

"A"  
CONSTITUTION OF BELIZE INTERNATIONAL  
FINANCIAL SERVICES ASSOCIATION

THE ASSOCIATION

1. There shall be an association of persons to be known as the "BELIZE INTERNATIONAL FINANCIAL SERVICES ASSOCIATION."

DEFINITIONS

'The Industry' shall mean and refer to the business of providing international financial services to persons, whether corporate or otherwise, in the areas of companies, banking, insurance, trusts, shipping, and any other related area of practice in Belize or from Belize.

'Members' shall mean the members (natural or artificial) of the Association.

OBJECTS

2. The objects of the Association are:-
  - (a) to deal with matters affecting the interests of the members, the association and the industry and to take such action thereon as may be deemed appropriate;
  - (b) to promote and protect the interests of the association and the members;
  - (c) to hold seminars, conferences, meetings and workshops to educate and inform members on matters relating to the industry;
  - (d) to take such steps as may be proper and necessary to ensure that adequate rules regulating the operation of the industry in Belize are formulated and enforced and to consider all questions connected with the industry the association and the members;
  - (e) to promote or oppose bills in the National Assembly or other measures affecting members or the industry;
  - (f) to collect and circulate statistics on the industry and information of all kinds;
  - (g) to undertake the settlement by arbitration of trade disputes wherever authorized so to do;
  - (h) to promote and foster relations with other professional bodies in Belize and elsewhere for the purpose of better achieving the objects of the Association, and to subscribe to and join or associate with and to encourage support local, regional and

international professional organizations whose objects are not inconsistent with those of the Association;

(i) to enter into agreements with other bodies for the advancement of the industry and the protection of members' interests;

(j) to subscribe to local and national charities and to grant donations for public purposes;

(h) to do such other things which the Association deems fit in furtherance of the objects of the Association.

#### MEMBERSHIP

3. (1) All persons (natural or artificial) licensed to provide the following services:
- a. the formation or management of international business companies or other offshore entities under the International Financial Services Commission (Amendment) Act, as amended, and subsidiary legislation thereto, and in particular to act as Registered Agents within the act as "Registered Agent" within the meaning of the International Business Companies Act;
  - b. the formation or management of international (or offshore) trusts and the provision of international trustee services under the International Financial Services Commission (Amendment) Act, as amended, and subsidiary legislation thereto, and in particular to act as "Trustee" and/or "Trust Agent within the meaning of the Trusts Act, as amended, and subsidiary legislation thereto;
  - c. "International Banking Business" within the meaning of the International Banking Act and in particular to act as "International Banks";
  - d. "Principal Insurance Representative" and/or "Insurance Manager" within the meaning of the International Insurance Act;
  - e. "Administrator" and/or "Manager" within the meaning of the Mutual Funds Act; and
  - f. otherwise conducting business in the Industry;

are entitled to join the Association by applying to the Management Committee (hereinafter defined) and upon payment of the membership fee.

(2) The Management Committee may from time to time invite and admit to membership (upon payment of the membership fee) such persons who the Management Committee decide would be fit and proper persons to be members of the Association, notwithstanding that such persons may not be licensed to conduct business in the industry.

(3) No person who has been duly expelled from membership shall thereafter be admitted to membership nor shall his name be entered on the Register of Members except by resolution of the Association passed at a General Meeting.

(4) A member may at any time resign from the Association by giving to the Secretary notice in writing of his intention to do so.

#### OFFICE-HOLDERS

4. (1) There shall be a President, a Vice-President, a Secretary and a Treasurer of the Association.

(2) The Secretary shall inter alia keep the Register of Members of the Association, prepare and keep minutes of meetings of the Association and of the Management Committee hereinafter defined and such other functions which may from time to time be required.

(3) The Treasurer shall keep proper books of accounts with respect of the finances of the Association and prepare and present at the Annual General Meeting in each year a Statement of Accounts and Financial Report covering the transactions, receipts and expenditure of the Association since the Annual General Meeting in the preceding year.

(4) The President shall be Chairman of all General Meetings and Special Meetings of the Association and in his absence the Vice President shall be Chairman of the said meetings.

(5) No artificial member shall be entitled to be elected or appointed to be a member of any committee of the Association.

#### THE MANAGEMENT COMMITTEE

5. There shall be a Committee of the Association to be known as the Management Committee which shall be responsible for the management of the business of the Association between Annual General Meetings subject to such directions as may be given by the Association at any intervening Special Meeting.

6. (1) The Management Committee shall consist of –

- (a) The President of the Association, who shall be Chairman;
- (b) The Vice President, Secretary and Treasurer of the Association;
- (c) Three other members of the Association.

