

CONSTITUTION

OF

RISK MANAGEMENT INSTITUTION OF AUSTRALASIA LIMITED

ACN 106 528 509

24 MAY 2016

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CONSTITUTION

1. Preliminary

1.1 Definitions and interpretations

1.1.1 Definitions

In this Constitution:

“Annual General Meeting” (AGM) means the General Meeting of Members held annually to receive the report of the Directors and the accounts of the Company.

“Annual Fee” means the fees payable by Members in accordance with their class of membership prescribed by the Board of Directors, from time to time.

“Board of Directors” and **“Board”** means the board of management of the Company which is constituted by the persons who hold office as Directors, from time to time.

“Business Day” means a day except a Saturday, Sunday or gazetted public or bank holiday in Victoria.

“Business Hours” means from 09:00 to 17:00 on a Business Day in Victoria.

“Cessation Event” means, in the case of a Member who is an individual person the death or bankruptcy of the Member or the Member becoming subject to care under a law relating to mental health.

“Company” means Risk Management Institution of Australasia Limited.

“Continuing Professional Development or CPD” means any educational requirements that the Board may prescribe by Regulations from time to time that Members must undertake to retain their Post Nominals or CTM Designation.

“CTM” means any certification trade mark owned by the Company designated for risk management practitioners.

“CTM Annual Fee” means the CTM Annual Fee prescribed by the Board of Directors, from time to time.

“CTM Application Fee” means the CTM Application Fee prescribed by the Board of Directors from time to time.

“CTM Designation” means the right to use the particular CTM.

“CTM Post Nominals” means the letters that Members are entitled to use identifying the qualification of the Member as determined by Regulation from time to time.

“Director” means a director of the Company elected by the members.

“Expulsion Event” means:

- (a) the Member has wilfully refused or neglected to comply with the provisions of this Constitution;
- (b) the Member is convicted of a criminal offence; or

(c) the conduct of the Member, in the opinion of the Directors, is unbecoming of a Member or prejudicial to the objects, interests or reputation of the Company as set out in the company statement of ethical behaviour.

“General Meeting” means a meeting of the Members as referred to in Clause 4.1.

“Financial Year” means a period of 12 months commencing on 1 January in each year.

“Honorary Fellow” means a person elected as an Honorary Fellow of the Company pursuant to Article 2.2A.

“Independent Director” means a director who has no material relationship with the Company beyond the directorship (either directly or as a partner, shareholder, or officer of an organization that has a “material” relationship with the company).

“Legal costs” of a person, means legal costs incurred by that person in defending an action for a Liability of that person.

“Liability” of a person, means a liability incurred by that person as an officer of the Company or a related body corporate of the Company.

“Life Member” means a person elected as a Life Member of the Company pursuant to Article 2.2B.

“Member” means a person whose name is entered in the Membership Register.

“Member Application Fee” means the fee prescribed by the Board of Directors, from time to time and payable by Members pursuant to Article 3.

“Office Holder” includes but is not limited to:

“Chairman” means the Director elected to Chair general and board meetings of the Company under Article 8.6.

“President” means the Director elected as President to lead the Company under Article 8.6.

“Vice President” means the Director elected as the Vice President of the Company under Article 8.6.

“Post Nominals” means the letters that Members are entitled to use identifying the qualification of the Members pursuant to Article 13 and include any amendments to the Post Nominals made in accordance with this Constitution and the Regulations.

“Prescribed Notice” means the Prescribed Period of notice or any shorter period of notice a meeting allowed under the *Corporations Act 2001*.

“Prescribed Period” means 21 days.

“Register” means the register of Members kept under the *Corporations Act 2001*.

“Regulations” means the Regulations formulated by the Board and subsequently ratified by the Member at an Annual General Meeting.

“Relevant Officer” means a person who is, or has been, a Director, Secretary or acting as an executive officer of the Company.

“Retired Member” means a person who is accepted by the Board as a Retired Member in accordance with Article 2.2D.

“RMIA Code of Ethics” means the code of the Company published from time to time by the Board.

“Secretary” means the Company secretary of the Company for the time being.

“State” includes a reference to a state or territory.

“Student Member” means a person who is accepted by the Board as a Student Member in accordance with Article 2.2C.

“Year” means a period of 12 months commencing on 1 January in each year.

1.1.2 Interpretation

(a) In this Constitution:

- (i) a reference to a meeting of Members means a meeting open to all classes of Members;
- (ii) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy or attorney; and
- (iii) a reference to a notice or document in writing includes a notice or document given by fax, e-mail or another form of written communication.

(b) In this Constitution, headings are for convenience only and do not affect interpretation.

(c) In this constitution unless the context indicates a contrary intention:

- (i) words importing the singular include the plural (and vice versa);
- (ii) words indicating a gender include every other gender;
- (iii) the word **“person”** includes an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated) and, a partnership;
- (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (v) the word **“includes”** in any form is not a word of limitation.

(d) Unless the context indicates a contrary intention, in this Constitution:

- (i) a reference to a schedule, is to a schedule of this Constitution;
- (ii) a reference in a schedule to a paragraph is to a paragraph of that schedule;
- (iii) a schedule is part of this Constitution; and
- (iv) a reference to this Constitution, is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time.

- (e) Unless the context indicates a contrary intention, in this Constitution, a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it.
- (f) Unless the context indicates a contrary intention, in this Constitution:
 - (i) an expression that deals with a matter dealt with by a provision of the *Corporations Act 2001* has the same meaning as in that provision; and
 - (ii) an expression that is defined in section 9 of the *Corporations Act 2001* has the same meaning as in that section.

