

Memorandum & Articles of Association

The Institute of Economic Development

Adopted at the AGM on 19th November 2014 (with subsequent amendments at later dates via special resolutions)

Institute of Economic Development

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COMPANY LIMITED BY GUARANTEE MEMORANDUM OF ASSOCIATION OF THE INSTITUTE OF ECONOMIC DEVELOPMENT

- 1 The name of the Company is THE INSTITUTE OF ECONOMIC DEVELOPMENT.
- 2 The registered office of the Company will be situated in England or Wales.
- 3 The Company shall be non-political and shall not be aligned with any political organisation or body.
- 4 The objects for which the Company is established are:-
 - a) To advance and co-ordinate the application of the principles and the practice of economic development;
 - b) To promote economic development by effective communication between members, public and private sector agencies, industry, commerce, the media and other relevant bodies and persons;
 - c) To promote the interchange of information, ideas and opinions between its members;
 - d) To promote and maintain a high standard of professional conduct among members;
 - e) To represent and promote the interests of members;
 - f) To provide facilities for and to promote and encourage research and learning in all subjects and matters relevant to economic development and to record, preserve and make available the results of such research and learning;
 - g) To promote and encourage the provision of qualifications in economic development;
 - h) To appoint examiners and to arrange and administer such examinations as may be necessary or desirable to test the knowledge and competence of persons engaged in, or seeking to be engaged in, economic development activities and, in proper cases, to issue a certificate to such persons as may be recommended by such examiners and/or to do all or any such things as aforesaid jointly or in combination or consultation with any person or body;
 - i) To promote the attainment of good practice in all aspects of economic development;
 - j) To consider all matters affecting or likely to affect the activities of its members, to make such representations thereon as may be considered necessary and to disseminate information thereon to members;
 - k) To print and publish, sell, lend and distribute any communications made to the Company and any reports of the proceedings of the Company;
 - l) To exercise professional supervision over its members;
 - m) To make donations to any charitable or educational Institute, association or organisation;
 - n) To borrow money for the furtherance of these objects and to secure the repayment by mortgage or other such charge;
 - o) To assist in the promotion of any company or undertaking which may appear likely to assist or benefit the Company and to co-operate with other persons or bodies having objects similar to these objects;
 - p) To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments;
 - q) To do all such other lawful things as are deemed to be incidental or conducive to the attainment of the above objects or any of them.
- 5 The liability of the members is limited.
- 6 The income and property of the Company shall be applied solely to the promotion of the objects of the Company as set out in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend or bonus or any other means, by way of profit to the members of the Company. Provided that nothing herein shall prevent the payment, in good faith, of remuneration to any officers or servants of the Company, or to any member of the Company or other person in return for any services actually rendered to the Company.

7 If any member of the Company pays or receives any dividend, bonus or other profit in contravention of the terms of Paragraph 6 of this Memorandum, that member's liability shall be unlimited.

8 Every member of the Company undertakes to contribute to the assets of the Company in event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors amongst themselves, such amount as required not exceeding five pounds, or in the case of his liability becoming unlimited, such other amount as may be required in pursuance of the last preceding paragraph of this Memorandum.

9 If upon the winding up or dissolution of the Institute there remains, after satisfaction of all debts and liabilities any property whatsoever, the same shall not be paid to or distributed among members of the Institute but shall be given or transferred to some appropriate charitable body having objects similar to the object of the Institute to be determined by the members of the Institute at or before the time of dissolution, or in default thereof by such Judge of the High Court of Justice as may have or acquire jurisdiction in the matter.

10 True accounts shall be kept of the sums of money received and expended by the Institute, and subject to any reasonable restrictions as to the time and manner of inspecting the same, shall be open to the inspection of members.

