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Mauritius Institute of Directors

A Public Company Limited by Guarantee

CONSTITUTION



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Mauritius Institute of Directors
A Public Company Limited by Guarantee

1	CONSTITUTION.....	5
2	DEFINITIONS AND INTERPRETATION.....	5
3	NAME AND NATURE OF THE INSTITUTE.....	7
4	SITUATION OF OFFICES OF INSTITUTE.....	8
5	OBJECTS.....	8
6	POWERS OF THE INSTITUTE.....	9
7	AFFILIATION.....	10
8	MEMBERSHIP.....	10
9	BOARD'S ROLE IN RELATION TO MEMBERSHIP.....	11
10	APPLICATION FOR MEMBERSHIP.....	12
11	REJECTION OF AN APPLICATION.....	13
12	CLASSES OF MEMBERS.....	13
13	POST NOMINALS.....	15
14	MEMBERSHIP FEES.....	15
15	PENALTY.....	16
16	CESSATION OF MEMBERSHIP.....	16
17	RESIGNATION.....	17
18	DISCIPLINARY PROCEEDINGS.....	17
19	THE REGISTER.....	18
20	MEETINGS OF MEMBERS.....	18
21	ANNUAL MEETING.....	18
22	NOTICE OF MEETINGS OF MEMBERS.....	19
23	ADJOURNED, CANCELLED OR POSTPONED MEETINGS OF MEMBERS.....	19
24	PROCEEDINGS AT GENERAL MEETINGS.....	20
25	CHAIRPERSON AND SECRETARY.....	21
26	VOTING AT MEETINGS OF MEMBERS.....	21

27	VOTES BY PROXY.....	22
28	MINUTES OF MEETINGS OF MEMBERS	23
29	BOARD	23
30	APPOINTMENT OF DIRECTORS.....	24
31	CESSATION OF DIRECTORS' ROLE	24
32	DISQUALIFICATION, FIDUCIARY POSITION OF DIRECTORS	25
33	GENERAL POWERS OF THE BOARD.....	25
34	CHIEF EXECUTIVE OFFICER.....	26
35	CHAIRPERSON OF THE BOARD	26
36	THE SECRETARY TO THE BOARD	27
37	INDEMNITY AND INSURANCE.....	27
38	PROCEEDINGS OF BOARD MEETINGS	27
39	COMMITTEES AND DELEGATES OF THE INSTITUTE.....	28
40	AUDITOR.....	28
41	ACCOUNTS	29
42	EXECUTION OF DOCUMENTS	30
43	DOCUMENTS UNDER SEAL	30
44	DOCUMENTS NOT UNDER SEAL.....	31
45	WINDING UP.....	31
46	MISCELLANEOUS.....	31

Mauritius Institute of Directors
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PART I

1 CONSTITUTION

There is established to organise, regulate and govern the Company, this Constitution, which modifies, adapts and extends as herein provided the provisions of the Act in its application to the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 DEFINITIONS

In this Constitution the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:-

WORDS

MEANINGS

Act	The Companies Act 2001 as amended from time to time.
Associate	A Member admitted in the class of Associates referred to in Article 12.1.1
Board	Means the board of Directors of the Institute.
Business	For the purposes of Articles 10, 12.5 and 12.6, includes non-profit making activities of an entity.
Business Day	Any day other than a Sunday or a public holiday in Mauritius.
Cessation Event	Shall refer to any of the following occurrences:- (a) the death or bankruptcy of a Member; or (b) the Member becoming of unsound mind or a person whose property is liable to be dealt with under a law relating to mental health; or (c) disqualification of a Member by a regulatory authority from holding a position as director and/or from managing companies; or (d) where the Board has requested a Member to

	withdraw his membership in keeping with Article 16.2; or
	(e) a Member failing to pay the annual membership fee, or for that matter any fee due to the Institute, within the time period prescribed by the Board from time to time; or
	(f) where a Member fails to maintain the criteria of eligibility for his category of membership.
Company	Mauritius Institute of Directors.
Constitution	The present Constitution governing the Institute as may be from time to time amended.
Director	A person who is appointed to the Board under Article 30 of the Constitution.
Distinguished Fellow	A Member admitted in the class of Distinguished Fellows referred to in Article 12.5.
Entity of Substance	An incorporated company, business unit or association, professional or other partnership, public body, not for profit organisation, charity, trust, local or national government, armed forces organisation, academic or training organisation, having a minimum annual turnover or budget of MUR 5 million or such other amount as the Board may from time to time determine, and shall include similar body of persons whose activities and strategies require direction.
Fellow	A Member admitted in the class of Fellows referred to in Article 10.4.
Institute	The Company.
Member	(a) Subject to paragraph (b), a person admitted as member of the Institute, and, for the purposes of Article 3.3, shall include a person who has been a Member within twelve months prior to the winding up of the Institute. (b) With reference to classes of members, a person admitted in the class of Members referred to in Article 10.3.
Membership Committee	The Membership Committee set up the Board under Article 9.1 of the Constitution.
Public Interest Entity	Has the meaning assigned to it under the Financial Reporting Act 2004 as amended from time to time.
Retired Member	A Member admitted in the class of Retired Members referred to in Article 12.6.

