

Rules of KiwiSaver, Annuities and Superannuation Protection Association New Zealand Incorporated

The Society

1.0 Name

1.1 The name of the society shall be KIWISAVER, ANNUITIES AND SUPERANNUATION PROTECTION ASSOCIATION NEW ZEALAND INCORPORATED.

1.2. The abbreviated name for the Society shall be KASPA NZ.

1.3 The Society is constituted by resolution of members dated 23 February 2013.

2.0 Registered Office

2.1 The Registered Office of the Society is Apartment 1705, The Sentinel, 3 Northcroft Street, Takapuna 0622, Auckland.

3.0 Purposes of Society

3.1 The purposes of the Society are:

- (a) To be a voice in the discussion and debate re retirement income issues including New Zealand Superannuation, Annuities, KiwiSaver and other retirement schemes, by advocating for those persons either in receipt of the above or contributing to New Zealand schemes of a similar nature;
- (b) To disseminate general information about the benefits, strengths and weaknesses of funds lodged with the schemes above, for those in receipt of funds or annuities from the above schemes, and to help protect member's interest in such funds;
- (c) Do anything necessary or helpful to the above purposes.

3.2 Pecuniary gain is not a purpose of the Society, and the Society does not provide specific financial advice.

MANAGEMENT OF THE SOCIETY

4.0 Committee

4.1 The Society shall have a committee ("the Committee"), comprising the following persons.

- (a) The Chairman.
- (b) Secretary.
- (c) Treasurer.

4.2 Only Members of the Society may be Committee Members.

4.3 There shall be a minimum of one committee Members, and a maximum of six

4.4. The term for the Committee shall be 2 years

5.0 Appointment of Committee Members

5.1 At the Annual General Meeting, the Members may elect by majority vote, the Chairman, Secretary, Treasurer and up to six committee members

6.0 Cessation of Committee Membership

6.1 Persons cease to be Committee Members when:

- (a) They resign by giving written notice to the Committee, or
- (b) They are removed by majority vote of the Society at a General Meeting, or
- (c) Their Term expires.

6.2 If a person ceases to be a Committee Member, that person must within one month give to the Committee all Society documents and property.

7.0 Nomination of Committee Members

7.1 Nominations for members of the Committee shall be called for at least 28 days before Annual General Meeting. Each candidate shall be proposed and seconded in writing by Members and the completed nomination shall be delivered to the Secretary. Nominations shall close at 5pm on the fifth day before the Annual General Meeting. [See also rule 21.4(b)] All retiring members of the Committee shall be eligible for re-election.

If insufficient nominations are received in writing, the Chairman can determine to take nominations from the floor, at the annual meeting.

7.2 If the position of any Officer becomes vacant between Annual General Meetings, the Committee may appoint a Committee Member to fill that vacancy until the next Annual General Meeting.

7.3 If the position of a Committee Member becomes vacant between Annual General Meetings, the Committee may co-opt another Member to fill that vacancy until the annual Meeting.

7.4 If any Committee Member is absent from three consecutive meetings without leave of absence the Chairman may declare that person's position to be vacant.

8.0 Role of the Committee

8.1 Subject to the rules of the Society ("The Rules"), the role of the Committee is to:

- (a) Administer, manage, and control the Society;
- (b) Advocate for the interests of its members;
- (b) Carry out the purposes of the Society;

- (c) Manage the Society's financial affairs, including approving the annual financial statements for presentation to the Members at the annual meeting;
- (d) Set accounting policies in line with generally accepted accounting practice;
- (e) Delegate responsibility and co-opt members where necessary;
- (f) Ensure that all Members follow the Rules;
- (g) Decide the times and dates for committee meetings and General Meetings, and set the agenda for Meetings;
- (h) Recommend subscriptions and levies, for approval at the Annual General Meeting;
- (i) Make regulations.

9.0 Roles of Committee Members-

9.1 The Chairman is responsible for:

- (a) Ensuring that the Rules are followed;
- (b) Convening Meetings;
- (c) Chairing Meetings, deciding who may speak and when;
- (d) Be the principal spokesperson for the Society;
- (e) Providing a report on the operations of the Society at each Annual General Meeting.