1.1.3 Exercise of powers

Where this Constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed, from time to time, as the occasion requires.

1.1.4 Severing invalid provisions

If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

1.2 Name and nature of the Company

- (a) The name of the Company is "Risk Management Institution of Australasia Limited".
- (b) The Company is a public company limited by guarantee.
- (c) Each Member undertakes to contribute an amount not exceeding \$50.00 to the property of the Company if the Company is wound up:
 - (i) at a time when that person is a Member; or
 - (ii) within one year of the time that person ceased to be a Member,
 for:
 - a. payment of the debts and liabilities of the Company contracted before that person ceased to be a Member;
 - b. payment of the costs and expenses of winding up the Company; and
 - c. adjustment of the rights of the contributories among themselves.

1.3 Replaceable rules

The replaceable rules in the *Corporations Act 2001* do not apply to the Company.

1.4 Objects

- (a) The objects of the Company are:
 - (i) to promote and further the interests of, and advancement of the profession of risk management;
 - (ii) to provide a forum for and to disseminate and exchange views, ideas and experience of the profession of risk management;
 - (iii) to promote and support education activities and research that provides professional development of the science, art, skills, attitudes and knowledge of risk management;
 - (iv) to accredit education on risk management through associated companies and through institutions approved by and courses accredited by the Company and by supporting the development of risk management programs/courses through suitable tertiary education establishments;
 - (v) to support accrediting bodies for risk management education;
 - (vi) to form, assist or maintain risk management related libraries and archives including internet and electronic resources for the use of Members and others;
 - (vii) to co-operate or affiliate with organisations having similar objects;
 - (viii) To provide professional certification for:
 - accreditation of CTM Designations owned by the Company
 - designation of Post Nominals recognised by the Company.
- (b) The Company will only apply the income and property of the Company in supporting the objects of the Company.

1.5 No distribution to Members

- (a) Subject to Article 1.5(b), the Company must not make any distributions to Members, whether by way of dividend, surplus on winding up or otherwise.
- (b) Article 1.5(a) does not prevent the Company, with the approval of the Directors and acting in good faith, paying:
 - (i) reasonable remuneration in consideration for services rendered or goods supplied by a Member to the Company in the ordinary course of business;
 - (ii) interest, at a reasonable rate, on money borrowed by the Company from a Member;
 - (iii) reasonable rent for premises leased to the Company by a Member;
 - (iv) out-of-pocket expenses incurred by a Member for, or on behalf of, the Company; or
 - (v) any other reasonable amount of a similar character to those described in this Article 1.5(b).

2. Members

2.1 Classes of membership

- (a) The Directors may, from time to time, determine:

- (i) the various classes of membership of the Company;
- (ii) any restriction in the number of Members or the number of Members within a class; and
- (iii) the qualifications and experience for admission to a class.

2.1A General

- (a) The Company may have an unlimited number of Members.
- (b) The Members of the Company comprise:
 - (i) the Members on incorporation; and
 - (ii) any other person the Directors admit as a Member.

2.2 Applications

- (a) Any person who agrees in writing to be bound by this Constitution, RMIA Code of Ethics, and pays the Member Application Fee and applicable Annual Fee is eligible to apply to become a Member.
- (b) Each applicant to become a Member must sign and deliver to the Company an application in any form prescribed by the Directors from time to time together with the Member Application Fee and Annual Fee.
- (c) The Directors determine whether an applicant may become a Member.
- (d) The Directors are not required to give any reason for the rejection of any application to become a Member.
- (e) If an application to become a Member is accepted, the Company must:
 - (i) give written notice of the acceptance to the applicant including details of the class of membership and the rights that are then attached to that class;
 - (ii) if payment has not been received, request payment of any amount owing for the Member Application Fee or Annual Fee; and
 - (iii) on payment of any amount owing, enter the applicant's name in the Register.
- (f) If an application to become a Member is rejected, the Company must:
 - (i) give written notice of the rejection to the applicant; and
 - (ii) refund in full any Annual Fee paid by the applicant.

2.2A Honorary Fellows

- (a) Members may, at an Annual General Meeting of the Company, elect as an Honorary Fellow, a person of outstanding distinction who has made noteworthy contributions to the theory or practice of risk management.
- (b) The number of Honorary Fellows shall not exceed twelve or more than 1% of the membership at the time of appointment and they are exempt from paying any Member Application Fee, Annual Fee or any CTM Annual Fee.

- (c) Honorary Fellows are eligible to vote and to be elected or appointed to any office of the Company.
- (d) Nominations for election to Honorary Fellowship shall be made in writing signed by at least five Members and addressed to the Secretary and received by the Company by the close of its financial year and shall contain:
 - (i) the name, address, business and professional qualifications of the person nominated; and
 - (i) a statement of the noteworthy contributions made by such person.
- (e) The Board in considering a nomination for an Honorary Fellow shall determine if the criteria has been met and shall determine which nominations will be put forward at the next Annual General Meeting of the Company.
- (f) An Honorary Fellow shall be presented with a framed certificate or other award approved by the Board. A communication shall be sent by the President to the Honorary Fellow's current employer (if appropriate) acknowledging his or her contribution. His or her election shall be recorded by the Board in any manner considered appropriate by the Board.

