

Company number: 03207689

---

**PRIVATE COMPANY LIMITED BY GUARANTEE**

---

**WRITTEN RESOLUTION  
OF  
CFD & FX ASSOCIATION LIMITED**

(the "Company")

Circulated on <sup>25 January</sup> 2017 (the "Circulation Date")

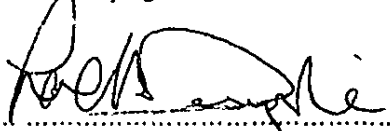
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution"):

**SPECIAL RESOLUTION**

**THAT** the Articles of Association attached to this written resolution be and hereby are approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association Company.

**AGREEMENT**

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:



for and on behalf of

**Monecor (London) Limited**

Dated: 27 January 2017.

.....  
for and on behalf of

**SAXO Capital Markets UK Limited**

Dated:

.....  
for and on behalf of

**London Capital Group Limited**

Dated:

WEDNESDAY



\*A60RIE17\*  
A25 21/02/2017 #34  
COMPANIES HOUSE  
\*A5ZBXDER\*  
A23 01/02/2017 #117  
COMPANIES HOUSE

Company number 03207689

---

**PRIVATE COMPANY LIMITED BY GUARANTEE**

---

**WRITTEN RESOLUTION  
OF  
CFD & FX ASSOCIATION LIMITED**

(the "Company")

Circulated on <sup>January</sup>25 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution")

**SPECIAL RESOLUTION**

**THAT** the Articles of Association attached to this written resolution be and hereby are approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association Company

**AGREEMENT**

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

.....  
for and on behalf of

**Monecor (London) Limited**

Dated:

  
.....  
for and on behalf of

**SAXO Capital Markets UK Limited**

Dated: 25/01/2017

.....  
for and on behalf of

**London Capital Group Limited**

Dated:

Company number. 03207689

---

**PRIVATE COMPANY LIMITED BY GUARANTEE**

---

**WRITTEN RESOLUTION  
OF  
CFD & FX ASSOCIATION LIMITED**

(the "Company")

Circulated on 25<sup>January</sup> 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution"):

**SPECIAL RESOLUTION**

**THAT** the Articles of Association attached to this written resolution be and hereby are approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association Company.

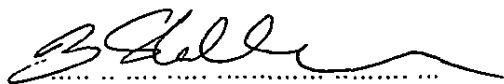
**AGREEMENT**

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

.....  
for and on behalf of  
**Monecor (London) Limited**  
Dated:

.....  
for and on behalf of  
**SAXO Capital Markets UK Limited**  
Dated:

.....  
for and on behalf of  
**London Capital Group Limited**  
Dated: 30/01/2017.



for and on behalf of  
**Forex Capital Markets Limited**

Dated: 31/1/17

.....  
for and on behalf of  
**IG Index Limited**

Dated:

.....  
for and on behalf of  
**Spreadex Limited**

Dated:

.....  
for and on behalf of  
**Gain Capital UK Limited**

Dated:

.....  
for and on behalf of  
**CMC Markets UK plc**

Dated:

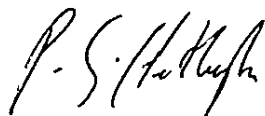
**Notes:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and return it to the Company .
2. If you do not agree to the Resolution, you need not do anything. You will not be deemed to agree if you fail to reply
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolution to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period.

.....  
for and on behalf of

**Forex Capital Markets Limited**

**Dated:**



.....  
for and on behalf of

**IG Index Limited**

**Dated:** 31/01/17

.....  
for and on behalf of

**Spreadex Limited**

**Dated:**

.....  
for and on behalf of

**Gain Capital UK Limited**

**Dated:**

.....  
for and on behalf of

**CMC Markets UK plc**

**Dated:**

**Notes:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and return it to the Company.
2. If you do not agree to the Resolution, you need not do anything. You will not be deemed to agree if you fail to reply.

.....  
for and on behalf of  
**Forex Capital Markets Limited**  
**Dated:**

.....  
for and on behalf of  
**IG Index Limited**  
**Dated:**

.....  
for and on behalf of  
**Spreadex Limited**

**Dated:** 27/1/17.

.....  
for and on behalf of  
**Gain Capital UK Limited**  
**Dated:**

.....  
for and on behalf of  
**CMC Markets UK plc**  
**Dated:**

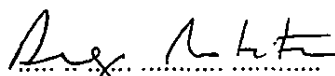
**Notes:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and return it to the Company.
2. If you do not agree to the Resolution, you need not do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolution to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period.