Rules

Rules made by the Board pursuant to the Constitution.

2.2 INTERPRETATION

2.2.1 In this Constitution, unless there is something in the subject or context inconsistent with such construction: -

- (a) words importing the singular number only shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (e) reference to MUR or Rupees is reference to the currency of the Republic of Mauritius;
- (f) reference to an Article is to an Article of this Constitution;
- (g) subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution; and
- (h) references to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force.

3 NAME AND NATURE OF THE INSTITUTE

- 3.1 The name of the Company is the "Mauritius Institute of Directors".
- 3.2 The Institute shall be a public company limited by guarantee. The liability of each Member is limited in the manner as set out in Article 3.3 below.
- 3.3 Every Member, irrespective of his class of membership, including a person who has been a Member at any time within 12 months from the effective date of the winding up

of the Institute, shall in the event of the Company having a deficit in disposable assets over its liabilities, contribute a maximum of one hundred (100) Mauritian Rupees to the assets of the Company in the event of it being wound up. The monies collected shall be applied for the payment of the debts and liabilities of the Company and the payment of the costs, charges and expenses associated with the winding up the Company.

- 3.4 The Company shall be a non-profit making organisation engaged in training and development and the promotion of good corporate governance in Mauritius.
- 3.5 The Directors are prohibited from making any form of distribution, including distributing dividends, returns of capital, income or profits of the Company to the Members. However, the Company shall use any surplus funds in any year to pursue the goals set out in Article 5 of this Constitution.
- 3.6 The Institute, being a non-profit making organisation, will therefore be eligible to apply for tax exempt status under the Income Tax Act 1995, as amended from time to time.

4 SITUATION OF OFFICES OF INSTITUTE

- 4.1 The registered office of the Institute shall be situated at First Floor, Raffles Tower, Ebene or at such other address as the Board may from time to time determine.

5 OBJECTS

- 5.1 In keeping with Section 70 of the Financial Reporting Act 2004, the objects of the Institute shall be:-
- (a) to promote the highest standards and best practices of corporate governance;
 - (b) through training and development, to promote excellence, ethics and integrity amongst directors and prospective directors of all organisations and to improve their skills and knowledge on such matters as their rights, duties and responsibilities and of global best practices in corporate governance;
 - (c) to promote the highest standards of business and ethical conduct of directors serving on the boards of companies and state-owned enterprises, including para-statal bodies;

- (d) to co-operate with the Financial Reporting Council of Mauritius, the National Committee on Corporate Governance and with other Institutions and organisations, local or International, having objects similar to those of the Mauritius Institute of Directors in order to fulfil its objects;
- (e) to assess the needs of directors in Mauritius, and to improve their skills and knowledge by organising conferences, seminars, workshops, training courses and such other events;
- (f) to promote the study, research and development of the practice of corporate governance, and to publish, disseminate or otherwise make available the results of such study or research;
- (g) to represent the interests of its Members and the business community in all public fora;
- (h) to provide facilities and services of all kinds to any interested person including its Members, and to organise conferences, seminars and other events;
- (i) to hold and supervise examinations and to award, revoke and/or replace certificates, diplomas, or prizes, either alone or jointly with other bodies;
- (j) to publish, in any manner or medium, material of interest or of relevance to any aspect of its objects and activities;
- (k) to affiliate with any other non profit making organisation or other body, and to co-operate with other bodies or organisations or to engage in joint activities of any kind which may advance the objects of the Institute; and
- (l) generally, to do all such other things as are conducive or incidental to the attainment of the above objects.

6 POWERS OF THE INSTITUTE

6.1 Subject to Article 3.4 above, the Institute shall, amongst others, have the following powers to achieve its objects:-

- (a) to enter into any contract or create or assume any obligation, borrow or raise money, obtain any form of credit or finance and give guarantees and indemnities;

- (b) to apply surplus funds, fees or other monies of the Institute towards the achievement of the objects of the Institute; and
 - (c) to exercise any of its powers for consideration of any kind or for no consideration in any part of the world and to do all such other lawful things in the pursuit of its objects.
- 6.2 The Institute shall not make any distributions to any of its Members or Directors, except as reasonable payments made under Article 6.3 below.
- 6.3 Nothing in Articles 6.2 and 6.3 shall prevent the Institute from making reasonable, legitimate and proper payments in good faith to any of its Members or Directors, or to any firm of which such Member is a partner, or any body corporate in which any such Member has a beneficial interest, where such payment is by way of reasonable remuneration in consideration of any services, facilities and goods actually rendered to the Institute in the ordinary course of business.
- 6.4 Payments made to Members and/or Directors under Article 6.3 shall be made in a fair and transparent manner.

7 AFFILIATION

The Institute may enter into affiliation or other collaborative arrangements with organisations, individuals and entities having objects similar to or compatible with those of the Institute.