9.2 The roles and duties of the Secretary, and the Treasurer will be determined by the committee.

10.0 Committee Meetings

10.1 Committee meetings may be held via video or telephone conference, or other formats as the Committee may decide.

10.2 A quorum shall be half the number of Committee members.

10.3 The Chairman shall chair Committee Meetings, or if the Chairman is absent, the Committee shall elect a Committee Member to chair that meeting.

10.4 Decisions of the Committee shall be by majority vote.

10.5 The Chairman or person acting as Chairman has a casting vote, that is, a second vote.

10.6 Only Committee Members present at a Committee Meeting may vote at that Committee Meeting.

10.7 Subject to these Rules, the Committee may regulate its own practices.

10.8 The Chairman or his nominee shall adjourn the meeting if necessary.

10.9 Adjourned Meetings: If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened upon requisition of members, shall be dissolved; in any other case it shall stand adjourned to a day, time and place determined by the Chairman, and if at such adjourned meeting a quorum is not present the meeting shall be dissolved without further adjournments. The Chairman may with the consent of any General Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Society membership

11.0 Types of Members

11.1 Membership may comprise different classes of membership as decided by the Society, including individuals and groups.

11.2 Members have the rights and responsibilities set out in these Rules.

12.0 Admission of Members

12.1 To become a Member, a person ("the Applicant") must:

- (a) Complete an application form, if the Rules, Bylaws or Committee requires this, and
- (b) Supply any other relevant information the Committee requires, and
- (c) Pay the set membership fee.

12.2 The Committee may interview the Applicant, if considered necessary, when it considers Membership applications.

12.3 The Committee shall have complete discretion when it decides whether or not to allow the Applicant become a Member. The Committee shall advise the Applicant of its decision, the reason for non-acceptance of membership, and that decision shall be final.

13.0 The Register of Members

13.1 The Secretary shall keep a register of Members ("the Register"), which shall contain the names, the postal and email addresses and telephone numbers of all Members and groups, and the dates at which they became Members.

13.2 If a Member's contact details change, that Member shall provide the amended details to the Secretary.

13.4 Members shall have reasonable access to the Register.

14.0 Cessation of Membership

14.1 Any Member may resign by giving written notice to the Secretary.

14.2 Membership may be terminated in the following ways.

(a) If, for any reason whatsoever, the Committee is of the view that a Member is breaching the Rules or acting in a manner inconsistent with the purposes of the Society, the Committee may give written notice of this to the Member ("the Committee's Notice"). The Committee's Notice must:

(i) Explain how the Member is breaching the Rules or acting in a manner inconsistent with the purposes of the Society, and

(ii) State what the Member must do in order to remedy the situation; or state that the Member must write to the Committee giving reasons why the Committee should not terminate the Member's Membership, and

(iii) State that if, within 14 days of the Member receiving the Committee's Notice, the Committee is not satisfied, the Committee may in its absolute discretion immediately terminate the Member's Membership, and

(iv) State that if the Committee terminates the Member's Membership, the Member may appeal to a General Meeting.

(b) Fourteen days after the Member received the Committee's Notice, the Committee may in its absolute discretion by majority vote terminate the Member's Membership by giving the Member written notice ("Termination Notice"), which takes immediate effect. The Termination Notice must state that the Member may appeal to the Society at the next Meeting by giving written notice to the Secretary ("Member's Notice") within 14 days of the Member's receipt of the Termination Notice.

(c) If the Member gives the Member's Notice to the Secretary, the Member will have the right to be fairly heard at a Committee Meeting held within the following 28 days. If the Member chooses, the Member may provide the Secretary with a written explanation of the events as the Member sees them ("the Member's Explanation"), and the Member may require the Secretary to give the Member's Explanation to every other Member within 7 days of the Secretary receiving the Member's Explanation. If the Member is not satisfied that the other Society Members have had sufficient time to consider the Member's Explanation, the Member may defer his or her right to be heard until the following Society Meeting.

(d) When the Member is heard at a Society Meeting, the Society may question the Member and the Committee Members.

(e) The Society shall then by majority vote decide whether to let the termination stand, or whether to reinstate the Member. The Society's decision will be final.

15.0 Obligations of Members

15.1 All Members shall promote the purposes of the Society and shall not do anything to bring the Society into disrepute.