2.2B Life Members

- (a) Members may, at an Annual General Meeting of the Company, elect as a Life Member, a person of the Company if the meeting considers the person has rendered extraordinary personal service to the Company and its predecessors over the years.
- (b) The number of Life Members shall not exceed twelve or more than 1% of the membership at the time of appointment and they are exempt from paying any Member Application Fee or Annual Fee.
- (c) Nomination for the election of a Member as a Life Member shall be made in writing signed by at least five Members and addressed to the Secretary and received by the Company by the close of its financial year and shall contain:
 - (i) the name, address, business and professional qualifications of the person nominated; and
 - (ii) a statement set out details of the nominee's contribution, service and achievements on behalf of the Company and its predecessors over the years.
- (d) The Board must consider all nominations for Life Membership received by the Company prior to the close of its financial year and in its absolute discretion determine which if any nominations should be proposed for election at the next Annual General Meeting of the Company.
- (e) A Life Member will receive a certificate, be named in the annual report of the Company and be entitled to use the postnominal of LMRMIA. His or her election shall be recorded by the Board in any manner considered appropriate by the Board.

2.2C Student Members

- (a) The Board may accept a person as a Student Member who is 18 years of age or over, and who is currently undertaking a full-time course of study with the Company or a tertiary institution leading to a risk management qualification that meets the requirements set out in the Regulations or such other requirements determined by the Board from time to time
- (b) A Student Member is not entitled:
 - (i) to apply to use Post Nominals or CTM Post Nominals; or
 - (ii) to apply to use a CTM Designation.

2.2D Retired Members

- (a) The Board may accept a person as a Retired Member who is a current Member and who has retired from full time employment of any kind.
- (b) A Retired Member may continue to use any Post Nominals or CTM Post Nominals that that they have been awarded without a requirement to participate in the CPD program.

2.3 No transfers

The rights of being a Member are not transferable whether by operation of law or otherwise.

2.4 Ceasing to be a Member

A person will cease to be a Member if:

- (a) that person resigns in accordance with Article 2.5;
- (b) that person is expelled under Article 2.6; or
- (c) a Cessation Event occurs in respect of that person.

2.5 Resignation

- (a) A Member may resign as a Member by giving the Company notice in writing.
- (b) Unless the notice provides otherwise, a resignation by a Member takes effect immediately on the giving of that notice to the Company.

2.6 Expulsion or suspension

- (a) Subject to Articles 2.6(c), the Directors may resolve to:
 - (i) expel a Member; or
 - (ii) suspend a Member;
 - A. for such period; and
 - B. from enjoying such rights and privileges or membership;
 as the Directors may determine;

if:

 - (iii) an Expulsion Event (other than the non payment of a Fee) occurs in respect of the Member; and
 - (iv) the Company gives that Member at least 10 Business Days notice in writing:
 - A. stating the Expulsion Event and that the Member is liable to be expelled; and

- B. informing the Member of the Member's right under Article 2.6(c)(i).
- (b) The Directors may resolve to expel a Member if the Member has not paid their membership and other fees within 20 Business Days of the date a final notice that payment is overdue is served on the Member.
 - (c) Before passing any resolution under Article 2.6(a), the Directors:
 - (i) must allow the Member to give to the Directors, either orally or in writing, any explanation or defence of the Expulsion Event; and
 - (ii) may adopt other procedures to aid the resolution of complaints against the Member, including the appointment of complaints committees, conciliators and mediators.
 - (d) Where a resolution is passed under Article 2.6(a) or 2.6(b), the Company must give the Member, notice ("Discipline Notice") in writing of the expulsion or suspension, within 10 Business Days of the resolution.
 - (e) A Member may, by notice in writing to the Company within 10 Business Days of receipt of a Discipline Notice, request that a resolution for expulsion (but not suspension) of that Member under Article 2.6(a) be reviewed by the Company at the next general meeting.
 - (f) If a request under Article 2.6(e) is made, the Directors must propose at the next general meeting of the Company that a resolution be moved to confirm the expulsion of the Member concerned.
 - (g) A resolution under Article 2.6(a) takes effect:
 - (i) if the Member does not give a notice under Article 2.6(e), the date of the resolution ; or
 - (ii) if the Member gives a notice under Article 2.6(e), the date of the general meeting of the Company at which the resolution is put to Members in accordance with Article 2.6(e) provided the resolution is passed by a simple majority of Members present and entitled to vote (such a vote to be taken by ballot) and provided the Directors constitute less than half of the Members present and entitled to vote.
 - (h) A resolution under Article 2.6(b) takes effect on the date of the resolution.
 - (i) The Directors may reinstate an expelled Member on any terms and at any time as the Directors resolve, including a requirement that all amounts due but unpaid by the expelled Member are paid.

2.7 Suspension of Memberships

The Company will not grant any suspension of membership to a member unless a formal written request from the member, setting out reasons why the request should be granted, is presented to the Board. A request for suspension of membership must be for a period of not less than 1 year or more than 4 years. It is at the sole discretion of the Board to grant or refuse the suspension of membership and the Board's decision will be communicated through a formal letter. Once approved the member will not be able to utilise their CTM, or post nominal's during the suspension period. Any fees paid by the member to RMIA will not be refundable under this Article.

2.8 Variation of classes and class rights

Subject to the *Corporations Act 2001* and the terms of a particular class of membership, the Company may vary or cancel rights attached to being a Member of that class by a special resolution of the Company.