PART II

8 MEMBERSHIP

- 8.1 All Members of the Institute shall be natural persons.
- 8.2 No person shall be admitted as a Member or shall continue to be a Member of the Institute, if such person:-
- (a) is disqualified to be appointed or to continue to serve as a director under the Act;

- (b) is an undischarged bankrupt; or
- (c) would, but for the repeal of section 117 of the Companies Act 1984, be prohibited from being a director or promoter of, or being concerned, or taking part in the management of, a company within the meaning of that Act; or
- (d) is prohibited from being a director or promoter of or being concerned or taking part in the management of a company under sections 337 or 338 of the Act; or
- (e) has been adjudged to be of unsound mind;
- (f) has been found guilty of a criminal offence in Mauritius or in a foreign jurisdiction involving fraud, corruption, money laundering, dishonesty or related offences; or
- (g) has failed to meet the criteria and standards of a fit and proper person under any financial regulations or has otherwise been sanctioned by a public sector regulator.

9 BOARD'S ROLE IN RELATION TO MEMBERSHIP

- 9.1 The Board shall set up a committee, to be known as Membership Committee, consisting of at least 3 (three) and not more than 5 (five) comprising at all times the Chief Executive and a Director, to consider and approve membership applications and deal with such matters relating to membership as may be set out in the Rules. The Board may appoint Members who are not Directors as members of the committee.
- 9.2 The Board may from time to time issue a set of Rules and regulations governing such matters as membership of the Institute, membership fees payable, disciplinary proceedings and the like. Any change brought to such rules and regulations shall require the approval of 75 percent of the Board.
- 9.3 The Board may, subject to section 114 of the Act, from time to time revisit:-
- (a) the classes of membership of the Institute;
 - (b) any restriction in the number of members per each class;
 - (c) the general and specific criteria for admission to membership of any class, including the subscription rates;

- (d) the rights, privileges and obligations attached to each class of membership; and
- (e) the conditions under which Members may be subject to disciplinary sanctions by the Institute.

9.4 The Institute shall have an absolute discretion in determining whether to accept or reject any application for membership and shall not be bound to assign any reason for their decision.

10 APPLICATION FOR MEMBERSHIP

10.1 Applications for membership to the Institute shall be made in writing in such prescribed form as the Board may require from time to time.

10.2 An applicant shall:-

- (a) sign and deliver to the Institute the prescribed forms, together with such supporting documents as are required; and
- (b) pay to the Institute any processing fee that may be fixed under the Rules from time to time.

10.3 The Membership Committee consider and determine all applications for membership.

10.4 Whilst processing the membership applications, the Membership Committee may require applicants to produce further documentary proof to substantiate their applications. Applicants may be requested to attend interviews concerning their application.

10.5 Where a membership application is accepted, the Institute shall:-

- (a) give written notice thereof to the applicant including details of the class of membership for which the application has been accepted; and
- (b) request the applicant to proceed with the payment of such entrance and membership fees as the Board may determine from time to time for that class of membership.

10.6 Upon payment of the prescribed fees, the applicant's name shall be entered in the membership register.

11 REJECTION OF AN APPLICATION

- 11.1 Where membership applications are rejected by the Board, the latter shall give written notice thereof to the applicants concerned within fourteen (14) Business Days of the decision being taken without the need to specify the reasons for such rejection.
- 11.2 Applicant shall have a right of appeal to the Board against such decisions of the Membership Committee pursuant to the Rules.

12 CLASSES OF MEMBERS

12.1 General Provisions

12.1.1 There shall be the following classes of membership -

- (a) Associates;
- (b) Members;
- (c) Fellows;
- (d) Distinguished Fellows; and
- (e) Retired Members.

12.1.2 Subject to the provisions of the Act, the Institute may modify such classes of membership, create new classes or remove any class, as the Board may from time to time decide.

12.1.3 The Board may by resolution provide for such criteria of admission to any of the classes of membership, amend or add to the criteria mentioned in the present Article.

12.2 Associates

Subject to Article 8, a person, may, on application for membership, be admitted as Associate if he is at the time of the application:

- (a) a person interested in the promotion of good corporate governance; and
- (b) a person who aspires to become a Member of the Institute or to enrol in the Institute's Training and Education Programme; or
- (c) a full-time student at a recognised Tertiary Education Institution; and
- (d) does not meet the Member's criteria, under Article 12.3 below.

[Amended at the Annual Meeting of Members held on 25 September 2014]

12.3 Member

Subject to Article 8, a person, may, be admitted Member if he has at the time of the application at least 5 (five) years' cumulatively as:-

- (a) a director or alternate director of an Entity of Substance; or
- (b) a company secretary of an Entity of Substance; or
- (c) a senior executive with managerial responsibilities in the public or private sector; or
- (d) a partner, associate or senior executive of a professional practice relating to business, management, finance, trade, economics or other related field ; or
- (e) an executive at senior level in national, regional or local government; or
- (f) an academic personnel at the level of, or equivalent to, senior lecturer, the heads of appropriate faculties in technical colleges being included in this category; or
- (g) a director or equivalent position at a non-profit organization; or
- (h) an Associate who has completed the qualifying courses specified by the Institute in its rules and regulations.