ARTICLES OF ASSOCIATION OF THE INSTITUTE OF ECONOMIC DEVELOPMENT

INTERPRETATION

1. in these Articles

"The Patron" shall have the meaning set out in clause 3 of these Articles

"The Act" means the Companies Act 2006

"The Institute" means the Institute of Economic Development

"Director" means a member of the Board elected by ballot of the members of the Institute

The term "member" includes Fellow, Member, Associate Member, Honorary Fellow, Non-Practising Member, Retired Member and Student Member except where the context otherwise requires or where otherwise specified

"Byelaws" means the Byelaws made under these Articles

The expression "employed" includes persons who are sole traders or partners in unincorporated businesses

"The Board" means the Board of Directors of the Institute

"The Executive Director" means the managing executive of the Institute from time to time

Words importing the masculine gender only shall include the feminine gender and words importing the singular number only shall include the plural number and vice versa.

PRELIMINARY

2. The Institute is established for the purposes expressed in the Memorandum of Association.

PATRON

3. The Institute may if it so decides elect an Patron who may or may not possess the qualifications for membership of the Institute. The Patron may not have the powers and privileges of membership and may not be entitled to vote at any meeting of the Board subject to their background and qualifications. The Patron shall be appointed by the Board of Directors for a period of one year but shall be eligible for re-appointment.

MEMBERS

4. The Institute shall consist of Fellows, Members, Associate Members, Honorary Fellows, Honorary Members, Non-Practising Members (including Retired Members), Corporate Members and Student Members.

5. Fellows must be duly admitted by the Board.

a) Fellowship may be granted by the Board at its discretion to any Member who has made an outstanding contribution to the Institute or to the field of knowledge of economic development.

b) Members may apply to the Board to be admitted to fellowship and must meet such conditions as the Board may from time to time prescribe.

Fellows may denote their position in writing by the abbreviation FIED.

6. a) Members of the Institute of Economic Development whose names appear on its Register of Members at the date on which these Articles are adopted and other such persons as may be admitted subsequently in accordance with these Articles shall be Members of the Institute.

b) Members must be duly admitted by the Board and shall be

(i) Principally employed in the field of economic development and shall have been so employed for a minimum of three years; and

(ii) Other persons may, at the discretion of the Board, be admitted as Members notwithstanding the provision of this clause.

Members may denote their position in writing by the abbreviation MIED.

7. Associate Members must be duly admitted by the Board. They shall be principally employed in the field of economic development. Other persons may, in exceptional cases and at the discretion of the Board, be admitted as Associate Members notwithstanding the provision of this clause.

Associate Members may denote their position in writing by the abbreviation AIED.

