

CONSTITUTION

OF

THE ASSOCIATION OF BRITISH VIRGIN ISLANDS

COMPLIANCE OFFICERS AND PRACTITIONERS

CONSTITUTION OF THE ASSOCIATION OF BRITISH VIRGIN ISLANDS
COMPLIANCE OFFICERS AND PRACTITIONERS

Table of Contents

1. NAME.....

2. OBJECTIVES

3. DEFINITIONS

4. MEMBERSHIP

5. TERMS OF MEMBERSHIP

6. MEMBERSHIP FEES

7. MEETINGS OF MEMBERS.....

8. THE COUNCIL AND OFFICERS

9. REGISTER OF MEMBERS.....

10. ACCOUNTS.....

11. AUDITORS

12. MINUTES OF MEETINGS

13. NOTICE OF MEETINGS.....

14. AMENDMENTS TO THE CONSTITUTION

15. INTERPRETATION OF RULES

1. CITATION

The document may be cited as the Constitution of the Association of British Virgin Islands Compliance Officers and Practitioners.

2. OBJECTIVES

2.1 To promote a compliance culture in the BVI,

2.2 To contribute to the development of the British Virgin Islands as a reputable and well regulated international financial centre by promoting professional standards within the industry.

2.3 To foster communications between the financial sector and the British Virgin Islands Financial Services Commission and the British Virgin Islands Government and to provide input to legislators and regulators in the British Virgin Islands.

2.4 To provide a forum for the exchange of ideas between compliance practitioners in the British Virgin Islands.

2.5 To promote and encourage education, training and high standards of practice within the British Virgin Islands financial industry.

2.6 To provide a support network to all members.

2.7 To establish communication and relationships with other professional compliance associations.

3. DEFINITIONS

In this document:

3.1 "ASSOCIATION" means The Association of British Virgin Islands Compliance Officers and Practitioners.

3.2 "COMPLIANCE PRACTITIONER" means an individual whose primary role is to fulfill a compliance function for a regulated person as defined in the British Virgin Islands Anti Money Laundering Code of Practice, 1999.

3.3 "COMPLIANCE OFFICER" means an individual approved to act in that capacity by the Director of Financial Services in accordance with the provisions of the British Virgin

Islands Anti Money Laundering Code of Practice 1999 and the British Virgin Islands Financial Services Commission Act, 2001

3.4 "COUNCIL" means the Council as described in Section 7

3.5 "REGULATED PERSON" means a regulated person as defined in the British Virgin Islands Anti Money Laundering Code of Practice, 1999

4. MEMBERSHIP

4.1 All compliance officers and practitioners in the British Virgin Islands or other individuals at the discretion of the Council shall be eligible for membership.

4.2 There shall be one class of membership.

4.3 All compliance practitioners and compliance officers subscribing to the Constitution at the date of the inaugural meeting or within 14 days thereof shall be the first members of the Association.

Thereafter, applications for membership shall be made in writing to the Council in a prescribed format. Upon approval by the Council and payment of the appropriate subscription fee, membership will be granted.

5. TERMS OF MEMBERSHIP

5.1 A member may resign from the Association at any time upon written notice to the Council and the resignation will be effective from the date of receipt.

5.2 Membership shall cease if the member fails to pay the annual subscription fee within thirty (30) days of written demand.

5.3 Should a member of the Association be considered to be in breach of the spirit and intent of the Association and its objectives, the Council reserves the right to terminate the membership of that member, by giving notice in writing to the member, after the member has had an opportunity to refute the allegation.

6. MEMBERSHIP FEES

6.1 Members shall pay an annual subscription, the amount of which shall be determined each year at the Annual General Meeting. The initial fee shall be \$150.00. Subscription dues are to be payable annually in advance, by 31 January each year.

6.2 New members shall pay the annual subscription for the current year as at the date of their becoming members.

The General Meeting may authorize any additional levies necessary to carry out such extraordinary activities as may serve the objectives of the Association.

6.3 Annual subscriptions shall not be refundable.

6.4 No member shall be held personally responsible for the liabilities of the Association and no member shall be held personally liable for the actions of the Association.

7. MEETINGS OF MEMBERS

The Council may convene meetings of members to be known as General Meetings. There will be at least one General Meeting per annum. Each member, for the purpose of voting, shall be represented by one person only who shall have one vote at General Meetings. Subject to any provisions herein, a quorum for the conduct of any business at General Meetings shall be at least 50% of the members of the Association in good standing present in person or by proxy.

7.1 An Annual General Meeting shall be convened by the Council within 90 days of the end of the previous accounting period.

7.2 Extraordinary General Meetings shall be convened, whenever necessary, by the Council and the Council shall convene an Extraordinary General Meeting if at least 25% or more of the members in good standing so require in writing, stating the business of the Meeting.

7.3 At least 10 days written notice of the Annual General Meeting and all other General Meetings shall be given to each member and the notice shall include the agenda for the Meeting, provided that the Council may in its discretion in special circumstances give shorter notice.