[Amended at the Annual Meeting of Members held on 25 September 2014]

12.4 Fellow

Subject to Article 8, a person may, on application or by invitation, be admitted as Fellow if he is a person of good standing, with 10 or more years' experience working for an entity with a minimum annual turnover of MUR 50 million as a –

- (a) director; or
- (b) senior executive involved directly with matters relating to corporations and Corporate Governance; or
- (c) partner or sole proprietor of a professional practice or unincorporated business; or
- (d) academic personnel at the level of associate professor level or equivalent.

In addition, the Membership Committee may take into consideration whether the applicant has the appropriate experience and background which makes him eligible as a Fellow. In exercising its judgment in this regard, the Membership Committee will consider that the category of Fellow membership is bestowed in order primarily to acknowledge significant experience in executing governance duties and those responsible for the strategic direction of the entity.

[Amended at the Annual Meeting of Members held on 25 September 2014]

12.5 Distinguished Fellow

12.5.1 The Board shall, in its absolute discretion, invite applicants to become Distinguished Fellows.

12.5.2 The determining criteria for such appointments shall be as follows:-

- (a) a Member having a sustained, prominent and distinguished career as a director; or
- (b) a Member having given outstanding participation and services to the Institute or eminent or special contributions to the community or Business.

12.5.3 The Institute shall have no more than 5 percent of its Members as Distinguished Fellows at any one time.

12.6 Retired Member

12.6.1 An individual who is over the age of 65 and who has been in the category of Member or Fellow for at least three (3) continuous years and who is no longer active in Business (other than on a casual basis) may apply to be considered as a "Retired Member".

12.6.2 Such application shall be entertained by the Board whose ruling on the matter shall be final and binding.

13 POST NOMINALS

Member shall be entitled to describe himself according to the category of membership to which he belongs and to use such description in the manner prescribed in the Rules.

14 MEMBERSHIP FEES

14.1 The Institute may require its Members or, any category of its Members, to pay membership fees at the rates and at the frequency determined by the Board.

14.2 The Board may further, from time to time, give notice to its Members:-

- (a) revoking or postponing the payment of any membership fees;

- (b) extending the time for payment of membership fees;
- (c) allowing for payment of membership fees by instalments; or
- (d) stipulating the amount, the time, the method and place for payment of membership fees.

15 PENALTY

- 15.1 Where a Member is late in the payment of his membership fee, the Institute shall levy a penalty in such amount as may from time to time be determined by the Board.
- 15.2 Upon representations made, the Board may waive the payment of all or any part of the amount payable under Article 15.1 above.

16 CESSATION OF MEMBERSHIP

- 16.1 A person will cease to be a Member where:-
- (a) that person resigns in accordance with Article 17;
 - (b) that person is expelled in accordance with Article 18; or
 - (c) a Cessation Event occurs with regard to that person.
- 16.2 Where at any time the Board is of the opinion that the interests of the Institute require a particular Member to withdraw his membership, the Board shall, by way of letter, instruct and/or invite such Member to withdraw his membership within a time specified in such letter. The membership of such Member shall automatically cease once the time limit specified in the said letter has expired and such person shall not be entitled to any refund of membership fees already paid.
- 16.3 Any Member who ceases to be a member of the Institute shall remain liable to the Institute for all subscriptions, membership fees and other sums which may be due by him to the Institute at the date of cessation. Moreover, such Member shall not be entitled to any refund of any sum already paid, including fees for any remaining period of the subscription year.

17 RESIGNATION

- 17.1 A Member may at any time resign from the Institute by tendering his resignation notice in writing.
- 17.2 Such notice of resignation shall take effect either immediately upon its receipt or at such time as indicated in the notice of resignation.

18 DISCIPLINARY PROCEEDINGS

- 18.1 Where there is evidence that a Member may have breached any term of this Constitution and/or any rules or regulations as determined by the Board, the Membership Committee may take disciplinary proceedings against that Member.
- 18.2 Subject to Article 18.3, the Membership Committee may by passing a resolution:-
- (a) expel a Member; or
 - (b) suspend the membership of a Member for any period of time. During such suspension, the Member will be deprived of the rights and privileges attached to his class of membership.
- 18.3 Before passing any resolution under Article 18.2, the Board shall provide the Member with a reasonable opportunity, either orally or in writing, to explain himself in relation to any charge levelled against him.
- 18.4 Where a resolution is passed under Article 18.2, the Board shall give the Member notice thereof in writing by way of registered post, within 14 Business Days of the resolution being passed.
- 18.5 The Member shall have a right of appeal against the decision of the Board.
- 18.6 The Member shall follow the appeal procedure set out in the rules and regulations as determined by the Board from time to time.
- 18.7 Notwithstanding the Member's right of appeal, a resolution under Article 18.2 shall take effect on the date the resolution is passed by the Board.
- 18.8 The Board may reinstate an expelled Member on any terms and at any time.

19 THE REGISTER

19.1 The Institute shall keep a register of its Members and enter therein:-

- (a) their names and addresses;
- (b) the date on which each Member became or ceased to be a Member.