8. Honorary Fellows shall be persons
 - (a) Whose contribution to the Institute is or has been such that the Board deems it appropriate to grant them the award of honorary fellowship or;
 - (b) Who have made outstanding contributions to economic development theory, policy and practice in the UK and/or internationally.
9. Honorary Members shall be persons
 - (a) Whose contribution to the Institute is or has been such that the Board deems it appropriate to grant them the award of honorary membership or;
 - (b) Who have made contributions to economic development theory, policy and practice in the UK and/or internationally.
10. Non-Practising Members must have been duly admitted to membership by the Board.
 - (a) They shall be members who are have ceased to be eligible under Articles 5, 6 or 7 above but who wish to retain their membership.
 - (b) They shall be members who are have ceased to be eligible under Articles 5, 6 or 7 above through retirement but have paid for Life Membership being a single payment at a value to be determined by the Board from time to time.
11. Student Members must be duly admitted by the Board and must meet such conditions as the Board may from time to time prescribe.
12. Corporate Membership is available to all organisations regardless of size and / or sector and shall include any number of individual members as may be approved by the Board on admission at whatever the fees as set by the Board.
13. The rights and privileges of membership of the Institute shall be personal and are not transferable or assignable to any other person or body other than Corporate Membership which may be transferable in the event of the change of ownership or name and subsequently approved by the Board of the Institute.
14. All applications for admission to the Institute shall be made to the Board in such form as the Board may from time to time prescribe.
15. Every applicant for admission to the Institute shall agree to observe the Articles of Association, the Byelaws and Rules and Regulations of the Institute for the time being in force.
16. The Board shall determine whether an applicant shall be admitted to the Institute and to which category of membership and its decision shall be final. The Board shall not be bound to give any reason for its decisions.
17. Any member wishing to change his category of membership shall apply to the Institute in writing giving reasons for such a change.
18. Every member of the Institute shall notify the Secretariat of an address for correspondence and this shall be deemed his registered address.
19. Every member of the Institute, other than Honorary Fellows, Honorary Members, Life Members, and Students shall pay an annual subscription as prescribed by the Byelaws. A member whose subscription is not fully paid within three months of the date on which it is due shall be deemed to have resigned from membership and shall be removed from the Register of Members. Provided that a member who resigns or whose name is removed from the Register under the provision of these Articles or who otherwise ceases to be a member shall remain liable to pay the current annual subscription and any other sums due to the Institute.
20. Every member of the Institute, other than Honorary Fellows, Honorary Members, Non-Practising Members, Life Members and Student Members, shall follow a programme of continuing professional development in such form as the Board may from time to time lay down.
21. (a) If, in the opinion of the Board, any Member is guilty of dishonourable or unprofessional conduct, or of conduct prejudicially affecting the welfare of the Institute or any of its Members, or of a breach of these Articles or Byelaws, that person may be suspended or expelled from the Institute on such terms as the Board may decide.
 - (b) Any proposal to suspend or expel a Member shall be made at a special meeting of the Board,

of which not less than seven days notice shall have been given in writing to the Board and to the Member concerned. No Member shall be suspended or expelled except by a resolution approved by not less than 75% of the members of the Board present and voting at the meeting and unless that Member has had the opportunity of being heard by himself or his agent in his defence at that meeting.

MEETINGS OF THE INSTITUTE

22. The Institute shall hold an Annual General Meeting each year at such time and place as the Board shall appoint and shall specify the Annual General Meeting as such in the notices calling it. Not more than fifteen months shall elapse between Annual General Meetings.
23. The ordinary annual business shall be the appointment or re-appointment of accountants / auditors, subject to the election of the Board, the reception and consideration of the annual report of the Board and the accounts of the Institute with the accountants / auditor's report thereon.
24. All general meetings other than the annual meeting shall be called extraordinary general meetings.
25. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and shall do so on receipt by the Institute of a requisition in writing signed by not less than five percent of the members as at the end of the calendar year prior to the date of the requisition and stating the object of the proposed meeting. A requisition may consist of several documents in like form each signed by one or more members.

Notice of Meetings

26. An annual or extraordinary general meeting shall be called by at least 14 clear days' notice given to members of the Institute. In the case of an annual meeting the notice shall specify the meeting as such and shall be accompanied or followed by a copy of the annual report of the Board, a copy of the accounts of the Institute with the accountants / auditors' report thereon and particulars of any motions to be brought before the meeting under Article 30 (notice of motions). In the case of an extraordinary general meeting the notice shall specify the general nature of the business to be transacted.
27. Every notice calling a meeting of the Institute shall be accompanied by a form of proxy complying with the provisions of Article 41 (form of proxy) except that the Institute shall not be obliged to send out forms of proxy to members for use at any adjourned meeting.
28. The Institute may send a summary financial statement instead of a copy of its accounts to any member who has given notice to this effect. Every such summary financial statement shall be derived from the accounts of the Institute and shall include the accountant / auditor's report thereon and shall have been approved by the Board.
29. The accidental omission to give notice to a member or the non-receipt of the notice by a member shall not invalidate the proceedings at that meeting

Notice of Motions

30. A member wishing to bring before the Annual General Meeting any motion not relating to the ordinary annual business of the Institute may do so provided that:
 - a) the Institute has received notice of the proposed motion not later than eight weeks before the date set for the annual meeting; and
 - b) the Institute has received notice from not less than ten members entitled to vote at the annual meeting not later than eight weeks before the date set for the annual meeting expressing their desire that the proposed motion should be brought before the annual meeting; and
 - c) the proposed motion relates to matters affecting the Institute or the economic development profession.