3. Fees

- (a) A Member must pay the Annual Fee each year on or before the date prescribed by the Board.
- (b) The Board shall review all Annual Fees prior to the end of the Company's financial year and prescribe the Annual Fees for the following year.
- (c) The Board may make fees payable for one or more Members, or classes of Members, for different amounts and at different times.
- (d) The Company will not refund to a Member any Annual Fee, application fee or CTM Annual Fee in the event the Member ceases to be a Member pursuant to Article 2.5, 2.6 or 2.7 of the Constitution.

4. Proceedings of Members

4.1 Who can call meetings of Members

- (a) Subject to the *Corporations Act 2001*, the Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) The Directors must call and arrange to hold a General Meeting on the request of Members made in accordance with the *Corporations Act 2001*.
- (c) The Members may call and arrange to hold a General Meeting as provided by the *Corporations Act 2001*.

4.2 Annual General Meeting

- (a) The Company must hold an Annual General Meeting if required by, and in accordance with, the *Corporations Act 2001*.
- (b) The business of an Annual General Meeting may include any of the following, even if not referred to in the notice of the meeting:
 - (i) the consideration of the annual financial report, the Directors report and the auditor's report for the Company;
 - (ii) the appointment of Directors; and
 - (iii) the appointment of the auditor of the Company.

4.3 How to call meetings of Members

- (a) The Company must give not less than the Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to each Member, each Director and any auditor of the Company.
- (c) Subject to Article 4.11 (h), a notice of a meeting of Members must:
 - (i) set out the place, date and time for the meeting;

- (ii) state the general nature of the business of the meeting; and
 - (iii) set out or include any other information or documents specified by the *Corporations Act 2001*.
- (d) Subject to the *Corporations Act 2001*, anything done (including the passing of a resolution) at a meeting of Members is not invalid if either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

4.4 Right to attend meetings

- (a) Each Member and any auditor of the Company are entitled to attend any meetings of Members.
- (b) Subject to this Constitution, each Director is entitled to attend and speak at all meetings of Members.

4.5 Meeting at more than one place

- (a) A meeting of Members may be held in two or more places linked together by any technology that:
 - (i) gives the Members as a whole in those places a reasonable opportunity to participate in proceedings;
 - (ii) enables the Chairman to be aware of proceedings in each place; and
 - (iii) enables the Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in two or more places under Article 4.5(a):
 - (i) a Member present at one of the places is taken to be present at the meeting; and
 - (ii) the Chairman of that meeting may determine at which place the meeting is taken to have been held.

4.6 Quorum

- (a) Subject to Article 4.6(e), a quorum for a meeting of Members is 25 Members entitled to vote at the meeting present in person or by proxy.
- (b) In determining whether a quorum for a meeting of Members is present:
 - (i) where a person is present as a Member and as a proxy or attorney for another Member, the person is counted separately for each appointment provided that there is at least one other Member present; and
 - (ii) where a person is present as a proxy or attorney for more than one Member, the person is counted separately for each appointment provided that there is at least one other Member present.
- (c) A quorum for a meeting of Members must be present at the commencement of the meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout the meeting unless the Chairman otherwise determines.
- (d) If a quorum is not present within 30 minutes after the time appointed for a meeting of Members:

- (i) if the meeting was called under Article 4. 1 (b) or Article 4.1 (c), the meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may, by notice to the Members, appoint, or failing an appointment, to the same day in the next week at the same time and place as the meeting adjourned.
- (e) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Members:
- (i) if there are not less than five Members present, they shall constitute a quorum; and
 - (ii) otherwise, the meeting is dissolved.

4.7 Chairman of meetings

- (a) The Chairman must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) preside at each meeting of Members.
- (b) If at a meeting of Members:
- (i) there is no Chairman;
 - (ii) the Chairman is not present within 15 minutes after the time appointed for the holding of a meeting of Members; or
 - (iii) the Chairman is present within that time but is not willing to preside at that meeting,
- the Directors present may, by majority vote, elect the President or another person present to preside at all or part of the meeting of Members.
- (c) Subject to Article 4.7(a), if at a meeting of Members:
- (i) a Chairman of that meeting has not been elected by the Directors under Article 4.7(b); or
 - (ii) the Chairman elected by the Directors is not willing to preside for all or part of the meeting of Members,
- the Members present must elect another person, present and willing to act, to preside for all or part of that meeting.

4.8 General conduct of meetings

- (a) Subject to the *Corporations Act 2001*, the Chairman of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.
- (b) The Chairman of a meeting of Members may delegate any power conferred by this Article to any person.
- (c) The powers conferred on the Chairman of a meeting of Members under this Article 4.8 do not limit the powers conferred by law.

4.9 Resolutions of Members

- (a) Subject to the *Corporations Act 2001*, a resolution is passed if more votes are cast in favour of the resolution by Members entitled to vote on the resolution than against the resolution.
- (b) Unless a poll is requested in accordance with Article 4.10, a resolution put to vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the Chairman of a meeting of Members that a resolution has on a show of hands been passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of the meeting, are sufficient evidence of that fact, unless proved incorrect.

4.10 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members except:
 - (i) the election of a Chairman of the meeting; or
 - (ii) the adjournment of the meeting.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least three Members present and entitled to vote on the resolution;
 - (ii) Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (iii) the Chairman of the meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on the resolution is taken; or
 - (ii) before, or immediately after, the result of the vote on the resolution on a show of hands is declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members must be taken in the manner and at the time and place the Chairman directs.
- (f) The result of a poll demanded on a resolution of a meeting of Members is a resolution of the meeting.
- (g) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of the meeting or the meeting dealing with any other business.

