



FINANCIAL MARKETS ASSOCIATION

VANUATU

CONSTITUTION

NAME AND REGISTERED OFFICE

Article 1

The **Financial Markets Association** is a non-profit private Association governed by this Constitution and, secondarily, by the Charitable Associations Act, [Cap. 140]. It is neutral politically, and non-denominational.

Article 2

The Association's office is located at Lolam House, Top Floor 3315, B.P. Kumul Highway, Port Vila, Republic of Vanuatu.

The Association shall be of unlimited duration.

PURPOSES

Article 3

The Association shall have the following objectives:

- (a) represent the common interests of its members in dealing with issues relevant to the good reputation of the financial dealers' industry in Vanuatu and their regulation by the Government and regulatory authorities;
- (b) promote and facilitate the development and maintenance of an efficient and competitive financial market in Vanuatu;
- (b) encourage responsible self-regulation by establishing efficient and ethical market practices and conventions and preparing and maintaining standard documentation;
- (d) promote high professional standards by sponsoring education programs and awarding accreditation by the Association to individuals engaged in the financial industry who demonstrate the required level of professional skill and knowledge;
- (e) keep its members informed of developments and issues relevant to industry regulation, including legal, fiscal and accounting matters;
- (f) consult its members on issues of common interest and represent their views in submissions to the Government, regulatory authorities and other institutions;
- (g) make public statements on behalf of its members;
- (h) act as a research and information centre by collecting and disseminating data that will support the development of the industry and assist its members in conducting their business;

- (i) maintain and promote the status of financial dealers as key players in Vanuatu's financial system;
- (j) promote the export of financial services from Vanuatu to regional and global markets; and
- (k) engage in any other activity which the Committee members deem supportive of, or incidental to, any other object in this clause.

RESOURCES

Article 4

The Association's resources shall come from:

- (a) membership fees, subscriptions and levies;
- (b) contributions, donations, and sponsorships;
- (c) government grants;
- (d) advertising, workshop fees, or other sales activities.

The funds shall be used in conformity with the Association's objectives.

MEMBERS

Article 5

Full membership to the Association is open to financial dealers licensed in Vanuatu or their representative agents located in Vanuatu. Addition of new members and removal of existing members is decided by the Association's Committee in accordance with article 15.

Annual membership fees are decided by the annual General Assembly meeting.

Registered Agents (holders of a GCSP or CTSP license) are exempt from the annual membership fees.

The Committee may create additional categories of members and corresponding membership fees, so long as it doesn't infringe on the rights of existing full members.

ORGANS

Article 6

The Association's organs are:

- a) the Committee (executive board);
- b) the General Assembly (members).

GENERAL ASSEMBLY

Article 7

The General Assembly is the Association's supreme authority. It is composed of all the members.

It shall hold an Ordinary Meeting once a year. It may also meet in extraordinary sessions whenever necessary, by decision of the Committee or upon request from one-fifth of the members.

The Committee shall give notice of the meeting to members at least two weeks prior, along with the proposed agenda.

Article 8

The General Assembly:

- (a) appoints the members of the Committee and elects, at a minimum, the President, the Secretary and the Treasurer;
- (b) reviews the reports and financial statements for the year and votes on their adoption;
- (c) approves the annual budget;
- (d) supervises the activity of other organs, which it may dismiss, stating the grounds therefore;
- (e) decides on the removal of any members of the Committee;
- (f) decides on any change in the Constitution;
- (g) decides on the dissolution of the Association;
- (h) sets annual membership fees subject to approval of the annual budget.

Article 9

The General Assembly is presided over by the president of the Association or a member of the Committee.

Article 10

Decisions of the General Assembly shall be taken by a majority vote of the members present. In case of deadlock, the President shall have the casting vote. The Quorum is set at 5 members.

Decisions concerning the amendment of the Statutes and the dissolution of the Association must be approved by a two-third majority of the votes.

Article 11

Votes are by a show of hands. If requested by at least five members, they may take place by secret ballot.