Chairman of meeting

31. The Chairman of the Institute, or in his absence the Vice-Chairman, shall preside at general meetings. If neither is present and willing to act within 15 minutes of the time appointed for the meeting, the members of the Board present shall elect one of their number to take the chair. If no members of the Board are present or if all the members of the Board present decline to take

the chair, any members present shall choose one of their number to take the chair.

Quorum at meetings

32. Subject as hereinafter provided with regard to adjourned meetings, the quorum at any general meeting shall be twenty members present in person. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.
33. If within fifteen minutes after the time appointed for an Annual General Meeting (or such longer interval as the chairman of the meeting may determine) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such other date, time and place as the chairman of the meeting may determine. At such adjourned meeting any members present in person shall be a quorum and shall have power to transact all business which could lawfully have been transacted at the meeting from which the adjournment took place. At least seven days notice of any meeting adjourned through want of a quorum shall be given in writing.
34. If within fifteen minutes after the time appointed for an Extraordinary General Meeting (or such longer interval as the chairman of the meeting may determine) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be dissolved.

Adjournment of meetings

35. Subject to these Articles, the chairman of any meeting at which a quorum is present may, with the consent of the meeting, adjourn the meeting from time to time (or sine die) or from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the date, time and place for the adjourned meeting shall be fixed by the Board and not less than seven days' notice of the adjourned meeting shall be given in the same manner as for the original meeting. Subject thereto and as provided in Articles 32 and 33 (lack of quorum) no notice need be given of an adjourned meeting unless it be so directed in the resolution for adjournment.

Amendment to resolutions

- a) No amendment shall be permitted to any resolution to alter, amend or add to these Articles except with the consent of the chairman of the meeting and then only if in the opinion of the chairman (whose decision shall be final) the amendment is one of form and not of substance.
- b) If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- c) Amendments must be relevant to the motion on which they are moved and questions as to relevancy shall be determined by the Chairman of the meeting
- d) Proposers or seconders of amendments which have been rejected may not propose or second a further amendment to the original motion
- e) A motion to adopt a report of the Board shall not be amended but may be referred back for further consideration

Polls

36. (a) A resolution put to the vote at a general meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded, either by the chairman of the meeting or by at least ten members present in person or by proxy.
- (b) If a poll is demanded or required to be taken, it shall be taken in such manner as the chairman of the meeting may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded or required to be taken. The chairman of the meeting may appoint scrutineers and may adjourn the meeting to a date, time and place fixed by him for the purpose of declaring the result of the poll.
- (c) The demand for a poll may, before the poll is taken, be withdrawn. A demand so withdrawn shall not be taken to invalidate the result of a show of hands declared before the demand was made.

(d) A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent date (being not more than 28 days after the date of the meeting), time and place as the chairman of the meeting may direct and other business may then proceed pending the taking of the poll. No notice need be given of a poll not taken immediately.

(e) On a poll, votes may be given in person or by proxy.

Voting

37. On a show of hands every fully paid-up member present in person, other than Honorary Fellows, Honorary Members, Non-practising Members, Life Members and Student Members, shall have one vote and on a poll every member present in person or by proxy shall have one vote. For the avoidance of doubt, members attending Board meetings as observers are not entitled to vote at Board meetings. Where appropriate, voting can also be carried out by electronic means.

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

39. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is taken. Any such objection shall be referred to the chairman of the meeting whose decision shall be final.

40. Unless a poll is taken, a declaration as to the outcome of a resolution by the chairman of the meeting and an entry of the declaration in the minutes of the proceedings to that effect shall be conclusive without proof of the number or proportion of votes recorded for or against the resolution.

