

## **Guernsey Association of Trustees Constitution**

### Name

1. The name of the Association is "Guernsey Association of Trustees".

### Definitions

2. The following terms shall have these meanings:
  - a) "the Industry" is a collective term referring to the provision of financial and other services in the fiduciary sector in Guernsey
  - b) "the Commission" means the Guernsey Financial Services Commission
  - c) "the States" means the States of Guernsey, its members, boards and departments and any representative thereof
  - d) "GIBA" means the Guernsey International Business Association or any successor organisation
  - e) "GF" means Guernsey Finance or any successor organisation
  - f) "the Registry" means the Guernsey Registry or any successor organisation
  - g) "Member" means a member of the Association
  - h) "in person" means physically, or by virtual, electronic or other means that the GAT Committee shall reasonably determine

All of the above shall be considered, among others, to be Stakeholders in the Association.

### Objects

3. The objects of the Association shall be:
  - i) to provide a Members' forum for mutual exchange of information concerning the Industry directly or indirectly;
  - j) to promote and enhance the reputation of the Industry in Guernsey and abroad as a leading jurisdiction for the provision of fiduciary services;
  - k) to represent Members and the Industry in discussion, liaison and negotiations with other Stakeholders;

### Membership

4. The following rules shall govern membership of the Association:
  - a)
    - i. Membership shall be open to bodies corporate and individuals holding a fiduciary licence under the Regulation of Fiduciaries, Administration Businesses and Company Directors etc (Bailiwick of Guernsey) Law, 2000 or any amendment to or re-enactment thereof ("The Industry")

- ii. A firm of lawyers or an individual lawyer practicing in Guernsey and serving the Industry
  - iii. A firm of accountants or an accountant practicing in Guernsey and serving the Industry
  - iv. A compliance firm practicing in Guernsey and serving the Industry
  - v. A Non-Executive Director of a body Corporate holding a fiduciary licence
  - vi. Such other person as the executive committee shall determine (either generally or in a specific case) from time to time.
- b) Corporate Members shall, in writing addressed to the Secretary, from time to time nominate a maximum of two senior employees who shall, when acknowledged by the Secretary, be recognised as the representatives of that Member ("Member's Representative") and whose addresses shall be recorded in the Register of Members.
- c) Corporate Members are invited to nominate any other senior employee to receive communications from the Association.
- d) Applications for membership shall be considered by the Committee, and require a simple majority of Committee support for approval.
- e) Membership shall cease if:
- i. The Member, being a licenced fiduciary, ceases to hold a fiduciary licence or ceases to practice in the areas set out in 4(a) above
  - ii. The Committee revokes its membership
  - iii. The Member gives notice in writing to the Secretary of its Intention to cease membership, or
  - iv. The Secretary advises the Member that membership will lapse on a certain date if an outstanding subscription is not paid by that date.
- f) The Committee may, by two thirds majority, revoke the membership of a Member where the Committee is of the opinion that it is appropriate to do so, without necessarily giving its reasons. A member may appeal the Committee's decision in which case the matter will be decided upon at a general meeting of Members, by a simple majority.

#### Subscriptions

5. Upon being admitted to Membership and thereafter on each following 1<sup>st</sup> day of January or within thirty days thereof, each Member shall pay to the Association's Treasurer an Annual Subscription of such amount as the Committee shall from time to time determine.

#### Meetings of Members

6. The Annual General Meeting ("AGM") of Members shall be held within the first eight months of each calendar year.

7. At each AGM:
  - a) there shall be placed before the Members for their approval the financial statements of the Association for the previous calendar year and
  - b) the Officers and other members of the Committee, for the forthcoming term until the next AGM, shall be elected
8. The Committee, the Chairman, Deputy Chairman or the Secretary may convene a Special General Meeting.
9. Members holding not less than 10% of the votes of the total membership as shown in the Register of Members shall have the right, by written request to the Secretary, to require a Special General Meeting to be convened, stating the purpose of such meeting, which shall be convened by the Committee within six weeks of its receipt.
10. Notice in writing of each general meeting shall be given by the Secretary, by e-mail, mail or hand delivery, to each individual Member or Member's Representative at their address shown in the Register of Members. All such notices shall be sent not less than ten days before the meeting convenes stating the date, place, time and objects thereof.
11. At any general meeting a quorum for the transaction of business shall be formed when 10% of the total membership as shown in the Register of Members is present or represented.
12. Each Member shall be entitled to appoint any other Member or Member's Representative as its Proxy at any general meeting, but any Member not present in person or by its own Member's Representative shall not be deemed present for the purposes of constituting a quorum.
13. Proxy appointments shall be in writing and specific to the general meeting concerned. The Officers may require the Proxy appointment document to be produced as evidence of the Proxy. The individual appointed as Proxy shall be present in person at the General meeting for the Proxy to be valid.
14. All questions proposed for consideration of Members at any general meeting shall be decided by open vote and shall be determined by a majority of votes of those Members present or represented. In the event of a tie, the Chairman shall have a casting vote.
15. At any general meeting, each Member, present or properly represented, shall be entitled to one vote. For the avoidance of doubt, even though a corporate Member may have up to two Member's Representatives, a corporate Member shall be entitled to only one vote. Representatives of the same Member shall therefore decide between them which of them shall have the vote for that Member.