19.2 The register shall be kept at the registered office of the Institute or at such other place as may be determined by the Board.

The register shall be open for inspection free of charge by any Member or officer of the Institute; and by the public upon the payment of a prescribed fee as determined by the Board.

PROCEEDINGS OF MEMBERS' MEETING

20 MEETINGS OF MEMBERS

- 20.1 All meetings of Members, other than the annual meeting, shall be called special meetings.
- 20.2 The annual meeting of Members shall be held on the date, at the time and place determined by the Board.
- 20.3 Subject to the Act, the Board may call a special meeting of Members.
- 20.4 The Board shall convene a special meeting of Members within two months of a request emanating from Members representing together not less than 5% in number of all the Members of the Institute.

21 ANNUAL MEETING

- 21.1 The Institute shall hold an annual meeting as required and in accordance with the Act.
- 21.2 Where the financial statements of the Institute are not approved at the annual meeting, they shall be presented at a further special meeting convened by the Board.

22 NOTICE OF MEETINGS OF MEMBERS

- 22.1 The Institute shall give its Members not less than the statutory period of notice in relation to the general meeting as required under the Act.
- 22.2 Written notice of the general meeting shall be sent to every Member entitled to receive such notice and to every Director, Secretary (as defined in Article 36.2) and Auditor of the Institute.
- 22.3 The notice shall state:-
- (a) the date, time and place for the meeting;
 - (b) the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgement in relation to it;
 - (c) include any other information or documents specified in the Act; and
 - (d) the text of any special resolution to be submitted at the meeting.
- 22.4 Subject to the Act, any accidental omission to give notice of a general meeting to, or the failure to receive notice of a general meeting by, a Member shall not invalidate the proceedings of the meeting.

23 ADJOURNED, CANCELLED OR POSTPONED MEETINGS OF MEMBERS

- 23.1 Subject to the Act:-
- (a) the Chairperson may, or where directed by a majority of votes that may be cast at the general meeting must, adjourn the general meeting from any day time and place;
 - (b) no person other than the Chairperson of the general meeting shall adjourn that meeting;
 - (c) no business shall be transacted at any adjourned general meeting other than the business left unfinished at the meeting from when the adjournment took place;

- (d) when a meeting of Members is adjourned for more than the statutory period of notice for a general meeting, notice of an adjourned meeting shall be given as in the case of an original general meeting;
- (e) the Board may at any time postpone or cancel a meeting of Members by giving notice, not less than 10 Business Days before the time at which the general meeting was to be held, to each person to whom the notice of meeting was required to be given;
- (f) a general meeting called under Article 20.4 shall not be cancelled without the consent of the Members who requested the meeting, unless if at the scheduled time for the commencement of the meeting requisitioned by the Members, there is no quorum present, in which event it shall be dissolved.

24 PROCEEDINGS AT GENERAL MEETINGS

- 24.1 Subject to the Act, no general meeting, whether annual or special, shall enter upon, discuss or transact any business, which has not been specially mentioned in the notice/s convening such meeting.
- 24.2 Subject to Article 24.4, no business shall be transacted at any general meeting unless a quorum is present for the duration of the meeting.
- 24.3 The quorum shall be constituted of 12 Members entitled to vote at that meeting.
- 24.4 Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting of Members:-
 - (a) if the meeting was called under Article 20.4, the general meeting shall be dissolved; and
 - (b) for any other general meeting, it shall be adjourned to the same day in the following week at the same time and at the same place, or to such other date, time and place as the Board may direct by written notice to the Members; and
 - (c) where at the adjourned general meeting, a quorum is still not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall constitute a quorum.

25 CHAIRPERSON AND SECRETARY

- 25.1 Where the Board has elected a Chairperson and the latter is present at a general meeting, the chairperson shall chair the meeting.
- 25.2 No business shall be discussed at any meeting before the election of a chairperson and/or whilst the chair is vacant.
- 25.3 If the Chairperson is not present within 15 minutes of the time scheduled for the commencement of the general meeting, the vice-chairperson, where one has been appointed, shall replace him. Failing such arrangements, the Directors present shall elect one of their number to be chairman of the meeting.
- 25.4 Subject to the Act, the Chairperson of the meeting is responsible for the conduct of that general meeting and for the procedures to be adopted at that meeting.
- 25.5 The Chairperson of a meeting of Members may delegate any power conferred under this Article to any person.
- 25.6 The Secretary of the Institute shall ensure that minutes of all meetings including meetings of the Board are properly recorded.