.....  
for and on behalf of  
**Forex Capital Markets Limited**  
Dated:

.....  
for and on behalf of  
**IG Index Limited**  
Dated:

.....  
for and on behalf of  
**Spreadex Limited**  
Dated:

.....  
  
for and on behalf of  
**Gain Capital UK Limited**  
Dated: Jan 27, 2017

.....  
for and on behalf of  
**CMC Markets UK plc**  
Dated:

**Notes:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and return it to the Company .
2. If you do not agree to the Resolution, you need not do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolution to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period.

.....  
for and on behalf of

**Forex Capital Markets Limited**

**Dated:**

.....  
for and on behalf of

**IG Index Limited**

**Dated:**

.....  
for and on behalf of

**Spreadex Limited**

**Dated:**

.....  
for and on behalf of

**Gain Capital UK Limited**

**Dated:**

.....  
for and on behalf of

**CMC Markets UK plc**

**Dated:** 27 January 2017

**Notes:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and return it to the Company.
2. If you do not agree to the Resolution, you need not do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolution to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period.



**Company Limited by Guarantee  
Articles of Association  
Of  
CFD & FX Association Limited**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

- 1 Defined terms
- 2 Liability of members

**PART 2**

**COUNCIL ROLE, COMPOSITION AND  
POWERS OF THE COUNCIL**

- 3 Purpose and role
- 4 to 8 Composition of the Council of the Association
- 9 The Council's general authority
- 10 Members' reserve power
- 11 Delegation of Powers
- 12. Committees

**DECISION-MAKING**

- 13 Conflicts of interest
- 14 *Calling a meeting of the Council*
- 15 Quorum
- 16 Participation

- 17 Chairing of Council meetings and records
- 18 Voting rights
- 19 Matters reserves for supermajority decision
- 20 Deadlock
- 21 Council's discretion to make rules

## **APPOINTMENT OF DIRECTORS**

- 22 Methods of appointing directors
- 23 Termination of appointment
- 24 Directors' remuneration

## **PART 3**

### **ADMISSION TO AND TERMINATION OF MEMBERSHIP**

- 25. Applications for membership
- 26 Eligibility
- 27 Termination of membership

## **GENERAL MEETINGS**

- 28 Holding and notice of meetings
- 29 Attendance and speaking at general meetings
- 30 Quorum for general meetings
- 31 Chairing general meetings
- 32 Adjournment

## **VOTING AT GENERAL MEETINGS**

- 33 Members' voting rights
- 34. Errors and disputes
- 35. Proxy notices
- 36. Delivery of proxy notices
- 37. Resolutions

**PART 4**  
**ADMINISTRATIVE ARRANGEMENTS**

- 38 Accounts and audits
- 39 Notices

**DIRECTORS' INSURANCE**

- 40 Insurance

# **PART 1**

## **INTERPRETATION AND LIMITATION OF LIABILITY**

### **Defined terms**

1. In these Articles, unless the context requires otherwise –

"Articles" means the articles of association of the Association,

"Association" means CFD & FX Association Limited;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"Chair" has the meaning given in Article 6,

"Code of Conduct" means the code of conduct of the members of the Association,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"Council" means the governing body of the Association,

"director" means a director of the Council and includes any person occupying the position of director, by whatever name called,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

"Eligible Director" means a director who is entitled to vote on a matter at a meeting of the Council and be counted for the purpose of forming a quorum

"member" means a firm admitted to full membership of the Association under the Articles and in accordance with the Rules,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"participate", in relation to a directors' meeting, has the meaning given in Article 16,

"proxy notice" has the meaning given in Article 36,

"Rules" means the rules of the Association;

"Secretary" means the secretary of the Association,

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"the United Kingdom" means Great Britain and Northern Ireland", and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company

## **Liability of members**

2. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Association in the event of it being wound up while it is a member or within one year after it ceases to be a member, for –

- (a) payment of the Association's debts and liabilities contracted before it ceases to be a member,
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the members among themselves

## **PART 2**

### **ROLE, COMPOSITION AND**

### **POWERS OF THE COUNCIL**

## **Purpose and Role**

3. The Council shall be the governing body of the Association and shall comprise no more than 15 directors each of which shall be appointed by an individual member in accordance with the procedure set out in Article 22

## **Composition of the Council of the Association**

4. The Council shall be formed by the directors appointed by the members. Each director must be able to meet the criteria for eligibility set out in the Article 22 and the Rules on a continuing basis

