



10059529355

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Post your completed form to: Companies Office, Private Bag 92061, Victoria Street West, Auckland 1142

Certificate - Alteration of rules

Section 21 Incorporated Societies Act 1908

1. Name of society

Estate & Taxation Planning Council of New Zealand Incorporated

2. Society number

218292

I certify that the alteration has been made in accordance with the rules of the society.

Name

Sandra Macaulay

Position

Council Secretary

Signature

Date

03

/ 09

/ 2010

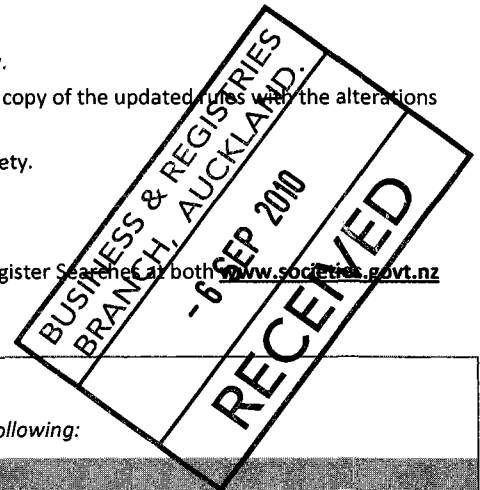
3. Complete this checklist before filing your application

Tick all options that apply to this alteration of rules

- ☒ This certification has been completed by an officer of or a solicitor for the society.
- ☒ A copy of the rule alteration(s) is attached. **Note** | This can either be a complete copy of the updated rules with the alterations underlined or in bold type, or a copy of the particular rule(s) that were altered.
- ☒ The copy of the alteration to rules has been signed by three members of the society.

For society name changes --

- ☐ This rule alteration also includes a name change for the society, and
- ☐ We have checked that the new name of the society is available by conducting Register Searches at both www.societies.govt.nz and www.companies.govt.nz.



What must be included in your rules?

Section 6 of the Incorporated Societies Act 1908 requires that a society's rules include the following:

- The name of the society (ending with the word Incorporated)
- The objects for which the society is established
- How people become members of the society and cease being members of the society
- How meetings of the society will be called and held and how voting will take place
- How officers of the society will be appointed
- Control and use of the common seal
- How the society's funds will be controlled and invested
- The powers (if any) that the society has to borrow money
- How any property of the society will be distributed in the event of the society being wound up
- How the rules of the society can be altered

4. Your contact details

Name and postal address

Sandra Macaulay
P O Box 31-288
Milford
AUCKLAND 0741

Telephone (09) 410-6155

Email (optional)

The Constitution currently reads:-

- 4.10 Each application shall be approved if a majority of the Executive Committee votes in favour of the admission of that applicant to membership but if that approval would result in the number of members from any of the first six of those participant groups exceeding 45% of the then financial members of the Council that application shall be held over for approval until that ratio no longer applies.

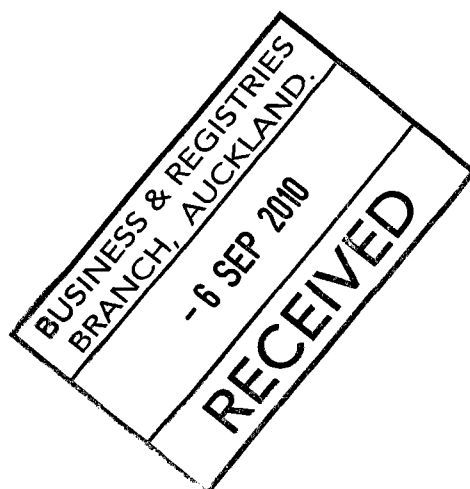
To be reworded as follows:-

- 4.10 Each application shall be approved if a majority of the Executive Committee votes in favour of the admission of that applicant to membership.

- 8.1 Within the Executive Committee there shall be no more than three representatives from each of the first five participant groups in Rule 4 and the Immediate Past President shall not be included for the purposes of that calculation. At least 4 of the first five participant groups in Rule 4 shall have at least one representative on the Executive Committee.