- (2) Any member of the Committee may be removed by resolution of a General or Special Meeting which may proceed to fill the vacancy.
- (3) The Committee shall be empowered to elect any member to fill any casual vacancy occurring by death or resignation or by reason of any member of the Committee ceasing during his term of office to be a member of the Association.
7. (1) The Management Committee shall meet as often as may be necessary and shall from time to time make rules to govern its own procedure.
- (2) The Committee shall have power to receive, consider and determine applications for membership and to appoint from their own number and the general membership sub-committees for special purposes, and to delegate to them any of the powers of the Committee, except those of electing and suspending members.
8. The Management Committee may –
- (a) reprimand any member whose conduct is considered by the Management Committee to be derogatory or detrimental to the aims or injurious to the interests of the association or industry; or
- (b) suspend any member who has failed for 3 months after demand in writing to pay his subscription.

#### ANNUAL GENERAL MEETINGS

9. (1) There shall be convened in every calendar year an Annual General Meeting of the Association, within six (6) months of the 1<sup>st</sup> day of January. At such meeting, the Association shall-
- (a) receive and deal with the Annual Report of the Association;
- (b) receive and deal with the Annual Report of the Management Committee;
- (c) deal with any resolution, written notice whereof has been given to the Secretary of the Association not less than 7 days before the meeting;
- (d) when applicable, elect the office-holders of the Association, for a period of two years, by simple majority vote;
- (e) elect the members referred to in Article 6(c) hereunder to sit on the Management Committee, by simple majority vote.

(2) If the Secretary shall fail to convene the Annual General Meeting mentioned in sub-article (1) within the period therein prescribed, any ten members of the Association may convene such meeting.

(3) An Annual General Meeting shall be convened by 14 days' notice in writing.

(4) At any Annual General Meeting any member may bring before the meeting any subject or proposal which relates to the affairs of the Association, provided that not less than seven days before the meeting he shall have given the Secretary notice thereof in writing.

#### SPECIAL MEETINGS

10. (1) The President may on his own initiative at any time summon a Special Meeting.

(2) Within 7 days of receiving an application signed by not less than ten members requesting that a Special Meeting be held and stating the precise reason therefor the President shall summon a Special Meeting.

(3) The Secretary shall give 14 days' notice of a Special Meeting summoned under sub-article (1) or (2) above; but he may summon a Special Meeting on shorter notice if the Management Committee sees fit.

(4) The business of a Special Meeting shall be the consideration and determination of the matters stated in the application requesting that such meeting be summoned.

#### QUORUM AND PROCEDURE

11. (1) At any meeting of the Association ten members shall form a quorum and if at the expiration of half an hour from the time appointed for the meeting a quorum of the members is not present, the meeting shall stand adjourned to the same day in the following week at the same time and place.

(2) At any meeting of the Association every member present shall have one vote and no vote may be by proxy.

(3) The Association may prescribe rules to govern its own procedure.

#### CONSTITUTION

12. (1) This Constitution may be amended by a resolution of which 28 days' notice in writing has been given to the Secretary and 14 days' notice in writing has been given by the Secretary to members entitled to notices.
- (2) A resolution to amend the Constitution shall be effective if it is passed, with or without amendment, by a simple majority at an Annual General or Special Meeting. If, however, at the meeting at which the resolution is passed less than half the members on the Register are present, written notices of the amendments as passed shall be issued by the Secretary to all the registered members who were not present at such meeting; and if within 30 days of the issue of the said notices the Secretary should receive from the members to whom the said notices were issued written notices of objections to the amendment passed, and if such members together with those who voted against the amendment exceed one-half of the registered members, the amendment shall be null and void.
- (3) For the purposes of this Rule, notice shall have been deemed to be given to the Secretary, on the date it is received by him but any other person shall be deemed to have given notice to the Secretary on the date on which it is delivered to him personally or sent to him by post.

#### ANNUAL SUBSCRIPTION

13. (1) There shall be an annual subscription in the amount of
- a. \$250.00 per individual member;
  - b. \$350.00 per corporate member; and
  - c. \$500.00 for any member admitted under Article 3(2)
- or which shall be payable by the 31<sup>st</sup> day of January in each year. The annual subscription may be changed from time to time by a decision taken at any meeting.
- (2) Members of the Association who are in arrears in the payment of their subscription shall be on the expiration of 30 days after the issue by the Secretary of a written notice requiring payment of the amount due cease to be eligible to vote at any meeting of the Association or the Management Committee or to be elected to any office in the Association or to receive any notices or publications from the Association and these disqualifications shall remain in force until the arrears of subscription in respect of which the notice was issued have been duly paid.

#### BANK ACCOUNTS

14. The President shall be authorized to open a Bank Account and shall be authorized together with the Treasurer to sign cheques on behalf of the Association.

#### APPLICATION OF FUNDS

15. All money received on account of membership fees, donations, payment, and for the use of the Association, and all other funds belonging to the Association, shall be applied in carrying out the objects of the Association.

#### INSPECTION OF BOOKS BY MEMBERS

16. The Committee shall cause the books to be available for the inspection of any member at all reasonable times, wheresover the books may be kept from time to time, and it shall be the duty of the Secretary and the Treasurer to produce them accordingly.

#### DISSOLUTION

17. The Association may at any time be dissolved by a resolution passed with a vote of three-fourth of the members.