5. The directors of the Council shall remain in the office as long as.

- (1) they are appointed to hold office by a member,
- (2) they are employed by a member,
- (3) they meet the criteria for eligibility as set out in Article 22 and the Rules;
- (4) none of the events described in Article 23(a)-(j) shall have occurred, and
- (5) they have not served a notice of resignation

6. The Council shall appoint by a majority decision a Chair of the Council who shall hold office for a period of 1 year and may terminate the appointment at any time by a majority decision. The Council may by a majority decision remove the Chair and appoint as a replacement a director or such other person as the Council sees fit. The Chair will have no voting rights in the Council unless they are also a director

7. The Council may appoint a Secretary of the Council by a majority decision for such term and upon such conditions as the Council may think fit. Notwithstanding this, anything required or authorised to be

done by the Secretary may, in the absence of the Secretary, be done by any officer of the Association, or a director, authorised generally or specially by the Council

8. The Secretary shall advise the Council on specified matters, including regarding compliance with the Articles, the Rules and/or the Code of Conduct. The Secretary may also assist the Council with administrative matters, including arranging Council meetings and preparing and maintaining minutes thereof

### **The Council's general authority**

9. (1) Subject to these Articles, the Council is responsible for the governance and management of the Association's business, for which purpose it may exercise all the powers of the Association and make such decisions and issue such rules and guidance as it thinks fit to fulfill that purpose

(2) The Council may engage any person as it considers necessary, including someone to exercise, under its direction, general control over the work of the Association and regulate their duties

### **Members' reserve power**

10. (1) The members may, by a special resolution, direct the Council to take, or refrain from taking, specified action

(2) No such special resolution invalidates anything which the Council has done before the passing of the resolution

### **Delegation of powers**

11. (1) Subject to these Articles, the Council may delegate any of its powers which are conferred on it under these Articles –

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as it thinks fit.

(2) Such person or committee may sub-delegate their powers, provided that they have authority to do so granted by the Council and that any such sub-delegation is in accordance with any written requirements that may be imposed by the Council

(3) The Council may revoke any delegation in whole or part, or alter its terms and conditions, in such a manner and on such terms and conditions as it sees fit

### **Committees**

12. (1) Committees to which the Council delegates any of its powers will be accountable to the Council and must follow procedures which are based, as far as they are applicable, on those provisions of the

Articles which govern the taking of decisions by, and conduct of, the Council

(2) In addition, the Council may make rules or procedures for all or any committees, which shall prevail over any Council rules derived from the Articles if they are not consistent with them

## **DECISION-MAKING**

### **Conflicts of interest**

13. (1) A director shall disclose to the Council the nature and extent of any actual or potential interest in any matter to be discussed at a meeting of the Council or any committee that he/she believes it to conflict or that may possibly conflict with the interests of the Association, other than matters which may impact his/her firm in the normal course of business when dealing with the Association

(2) The Council (excluding the person subject to conflict of interest) shall determine whether the conflict of interest precludes the involvement of the person in question in the decision-making process for quorum or voting purposes.

(3) But if the Article 13(4) applies, the person who is subject to a conflict of interest will be deemed to be an Eligible Director

(4) This Article 13.4 applies when –

(a) the Council by a majority decision disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process or for the purpose of forming a quorum,

(b) the Council decides by a majority decision that the director's cannot reasonably be regarded as likely to give rise to a meaningful conflict of interest,

(c) the conflict of interest arises from a Permitted Cause as defined under Article 13 5; or

(d) the Council by a majority decision is satisfied that the director can effectively manage the conflict of interest

(5) For the purposes of this Article 13 5, the following are Permitted Causes –

(a) a guarantee is given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Association; or

(b) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Association which do not provide special benefits for directors or former directors

(6) For the purposes of this Article 13, references to proposed decisions and decision-making processes include any Council or committee meeting or part of a Council or committee meeting

### **Calling a meeting of the Council**

14. (1) A meeting of the Council shall be convened by the Secretary of the Council at the request of any of its directors or at the request of the Chair. Such meetings shall be convened by giving a written notice by post or by email to directors no later than 15 working days before the date of the meeting. The notice

period for a Council meeting may be reduced by a super majority vote of the directors as and when they deem fit.