To be changed to read:-

- 8.1 Within the Executive Committee there shall be no more than three representatives from each of the first five participant groups in Rule 4 and the Immediate Past President shall not be included for the purposes of that calculation.



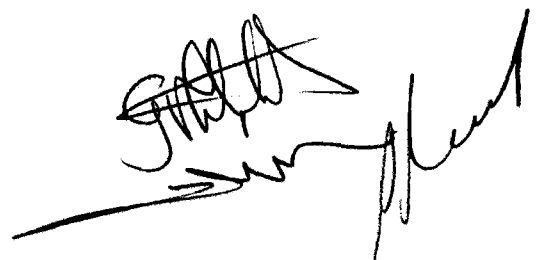
Constitution



**The Estate and Taxation Planning Council
of New Zealand Incorporated**

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Rule 1 Name

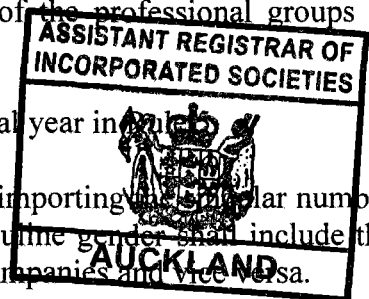
- 1.0 The name of this association shall be the "Estate and Taxation Planning Council of New Zealand Incorporated".

Rule 2 Purposes

- 2.0 The purposes and aims and objectives of the Council are:
- 2.1 To provide a forum for the exchange of knowledge and enhancement of professional skills in asset and income planning.
- 2.2 To encourage co-operation and fellowship between people and groups professionally involved in the process of estate conservation and taxation planning.
- 2.3 To give members a better understanding of how their respective skills can inter-relate for the wider benefit of their clients and the general public.
- 2.4 To promote the interests of its members and of the general public through education and professional excellence.

Rule 3 Definition

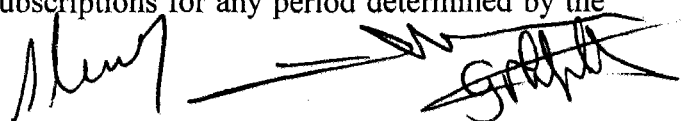
- 3.0 The following terms are defined:
- 3.1 "Annual Subscriptions" means those subscriptions in Rule 12.
- 3.2 "Council" means the association in Rule 1.
- 3.3 "Executive Committee" means the body in Rule 8.
- 3.4 "Member(s)" means any person or persons accepted for membership under Rule 4.
- 3.5 "Financial Member" means a member whose subscription is paid in the time prescribed in Rule 12.
- 3.6 "Participant Group" means one of the professional groups in Rule 4.
- 3.7 "Council Year" means the financial year in Rule 12.
- 3.8 Where the context allows, words importing the singular number shall include the plural; the masculine gender shall include the feminine; persons shall include companies and vice versa.



Rule 4

Membership

- 4.0 The Council membership shall consist of persons from the following participant groups:
- 4.1 Barristers, solicitors and legal executives.
 - 4.2 Chartered accountants and chartered secretaries.
 - 4.3 Qualified life insurance advisers.
 - 4.4 Qualified financial planners.
 - 4.5 Trust officers.
 - 4.6 Any other suitably qualified applicants the Executive Committee in its discretion admits to membership. For the purposes of Rule 4, qualified shall mean as the Executive Committee in its discretion rules qualified as pertaining to that particular profession.
 - 4.7 Honorary members being members from the preceding six participant groups who have retired and are no longer practising and who complete five years of membership prior to retirement.
 - 4.8 Life members being members from the preceding six participant groups who have been awarded this classification of membership by the Executive Committee based on meritorious service to the Council.
 - 4.9 All members except honorary members and Life members must be actively engaged in estate and taxation planning in New Zealand and to be admitted to membership must be a member of good standing of his or her profession and have practised in one or more of the participant groups for a length of time acceptable to the Executive Committee.
 - 4.10 Applications for membership shall be submitted to the secretary on the standard form approved by the Executive Committee and each applicant shall be nominated by one member of the Council and seconded by another with either the nominator or the seconder being from the same participant group as the applicant if practicable.
 - 4.11 Each application shall be approved if a majority of the Executive Committee votes in favour of the admission of that applicant to membership.
 - 4.12 The Executive Committee shall not be required to give any explanation for its refusal to admit an applicant to membership.
 - 4.13 Membership shall cease because of death, voluntary resignation, non-payment of subscriptions for any period determined by the

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Executive Committee in accordance with Rules 12 and 16 or by decision of the Executive Committee pursuant to Rule 15 in the case of behaviour which may bring the Council into disrepute.