4.11 Adjourned, cancelled and postponed meetings

- (a) Subject to the *Corporations Act 2001*, the Chairman of a meeting:
 - (i) may; and
 - (ii) must, if the Members present with a majority of votes that may be cast at the meeting agree or direct the Chairman to do so;

adjourn a meeting of Members to any day, time and place.
- (b) No person other than the Chairman of a meeting may adjourn the meeting.

- (c) The Company is only required to give notice of an adjourned meeting if the period of adjournment exceeds the Prescribed Period.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to the *Corporations Act 2001* and this Article 4.11, the Directors may at any time postpone or cancel a meeting of Members by giving notice, of not less than 5 Business Days before the time at which the meeting was to be held, to each person to whom the notice of the meeting was required to be given.
- (f) A general meeting called under Article 4.1 (b) must not be cancelled or postponed by the Directors without the consent of the Members who requested the meeting.
- (g) A general meeting called under Article 4.1 (c) must not be cancelled or postponed by the Directors without the consent of the Members who called the meeting.
- (h) A notice of adjourning or postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in two or more places, the technology that will be used to facilitate this).

4.12 Methods of Voting

- (a) A Member may vote by post or internet or others means as defined by the Company.
- (b) To cast a valid vote, a Member must cast the vote in accordance with the voting instructions, consistent with the Constitution and any regulation, as the case may be.
- (c) A Member may vote only once. If a Member attempts to cast more than one vote, only the first received by the Returning Officer will be accepted, irrespective of whether that vote is formal or informal.

4.13 Number of votes

- (a) Subject to this Constitution and any rights or restrictions attached to a class of membership, on a show of hands or on a poll at a meeting of Members every Member present has one vote.
- (b) In the case of an equality of votes on a resolution at a meeting of Members, the Chairman of the meeting has a casting vote on the resolution both on a show of hands and on a poll, in addition to any vote the Chairman has in respect of the resolution.
- (c) A Member present at a meeting of Members is not entitled to vote on any resolution if any amount due and payable in respect of that person's membership has not been paid.
- (d) A Member present at a meeting of Members is not entitled to vote on a resolution if the vote is prohibited by the *Corporations Act 2001* or an order of a court of competent jurisdiction.

- (e) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where the person is not entitled to vote on the resolution.
- (f) The authority of a proxy or attorney for a Member to speak or vote at a meeting of Members is suspended while the Member is present in person at the meeting.

4.14 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (i) before that meeting, to the Directors; or
 - (ii) at the meeting (or any resumed meeting if the meeting is adjourned), to the Chairman of the meeting.
- (b) Any objection under Article 4.14(a) must be decided by the Directors or the Chairman of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

4.15 Proxies and attorneys

- (a) A Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
 - (i) in person;
 - (ii) by not more than one proxy; or
 - (iii) by not more than one attorney.
- (b) A proxy or attorney of a Member need not be a Member.
- (c) A Member may appoint a proxy or attorney for:
 - (i) all meetings of Members; or
 - (ii) any one or more specified meetings of Members.
- (d) An instrument appointing a proxy is valid if it is signed by the Member making the appointment and contains:
 - (i) the Member's name and address;
 - (ii) the name of the proxy or the name of the office held by the proxy; and
 - (iii) the meetings of Members at which the proxy may be used.
- (e) Except for the Chairman no Member may hold more than 10 proxies.
- (f) The Chairman of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in Article 4.15(d).
- (g) An instrument appointing an attorney must be in a form as the Directors may prescribe or accept, from time to time.

- (h) Subject to the *Corporations Act 2001*, the decision of the Chairman of a meeting of Members as to the validity of an instrument appointing a proxy or attorney is final and conclusive.
- (i) Unless otherwise provided in the *Corporations Act 2001* or in the appointment, a proxy or attorney may:
 - (i) agree to a meeting of Members being called by shorter notice than required by the *Corporations Act 2001* or this Constitution;
 - (ii) agree to a resolution being either or both proposed and passed at a meeting of Members of which notice of less than the Prescribed Period is given;
 - (iii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (iv) vote at a meeting of Members (but only to the extent allowed by the appointment);
 - (v) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (vi) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (j) Unless otherwise provided in the *Corporations Act 2001* or in the appointment, a proxy or attorney may vote on:
 - (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and
 - (iii) any procedural motion relating to that resolution, including a motion to elect the Chairman of a meeting of Members, that the Chairman vacate the chair or to adjourn that meeting,

even if the appointment directs the proxy or attorney how to vote on that resolution.
- (k) The Company must send a form of proxy to Members in respect of a meeting which provides for the Member:
 - (i) to appoint a proxy of the Member's choice, but may specify who is to be appointed as proxy if the Member does not choose; and
 - (ii) to vote for or against each resolution, and may also provide for the Member to abstain from voting on each resolution.
- (l) If the name of the proxy or the name of the office of the proxy in a proxy form of a Member is not filled in, the proxy of that Member is:
 - (i) the person specified by the Company in the form of proxy in the case the Member does not choose; or
 - (ii) if no person is so specified, the Chairman of that meeting.

- (m) A Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members but, unless specified, the proxy or attorney may vote as he or she thinks fit.
- (n) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time scheduled for commencement of that meeting (or any adjournment of that meeting).
- (o) Unless the Company has received notice in writing before the time scheduled for the commencement or resumption of a meeting of Members, a vote cast at that meeting by a person appointed by a Member as a proxy or attorney is, subject to this Constitution, valid even if, before the person votes, the appointing Member:
 - (i) dies; or
 - (ii) is mentally incapacitated; or
 - (iii) revokes the appointment of that person; or
 - (iv) revokes the authority under which the person was appointed by a third party.