(2) Any such written notice shall set forth—

- (a) the proposed date and time of the meeting;
- (b) proposed agenda and attach any relevant documentation or information that should be considered by the directors in advance of the meeting,
- (c) where it is to take place; and
- (d) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

### **Quorum**

15 (1) The quorum of the Council shall be at least 51% of the directors of the Association. The quorum for a committee shall be established at the time the committee is organised by the Council

(2) A duly convened meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Council

(3) Only directors have the right to attend the meetings. However, other individuals may be invited by the Council to attend the Council's meetings

(4) If a quorum does not exist to hold a Council or committee meeting, the directors present shall postpone the meeting to such time and/or date as necessary to ensure that a quorum is present. Any such rescheduled meeting shall be noticed to the directors in compliance with the applicable provisions of these Articles

### **Participation**

16. (1) Subject to the Articles, Eligible Directors participate in a meeting of the Council or part of such a meeting, when –

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) each Eligible Director can communicate with every other Eligible Director any information or opinions they have on any particular item of the business of the meeting

(2) In determining whether directors are participating in a Council meeting, it is irrelevant where any director is located or how they communicate with each other, including by telephone or any oral conference facility.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place at the location of any of them

### **Chairing of Council meetings and records**

17 (1) Meetings of the Council shall be chaired by the Chair. The meetings of any committee shall be chaired by such director as is designated by the Council when the committee is established. If the Chair or the chair of a committee, as applicable, is not present within 10 minutes of the scheduled starting time for the applicable meeting, the directors present shall appoint a director to act as chair for such meeting



(2) The Secretary shall minute the proceedings of all meetings of the Council, including recording the names of those present and in attendance and taking note of the topics discussed and the decisions taken by the Council. Draft minutes of the Council meetings shall be approved at the next Council meeting and circulated in advance of that meeting along with other relevant information to all directors. Once approved, the minutes should be circulated to all the members of the Association unless it would be inappropriate to do so in the opinion of the Council.

(3) The directors must ensure that the Council maintains the minutes of all meetings for at least 10 years from the date of the meeting.

(4) Minutes shall also be taken for any committee meeting, whether by the Secretary, the chair of any committee meeting or such other director as is assigned such duty.

### **Voting rights**

**18** (1) Each Eligible Director shall have one vote. Votes shall be cast by a show of hands or in writing or email at any and all Council's meetings.

(2) Any decision of the Council must be reached in accordance with these Articles and shall require a majority decision unless it relates to a matter requiring a supermajority decision as specified in Article 19.

(3) In determining a matter subject to decision, the Council shall be mindful of the need to consult members of the Association for any input that they may provide.

### **Matters reserved for a supermajority decision**

**19.** (1) The following matters require 75% of Eligible Directors of the Council to vote and approve in writing in order for the resolution to be passed:

- (a) any alteration of the Articles,
- (b) any alteration of the Rules,
- (c) any alteration of the Code of Conduct,
- (d) any changes to subscription rates,
- (e) any decisions to take disciplinary measures against a member,
- (f) any decisions concerning directors' remuneration,
- (g) any decisions to accept new members; and
- (h) any decision to terminate an existing member.

(2) Any resolution proposed in relation to any of the matters listed in Article 19(1) shall be proposed in a form that provides the Eligible Directors with the ability to cast their votes in favour, as well as against such resolution.

### **Deadlock**

**20.** (1) A deadlock shall be deemed to occur when a matter is submitted to the Council (or committee thereof), validly composed, and it is unable to make a decision on such matter by a majority decision.

(2) In the event of a deadlock, neither a director nor the Chair shall have a casting vote. Instead, if a majority of directors approve, the matter subject to deadlock shall be resubmitted in writing to the next Council meeting along with such information as is necessary to adequately inform the directors regarding the proposed decision.

(3) If the directors cannot resolve the voting deadlock at the second Council meeting, the matter shall be deemed rejected.

### **Council's discretion to make rules**

21. Subject to the Articles, the Council may make any rule or issue any guidance which it thinks fit about how it takes decisions, and about how such rules are to be recorded or communicated to members and directors.

## **APPOINTMENT OF DIRECTORS**

### **Methods of appointing directors**

22. (1) Each member of the Association shall be entitled to appoint one director to the Council provided that their appointee is (i) willing to accept such appointment, (ii) is legally permitted by law to accept such appointment, and (iii) meets the criteria to fulfil such appointment as set out in the Rules.

(2) The Council shall not have more than 15 directors.

(3) Casual vacancies on the Council shall be filled by the member whose director has resigned or otherwise discontinued service as a director.

(4) The Chair shall announce the appointment of one or more new directors by notifying the members in writing within seven calendar days of the appointment.