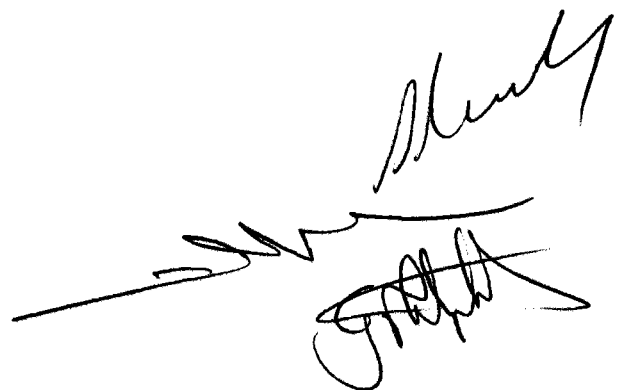
- 4.14 Only financial members shall be entitled to stand for or hold office or to be or remain an Executive Committee member or to vote at any Council Meeting.

Rule 5 Financial Year

- 5.0 The financial year of the Council shall commence on the 1st day of January and end on the 31st day of December.
- 5.1 The financial year may be altered by a resolution of the Executive Committee ratified at a meeting of the Council.

Rule 6 Officers

- 6.0 The Officers of the Council shall be the President, Vice President, Secretary, Treasurer and the Immediate Past President, that is the President whose term immediately preceded the term of the current President.
- 6.1 Officers, with the exception of the Immediate Past President, shall be elected at the annual meeting of the Council.
- 6.2 Officers, with the exception of the Immediate Past President, shall hold office for one year or the balance of the term of their predecessor in office if for any reason that predecessor ceased to hold office during his or her term.
- 6.3 The offices of Secretary and Treasurer may be held jointly by one person.
- 6.4 Any Officer shall be eligible for re-election to the same office for a further term.
- 6.5 The Immediate Past President, drawing upon his or her experiences as President, shall make available to the Executive Committee, his or her advice and / or guidance at the times and in the manner the Executive Committee requires.

Three handwritten signatures in black ink are located in the bottom right corner of the page. The signatures are stylized and appear to be written over the printed text of Rule 6.5.

Rule 7

Duties of Officers

- 7.0 The President shall, when present, preside at and be chairperson of all meetings of the Council and of the Executive Committee and perform the duties set out in these rules.
- 7.1 The Vice President shall exercise the duties and powers of the President during the absence or inability of the President to act.
- 7.2 For any meeting from which both the President and Vice President are absent or at which they are both unable to act, the chairperson of that meeting shall be a member of the Executive Committee appointed by a majority of a quorum of financial members present.
- 7.3 The Secretary shall be responsible for:
 - 7.3.1 Maintaining an accurate register of all members and their addresses and other relevant information.
 - 7.3.2 Keeping records of the meetings of the Council and the Executive Committee.
 - 7.3.3 Keeping all records of the Council and Executive Committee other than financial records.
 - 7.3.4 Keeping an accurate register of all documents or other papers to which the common seal is affixed.
 - 7.3.5 Giving notice of meetings of the Council and the Executive Committee to all members of them.
 - 7.3.6 Undertaking all other matters properly delegated from time to time to the Secretary by the Executive Committee.
- 7.4 The Treasurer shall:
 - 7.4.1 Have custody of all funds and documents of title to the property of the Council.
 - 7.4.2 Deposit all funds of the Council in the name of the Council in a bank.
 - 7.4.3 Be responsible for collection of the annual subscriptions determined by the Executive Committee each year.
 - 7.4.4 Prepare and submit an audited statement of the financial affairs of the Council at the annual meeting and at any other times and in any manner the Executive Committee may require.
 - 7.4.5 All withdrawals of funds from the Council's bank accounts and deposits shall be by cheques or orders signed by two members of the Executive Committee at least one of whom shall be an Officer of the Council.