Form of proxy

41(a) The instrument appointing a proxy shall be in writing in such form as the Board may determine or accept and shall be signed by the appointer. It shall be deemed to confer authority to demand or join in demanding a poll.

(b) The proxy must be a member of the Institute.

(c) The instrument appointing a proxy must be deposited at such place as may be specified for that purpose by the Executive Director not less than 72 hours before the time for holding the meeting at which it is to be used or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. In default it shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

BOARD OF DIRECTORS OF THE INSTITUTE

42. The directors of the Institute shall be the following: the Executive Director and not less than 11 and not more than 13 individual members of the Institute either elected by ballot of the members as set down in the byelaws of the Institute or as co-opted pursuant to Article 46 below.

43. The directors of the Institute shall take office immediately following the Annual General Meeting of the Institute and shall be responsible for the running, management and all executive functions of the business of the Institute.

44. Board members are elected for a fixed term of not more than 3 years (apart from when the Chair's position must be extended) after which time they will retire or seek re-election.

45. A director shall be deemed to have resigned in the event of missing three consecutive meetings of the Board without due cause.

46. The Board may at any time co-opt no more than two (2) directors in each year to be appointed to either fill a vacancy in their number or as an additional director, but a co-opted director shall hold office only until the next Annual General Meeting. At the next Annual General Meeting, co-opted directors must be elected by a ballot of the members as set down in the Articles and byelaws of the Institute.

47. It is in the gift of the board to invite advisory members to the Board for set periods of time, where it is deemed beneficial for the successful operation of the IED or a specific initiative

within.

48. The following shall constitute the members of the Board of the Institute:
- a) the elected directors
 - b) the Honorary Treasurer and Honorary Secretariat as appointed by the Directors of the Institute if not elected members of the Board
 - c) the Patron if not an elected member of the Board
49. The Board of the Institute shall take office immediately following the Annual General Meeting of the Institute in each year
50. A member of the Board shall be disqualified from that position if that member:
- (a) ceases to be a Member of the Institute; or
 - (b) becomes bankrupt; or
 - (c) becomes of unsound mind; or
 - (d) ceases to be a director under the terms of the Companies Act and may be disqualified from that position by agreement of Council if that member fails to attend three subsequent meetings of the Board without due cause.
51. Members of the Board may be paid their reasonable travelling and other expenses properly incurred by them on such terms and on such scale as may from time to time be prescribed by the Board.
52. The Board shall conduct its meeting and business by electronic communications wherever possible and expenses for meetings will be paid when approved in advance by the Board of Directors

PROCEEDINGS OF THE BOARD

53. The Secretariat shall summon meetings of the Board at the request of the Chairman or of any five members of the Board.
54. The Board shall cause to be kept minutes of:
- a) all appointments of officers made by the Board;
 - b) the names of those present at each meeting of the Board and of any committees of the Board;
 - c) all resolutions and proceedings at all meetings of the Institute, of the Board and of any committees of the Board.
55. The Chairman of the Institute shall preside at meetings of the Board. In his absence, the Vice-Chairman shall preside. In the absence of both, a chairman shall be elected from among those present.
56. The quorum for the transaction of business shall be 50% of the total number of directors.
57. Every member of the Board shall be indemnified by the Institute against all losses and expenses incurred by him in or about the discharge of his duties, except such as happen from his own respective wilful default. No member of the Board shall be liable for any other member of the Board or for joining in any document, or for any act of conformity unless the same happen from his own negligence.
- a) Article 52 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.
 - b) The Institute may buy or maintain insurance against any liability falling upon members of the Board or other officers of the Institute which arises out of or in connection with their duties to the Institute or out of or in connection with the affairs of the Institute
58. The Board may continue to act notwithstanding vacancies on the Board unless the number of members falls below that needed for a quorum. In this event, the Board may act to increase the number of members or to summon a general meeting, but for no other purpose.
59. Resolutions put to the vote shall be determined by a majority of those present and voting, every member having one vote. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