(5) Newly appointed directors shall take office at the Council meeting next following their election, unless otherwise determined by the Council.

(6) A member of the Association may, at any time and by giving reasonable notice in writing to the Council and to the other members of the Association, replace its elected director on the Council with a new appointee, provided that the appointment of a new director is made in accordance with the procedure set out in this Article 22.

(7) A director may serve a maximum total term of 10 consecutive years unless the Council consider it would be in the best interests of the Association for a particular director to serve beyond that period and that director is reappointed in accordance with the Articles.

### **Termination of appointment**

23. A person ceases to be a director as soon as –

(a) that person ceases to qualify as a director under these Articles or under the Rules or by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

(b) a bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Council stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Council from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) that person is convicted of a serious criminal offence or found guilty of a serious contravention of the rules of a relevant regulatory authority,
- (h) the member represented by the director ceases to be a member of the Association,
- (i) the Council determines by a supermajority vote in accordance with Article 19 that a director is no longer fit and proper to serve as a director and gives notice to that effect to the director, or
- (j) a member of the Association has notified the Council of its intention to replace its elected director

#### **Directors' remuneration**

24. Directors shall not be remunerated for their services to the Association unless such remuneration is approved by a supermajority decision of the Council. Directors and/or members which incur reasonable expenses in connection with the conduct of business on behalf of the Association shall be entitled to reimbursement

### **PART 3** **ADMISSION TO, AND TERMINATION OF MEMBERSHIP, OF** **THE ASSOCIATION**

#### **Applications for membership**

25. (1) No person, company or firm shall become or continue being a member of the Association unless such firm –

- (a) has completed an application for membership and submitted such completed form to the Secretary,
- (b) is authorised by the relevant UK regulatory authority and carries on its business from a place of business in the UK; and
- (c) meets the criteria set for eligibility for membership in Article 26.

(2) Upon receipt of such application, the Secretary shall promptly furnish a copy thereof to the Council or to such committee of the Council as the Council may from time to time designate. The Council or such committee, as the case may be, shall cause such examination to be made as it deems appropriate to determine whether the applicant is eligible for membership. The appointment of members of the Association shall be approved by the Council as set forth in Article 19.

(3) Subject to confidentiality, legal and regulatory restrictions, a member shall provide a written notice to the Council as soon as reasonably practicable of any matter or conduct which may bring the member, the CFD and FX industry, or the Association into disrepute, including the commission of a crime or becoming subject to a significant enforcement action brought by a regulator against the member or any of its employees

(4) Membership is not transferable

## **Eligibility**

26 An applicant for membership must at the time of application and at all times following their appointment be able to satisfy the Council that they meet the requirements as outlined in the Rules

## **Termination of membership**

27. (1) A member may withdraw from membership of the Association by giving six months' written notice to the Secretary in accordance with the Rules, provided that it shall not be permitted to withdraw unless it has satisfied any outstanding dues, fees, or other funds owed to the Association. The Council may by majority decision elect to reduce the six-month notice period

(2) A firm's membership will be terminated by the Council in accordance with Article 19 when that firm no longer meets the eligibility criteria for membership outlined in Article 26 or in the Rules or is convicted of a serious criminal offence or found guilty of a serious contravention of the rules of its regulatory authority or ceases to exist

# **GENERAL MEETINGS**

## **Holding and notice of meetings**

28. (1) General meetings of the Association shall be held as and when the Council by a simple majority shall decide, taking into account the interests of the membership

(2) General meetings shall be convened by the Secretary of the Council at the request of the Council. Such meetings shall be convened by giving a written notice by post or by email to members no later than 21 days before the date of the meeting

(3) Any such written notice shall set forth—

(a) the proposed date and time of the meeting,

(b) proposed agenda and attach any relevant documentation or information that should be considered by the members in advance of the meeting,

(c) where it is to take place; and

(d) if it is anticipated that members participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

## **Attendance and speaking at general meetings**

29. (1) Save as expressly provided in these Articles only duly registered members of the Association are entitled to be present and vote on any question either personally through their duly authorised representatives or by proxy.

(2) The Council may permit other persons who are not members of the Association to attend and speak at a general meeting

(3) The Council may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

## **Quorum for general meetings**

30. No business is to be transacted at a general meeting if the members attending in person or by proxy do not constitute a quorum. A quorum for such purposes shall consist of at least 51% of the members of the Association, attending in person or by proxy, and entitled to vote on the business being transacted.