Rule 8

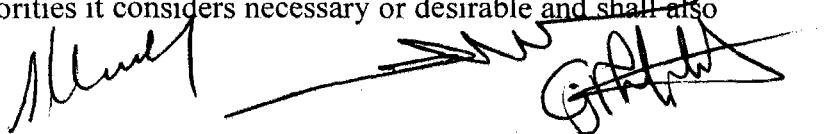
Executive Committee

- 8.0 All powers necessary for the governing of the Council shall be vested in an Executive Committee, which shall be composed of the Officers and not more than six other members ("committee members") to be elected at the annual meeting.
- 8.1 Within the Executive Committee there shall be no more than three representatives from each of the first five participant groups in Rule 4 and the Immediate Past President shall not be included for the purposes of that calculation.
- 8.2 All elected members of the Executive Committee shall retire at each annual meeting but each shall be eligible for re-election if otherwise qualified.
- 8.3 The Executive Committee shall have the power to fill for the unexpired term any vacancy which may occur in any office or among Committee members with the concurrence of the majority of the remaining members but in no case being less than four of those members.
- 8.4 Meetings of the Executive Committee may be called by the President (or, in his or her absence, by the Vice President), at the discretion of the President or Vice President as appropriate or by the Secretary when requested to do so by three members of the Executive Committee.
- 8.5 The Executive Committee shall establish rules of procedure and practice for its meetings with those rules being subject to the overall jurisdiction of the Council.
- 8.6 At all meetings of the Executive Committee the chairperson shall have a casting vote as well as a deliberative vote in the event of an equality of votes.
- 8.7 50% of the members of the Executive Committee shall constitute a quorum for the transaction of business.
- 8.8 The Secretary shall ensure that written notice of any Executive Committee meeting shall be given to the members of that Committee at least five working days prior to the meeting and that notice shall give the time and place of meeting and details of any matters for discussion known at that time to the Secretary.

Rule 9

Sub-committees

- 9.0 The Executive Committee shall have the power to appoint sub-committees on any matters relevant to the Council.
- 9.1 The Executive Committee may delegate to each sub-committee the powers and authorities it considers necessary or desirable and shall also

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have the power to appoint a convenor of any sub-committee and approve and provide a budget for each sub-committee.

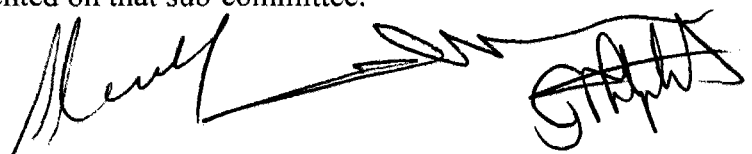
- 9.2 Each sub-committee may comprise any persons whether or not members of the Executive Committee or the Council PROVIDED THAT at least one member of each sub-committee shall also be a member of the Executive Committee.

Rule 10 Council Meetings

- 10.0 **Annual Meetings** of the Council shall be held not later than the 31st day of July each year, at such time and place as may be determined by the Executive Committee; The Secretary shall give at least ten (10) working days written notice of the meeting to each member.
- 10.1 **Special Meetings** shall be called at the request of the President or in his or her absence at the request of the Vice President, or upon the written request of ten (10) members. The Secretary shall give at least ten (10) working days written notice of the meeting to each member within five (5) working days of his receipt of the request for such meetings.
- 10.2 **Programme Meetings** for the furtherance of the purposes of this Council may be called by the Executive Committee at stated times, or from time to time at its discretion. The programme and any charges for such meetings shall be decided by the Executive Committee. Any member of the Council may be permitted to invite guests of his or her choosing, in accordance with directions in that regard formulated from time to time by the Executive Committee. A Programme Meeting may coincide with an Annual or Special Meeting.
- 10.3 **Voting** at Annual and Special Meetings, including voting proxies, shall be on the voices, by a show of hands, or by ballot, as determined by the Chairperson, provided that not less than one quarter (25%) of those present may call for a secret ballot on any matter before the meeting. At all meetings of the Council the Chairperson shall have a casting vote in the event of an equality of votes.
- 10.4 Twenty percent (20%) of financial members of the Council, or proxies thereof, shall constitute a quorum for the transaction of business at any Annual or Special Meeting of the Council.

