

**CFA SOCIETY OF MELBOURNE  
RULES**

**RULE 1 – FORMATION AND PURPOSE**

- 1.1 Name.** The name of the association is "CFA Society of Melbourne Incorporated" (herein referred to as the "Society").
- 1.2 Location.** The principal office of the Society shall be located at such place as the Board of Directors may determine from time to time.
- 1.3 Seal.** The Board shall have power to adopt and alter the seal of the Society.
- 1.4 Purpose.** The assets and income of the Society shall be applied exclusively to the promotion of its objects and no portion shall be paid or distributed directly or indirectly to the members of the Society except as bona fide remuneration for services rendered or expenses incurred on behalf of the Society.
- 1.5 Membership in CFA Institute.** This Society is a Member of CFA Institute. To the extent that there is any conflict between the Rules of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern, except that these by-laws shall not take precedence over the Victorian Associations Incorporation Act (1981) and its Regulations, as amended from time to time.

**RULE 2 - DEFINITIONS**

For the purposes of the Rules, the following are defined terms that may be used herein, as appropriate, in the singular or plural form:

- 2.1 “Acceptable Professional Work Experience”**, as it relates to applicants seeking to become Regular Members, means work experience that is acceptable according to the Rules and Regulations for acceptable work experience that are published from time to time by CFA Institute.
- 2.2 “Act”** refers to the Associations Incorporation Act 1981.
- 2.3 “Affiliate Member”** is an individual who has met the membership requirements set forth in Rule 3.3 of the Society Rules and whose membership has not been revoked or suspended.
- 2.4 “CFA Institute”** is a Virginia non-stock corporation.
- 2.5 “Board”** is the Board of Directors of the Society.
- 2.6 “Rules”** refers to the Rules of the Society as they may be amended from time to time.
- 2.7 “Candidate Member”** is an individual who has met the membership requirements set forth in Rule 3.4 of the Society Rules and whose membership has not been revoked or suspended.
- 2.8 “CFA Program”** is the Chartered Financial Analyst (CFA®) study and examination program developed and administered by CFA Institute.
- 2.9 “Chartered Financial Analyst”** and “CFA®” are marks of CFA Institute that members authorised by CFA Institute may use as a professional designation.
- 2.10 “Code and Standards”** is the *Code of Ethics and Standards of Professional Conduct*, as amended periodically by CFA Institute.
- 2.11 “In Good Standing”** refers to a member who has paid all applicable CFA Institute dues in full, has submitted a Professional Conduct Statement to CFA Institute and is not currently the subject of a Formal Proceeding or Disciplinary Sanction, as provided in the CFA Institute Rules.
- 2.12 “Member’s Agreement”** is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed annually by every Regular Member and Affiliate Member.
- 2.13 “Professional Conduct Statement”** is a form prepared by CFA Institute inquiring into a member’s conduct that must be signed and submitted on an annual basis by each member except those members excused under the CFA Institute Rules on or before a date designated by CFA Institute.
- 2.14 “Regular Member”** is an individual who has met the membership requirements set forth in the Rule 3.2 of the Society Rules and whose membership has not been revoked or suspended.

## **RULE 3 - MEMBERSHIP**

- 3.1 Classes of Members.** The classes of members in the Society are Regular Members, Affiliate Members and Candidate Members.
- 3.2 Regular Member.** To become a Regular Member of the Society, an individual shall be a Regular Member of CFA Institute.
- 3.3 Affiliate Member.** To become an Affiliate Member of the Society, an individual shall:
- (a) be accepted as an Affiliate Member of CFA Institute; and
  - (b) have passed Level I of the CFA Program or a self-administered standards of professional practice examination in a format established and approved by the CFA Institute Board of Governors.
- 3.4 Candidate Members.**
- (a) To become a Candidate Member of the Society, an individual:
    - (i) has satisfactorily met all the requirements to enroll in the CFA Program including having completed and signed the Applicant Professional Conduct Inquiry Form and the Candidate Applicant Certification;
    - (ii) is currently enrolled in the CFA Program leading to taking the CFA examination for Level 1; and
      - (A) is currently enrolled in a CFA review course offered by the Society whether by means of video presentations, lectures, group study sessions or by any other means acceptable to the Society; or
      - (B) has paid a Candidate dues fee to the Society as may be determined by the Board from time to time.
  - (b) The membership of the Candidate Member enrolled in a CFA Review Course will continue for the period during which the CFA Review Course is offered by the Society for which the Candidate Member has duly paid a fee to attend the CFA Review Course in relation to Level I of the CFA Program.
  - (c) Candidate Membership ends when the candidate passes the CFA Level 1 exam.
- 3.5 Member Responsibilities.**
- (a) Each Regular Member, Affiliate Member and Candidate Member of the Society shall:
    - (i) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to their Rules of Incorporation, their Rules, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;
    - (ii) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
    - (iii) submit information relating to professional conduct and activities as the Society or CFA Institute may request;
    - (iv) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society; and
    - (v) maintain membership In Good Standing with CFA Institute.
- 3.6 Application for Membership.** Any individual applying to become a Regular Member or an Affiliate Member of the Society shall file with CFA Institute and the Society an application for membership, along with additional information or documents as required by CFA Institute and the Society. The Board of Directors shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration or interpretation of the CFA Institute's requirements of Regular Members and Affiliate Members, the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof,

shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

- 3.7 Voting Rights.** Regular Members In Good Standing have voting rights in the Society and each Regular Member In Good Standing shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members and all other classes of members do not have voting rights in the Society.
- 3.8 Dues.** Any member who fails to pay annual Society membership dues in full shall be automatically suspended from membership in the Society. When payment is made in full, such member shall be automatically reinstated, subject to the Rules.
- 3.9 Resignation.** Any member may at any time cease to be a member of the Society by submitting a notice of resignation to the Society President or Secretary. Such resignation shall be effective on receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.
- 3.10 Suspension or Revocation of Membership.** One's membership in the Society may be suspended or revoked at any time for any violation of Rule 3.5. In the case of Regular Member and Affiliate Members, membership in the Society shall be suspended or revoked if his membership in CFA Institute is suspended or revoked. A member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership.
- 3.11 Membership List and Member Records.** The Society may rely on CFA Institute to maintain the membership list and member records relating to Regular and Affiliate Members. The Society shall maintain a list of the names, contact details and membership classifications of Candidate (and any other membership classification other than Regular or Affiliate) Members.
- 3.12 Retired Member Status.** A member may become a Retired Member of the Society if he:
- (a) has been a Regular Member or Affiliate Member of CFA Institute for five years;
  - (b) is no longer substantially engaged in the professional practice of financial analysis, investment management, securities analysis, or other similar profession for compensation;
  - (c) completes an application provided by the Society; and
  - (d) fulfils such other requirements as the Society may impose.

## RULE 4 - MEETINGS OF THE MEMBERS

### 4.1 Meetings.

- (a) All meetings of the members shall be held at a suitable time and place within or without the jurisdiction, as determined by the Board. Meetings may be held at two or more venues using any technology that gives each of the members an opportunity to participate.
- (b) There shall be an annual meeting of the members, to be held no later than five months after the end of the financial year.
- (c) Special meetings of the members shall be called:
  - (i) by the Board of Directors or the President; or
  - (ii) by the Secretary, on receipt of a written petition signed by one-twentieth (1/20) of the Regular Members In Good Standing.
- (d) Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

### 4.2 Notice.

- (a) Written notice of meetings shall:
  - (i) state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and
  - (ii) be sent by electronic mail to each Regular Member In Good Standing to the electronic address, as it appears on the Society membership records, not less than ten (10) or more than sixty (60) days before the meeting date unless a different notice period is required by law.
- (b) Notice of any meeting may be waived in writing signed by the member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:
  - (i) waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
  - (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the Regular Member objects to considering the matter when it is presented.
- (c) It is the responsibility of members to ensure that their electronic addresses in their membership records are kept up to date. The non-receipt of a notice by a member as a result of the member's electronic address not being up to date or not being accessible does not thereby invalidate a meeting.

**4.3 Quorum.** At any meeting of the members, Thirty (30) Regular Members In Good Standing represented in person, participating by audio/visual conference, or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may adjourn the meeting to a fixed time and place determined by the President or Secretary.

### 4.4 Voting.

- (a) Each Regular Member In Good Standing shall be entitled to one (1) vote.
- (b) A majority of the votes cast in person or by proxy, in hard or electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Rules, the Articles of Incorporation, or applicable law.

## **RULE 5 - BOARD OF DIRECTORS**

**5.1 Authority and Responsibility.** All powers of the Society shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to the Rules and applicable law.

### **5.2 Composition and Qualification.**

- (a) The number of Directors shall be determined by the Board from time to time. The President, Vice President, Treasurer, Secretary, Executive Director [if appointed] and if available and willing to serve, the immediate past Society President ("Past President") shall serve as ex officio Directors.
- (b) All Members of the Society in Good Standing are eligible for election and service as a Director.
- (c) The President shall act as the Chair of the Board of Directors.