## **Chairing general meetings**

31. The Chair shall chair general meetings. If the Chair is not present with ten minutes of the scheduled time for the general meeting, the Council shall appoint a director to act as chair for the meeting

## **Adjournment**

32. (1) If the members attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair must adjourn it

(2) The Chair may adjourn a general meeting at which a quorum is present if –

(a) the general meeting consents to an adjournment by a majority vote, or

(b) it appears to the Chair that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

(3) When adjourning a general meeting, the Chair must –

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be agreed by the Council by a majority decision, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

(4) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Association must give at least seven days' written notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) –

(a) to the same members to whom notice of the Association's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(5) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

(6) No report of the proceedings at any meeting of the Association shall be taken or published without the written consent of the Council.

## **VOTING AT GENERAL MEETINGS**

### **Members' voting rights**

**33** (1) Each member of the Association shall be entitled to one vote on all matters submitted to a vote of the membership at a general meeting

(2) Votes by members shall be by hand for in-person meetings and in writing (email shall suffice) for all other meetings. All meetings shall be minuted and minutes of general meetings shall be approved at the next succeeding general meeting

(3) All decisions of matters set for a vote of the members of the Association shall be made in accordance with Article 37

### **Errors and disputes**

**34.** (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

(2) Any such objection must be referred to the Chair whose decision is final

### **Proxy notices**

**35.** (1) Proxies may only validly be exercised by a member who shall be appointed by a notice in writing (a "proxy notice") which –

(a) states the name and address of the member appointing the proxy,

(b) identifies the member to be that member's proxy and the general meeting in relation to which that member is appointed,

(c) is signed by or on behalf of the member appointing the proxy by a partner or a director or company secretary of the member as appropriate, and

(d) is delivered to the Association in accordance with the Articles and any instructions contained in the notice of the general meeting to which it relates.

(2) The Association or the Council may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as –

(a) allowing the member appointed under it a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that member as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

### **Delivery of proxy notices**

36. (1) A member who has appointed a proxy cannot vote at the meeting unless the member has withdrawn or cancelled the proxy before the meeting commences

(2) An appointment under a proxy notice may be revoked by delivering to the Association a notice in writing given by or on behalf of the member by whom or on whose behalf the proxy notice was given

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates

(4) If a proxy notice is not executed by the member appointing the proxy, it must be accompanied by written evidence of the authority of the member that the person who executed it has authority to do so on behalf of the member

### **Resolutions**

37. (1) All decisions of matters set for a vote of the members of the Association shall be made by an ordinary resolution unless Article 37 3 applies

(2) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

(a) notice of the proposed amendment is given to the Association in writing by a member not less than 48 hours before the general meeting at which it is to be proposed to take place, and

(b) the proposed amendment does not, in the reasonable opinion of the Chair, materially alter the scope of the resolution

(3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if –

(a) the majority of members propose an amendment to such special resolution; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

(4) All ordinary and special resolutions shall be in writing and all votes shall be entered in the minutes of the relevant meeting

## **PART 4**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **Accounts and audits**

**38. (1)** A director who has been appointed by the Council to be the treasurer shall cause proper books of accounts to be kept with respect to all sums of money received and expended by the Association and all sales and purchases of goods by the Association and of the assets and liabilities of the Association.

(2) The books of account shall be kept at the registered office of the Association

(3) Except as provided by law or authorised by the Council or by an ordinary resolution of the members, no person, other than a member, is entitled to inspect any of the Association's accounting or other records or documents

(4) The Council shall from time to time in accordance with sections 221, 227, 228 and 241 of the Act cause to be prepared and laid before the Association in general meeting such income and expenditure accounts, balance sheets and reports as are referred to in those sections

(5) A copy of the income and expenditure account and balance sheet shall, not less than 21 working days before the date of the annual general meeting, be sent by post to the registered address of every member who is entitled to receive notice of general meetings

#### **Notices**

**39. (1)** A notice may be served by the Association on any member either personally (including by email) or by post addressed to such member at his registered place of abode or registered office (as the case may be)

(2) Any notice, if served by post, shall be deemed to have been served 48 hours after it is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, stamped and posted

## **DIRECTORS' INSURANCE**

#### **Insurance**

**40. (1)** The Council may decide to purchase and maintain insurance, at the expense of the Association, for the benefit of any relevant director in respect of any relevant loss

(2) In this Article 40 –

(a) a "relevant director" means any director or former director of the Association;

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in the course of performing his/her director's duties or powers in relation to the Association