Article 12

The agenda of the ordinary annual session of the general assembly must include:

- (a) approval of the record of the previous General Assembly;
- (b) the Committee's annual report on activities;
- (c) report of the treasurer;
- (d) setting of membership fees;
- (e) approval of the budget;
- (f) approval of reports and accounts;
- (g) election of Committee members;
- (h) other business.

COMMITTEE

Article 13

The Committee is authorized to carry out all acts that further the purposes of the Association. It is authorized to manage the Organization's business.

The first members of the Committee are:

- (a) President:
- (b) Vice-President:
- (c) Treasurer:
- (d) Secretary:
- (e) Executive member (1):
- (f) Executive member (2):

Article 14

The Committee is composed of at least six members elected by the General Assembly.

Each member's term of office shall last for two years and is renewable.

The Committee meets as often as required at the request of the President of the Committee or at the request of 3 persons of the Committee together or at the request of the General Assembly.

Article 15

The Committee members act voluntarily and can only be compensated for operational and travel costs related to the performance of their duties as committee members. They may receive appropriate compensation or salary for activities outside the scope of their duties as committee members.

The Decisions of the Committee are taken by a majority of votes. In case of deadlock, the President shall have the casting vote. The Quorum is set at 3 members. For the purpose of the Committee, each member of the Committee has one vote only.

Votes are by a show of hands. If requested by any member, they may take place by secret ballot.

Article 16

The functions of the Committee are to:

- (a) manage the business and affairs of the Association;
- (b) delegate any of their powers to a subcommittee of members, or to an employee;
- (c) create subcommittees or working groups to deal with specific topics;
- (d) monitor, by means of reasonable methods properly used, the exercise of powers by any delegate.

PRESIDENT

Article 17

The President shall preside over all Association meetings and is responsible for overseeing the management of the Association affairs, including the execution of all Association activities, and the establishment of mechanisms for effective communications with Association members, Association affiliations and other interest groups.

The President shall be one (1) of the three (3) signatories to all the Association bank accounts.

VICE-PRESIDENT

Article 18

The Vice-President shall provide assistance and support within the organization and coordination of the Association events and activities. In the absence of the President, the Vice-President shall decide who shall take over the President's duties.

The Vice-President shall be one (1) of the three (3) signatories to all the Association bank accounts.

SECRETARY

Article 19

The Secretary shall keep accurate written records of proceedings and resolutions of all meetings including sub-committee meetings or reports, activities, and of the attendance of Executive members and members of the Association at such meetings.

The Secretary shall provide assistance and support with the organization and coordination of the Association events and activities.

The Secretary shall have custody of the official seal for the Association.

The Secretary shall have the duty of notifying the Association members and Executive members of all Association meetings and shall give all notices as required under clause 15 herein.

The Secretary shall keep an updated Register of members and update mailing lists. The Secretary shall do such other acts in relation to the affairs of the Association as may be required from time to time.

TREASURER

Article 20

The Treasurer shall be responsible for setting up the Association banking accounts and deposit in the bank in the name of the Association all monies received.

The Treasurer shall keep and maintain proper and accurate books of accounts and statement of assets and liabilities of the Association.

The Treasurer shall write and issue receipts for monies received by the Association.

The Treasurer shall also be responsible for providing administrative support and assistance with the preparation and coordination of Association events and activities.

The Treasurer shall be one (1) of the three (3) signatories to all the Association banking accounts.

VARIOUS PROVISIONS

Article 21

The financial year shall begin on 1st of January and end on 31st of December of each year. The treasurer is responsible for the finances of the Association.

Article 22

In the case of the Association being dissolved, the assets should be allotted to a non-profit organization pursuing goals of public interest similar to those of the Association benefiting from tax exemption. The assets cannot be transferred to the founders or members, nor be used to their benefit.

Article 23

The Association banking accounts signing authorities is “any two to sign”.

SIGNATURES

This Constitution was adopted by the initial General Assembly ofat
Port-Vila.

07/08/20

Jonathan Law, Law Partner



Daniel Agius, Icount



Mark Stafford, Barrett & Partners



Roy MacDonald, Corporate Services



Laurence Harrison, Moores Rowland



Martin St-Hilaire, AJC