### **5.3 Terms and Elections.**

- (a) Directors shall be elected by vote of the Regular Members In Good Standing at the annual meeting of members for a term of two years, extendable by one further year subject to approval by the Board at least (60) days prior to the annual meeting, commencing the date following the date of the annual meeting of members and until their successors are chosen and qualified.
- (b) The President, Vice President, Treasurer, and Secretary shall each serve as a Director for a term concurrent with his or her respective term as an officer of the Society.
- (c) The Executive Director shall serve as a Director for a term concurrent with his or her appointment by the Board.
- (d) A Director may seek re-election to further terms.

### **5.4 Meetings.**

- (a) Meetings of the Board shall be called by:
  - (i) the Board;
  - (ii) the Chair; or
  - (iii) the Secretary, on the written request of a majority of the Directors.
- (b) The date, time, and place of the Board meetings shall be designated by the Board, Chair or Secretary.

### **5.5 Notice.**

- (a) Regular meetings of the Board shall be held, with or without notice, at such dates, times, and places as the Board may determine by vote.
- (b) Notice shall, when required, be sent by the Secretary and shall:
  - (i) state the date, time, and place of the meeting; and
  - (ii) Be electronically mailed at least twenty-four (24) hours before the meeting date.
- (c) The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.
- (d) Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- (e) A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

**5.6 Quorum.** Except as otherwise provided in the Rules or by law, at any meeting of the Board, a majority of the Directors then serving who are present in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall constitute a quorum.

## **5.7 Voting.**

- (a) Each Director, including ex officio Directors, shall be entitled to one (1) vote, which shall not be voted by proxy.
- (b) The act of a majority of the Directors voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Rules, the Articles of Incorporation, or by law.

## **RULE 6 - OFFICERS**

### **6.1 Number, Designation, and Qualifications.**

- a) The officers the Society shall be a President, Vice President, Treasurer, Secretary, and such other officers as the Board may determine.
- b) Only Regular Members In Good Standing may serve as an officer of the Society.
- c) A person may hold more than one office at the same time provided that the President and Secretary may not be the same person and the President and Vice President may not be the same person.

### **6.2 President.**

- (a) The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall:
  - (i) exercise general supervision and control of the affairs of the Society;
  - (ii) preside as “Chair” at all meetings of the members and Board;
  - (iii) unless otherwise appointed as a member thereof, be an *ex officio*, nonvoting member of each Society committee; and
  - (iv) have such other duties and powers as prescribed in the Rules, the Articles of Incorporation, by the Board, and by law.
- (b) It shall be the President's duty to effectuate all orders and resolutions of the Board.

### **6.3 Vice President.** The Vice President shall:

- (a) perform the duties of the President in his or her absence;
- (b) automatically become the President of the Society in the event of the President's incapacity, resignation, removal, or death; and
- (c) have such other duties and powers as prescribed in the Rules, the Articles of Incorporation, by the Board, and by law.

### **6.4 Secretary.** The Secretary shall:

- (a) act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
- (b) maintain the seal and certify the authenticity of Board actions and officer signatures;
- (c) notify the members and Directors of all meetings in accordance with the Rules;
- (d) comply with all requests for information from CFA Institute; and
- (e) have such other duties and powers as prescribed in the Rules, the Articles of Incorporation, by the Board, and by law.
- (f) except as otherwise provided in the Rules, the Secretary must keep in his or her custody or under his or her control all books, documents and securities of the Society.

### **6.5 Treasurer.** The Treasurer shall:

- (a) oversee the receipt and disbursement of all funds;

- (b) maintain the Society's financial records and statements;
- (c) submit an annual financial statement and budget to the Board and such other statements as the President may require; and
- (d) have such other duties and powers as prescribed in the Rules, the Articles of Incorporation, the Board, and by law.

**6.6 Election and Term.**

- (a) Elected Officers.
  - (i) The officers listed in Section 6.1 above shall be elected by the Regular Members In Good Standing at each annual meeting of members.
  - (ii) Each elected officer shall serve for a term of two years, extendable by one further year subject to approval by the Board at least (60) days prior to the annual meeting, commencing the day following the date of the annual meeting of members and continuing until the choosing and qualification of his or her successor.
- (b) Appointed Officers. Officer positions other than those listed in Rules 6.1 above may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

**6.7 Vacancies.** The office of an officer of the Society, or of an ordinary member of the committee, becomes vacant if the officer or member:

- (a) ceases to be a member of the Society; or
- (b) becomes an insolvent under administration within the meaning of the Act; or
- (c) resigns from office by written notice to the Secretary.

The Board may appoint a qualified person to serve the remaining term of any such positions vacated.