26 VOTING AT MEETINGS OF MEMBERS

- 26.1 At a meeting of Members, on every resolution to be determined, unless a poll is demanded, voting at the meeting shall be made by a show of hands.
- 26.2 All Members, save and except for those holding the category of Associate, shall have voting rights.
- 26.3 Every Member entitled to vote, whether personally, by postal vote or by proxy, shall have one vote.
- 26.4 No Member may attend or vote at any general meeting while being in default, for a period of sixty (60) days or more, of any financial obligation owed to the Institute.
- 26.5 A poll may be demanded on any resolution at a meeting of Members save and except in respect of the following items:-
- (a) the election of a Chairperson of that meeting; or

- (b) the adjournment of that meeting.
- 26.6 A demand for a poll may be withdrawn at any time.
- 26.7 At a general meeting, a poll may be demanded by:-
 - (a) not less than 5 Members or their proxies;
 - (b) Members representing not less than 10% of the total number of Members present; or
 - (c) the chairperson of the meeting.
- 26.8 A poll on a resolution at a general meeting may be demanded:-
 - (a) before a vote on that resolution is taken; or
 - (b) before, or immediately after, the result of the vote on that resolution on a show of hands is declared.
- 26.9 A poll demanded on a resolution at a meeting of Members must be taken in the time, place and manner as directed by the Chairperson.
- 26.10 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded, but shall only be effective on the day on which it is passed.
- 26.11 A demand for a poll on a resolution does not prevent the continuance of the meeting or that meeting dealing with any other business.
- 26.12 The instrument appointing a proxy to vote at a general meeting of the Institute shall confer authority on the proxy to request or join in requesting a poll and a request by a person acting as a proxy for a Member shall have the same effect as the request by the Member.

27 VOTES BY PROXY

- 27.1 A Member entitled to vote at a general meeting of the Institute may exercise the right to vote either by being present in person or by proxy.
- 27.2 No person shall be appointed by a Member to act as his proxy at any general meeting unless he is himself a Member.

- 27.3 A proxy may attend and be heard at a meeting of Members as if the proxy were the Member in his own right.
- 27.4 A proxy shall be appointed by notice in writing, in a form prescribed by the Board from time to time, and be signed by the Member.
- 27.5 A proxy present at any meeting of the Institute shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 27.6 Any dispute as to the validity of the proxy will be determined by the Chairperson of the meeting.
- 27.7 A proxy form shall be sent out with each notice convening a general meeting of the Institute.

28 MINUTES OF MEETINGS OF MEMBERS

- 28.1 The Institute shall cause minutes of all annual and special meetings of Members to be entered in a special book kept for that purpose and such minutes shall be signed by the Chairman of the meeting at which the proceedings took place. Any minute so entered that purports to be signed as above shall be "prima facie" evidence of the proceedings to which it relates.
- 28.2 The aforesaid minutes shall be kept at the registered office, or at the principal place of business of the Institute in Mauritius, and shall be open to inspection by any Member.

BOARD AND DIRECTORS

29 BOARD

- 29.1 The Institute shall be managed and controlled by its Board.
- 29.2 The Institute shall have not less than five and not more than twelve Directors who, save for the Chief Executive Officer (as defined in Article 34 of this Constitution), shall be elected annually at the annual meeting of the Institute by ordinary resolution.
- 29.3 No person shall be eligible for election as a Director, unless he is a Member which shall exclude Retired Members.

- 29.4 Save for the Chief Executive Officer, every other Director shall be eligible for re-appointment for a maximum of five consecutive years.
- 29.5 If the number of Directors falls below five, the Board shall be temporarily unable to function, except to appoint one or more additional Directors or to call a general meeting of Members.

30 APPOINTMENT OF DIRECTORS

- 30.1 Candidates for election to the Board shall comply with the nomination procedures detailed in the rules and regulations determined by the Board from time to time.
- 30.2 A Director appointed under Article 29.2 will be taken to have been appointed to the Board after the closure of the general meeting during which he has been appointed and, save for the Chief Executive Officer, shall hold office until the next annual meeting of the Institute.
- 30.3 The Board may at any time co-opt any Member, save for a Retired Member, as a Director to fill up a casual vacancy on the Board.
- 30.4 A Director appointed under Article 30.3 shall be deemed to have been appointed on the date of the Board resolution and shall hold office until the next annual meeting of the Institute.
- 30.5 Notwithstanding the foregoing, the tenure of office of any Director shall be subject to the provisions of Section 133(2) of the Act.
- 30.6 A Director is not permitted to appoint an alternate.

31 CESSATION OF DIRECTORS' ROLE

- 31.1 A Director will cease to hold office if he resigns from his office by notice in writing to the Secretary and his resignation shall take effect on the later of the date specified by him as the date of his resignation and the date when the notice is received by the Secretary.
- 31.2 A Director will, also, cease to hold office:-
- (a) if he ceases to be a Member;

- (b) if he is removed by an ordinary resolution passed at a meeting called for the purpose that includes the removal of the Director;
 - (c) if he is absent, without proper explanations, from 3 consecutive meetings of the Board;
 - (d) if he becomes of unsound mind;
 - (e) if he is prohibited by law from acting as a Director; or
 - (f) if he becomes bankrupt or makes an arrangement with his creditors.
- 31.3 Notwithstanding article 34.2(c) the Board may at the request of a Director, from time to time, grant to such Director, leave of absence from the Board for such period of time as the Board may determine.