60. A resolution in writing signed by all members of the Board shall be as valid as if it had been passed at a meeting of the Board duly convened and held.
61. The Seal of the Institute shall only be used by the authority of the Board and every instrument to which it is affixed shall be signed by an officer of the Institute with the exception of the seal being applied to certificates of membership under the delegated authority of the Board.
62. The Board may delegate powers to Committees consisting of such members of the Board as it thinks fit. Any such Committee shall conform to such regulations as may be imposed on it by the Board and by these Articles and Byelaws.
63. All meetings of Committees shall be convened by the Secretariat of the Institute and minutes shall be kept of all resolutions and proceedings.
64. Members of the Institute may attend meetings of the Board but may not vote and shall not have the right to speak unless invited to do so by the Board. The Board may restrict such attendance at its discretion.

OFFICERS OF THE INSTITUTE

65. The officers of the Institute shall be the Chairman, the Vice-Chairman, the Immediate Past Chairman and the Secretariat.
66. An officer becoming disqualified from membership of the Board under Article 50 shall cease to be an officer forthwith.

SERVANTS OF THE INSTITUTE

67. The Board may appoint and remove and reasonably remunerate such servants as may be necessary. The Board shall determine the powers and duties of such servants. The Board may decide at its discretion to appoint an Executive Director who shall upon the date of his appointment become a member of the Board.

THE ACCOUNTS

68. The Board shall cause proper books of account to be kept, such books to be kept at the registered office of the Institute or at such other place as the Board thinks fit.
69. Each year the Board shall cause externally reviewed financial statements to be prepared and presented for approval to the Annual General Meeting of the Institute and a copy shall be made available to every Member of the Institute within three months of the Annual General Meeting at which they were approved.

BYELAWS

70. Byelaws consistent with these Articles may be made, amended or revoked in a general meeting provided that notice of any such proposal shall be sent to the Secretariat not less than 21 days prior to the date of the meeting at which it is to be considered.

DISSOLUTION

71. The provisions of Clause 8 of the Memorandum of Association shall have effect as if the same were repeated in these Articles.

NOTICES

72. The Institute may send or supply any notice or any other document or information to a member by:
- (a) delivering it by hand to the address recorded for that member in the register of members;
 - (b) sending it by post to the address recorded for that member in the register of members;
 - (c) sending or supplying it by electronic means (within the meaning of section 1168(4) Companies Act 2006) to an electronic address notified by that member to the Institute for such purpose; or

(d) making it available on a website the address of which shall be notified to that member.

73. If a notice or any other document or information is delivered to a member by hand, it shall be treated as being delivered at the time it is handed to or left for the member.
74. If a notice or any other document or information is sent to a member by post, it shall be deemed to be delivered 24 hours after it was posted (if first class post was used) or 72 hours after it was posted (if first class post was not used).
75. If a notice or any other document or information is sent to a member by electronic means, it shall be deemed to be delivered at the time it was sent.
76. If a notice or any other document or information is made available to a member by means of a website, it shall be deemed to be delivered when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact it is available on the website.
77. The Institute shall not be obliged to give notice of any meeting to a member whose registered address is outside of the United Kingdom.
78. Articles 72 to 77 are subject to the requirements of the Companies Act 2006 applicable to the sending or supplying of notices or other documents or information by a company to a member.

BYELAWS OF THE INSTITUTE OF ECONOMIC DEVELOPMENT

1. INTERPRETATION

1.1 Unless otherwise specifically required, words or expressions contained in these Byelaws shall bear the same meaning as in section 1 of the Articles of Association of the Institute of Economic Development or as in the Companies Act 2006.