**6.8 Executive Director and Other Staff.** From time to time the board may appoint an Executive Director and Other Staff to assist with the management and administration of the Society, performing duties as laid out from time to time by the board. These appointments may be temporary or ongoing subject to regular confirmation by the Board.

**RULE 7 - COMMITTEES**

**7.1 Creation and Requirements.**

- (a) The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Articles of Incorporation, or the Rules, provided that such duties are not prohibited by applicable law.
- (b) Except as otherwise provided in the Rules, each committee shall act under the supervision and control of the Board and the Board shall have the authority to remove any chair or member of a committee.
- (c) Except as permitted by law and specified in the Rules or a resolution of the Board, no committee shall perform any function of corporate power, policy-making, or management.
- (d) Each committee and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.

**7.2 Committee Chair and Members.** Except as otherwise provided in the Rules:

- (a) the chair of each committee shall be a Member of the Society In Good Standing;
- (b) the chair of each committee shall be appointed by the President of the Society, with the approval of the Board, to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;

- (c) each member of a committee shall be a Member of the Society In Good Standing except to the extent that the Board shall determine otherwise; and
- (d) the chair of each committee, with prior approval of the Board, shall appoint the other members of the committee to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified.

**7.3 Subcommittees.** Except as otherwise set forth in the Rules, a committee may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by subcommittees shall be subject to review and approval by the appointing committee, or as otherwise set forth in the Rules.

**7.4 Nominating Committee.**

- (a) The Board shall appoint annually, at least sixty (60) days prior to the Annual Meeting, a Nominating Committee of three (3) persons, one of whom shall be the designated chair.
- (b) The Nominating Committee shall
  - (i) make Director and officer nominations, subject to the qualifications set forth herein;
  - (ii) report its nominations in writing to the Secretary not less than three weeks prior to the Annual Meeting; and
  - (iii) instruct the Secretary to send a copy of the report of the Nominating Committee, or summary thereof, at least fifteen (15) days before the Annual Meeting to each Regular Member In Good Standing and, if so required, to each Affiliate Member In Good Standing.
- (c) Any Regular Member In Good Standing may offer nominations for Directors or Officers from the floor at the Annual Meeting subject to the qualifications set forth herein, provided that such Member has submitted to the Secretary not later than five (5) days before the Annual Meeting a notice signed by not less than five percent (5%) of the Regular Members of the Society that states the names of the proposed nominees.

**RULE 8 – FINANCES**

**8.1 Fiscal Year.** The fiscal year of the Society shall begin on July 1 of each year, unless otherwise determined by the Board.

**8.2 Entrance fees.** There shall be no entrance fees.

**8.3 Dues.** The Board shall establish, and may change, dues for members of the Society. For Regular Members and Affiliate Members, Society dues shall be in addition to, and not in lieu of, CFA Institute dues. Such dues may be set at levels and for classification of members as determined by the Board.

**8.4** Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society for the classes of Regular and Affiliate Members.

**8.5** Payment of annual membership dues for Candidate Members is deemed to have been effected by the payment by the Candidate Member of the current fee applicable to the CFA Review Course as described in Rule 3.4(a)(iii).

**8.6 Inspection.** All accounts, books, securities and any other relevant documents of the Society must be available for inspection free of charge by any member upon request.

**8.7 Signatures.** All checks, drafts, bills of exchange, promissory notes and other negotiable instruments must be signed by the Treasurer and one other Director.

**8.8 Funds.** The funds of the Society may be derived from annual dues, conferences or such other sources as the Society determines.

**RULE 9 - PROFESSIONAL CONDUCT**

**9.1 Adoption.** The Society adopts the CFA Institute Code and Standards, which are incorporated by reference. All Regular Members and Affiliate Members must comply with the provisions thereof. CFA Institute shall impose disciplinary sanctions to Regular and Affiliate Members when appropriate through the Professional Conduct Program in accordance



with the CFA Institute Bylaws and the Rules of Procedure for Proceedings Related to Professional Conduct (Appendix A) as amended from time to time.