Rule 11 Nominations and Elections

- 11.0 The Executive Committee may submit a list of nominees for election of Officers of the Council to each annual meeting. The Executive Committee may, prior to the date of each Annual Meeting, appoint five (5) of its members as a nominating sub-committee to submit to the Executive Committee for its approval that list of nominees to be voted upon at the Annual Meeting. Where practicable each participant group shall be represented on that sub-committee.

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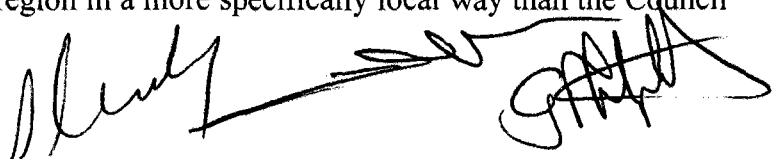
- 11.1 The Executive Committee may file the names of their nominees with the Secretary for inclusion if practicable in the Notice of Annual Meeting in Rule 10. In addition, any two (2) members, by notice in writing filed with the Secretary at least five (5) days before the date of the Annual Meeting, may nominate a candidate or candidates for Officers of the Council and for members of the Executive Committee.
- 11.2 Nominations in all cases must be signed by the nominee.
- 11.3 The members shall be entitled at the annual meeting to vote for any candidate nominated by any of the above methods at such meeting.
- 11.4 The candidate for each office receiving the most votes shall be elected and the six candidates for the positions of committee members receiving the most votes shall be elected.
- 11.5 No person shall be eligible to stand as or nominate a candidate unless that member is a financial member of the Council at the time of nomination and the election.

Rule 12 Annual Subscriptions

- 12.0 The annual subscriptions payable by members shall be as determined by the Council at each annual meeting or at a special meeting called by the Council for that purpose. The Executive Committee may recommend a subscription for consideration by the Council. All annual subscriptions shall be due and payable by the 30th day of April in every year or such other date as the Executive Committee may from time to time prescribe PROVIDED HOWEVER that in the case of a member admitted to membership after the first day of April in any financial year the annual subscription shall be payable on or before such date as the Executive Committee may prescribe.
- 12.1 The Executive Committee shall be entitled to determine different rates of subscription for individuals.
- 12.2 Failure to pay a subscription by the date prescribed earlier in this Rule shall render the member concerned a non-financial member.

Rule 13 Divisions

- 13.0 The Executive Committee may for any area of New Zealand defined by it establish and constitute or encourage the establishment or constitution of a Division and may pay or allot funds from the Council's account in any manner it thinks fit to a Steering Committee in that area to enable it to establish that Division. A Division shall not be a full branch of the Council but it is envisaged that Divisions will be groups of members of the Council in various geographical regions of New Zealand getting together to promote the aims and objectives of the Council in that region in a more specifically local way than the Council itself can do.



- 13.1 The Council shall fix the minimum number of members required to constitute a Division. In the establishment or encouragement of a Division the Executive Committee shall have the power to distribute back to a Steering Committee the percentage decided on by the Council of the subscriptions paid to the Council by the members in that region to enable the Steering Committee to pursue the objectives of the preceding Sub-clause 13 in that region.
- 13.2 Each Division shall elect a permanent committee of its own comprising a Chairperson and Secretary and any other officers it considers necessary to properly conduct its affairs in accordance with these Rules but at all times and in all ways that committee and any Steering Committee preceding it shall be directly subject to the governing authority of the Executive Committee and to these Rules.
- 13.3 The Executive Committee shall have the power to establish full branches in any region within New Zealand at any time in the future.