2. ELECTION OF MEMBERS

2.1 Every person who is elected to membership shall be notified in writing (by email) and sent an electronic Certificate of Membership. They will have access to a copy of the Memorandum, Articles of Association and Byelaws of the Institute and a copy of the Code of Professional Ethics.

3. SUBSCRIPTIONS

3.1 Subscriptions shall be payable annually or monthly in advance and shall be due on election and on each subsequent anniversary of election.

3.2 With effect from 1 January 2010, the annual subscription for a member elected to membership or whose subscription falls for renewal during any given calendar year shall be the amount of the annual subscription for the relevant category of membership for the preceding calendar year increased by the proportion by which the Board deems suitable for the needs and requirements of the Institute for that given year. Any increase or decrease in the amount of the annual subscription shall be notified in writing to the renewing member.

3.3 An enrolment fee shall be payable by all applicants for membership at a level determined by the Board.

4. ELECTIONS

4.1 The Board shall be competent to deal with and finally to determine any difficulty or question arising from any election provided for in these Byelaws.

4.2 ELECTION OF DIRECTORS

4.2.1 The positions of Chair and Vice Chair are nominated from within the board of directors at that time. If two or more nominations are made for either position, this is then decided by a vote by the board of directors.

4.2.2 All other directors of the board shall be elected as Directors of the Institute by ballot of the members of the Institute in the manner following:

a) a nomination paper, in a form as may be approved by the Directors, shall be sent to all members of the Institute entitled to vote in such election not later than eight weeks before the date fixed for such election.

b) each member entitled to vote may nominate up to six eligible members as Directors of the Institute

c) a nomination shall not be valid unless:

i) the nominee is eligible for election, being a Fellow, Member or Associate Member of the Institute;

ii) the nominee consents in writing to nomination;

iii) the nomination form is received by the Secretariat not later than the date prescribed for that purpose and so printed on the form.

4.2.3 If only one eligible person is validly nominated for each of the positions and no more eligible persons are validly nominated as Directors than there are vacancies, those persons shall be deemed to have been elected.

4.2.4 If more eligible persons are validly nominated than aforesaid, the election shall be determined by ballot of the Members of the Institute entitled to vote in such election.

4.2.5 A voting paper in the form as approved by the Directors shall be sent to each Member entitled to vote not less than fourteen days before the date printed on the form as prescribed for

the return of ballot papers. Each Member entitled to vote may vote for not more than the number of candidates to be elected and no Member may record more than one vote for any candidate. Voting papers marked other than in accordance with these provisions shall be void. Voting may also be carried out by electronic means.

4.2.6 The Directors shall appoint three scrutineers to count the votes and report the result to the Secretariat. The scrutineers may be Members of the Institute but shall not be candidates for election. The report of the scrutineers shall determine the election and shall not be open to objection. The Secretariat shall report the results to the Annual General Meeting of the Institute. In the event of an equality of votes, Members entitled to vote and present at the Annual General Meeting shall determine which candidate or candidates of those supported by an equality of votes shall be elected.

4.2.7 Persons elected under the provision of these Byelaws shall start their term of office at close of business of the Annual General Meeting at which they were declared elected.

4.2.8 If a director's term of office expires during that director's term of being Chair, the director's term of office is automatically renewed until which time the Chair's term of office expires.

4.2.9 The term of office for Chair and Vice Chair is for three years.

5. PROCEEDINGS OF THE BOARD

5.1 Minutes of the proceedings of the Board as required by the Articles shall be submitted for confirmation to the next following meeting of the Board. The minutes when so confirmed shall be deemed a true and correct record of the proceedings of the Board.

5.2 A report of the proceedings of the Board shall be made available to Members by request.

6. PROCEEDINGS OF THE INSTITUTE

6.1 The Directors shall prepare an Annual Report of the proceedings of the Institute and shall send a copy to all Members in accordance with the Articles.

6.2 The Secretariat shall provide all Members with a Directory of Members at such periods and in such form as the Board may from time to time prescribe.

7. COPYRIGHT

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