Money and other assets of the society

16.0 Use of Money and Other Assets

16.1 The Society may only Use Money and Other Assets if:

- (a) It is for a purpose of the Society;
- (b) It is not for the sole personal or individual benefit to any Member; and
- (c) That Use has been approved by either the Committee or by majority vote of the Society.
- (d) No private pecuniary profit shall be made by any member of the Society, except that any member may receive full reimbursement for all expenses properly incurred by that member in connection with the affairs of the Society. The Society may pay reasonable and proper remuneration to any member of the Society in return for services actually rendered to the Society. Provided however that any member, or any person associated with a member, who is to receive remuneration in accordance with this clause shall not by virtue of that members capacity in any way determine or materially influence the amount of the remuneration to be paid**

17.0 Joining Fees, Subscriptions and Levies

17.1 If any Member does not pay a Subscription or levy by the due date, the Secretary will give written notice that, unless the arrears are paid by a nominated date, the Membership will be terminated. After that date, the Member shall (without being released from the obligation of payment of any sums due to the Society) have no Membership rights and shall not be entitled to participate in any Society activity.

18.0 Additional Powers

18.1 The Society may:

- (a) Employ people for the purposes of the Society;
- (b) Exercise any power a trustee might exercise;
- (c) Invest in any investment that a trustee might invest in;
- (d) Borrow money and provide security for that if authorised by Majority vote at any Society Meeting.

19.0 Financial Year

19.1 The financial year of the Society begins on 1 April of every year and ends on 31 March of the next year.

20.0 Assurance on the Financial Statements

20.1 The Society shall appoint a suitable person to review the annual financial statements of the Society.

The Reviewer must be a suitably qualified person, preferably a member of the New Zealand Institute of Chartered Accountants, and must not be a member of the Committee, or an employee of the Society. If the

Society appoints a Reviewer who is unable to act for some reason, the Committee shall appoint another Reviewer as a replacement.

The Reviewer shall conduct an examination with the objective of providing a report that nothing has come to the Reviewer's attention to cause the Reviewer to believe that the financial information is not presented in accordance with the Society's accounting policies.

The Committee is responsible to provide the Reviewer with:

- (a) Access to all information of which the Committee is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- (b) Additional information that the reviewer may request from the Committee for the purpose of the review; and
- (c) Reasonable access to persons within the Society from whom the reviewer determines it necessary to obtain evidence.

Conduct of meetings

21.0 Society Meetings

21.1 A meeting of all the Society members shall be either an Annual General Meeting or a Special General Meeting.

21.2 The Annual General Meeting shall be held no later than five months after the Society's balance date. The Committee shall determine when and where the Society shall meet within those dates.

21.3 A Special Meeting may be called by the Committee. The Committee must call a Special General Meeting if the Secretary receives a written request signed by at least 10% of the Members.

21.4 The Secretary shall:

- (a) Give all Members at least 14 days Written Notice of the business to be conducted at any Society Meeting
- (b) Additionally for the Annual General Meeting, the Secretary will provide,
 - (i) A copy of the Chairman's Report on the Society's operations and of the annual Financial Statements as approved by the Committee,
 - (ii) A list of Nominees for the Committee, and information about those Nominees if it has been provided.
 - (iii) Notice of any motions.

(iv) If the Secretary has sent a notice to all Members in good faith, the Meeting and its business will not be invalidated simply because one or more Members do not receive the notice.

21.5 All Members may attend and vote at Society Meetings.

21.6 The quorum for a Society Meeting shall be 10 eligible members.

21.7 All Society Meetings shall be chaired by the Chairman. If the Chairman is absent, the Society shall elect another Committee Member to Chair that meeting. Any person chairing a Society Meeting has a casting vote.

21.8 On any given motion at a Society Meeting, the Chairman shall in good faith determine whether to vote by:

- (a) Voices;
- (b) Show of hands; or
- (c) Secret ballot.

However, if any Member demands a secret ballot before a vote by voices or show of hands has begun, voting must be by secret ballot. If a secret ballot is held, the Chairman will have a casting, that is, second vote.

21.9 The business of an Annual General Meeting shall be:

- (a) To receive and approve minutes of the previous Society's Meeting(s);
- (b) To receive and approve the Chairman's report on the business of the Society;
- (c) To receive and approve the finances of the Society, and the annual Financial Statements;
- (d) To elect Committee Members;
- (e) To set subscriptions based on a recommendation from the committee;
- (e) To consider any Motions received;
- (f) General business.

