinary Resolution to be proposed at a general meeting may be amended by an Ordinary Resolution if:

(a) notice of the proposed amendment is given to the Association in writing by a Person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the Chair of the meeting, materially alter the scope of the resolution.

8.9 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

(a) the Chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the proposed amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

8.10 If the Chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on the resolution.

8.11 A resolution in writing signed by all Participating Members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Association duly convened and held.

9. VOTES OF MEMBERS

9.1 Participating Members may appoint another Participating Member, including the chair of the meeting, to vote on their behalf.

9.2 Proxies may only be validly appointed by a proxy notice which must take the form specified by the Association.

9.3 The Participating Member may specify how their proxy should vote for each resolution or allow the proxy discretion to vote as the proxy sees fit.

9.4 Any proxy notice must be received at the office of the Association not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, and in default the proxy shall not be treated as valid.

9.5 A proxy notice may be revoked by notifying the Secretary in writing prior to the start of the meeting or adjourned meeting to which it relates.

10. REVOCATION OF APPOINTMENT OF HONORARY FELLOWS

10.1 The Council may revoke the appointment of any Honorary Fellow who, in the Council's opinion, no longer merits the recognition by virtue of the special services to the Association or the distinguished position in treasury, risk and/or corporate finance by which the Honorary Fellow was previously appointed. The Honorary Fellow shall no longer be entitled to use the designatory initials "Hon.FCT".