5. Directors

5.1 Number of Directors

- (a) The Company must have not less than five or more than seven member elected Directors.
- (b) The Board, at its discretion, may appoint up to a maximum of two (2) independent directors.
- (c) This change is to be effective from the date of the first Annual General Meeting following the adoption of this Section by the members of the Company.

5.2 Power to Appoint

- (a) If the number of Directors is below the minimum fixed by this Constitution, the Directors must not act except to appoint or secure the appointment of one or more additional Directors or to call, and arrange to hold, a meeting of Members.
- (b) A Director appointed under Article 5.2(a) may hold office only until the next Annual General Meeting (and is then eligible for election at that meeting) but is not counted in determining the number of Directors retiring by rotation at the meeting.
- (c) The Directors may at any time appoint a natural person to be a Director to fill a casual vacancy providing the provisions of Article 5.1 are not exceeded.
- (d) A Director appointed in accordance with Article 5.2 (c) shall hold office only until the next Annual General Meeting (and is then eligible for election at that

meeting) but is not counted in determining the number of Directors retiring by rotation at the meeting.

5.3 Termination of office of Director

The office of a Director is terminated:

- (a) on the Director being absent from two consecutive meetings of the Board without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- (b) on the Director resigning office by notice in writing to the Company;
- (c) on the Director being removed from office under the *Corporations Act 2001*;
- (d) on the Director being prohibited from being a Director by reason of the operation of the *Corporations Act 2001*.

5.4 Election of member elected Directors

- (a) At every Annual General Meeting of the Company one third of the Directors (rounded down, if required, to the nearest whole number), must retire from office, such one-third not to include any Director retiring in accordance with Articles 5.2.(b) and 5.2 (d) .
- (b) Notwithstanding 5.4(a) a Director must retire from office at the conclusion of the third Annual General Meeting after the meeting at which the Director was elected or last re-elected.
- (c) The Directors to retire under this Article are the directors longest in office since last being elected. As between directors who are elected on the same day the directors to retire are (in default of agreement between them) determined by ballot.
- (d) The length of time a Director has been in office is calculated from the Director's last election. A retiring Director is eligible for re-election provided that a Director must not continue in office for more than nine consecutive years.
- (e) A person (other than a Director who is currently serving his or her term of appointment) is not eligible for election to the office of Director at an Annual General Meeting unless the RMIA Nomination and Election Regulations are fully met.
- (f) Only Members are eligible to be elected Directors.
- (g) Members shall appoint Directors by election held in accordance with the RMIA Nomination and Election Regulations. Each person elected as a Director must be eligible to be a Director under Article 5.4(a)-(f).

5.5 Payment to member elected Directors prohibited

- (a) The Company must not pay any Fees to a Director for performing his or her duties and responsibilities as a Director.
- (b) A payment of the kind referred to in Article 1.5(b) may be made to a Director if that payment has been approved by the Directors.

6. Directors and officers protection and insurance

6.1 Indemnity

To the extent permitted by law, the Company must indemnify each Relevant Officer against:

- (a) a Liability of that person; and
- (b) Legal Costs of that person.

6.2 Legal Costs

To the extent permitted by the law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

6.3 Insurance

To the extent permitted by the law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:

- (a) a Liability of that person; and
- (b) Legal Costs of that person.

6.4 Deeds

To the extent permitted by law the Company may execute a deed with a Relevant Officer under which the Company must do all or any of the following:

- (a) keep books of the Company and allow that officer, and his or her advisers, access to those books on the terms agreed;
- (b) indemnify that officer against any Liability of that officer;
- (c) make a payment (whether by way of advance, loan or otherwise) to that officer in respect of Legal Costs of that officer; and
- (d) keep that officer insured in respect of any act or omission by that officer, while a Relevant Officer or an officer of the Company on the terms agreed (including as to payment of all or part of the premium for a contract of insurance).

7. Powers of the Company and Directors

7.1 General powers

- (a) Subject to this Constitution, the Company may exercise, in any manner permitted by the *Corporations Act 2001*, any power which a public company limited by guarantee may exercise under the *Corporations Act 2001*.
- (b) The business of the Company is to be managed by, or under the direction of, the Directors.
- (c) The Directors are accountable for managing the business of RMIA and may exercise all the powers of the Company except any powers that the *Corporations Act 2001* or this Constitution requires the Company to exercise in general meeting.

7.2 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) two Directors; or
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) 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.
- (d) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner, and by the persons, as the Directors resolve.

7.3 Committees and delegates

- (a) The Directors may delegate any of their powers (excluding this power to delegate) to a committee or any one or more Directors or an employee of the Company or a Member.
- (b) The Directors may revoke or vary any power delegated under Article 7.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 8 applies (with the necessary changes) to meetings of a committee.
- (f) A committee of the Board must have at least one Director as a member of the committee.

7.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (excluding the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary an appointment under Article 7.4(a) or a delegation made under Article 7.4(b).

8. Proceedings of Directors

8.1 Written resolutions of the directors

- (a) The Directors may pass a resolution, without a meeting of the Directors being held, if a majority of the Directors, entitled to vote on the resolution, assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of a documents referred to in Article 8.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Article 8.1 by signing the document or by notifying the Company of that assent:
 - (i) in a manner permitted by Article 9.3; or
 - (ii) by any technology including telephone.
- (d) Where a Director signifies assent to a document under Article 8.1(c) other than by signing the document, the Director must, by way of confirmation, sign the document before, or at, the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under Article 8.1 (b) is not invalid if a Director does not comply with Article 8.1(d).