32 DISQUALIFICATION, FIDUCIARY POSITION OF DIRECTORS

- 32.1 The Institute shall not pay any fees to its Directors for performing their duties and responsibilities as Directors.
- 32.2 Notwithstanding article 35.1, a payment of the kind referred to in Article 6.3 may be made to a Director if the payment has been approved by the Board.
- 32.3 Directors shall at all times consider and take action to avoid participation in any decision or action that may constitute a conflict of interest with the interests of the Institute.
- 32.4 If such a conflict of interest does arise, the Director shall give notice thereof to the Board and remove himself from any participation in the determination of the matter.

33 GENERAL POWERS OF THE BOARD

- 33.1 The Directors may exercise in any manner permitted by the Act, the powers of a Institute limited by guarantee under the Act.

33.2 The Board may delegate any of its powers, including this power to delegate, to a sub-committee composed of any one or more Directors, or to the Chief Executive Officer, or to any other officer or employee of the Institute.

33.3 The Board may at any time revoke or vary any power delegated under Article 33.2.

34 CHIEF EXECUTIVE OFFICER

34.1 The Board may appoint a person to the office of Chief Executive Officer of the Institute for such period and on such terms as it thinks fit, and subject to the terms of appointment entered into, may revoke that appointment.

34.2 The Chief Executive Officer shall, subject to the terms of any letter of appointment entered into, receive such remuneration as the Board may determine.

34.3 The Board may, subject to Section 131 of the Act, entrust to and confer upon the Chief Executive Officer any of the powers exercisable by it with such restriction as it thinks fit either generally or to the exclusion of its own powers, and the Board may revoke, alter or vary any powers so delegated.

34.4 Where the Chief Executive Officer is appointed as a Director, his Directorship will cease where he is removed or dismissed for any reason, or where he otherwise resigns from office.

35 CHAIRPERSON OF THE BOARD

35.1 Every year, at the first Board meeting of the Institute after the holding of the annual meeting of Members, the Directors shall appoint a Chairperson of the Board and one vice-chairperson from amongst Directors elected at the annual meeting of the Institute but which shall exclude the Chief Executive Officer.

35.2 Whenever, the Chairperson, for any reason whatsoever, does not preside over a Board meeting, the vice-chairperson shall replace him, and where the vice-chairperson is unable to preside over the Board meeting for any reason whatsoever, the Directors present shall appoint one of them to chair that Board meeting.

36 THE SECRETARY TO THE BOARD

- 36.1 The Board may appoint a person to act as Secretary of the Institute and the Board shall have the power to remove and replace such person.
- 36.2 The Secretary shall be a natural person of full age and capacity, ordinarily resident in Mauritius. The Institute shall be entitled to appoint a firm or corporation approved by the Registrar of Companies to act as Secretary in the manner set out in the Act.
- 36.3 The office of Secretary shall not be left vacant for more than 3 months at any time.
- 36.4 The Board may, during any period that the office of the Secretary is vacant, authorise any officer of the Institute to carry out all or any of the Secretary's duties.

37 INDEMNITY AND INSURANCE

- 37.1 The Directors, sub-committee members and/or other officers and staff of the Institute shall be indemnified out of the funds of the Institute against any expenses or liability incurred in good faith by them in the discharge of their duties, provided that:-
- (a) such indemnity shall not apply to any liability to the extent that it is recovered from any other person, and
 - (b) such Director, Member, other officer or staff shall take all reasonable steps to effect such recovery.
- 37.2 No Director, committee members and/or other officers and staff of the Institute shall be liable for any act other than his own or for any loss or expense which may be occasioned to the Institute, otherwise than as a direct result of his own negligence or wilful misconduct.
- 37.3 The Board may take and maintain at the cost of the Institute an insurance cover in respect of these matters.

38 PROCEEDINGS OF BOARD MEETINGS

- 38.1 The proceedings of Board meetings of the Institute shall be regulated by the provisions of the Act and the rules and regulations of the Institute.

- 38.2 A quorum necessary for the transaction of business at a meeting of the Board shall consist of 5 Directors.
- 38.3 A Director who is interested in any resolution which is due to be deliberated at a Board meeting shall be counted in a quorum notwithstanding his interest.

39 COMMITTEES AND DELEGATES OF THE INSTITUTE

- 39.1 From time to time, the Board may constitute such committees that will assist it in achieving the objects of the Institute and may delegate any of its powers to such sub-committees. Such committees may comprise of Directors, Members, employees of the Institute as well as such other persons as the Board may appoint.
- 39.2 Any committee so formed shall in the exercise of the powers so delegated, conform to the terms of reference assigned to it at the time of its constitution.
- 39.3 The Board may revoke or vary any power so delegated under Article 39.1.
- 39.4 The exercise of any delegated power by the committee is as effective as if the Board exercised the power.
- 39.5 The meetings and proceedings of any such sub-committee shall be governed by procedures established for its effective and transparent operation.
- 39.6 The committees that may be constituted by the Board may include:-
- (a) a "Corporate Governance Committee";
 - (b) a "Nomination Committee";
 - (c) an "Audit Committee";
 - (d) other committees to aid the development of member services and the activities of the Institute.