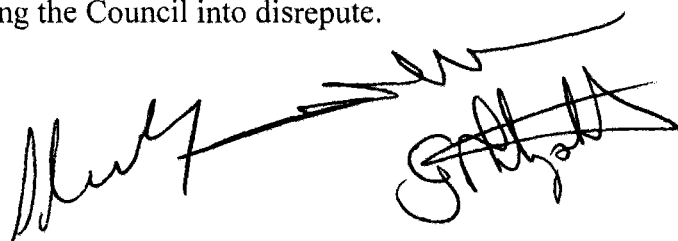
Rule 14 Auditor

- 14.0 One or more Auditor(s) shall be appointed at each Annual Meeting of the Council and shall hold office until the next Annual Meeting after each appointment.
- 14.1 The Auditor(s) shall report to the Council at the Annual Meeting concerning the financial affairs of the Council and shall at all reasonable times have access to all the books and the accounts of the Council for the purpose of preparing such a report.

Rule 15 Discipline

- 15.0 No member of this Council shall use his membership in a way which in the opinion of the Executive Committee forms misleading or false advertising or misleading or false marketing or is likely to bring the Council into disrepute.
- 15.1 The Executive Committee shall have the power to suspend the membership of and / or expel from the Council any member guilty of a breach of these Rules or whose conduct:
- 15.1.1 is not in keeping with the purposes, aims and objectives of the Council
- 15.1.2 is not in keeping with the ethical standards of any professional group to which such member belongs
- 15.1.3 is likely to bring the Council into disrepute.

Rule 16 Revocation of Membership



- 16.0 Any member who shall have failed to pay his or her annual subscription at the time and in the amount prescribed by these Rules shall have his or her name referred to the Executive Committee by the Secretary. The Executive Committee, in its sole discretion, may direct that member's name be deleted from the roll of the Council, in which event he or she shall be so notified in writing by the Secretary. Any member whose name has been deleted from the roll of the Council by the Executive Committee shall not be eligible for membership of the Council for a period at the discretion of the Executive Committee (after suitable enquiries have been made).

Rule 17 Collaboration

- 17.0 The Council shall not form nor enter into affiliation with any other association unless authorised to do so at any Annual Meeting but may collaborate with any professional or civil organisation which is not used for political purposes, if in the opinion of the Executive Committee, the objects of the Council will be promoted by that collaboration. That collaboration must be authorised by a majority vote of not less than two thirds of the Executive Committee.

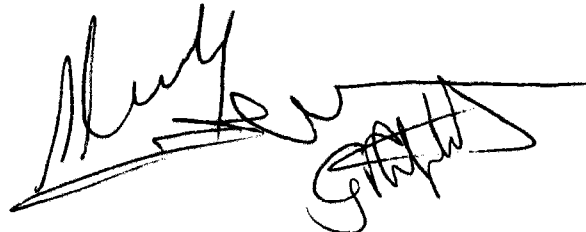
Rule 18 Investments

- 18.0 The Council may from time to time invest the funds of the Council in any form of investment authorised for the investment of trust moneys in accordance with the laws from time to time in force in New Zealand for investment by trustees and the Council shall not be bound by Section 13 B, C and E of the Trustee Act 1956.
- 18.1 The Council may also without limiting the generality of its investment powers purchase, take on lease or in exchange, hire and otherwise acquire any real or personal property and to sell, exchange, let or bail or lease with or without option of purchase or in any manner howsoever dispose of any such property.

Rule 19 Borrowing Powers

- 19.0 The Executive Committee may from time to time for the purposes of the Council raise or borrow such sum or sums of money as it may think fit, necessary or expedient, with or without security therefore and may secure the payment of any such sum by mortgage or mortgages or sub-mortgages of any property real or personal belonging to the Council or by bonds, debentures, mortgage debentures or other securities or by bills of exchange, promissory notes or other negotiable instruments and such mortgages or other securities may contain such covenants, powers, conditions, agreements and obligations as the Executive Committee may think fit.

Rule 20 Common Seal

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- 20.0 The Council shall have a Common Seal which shall be held in the safe custody of the Secretary or such other person or persons as the Executive Committee may from time to time direct and shall be used only by the authority of the Executive Committee. Every instrument to which the Seal is affixed shall be signed by two (2) officers or an officer and a committee member and shall be countersigned by the Secretary or another officer or committee member or by some other person appointed by the Executive Committee.