8.2 Meetings of the Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) The contemporaneous linking together by any technology which facilitates communication of a number of Directors sufficient to constitute a quorum, constitutes a meeting of the Directors and all the provisions of this Constitution relating to meetings of Directors apply, so far as they can and with such changes as are necessary, to meetings of Directors by such technology.
- (c) A Director participating in a meeting by any such technology is to be taken to be present in person at the meeting.
- (d) If a meeting of the Directors is held in two or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until that Director states to the Chairman of the meeting that he or she is discontinuing participation in the meeting; and
 - (ii) the Chairman of that meeting may determine at which place the meeting will be taken to have been held.

8.3 Who can call meetings of the Directors

A Director may call a meeting of the Directors at any time and on request of any Director, the Secretary must call a meeting of the Directors.

8.4 How to call meetings of the Directors

- (a) Notice of a meeting of the Directors must be given to each Director.
- (b) A notice of meeting of the Directors must:
 - (i) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this); and
 - (ii) state the general nature of the business of the meeting.
- (c) The Company must give not less than 24 hours notice of a meeting to the Directors, unless all Directors agree otherwise.
- (d) A Director may waive notice of a meeting of the Directors by notice in writing to the Company to that effect.

8.5 Quorum

Subject to the *Corporations Act 2001*, a quorum for a meeting of the Directors is:

- (a) a majority of the total number of Directors; or
- (b) such greater number as the Directors have fixed.

8.6 Office Holders of the Board

- (a) The Directors will elect from amongst their number the Office Holders.
- (b) The Directors may remove an Office Holder at any time and elect another Director to fill the position vacated.
- (c) The Chairman must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) preside at each meeting of the Directors.
- (d) If:
 - (i) there is no Chairman; or
 - (ii) the Chairman is not present within 15 minutes after the time appointed for the holding of a meeting of the Directors; or
 - (iii) the Chairman is present within that time but is not willing to preside at all or part of that meeting,

the Board must elect from its numbers a person to preside at all or part of that meeting.

8.7 Resolutions of the Directors

- (a) A resolution of the Directors is passed if a majority of the votes cast are in favour of the resolution.
- (b) Subject to the *Corporations Act 2001* and this Article 8.7, each Director has one vote on a matter arising at a meeting of the Directors.

- (c) In the event of a tied vote the matter shall be resolved in the negative and is deemed to have failed.

9. Notices

9.1 Notice to Members

- (a) Subject to Article 9.1(b), the Company may give notice in writing, in English and signed by a duly authorised by the Company to a Member;
 - (i) by hand delivery;
 - (ii) by sending it by prepaid post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member; or
 - (iv) with the approval, given by special resolution, of the Directors, by advertisement in accordance with Article 9.1(c).
- (b) If the address of any Member in the Register is not within Australia and that Member does not nominate an alternative address within Australia, unless otherwise specified by the *Corporations Act 2001*, the Company may (in addition to any method of service specified in Article 9.1(a)) give a notice to that Member by:
 - (i) posting it on the Company's internet website (if any); or
 - (ii) advertisement in accordance with Article 9.1(c).
- (c) Any such notice allowed to be given by the Company to Members by advertisement is sufficiently advertised if advertised in a national daily newspaper.
- (d) A notice sent by prepaid post may be included:
 - (i) separately with; or
 - (ii) as part of the text of,any other Article or publication sent by the Company to Members.

9.2 Notice to Directors

The Company may give notice to a Director:

- (a) by hand delivery;
- (b) by sending it by prepaid post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address nominated by that person; or
- (d) by any other means agreed between the Company and that person.

9.3 Notice to the Company

A person may give notice to the Company:

- (a) by leaving it at the registered office of the Company;
- (b) by sending it by prepaid post to the registered office of the Company;
- (c) by sending it to the fax number at the registered office of the Company;
- (d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means permitted by the *Corporations Act 2001*.

9.4 Time of service

- (a) A notice sent by prepaid post to an address within Australia is taken to be given:
 - (i) in the case of notice of meeting, one Business Day after it is posted; or
 - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (b) A notice sent by prepaid post to an address outside Australia is taken to be given:
 - (i) in the case of a notice of meeting, three Business Days after it is posted; or
 - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (c) A notice sent by fax or electronic means is taken to be given on the Business Day it is sent, provided that the sender's transmission report shows that the whole notice was sent to the correct fax number or electronic address.
- (d) The giving of a notice by prepaid post is sufficiently proved by evidence that the postage was paid and the notice:
 - (i) was addressed to the correct address of the recipient; and
 - (ii) was placed in the post.

9.5 Signatures

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

10. Winding up

10.1 Transfer of surplus

On a winding up of the Company, the Members must determine one or more companies, associations or institutions whose constitutions:

- (a) require them to pursue only objects similar to those in Article 1.4 or charitable objects and to apply their income in promoting those objects;
- (b) prohibit them from making distributions to their members to at least the same extent as in Article 1.5; and

- (c) if companies, prohibit them from paying fees to their directors and require their directors to approve all other payments the companies make to their directors, to whom the liquidator must give or transfer any surplus on winding up.

10.2 Application to Supreme Court

If the Members fail to make a determination under Article 10.1 within 20 Business Days of the winding up of the Company, the liquidator must make an application to the Supreme Court of Victoria to make that determination.