7.4 The Annual General Meeting shall address the following business:

7.4.1 To receive and approve the Council's Annual Report;

7.4.2 To received and approve the Statement of Accounts;

7.4.3 To elect the members of the Council;

7.4.4 To determine the subscription fee for the following calendar year and appoint auditors;

7.4.5 To discuss any other business.

7.5 The Chairperson of the Council shall preside over General Meetings and in his/her absence the Secretary shall preside. In the event neither the Chairperson nor the Secretary is present, the members shall elect a member to preside.

7.6 Unless otherwise specified herein, any resolutions adopted by a General Meeting shall require a simple majority of votes cast.

7.7 Each member shall be entitled by proxy to nominate any other member to represent him and vote on his behalf at any meeting of the Association at which he is unable to be present. A proxy shall be presented to the Chairperson prior to the commencement of the Meeting.

7.8 Voting at elections shall be by ballot (by simple majority). All other voting (by simple majority) shall be by a show of hands or by a poll as determined by the Chairperson. In the event the Chairperson does not demand a poll, at least 25% of the Members present in person or by proxy may demand a poll.

7.9 In the event of a tie, the Chairperson shall have the second or casting vote.

7.10 In the event of an adjournment, the adjourned meeting shall be held at the same day, time and place in the week following, unless such day is a public holiday in which case the meeting shall be held on the next working day.

8. THE COUNCIL AND OFFICERS

8.1 There shall be a Council, which shall implement and manage the general policies of the Association.

8.2 The Council shall be composed of seven persons all of whom shall be members in good standing. Council members may appoint an alternate for the purpose of attending a Council meeting.

8.3 The Council shall be elected at each Annual General Meeting to serve for one year. In the event a vacancy arises in the Council, the vacancy may be filled by the Council from non-Council members who were nominated at the previous Annual General Meeting for a term expiring at the next Annual General Meeting. Council will select the non Council member(s) with the most votes at the previous Annual General Meeting. In the event no members were nominated other than Council members, the Council may hold an Extraordinary General Meeting for the purpose of filling the vacancy(ies).

8.4 The inaugural Council will be elected at the inaugural meeting of the Association.

8.5 Retiring Council members are eligible for re-election.

8.6 A Council member may be removed by two thirds or more of members of the Association present at an Extraordinary General Meeting.

8.7 Upon their election at an Annual General Meeting of the Association, the Council members shall elect from their number persons to fill the following offices:

Chairperson, Vice Chair, Secretary,
Treasurer, Ethics Chair, Legislative Chair and Education Chair.

8.8 The Ethics Chair, Legislative Chair and Education Chair will appoint Committee members from the membership. In addition, the Chairperson may from time to time appoint other Committees as he/she may see fit with the sanction of the Council.

8.7 The Secretary will maintain minutes of all Council meetings, General Meetings and Annual General Meetings.

8.9 The Council shall be convened by the Chairperson. At least one meeting of the Council shall be held in a period of six months. The quorum for a meeting of the Council shall be five members.

8.10 The Council may from time to time make, repeal and amend any regulations (not inconsistent with the provisions of the Constitution) as it thinks expedient for the management and general well-being of the Association, provided that any such regulations are approved by a two-third majority vote of the general membership.

8.11 Unless otherwise specified herein, resolutions of the Council shall be adopted by simple majority of those present and voting. In the event of a tie, the Chairperson shall have a second or casting vote.

9. REGISTER OF MEMBERS

A register of members shall be maintained by the Secretary, to show the names, addresses and contact details of those members of the Association who are paid up and currently in good standing. The register may be inspected by any member in good standing at any time on application to the Secretary.

10 . ACCOUNTS

The financial year end shall be 31 December each year. The Treasurer shall maintain accounts of the financial affairs of the Association, and shall present them at each Annual General Meeting for approval by the members.

11. AUDITOR

The first Auditor shall be appointed at the first General Meeting and thereafter the Auditor shall be appointed by each Annual General Meeting. The Auditor shall submit a written report to the annual General Meeting. A Council Member may not be the Auditor.

12. MINUTES OF MEETINGS

The Secretary or in his/her absence the person he/she appoints as Assistant Secretary shall cause minutes to be duly entered in books provided for that purpose of all resolutions and proceedings of all General Meetings and Council Meetings and the books shall be open to inspection by the members.

13. NOTICE OF MEETINGS

A notice may be served by the Association on any member either personally, by e-mail correspondence or by sending it by facsimile or through the post prepaid in an envelope addressed to such member at his/her address shown by the Register of Members.

14. AMENDMENTS TO THE CONSTITUTION

Any member may propose an amendment to the Council. The Council may present the proposal at a General Meeting. Any amendment to the Constitution shall be made at a General Meeting upon the affirmative vote of a majority of two thirds of the members in good standing present in person or by proxy and voting.

15. INTERPRETATION OF RULES

The Council shall be the sole authority for the interpretation of the Constitution and the regulations made by it from time to time and the decision of the Council upon any question of interpretation or upon any matter affecting the Association and not provided for by the Constitution shall be final and binding upon the members.