AUDIT AND ACCOUNTS

40 AUDITOR

- 40.1 The Institute shall, at each annual meeting of Members, appoint the Auditor/s and any Auditor so appointed shall, subject to the other provisions of the present Article, hold

office until their resignation or the appointment of a new Auditor at the next annual meeting of Members.

- 40.2 The Institute may remove an Auditor before the expiration of his term of office or not re-appoint him provided that:-
- (a) at least 28 days' written notice of his removal has been given to him; and
 - (b) the Auditor has been given a reasonable opportunity to make representation to the Members on the appointment of another Auditor at the annual meeting of Members at which it is proposed not to re-appoint the Auditor or at a special meeting of the Members called for the purpose of removing and replacing the Auditor.
- 40.3 The Board shall determine the remuneration payable to the Auditor.
- 40.4 Members shall be entitled to obtain particulars of all emoluments paid to the Auditor, or his partners, employers or employees.
- 40.5 The Institute shall cause its accounts to be audited and the Auditor's report to be attached or to be endorsed upon the accounts.
- 40.6 The Auditor shall have free access at all reasonable times to the accounting and other records of the Institute and any such information and explanation as he thinks necessary for the performance of his duties.
- 40.7 The Auditor shall be entitled to attend the annual meeting of Members and to receive all notices of, and other communications relating to, any such meeting; he shall further be entitled to be heard at any annual meeting of Members which he attends on any part of the business of the meeting which concerns him as Auditor.

41 ACCOUNTS

- 41.1 The Board shall ensure that accounting records are kept which:-
- (a) disclose with reasonable accuracy, at any time the financial position of the Institute at that time; and
 - (b) enable the Board to prepare financial statements that give a true and fair view of the affairs of the Institute for the relevant period.

- 41.2 The accounting records shall be kept at the registered office of the Institute, and/or at such other place or places as the Board may think fit, and shall at all times be open to inspection by the Directors, and any person delegated for such activity by the Board and by any other person authorised to inspect accounting records under the Act.
- 41.3 The form and contents of the accounting records shall comply with the provisions of the Act.
- 41.4 A copy of the Annual Report (as defined in Article 41.5 below) of the Institute shall be filed with the Financial Reporting Council and the National Committee on Corporate Governance within three (3) months of the accounting year end.
- 41.5 At each annual meeting of Members, the Board shall table an Annual Report (prepared at the request of the Board on the general state of the Institute and its activities during the year under review) including the Financial Statements of the Institute and the Auditor's report.
- 41.6 The Financial Statements shall be prepared in accordance with the relevant accounting standards and corporate governance code applicable in Mauritius.

EXECUTION OF DOCUMENTS

42 EXECUTION OF DOCUMENTS

- 42.1 All deeds executed on behalf of the Institute shall be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit and shall be signed by two (2) Directors; or by one Director and the Secretary; or a Director and such other person as the Board may from time to time mandate.

43 DOCUMENTS UNDER SEAL

- 43.1 The Institute may have a common seal of the Institute which shall be kept at the registered office of the Institute and shall be affixed to any document, pursuant to a resolution of the Board, when the fixing of that seal is witnessed by:-
- (a) two (2) Directors; or
 - (b) a Director and the Secretary; or
 - (c) a Director and another person mandated by the Board for that purpose.

44 DOCUMENTS NOT UNDER SEAL

44.1 The Institute shall be bound by a document without a common seal if the document is signed by:-

- (a) two (2) Directors; or
- (b) a Director and the Secretary; or
- (c) a Director and another person mandated by the Board for that purpose.

WINDING UP OF THE INSTITUTE

45 WINDING UP

- 45.1 If the Institute shall be wound up the liquidator shall first apply the assets of the Institute in satisfaction of creditors' claims in accordance with the law.
- 45.2 Where the Institute shall be wound up, no contribution shall be required from a Member in excess of the amount, as set out under Article 3.3 of this Constitution, undertaken to be contributed by him to the assets of the Institute.
- 45.3 The Board shall then, in its absolute discretion, transfer any remaining assets of the Institute to another similar non-profit Institute or association which has been designated by a special resolution.
- 45.4 If the company or association designated under Article 45.3 refuses to accept any property to be transferred to it from the Institute, the property shall vest in the State.

46 MISCELLANEOUS

- 46.1 The Directors may resolve, generally or in a particular case that any signature on certificates for membership or other common use documents specified by the Directors, may be affixed by mechanical or other means.
- 46.2 All bills of exchange, orders for payment, promissory notes or other negotiable instruments shall be signed, accepted, made, drawn, endorsed or otherwise executed for and on behalf of the Institute in the manner and by the persons, as the Board may resolve.

- 46.3 Monies, membership fees and subscriptions received by the Institute shall be handled on behalf of the Institute in a prudent manner and in such manner as prescribed by the Board.
- 46.4 During the course of its life, the Institute may be entitled to receive donations (which are governed under the Mauritian Civil Code) without any monetary consideration. These donations shall be used in relation to the achievement of the objectives of the Institute as set out under Article 5 of this Constitution and as the Directors may decide from time to time.

Dated 25 September 2014



DUSTIN BHOYRUL
COMPANY SECRETARY