11. Regulations

11.1 The Directors may from time to time by resolution passed by a majority of two thirds of the Directors present at a duly convened meeting of Directors make, repeal and amend Regulations not inconsistent with this Constitution as the Directors consider expedient for:

- (a) carrying out the objects of the Company;
- (b) the regulation of its affairs;
- (c) the management and control of its Members, officers and employees including terms of employment and remuneration;
- (d) the formation and disbanding of committees;
- (e) the election of Directors of the Company and members of committees.
- (f) establishing rules which set out the professional criteria and process to be satisfied to create and manage CTM Designation(s) and its associated Post Nominals by Members and how members are to adhere and maintain to such requirements;
- (g) establishing rules which set out the criteria to be satisfied in order to secure the right to use a CTM Designation and its associated Post Nominals by Members;
- (h) the regulation and determination of appeals of any decision of the Board or Company relating to a Member's application for use of Post Nominals, a CTM Post Nominal or CTM Designation;
- (i) the regulation of groupings of Members either by geographical location or specific subject matter for the purposes of professional development, networking or other similar purposes as approved by the Board;
- (j) requirements of Members to be included on any Company honour roll; and
- (k) matters relating to the management of the affairs of the Company not otherwise provided for in the Constitution.

The Directors must publish in a form determined by the Directors as soon as practicable any Regulation made under this Article and advise Members of the making, repeal or amendment of the Regulation.

11.2 Regulations made by the Board pursuant to Article 11.1 shall become effective immediately following the resolution of the Board but all such Regulations shall be

subject to ratification by the Members at the next general meeting of the Company. Provided that neither failure by the Members to ratify a Regulation or any resolution of the Company with regards to a Regulation shall invalidate any prior act of the Company which would have been valid if the Regulation had been ratified or that resolution had not been passed.

12 Certification Trade Mark (CTM) Designation

- 12.1** Members, (excluding Student Members), who subscribe to the RMIA Code of Ethics and pay the prescribed Application Fee may apply to the Company to obtain an annual licence to use a CTM Designation owned by the Company.
- 12.2** A licence under Article 12.1 is an annual licence only and must be renewed annually under Article 12.4.
- 12.3** All applicants seeking to qualify for an initial licence for a particular CTM Designation must:
- (a) meet the prescribed educational and experiential requirements prescribed by the Board;
 - (b) satisfy the assessment criteria as approved by the Board.
- 12.4** Members, (excluding Student Members), seeking to obtain a renewal of the licence to use a CTM Designation must:
- (a) pay the appropriate CTM Annual Fee and Membership Annual Fee by the prescribed date each year;
 - (b) have continued to be a Member in good standing since the initial issue of their licence; and
 - (c) certify that they have enhanced their knowledge through structured professional development programs by completing at least 30 hours of Continuing Professional Development (CPD) in the 12 months preceding their application for renewal.

13. Post Nominals

- 13.1** The Board may, from time to time by Regulation, determine the Post Nominals to be used by Members until otherwise provided by Regulation the Post Nominals of the Company will be as provided in this Article 13.
- 13.2** Honorary Fellows shall be entitled to use after their names the Post Nominal; "Honorary Fellow of the Risk Management Institution of Australasia" (or the letters Hon FRMIA).
- 13.3** Life Members shall be entitled to use after their names the Post Nominal; "Life Member of the Risk Management Institution of Australasia" (or the letters LMRMIA).
- 13.4** Members and Life Members (excluding Student Members), may apply to the Board to use after their names the Post Nominal; "Fellow of the Risk Management Institution of Australasia" (or the letters FRMIA) provided that they first satisfy the following:

- (a) hold a relevant tertiary qualification, with five years' work experience in managing any area of risk management or five years lecturing in risk management, have presented five papers or published articles within the preceding three years, maintained their CPD requirements for the preceding five years, and provided mentoring to at least one risk management graduate; or
- (b) hold a professional qualification in risk management, with 10 years' work experience in managing any area of risk, have presented two papers or published articles within the preceding five years, maintained their CPD requirements for the preceding five years, and provided mentoring to at least two risk management graduates.

13.5 Members and Life Members (excluding Student Members), may apply to the Board to use after their names the Post Nominal; "Associate Fellow of the Risk Management Institution of Australasia" (or the letters AFRMIA) provided that they first satisfy the following:

- (a) hold a relevant tertiary qualification, with three years' work experience in managing any area of risk management or four years lecturing/tutoring in risk management, have presented two papers or published articles within the preceding five years, and maintained their CPD requirements for the preceding five years; or
- (b) hold a professional qualification in risk management, with five years' work experience in managing any area of risk management, have presented one paper or published an article within the preceding three years and maintained their CPD requirements for the preceding three years.

13.6 Members and Life Members (excluding Student Members), may use after their name the Post Nominal; "Member of the Risk Management Institution of Australasia" (or the letters MRMIA).

13.7 In order for a Member (excluding Student Members), to use any Post Nominal for which approval has been granted that Member, must be in good standing.

13.8 Where a Member, entitled to use Post Nominals practices as an employee, officer, contractor, agent, director or principal of a partnership, joint venture, association, corporation or other legal entity ("Associated Entity") the Member must not represent to the public either directly or indirectly that the Associated Entity is qualified to use the Post Nominals.

14. Facilitation of Member Networking and Professional Development

14.1 The Board may agree to groups of Members of the Company forming geographically specific or subject specific matters convened by the Company upon such terms and conditions as the Board may decide.