**9.2 Enforcement.** The Society and its Board:

- (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Members and Affiliate Members of the Society; and
- (b) shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

**9.3 Charges.** Any person may, in writing, address the Society or an officer or Director hereof concerning a charge or charges of breach of the Code and Standards by a member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

## **RULE 10 – DISPUTES AND MEDIATION**

**10.1 Disputes.**

- (a) The grievance procedure set out in this rule applies to disputes under these Rules between:
  - (i) a member and another member; or
  - (ii) a member and the Society,

but does not apply to disputes between:

- (i) the Society and CFA Institute; or
- (ii) a member and CFA Institute.
- (e) The grievance procedure of this Rule 10 does not apply to any matter or dispute within the jurisdiction of the CFA Institute Professional Conduct Program and the Code and Standards. Any disputes between a member and the Society concerning the administration or interpretation of the CFA Institute's requirements for Regular and Affiliate Members shall be submitted to the CFA Institute Board of Governors or a designated committee thereof.
- (f) The parties to the dispute must meet and discuss the matter in dispute, and, if possible, resolve the dispute within 14 days after the dispute comes to the attention of all of the parties.
- (g) If the parties are unable to resolve the dispute at the meeting, or if a party fails to attend that meeting, then the parties must, within 10 days, hold a meeting in the presence of a mediator.

**10.2 Mediation.**

- (a) The mediator must be-
  - (i) a person chosen by agreement between the parties; or
  - (ii) in the absence of agreement –
    - (1) in the case of a dispute between a member and another member, a person appointed by the committee of the Society; or
    - (2) in the case of a dispute between a member and the Society, a person who is a mediator appointed or employed by the Dispute Settlement Centre or Victoria (Department of Justice).
- (b) A member of the Society can be a mediator.
- (c) The mediator cannot be a member who is a party to the dispute.
- (h) The parties to the dispute must, in good faith, attempt to settle the dispute by mediation.
- (e) The mediator, in conducting the mediation, must-
  - (i) give the parties to the mediation process every opportunity to be heard; and
  - (ii) allow due consideration by all parties of any written statement submitted by any party; and
  - (iii) ensure that natural justice is accorded to the parties to the dispute throughout the mediation process.
- (i) The mediator must not determine the dispute.

- (g) If the mediation process does not result in the dispute being resolved, the parties may seek to resolve the dispute in accordance with the Act otherwise at law.

### **RULE 11 – AMENDMENT OF THE RULES**

**11.1** These Rules and the Statement of Purposes of the Society can only be amended by a special resolution.

**11.2** A resolution is a special resolution under the Act if:

- (a) at least ten (10) days notice is given to Regular Members In Good Standing of the intention to pass a special resolution.
- (b) the resolution is passed by at least seventy-five percent (75%) of the Regular Members In Good Standing voting in accordance with the requirements of the Rules.

**11.3 Proposal for Amendment.** A proposed amendment of the Rules shall be sponsored by at least (3) Directors

Except to the extent prohibited by law, the CFA Institute Rules are incorporated by reference, and amendments to those Rules are also incorporated by reference without the necessity of further action.

### **RULE 12 - INDEMNIFICATION**

**12.1 Indemnity.** Every Director, Officer, or other person performing work at the direction of the Board of Directors and their heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against:

- (a) all costs, charges, and expenses that such Director, officer, or Regular Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him or her for or in respect of any act, deed, matter, or thing whatsoever made, done, or permitted by him or her in or about the execution of his or her duties pursuant to the Rules; and
- (b) all other costs, charges, and expenses that he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges, or expenses as are occasioned by his or her own wilful neglect or default, or lack of good faith.

### **RULE 13 - DISSOLUTION**

**13.1 Procedure.**

- (a) The Society may be dissolved by a three-quarter vote of the Regular Members.
- (b) In the event of the liquidation or dissolution of the Society:
  - (i) no member shall be entitled to any distribution or division of its property or its proceeds; and
  - (ii) all funds and property of the Society shall be transferred to or applied for the benefit of one or more not-for-profit corporations or organisations, as then defined by the tax laws to which the Society must adhere, as selected by the Board, and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.

## **RULE 14 – LIFETIME MEMBERSHIP (adopted 16/2/2010)**

### **14.1 Lifetime membership of the Society**

- (a) “Lifetime membership” of CFA Society of Melbourne is a privilege awarded by the Board of Directors to individuals in recognition of substantial time and effort contributed serving the goals of the society and its members.

### **14.2 Procedure**

- (a) Any board member may propose lifetime membership to be conferred on an individual member of the Society. Following Board consideration a majority vote is required to confer Lifetime membership, which will be notified to the recipient by the Secretary. The President will confer the award at the next AGM or suitable keynote occasion.

### **14.3 Financing**

- (a) The award of lifetime membership to be implemented via a rebate of CFA Society of Melbourne annual membership fee as paid to CFA Institute. The Treasurer will make such payments (at the applicable exchange rate) annually subject to the ongoing approval of the Board of Directors.

### **14.4 Publication**

- (a) A list of current lifetime members will be published on the Society’s webpage.

### **14.5 Amendment**

- (a) The lifetime membership program and/or any individual awards may be amended or terminated by vote of the Board.