Rule 21 Amendments

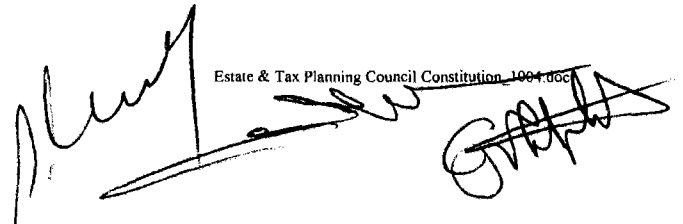
- 21.0 These Rules or any of them may be altered, added to or rescinded at any Annual or Special Meeting of the Council by two-thirds majority vote of the financial members present at that meeting, provided that the proposed amendment shall have been set forth in the written notice for that meeting.

Rule 22 Notices

- 22.0 Any notice required by these Rules shall be given to a member either personally or transmitted by facsimile message or by document exchange system or by sending it by post to the member at his or her registered address. Where a notice is sent by post, service of that notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Rule 23 Dissolution

- 23.0 The Council shall be wound up if at any Annual or Special Meeting of which due notice is given a majority of those voting pass a resolution to this effect appointing a liquidator and the resolution is confirmed at a subsequent Annual or Special Meeting called together for the purpose of voluntary liquidation and held not earlier than 30 days after the date on which the resolution to be confirmed was passed. Upon the winding up or dissolution of the Council, whether voluntarily or by the Registrar of Incorporated Societies or otherwise, there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Council but shall be given or transferred to some other institution or Society within the Dominion of New Zealand having objects substantially similar to the objects of the Council at, or prior to the time of dissolution and in default thereof, to an institution or Society to be determined by the High Court of New Zealand. The Council shall observe at all times the provisions of Section 24 of the Incorporated Societies Act 1908 or any enactment in modification, substitution or re-enactment thereof having the same effect.



Handwritten signatures and a stamp. The stamp reads "Estate & Tax Planning Council Constitution 1994.doc".



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Send completed forms to: Companies Office, Private Bag 92061, Victoria Street West, Auckland 1142 or processing@societies.govt.nz

Certificate - Alteration of rules

Section 21 Incorporated Societies Act 1908

1. Name of society

Estate and Taxation Planning Council of New Zealand Incorporated

2. Society number

218292

PC# 1

- 6 SEP 2016

I certify that the alteration has been made in accordance with the rules of the society.

Name

Sandra Macaulay

Position

Council Secretary

Signature

30

/ 08

/ 2016

3. Complete this checklist before filing your application

- ☒ This certification has been completed by an officer of or a solicitor for the society.
- ☒ A copy of the rule alteration(s) is attached. **NOTE** | This can either be a complete copy of the updated rules with the alterations underlined or in bold type, or a copy of the particular rule(s) that were altered.
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- Control and use of the common seal*
- How the society's funds will be controlled and invested*
- The powers (if any) that the society has to borrow money*
- How any property of the society will be distributed in the event of the society being wound up*
- How the rules of the society can be altered*

4. Your contact details

Name and postal address

Sandra Macaulay
PO Box 31-288
Milford
AUCKLAND

Telephone

Email (optional) -

Change to Rule 14 of the Rules of the Estate & Taxation Planning Council of New Zealand Incorporated

Existing Rule 14

Rule 14 Auditor

- 14.0 An Auditor shall be appointed at each Annual Meeting of the Council and shall hold office until the next Annual Meeting after each appointment.
- 14.1 The Auditor shall report to the Council at the Annual Meeting concerning the financial affairs of the Council and shall at all reasonable times have access to all the books and the accounts of the Council for the purpose of preparing such a report.
- 14.2 The Auditor must be a Chartered or Certified Accountant who is registered with an internationally recognised body such as the New Zealand Institute of Chartered Accountants or successor body and must not be a Member of the Council. If the Council appoints an Auditor who is unable to act for some reason, the Executive Committee shall appoint another Auditor as a replacement.
- 14.3 Notwithstanding the provisions contained in Rule 14.2, for as long as the Council is a "Small Entity" being defined for the purposes of this Rule as an entity having net assets not exceeding \$250,000 or net income not exceeding \$25,000 per annum or as otherwise prescribed by law in relation to the audit of charities or societies then:
- (a) A financial review ("Financial Review") may be substituted for an audit;
 - (b) The person appointed to conduct the Financial Review must be a person described in Rule 14.2 but may be a member of the Council as long as such person is not the Treasurer or a signatory on any of the bank accounts of the Council.