21.10 The Chairman or his nominee shall adjourn the meeting if necessary.

21.11 Adjourned Meetings: If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened upon requisition of members, shall be dissolved; in any other case it shall stand adjourned to a day, time and place determined by the Chairman of the Society, and if at such adjourned meeting a quorum is not present the meeting shall be dissolved without further adjournments. The Chairman may with the consent of any Society Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22. Motions at Society Meeting

22.1 Any Member may request that a motion be voted on (“Member’s Motion”) at a particular Society Meeting, by giving written notice to the Secretary at least 28 days before that meeting. The Member may also provide information in support of the motion (“Member’s Information”). The Committee may in its absolute discretion decide whether or not the Society will vote on the motion. However, if the Member’s Motion is signed by at least 10 % of eligible Members:

(a) It must be voted on at the Society Meeting chosen by the Member; and

(b) The Secretary must give the Member’s Information to all Members at least 14 days before the Society Meeting chosen by the Member; or

if the Secretary fails to do this, the Member has the right to raise the motion at the following Society Meeting.

22.2 The Committee may also decide to put forward motions for the Society to vote on (“Committee Motions”) which shall be suitably notified.

Common seal

23.0 Common seal

23.1 The Committee shall provide a common seal for the Society and may from time to time replace it with a new one.

23.2 The Secretary shall have custody of the common seal, which shall only be used by the authority of the Committee. Every document to which the common seal is affixed shall be signed by the President and countersigned by the Secretary or a member of the Committee.

Altering the rules

24.0 Altering the Rules

24.1 The Society may alter or replace these Rules at a Society Meeting by a resolution passed by a two-thirds majority of those Members present and voting at a General meeting.

24.2 Any proposed motion to amend or replace these Rules shall be signed by at least 10 % of eligible Members and given in writing to the Secretary at least 28 days before the Society Meeting at which the motion is to be considered, and accompanied by a written explanation of the reasons for the proposal.

24.3 At least 14 days before the General Meeting at which any Rule change is to be considered the Secretary shall give to all Members written notice of the proposed motion, the reasons for the proposal, and any recommendations the Committee has.

24.4 When a Rule change is approved by a General Meeting no Rule change shall take effect until the Secretary has filed the changes with the Registrar of Incorporated Societies, which action shall be carried out without undue delay.

24.5 No addition to or alterations of the aims/objects, payments to members clause or the winding up clause shall be approved without the approval of Inland Revenue. The provisions and effect of this clause shall not be removed from this document and shall be included and implied into any document replacing this document

Bylaws

25.0 Bylaws to govern the Society

25.1 The Committee may from time-to-time make, alter or rescind bylaws for the general management of the society, so long as these are not repugnant to these rules or to the provisions of law. All such bylaws shall be binding on members of the Society. A copy of the bylaws for the time being shall be available for inspection by any member on request to the Secretary. **Winding up**

26.0 Winding up

26.1 If the Society is wound up:

- (a) The Society's debts, costs and liabilities shall be paid;
- (b) Surplus Money and Other Assets of the Society may be disposed of:
 - (i) By resolution; or
 - (ii) According to the provisions in the Incorporated Societies Act 1908; but
- (c) No distribution may be made to any Member;
- (d) The surplus Money and Other Assets shall be distributed to: [see S.27 of the Act], one or more organisations/purposes.

Definitions

27.0 Definitions and Miscellaneous matters

27.1 In these Rules:

- (a) "Majority vote" means a vote made by more than half of the Members who are present at a Meeting and who are entitled to vote and voting at that Meeting upon a resolution put to that Meeting.
- (b) "Money or Other Assets" means any real or personal property or any interest therein, owned or controlled to any extent by the Society.
- (c) "Society Meeting" means any Annual Meeting, or any Special General Meeting, but not a Committee Meeting.
- (d) "Use Money or Other Assets" means to use, handle, invest, transfer, give, apply, expend, dispose of, or in any other way deal with, Money or Other Assets.
- (e) "Written Notice" means communication by post, electronic means (including email, and website posting), or advertisement in periodicals, or a combination of these methods.

(f) It is assumed that

(i) Where a masculine is used, the feminine is included

(ii) Where the singular is used, plural forms of the noun are also implied

(iii) Headings are a matter of reference and not a part of the rules

(g) Matters not covered in these rules shall be decided upon by the Committee.