New Rule 14

Rule 14 Requirement for Audit or Financial Review

14.0 Where the Council does not meet the definition of a “Small Entity” being defined for the purposes of this Rule as an entity having net assets not exceeding \$250,000 or net income not exceeding \$25,000 per annum or as otherwise prescribed by law in relation to the audit of charities or societies then:

- (a) An Auditor shall be appointed at each Annual Meeting of the Council and shall hold office until the next Annual Meeting after each appointment.
- (b) The Auditor shall report to the Council at the Annual Meeting concerning the financial affairs of the Council and shall at all reasonable times have access to all the books and the accounts of the Council for the purpose of preparing such a report.
- (c) The Auditor must be a Chartered or Certified Accountant who is registered with an internationally recognised body such as the New Zealand Institute of Chartered Accountants or successor body and must not be a Member of the Council. If the Council appoints an Auditor who is unable to act for some reason, the Executive Committee shall appoint another Auditor as a replacement.

14.1 Where the Council does meet the definition of a "Small Entity" in 14.0 above, then the Members at the Annual Meeting each year may approve one of the following:

- (a) The appointment of an Auditor on the terms set out in Rule 14 (a), (b) and (c); or
- (b) The appointment of a person to conduct a financial review (“Financial Review”) of the financial statements in substitution of an audit and the person appointed to conduct the Financial Review must be a person described in Rule 14.0 (c) but may be a Member of the Council as long as such person is not the Treasurer or a signatory on any of the bank accounts of the Council; or
- (c) That an Audit or Financial Review of the financial statements is not required; and that an Auditor or person to undertake a Financial Review need not be appointed for the coming financial year, provided that:
 - i. The Executive Committee of the Council approve all payments of the Council and receive regular Financial Reporting at Executive Committee Meetings of the Council; and
 - ii. A bank account mandate is in place for the Council bank accounts and investments which requires any two of three authorised signatories, being the President, Treasurer and an Executive member to action payments or withdrawals.



Existing Rule 14

Rule 14 Auditor

- 14.0 One or more Auditor(s) shall be appointed at each Annual Meeting of the Council and shall hold office until the next Annual Meeting after each appointment.
- 14.1 The Auditor(s) shall report to the Council at the Annual Meeting concerning the financial affairs of the Council, and shall at all reasonable times have access to all the books and the accounts of the Council for the purpose of preparing such a report

Proposed new Rule 14

Rule 14 Auditor

- 14.0 An Auditor shall be appointed at each Annual Meeting of the Council and shall hold office until the next Annual Meeting after each appointment.
- 14.1 The Auditor shall report to the Council at the Annual Meeting concerning the financial affairs of the Council and shall at all reasonable times have access to all the books and the accounts of the Council for the purpose of preparing such a report.
- 14.2 The Auditor must be a Chartered or Certified Accountant who is registered with an internationally recognised body such as the New Zealand Institute of Chartered Accountants or successor body and must not be a Member of the Council. If the Council appoints an Auditor who is unable to act for some reason, the Executive Committee shall appoint another Auditor as a replacement.
- 14.3 Notwithstanding the provisions contained in Rule 14.2, for as long as the Council is a "Small Entity" being defined for the purposes of this Rule as an entity having net assets not exceeding \$250,000 or net income not exceeding \$25,000 per annum or as otherwise prescribed by law in relation to the audit of charities or societies, then:
- (a) A financial review ("Financial Review") may be substituted for an audit;
 - (b) The person appointed to conduct the Financial Review must be a person described in Rule 14.2 but may be a member of the Council as long as such person is not the Treasurer or a signatory on any of the bank accounts of the Council.