## The Committee

16. The management of the affairs of the Association shall be delegated to a Committee, which shall be selected by the membership at AGM, to hold office in the case of the Chairman, Deputy Chairman Secretary and Treasurer for about two years, (until the AGM held in that second year) and in the case of the rest of the committee until the next AGM. The selection process shall be as follows:
- a) Nominations for Chairman, up to two Deputy Chairmen, Secretary and Treasurer (“the Officers”) and up to 7 additional committee members shall be advised to the Secretary at least five clear business days before the relevant AGM, by email and the Secretary will acknowledge such nominations by email. Such nominations shall be accompanied by a curriculum vitae of the nominee and an indication of the nominee’s aims and objectives in respect of his or her potential position on the GAT Committee.
  - b) Individual Members, and Members’ Representatives are eligible to stand on the Committee. Such persons are expected to nominate themselves and to indicate which Office, if any, they are nominating themselves for.
  - c) In the event of there being more than one nomination for each Officer, each Member present or represented at the AGM shall be able to vote by marking a ballot paper alongside the name of the person selected by the Member to hold the office concerned.
  - d) In the event of there being more than seven nominations for the remaining Committee members, each Member present or represented at the AGM shall be able to vote for up to seven of those nominees by marking a ballot paper alongside the name of each nominee selected by the Member.
  - e) In the event of a tie for the office of Chairman, the members of the outgoing committee, excluding the outgoing Chairman and Deputy Chairman, shall decide who shall be the new Chairman.
  - f) In the event of a tie for any of the other Officers or Committee members, the new Chairman shall decide.
  - g) Ballot papers shall bear the name of the Member voting, and the name of the Members Representative or Proxy as may be relevant.
  - h) Retiring Officers and Committee members shall be eligible for re-election.
  - i) At all times the majority of the Committee shall be drawn from members who are drawn from the Industry. The Chairman must always be a representative of a body Corporate or an Individual either of which must hold a fiduciary licence.
17. The Committee shall keep accurate and complete minutes of all general and committee meetings in the minute books of the Association, which shall be maintained by the Secretary.
18. The Committee shall have the power to establish sub-Committees in respect of any specific business. The Chairman of any sub-Committee must be a Committee member, however other

sub-Committee members may be appointed without restriction.

19. The quorum necessary for a meeting of the Committee shall be the Chairman or Deputy Chairman plus three other Officers or Committee members present in person.
20. Questions arising at any meeting of the Committee shall be decided by a majority of votes and in the case of an indecisive vote, the Chairman, or in his absence the Deputy Chairman, shall have a casting vote.

#### Governance

21. The Chairman shall be responsible for the leadership of the Committee ensuring effectiveness in all aspects of its role and for setting its agenda.
22. The Chairman should facilitate, encourage and expect the informed and constructive contribution of all Officers and other Committee members.
23. The Chairman should lead engagement with relevant stakeholders being, but not limited to, Members, the Commission, the States, GIBA, GF, the Registry and Industry.
24. Committee members should devote adequate time to the role and should contribute constructively and openly to Committee discussions, both in Committee meetings and by correspondence.
25. The Secretary shall maintain a record of the attendance of Committee members at all Committee meetings.
26. Before submitting a nomination to become a Committee member, potential Committee members should undertake to secure sufficient understanding of the functions and values of the Association and have time to meet what is expected of them, taking into account their other commitments.
27. Committee membership shall be without fee or remuneration and Committee members should acknowledge that this shall not detract from their duties towards the Association in the furtherance of the aims, values and objectives of the Association.
28. Committee members shall declare, to the Secretary who shall inform the remaining Committee members, any conflict of interest as soon as such conflict becomes apparent.
29. Each Committee member is expected to make himself or herself available to chair or participate in one or more sub-committee(s) or specific roles and to devote sufficient time and resource to the functions of such sub-committee(s) or roles to ensure the effective discharge of the mandate thereof.
30. When nominating himself or herself for re-election an Officer or other Committee member shall provide a self-appraisal of achievements in the current term of office and an indication of aims

and objectives for the forthcoming term, in a written submission to the Secretary at the time of nomination and such submission shall be made available by the Secretary to Members.

31. When outsourcing any functions, the Committee should put in place a legally binding contract with each third party service provider containing appropriate details of the outsourced activities and responsibilities, and other material terms and conditions.

#### Register of Members

32. The Secretary shall maintain a register of members which shall record the name of each Member, type of membership (corporate or individual), address(es) for correspondence, and the names of any Member's Representatives.

#### Public Statements

33. Any public statements made verbally or in writing on behalf of the Association shall be issued solely by the Chairman or Deputy Chairman who shall be presumed to have the authority of the Committee.
34. No member of the Association shall be considered bound or in any way committed by statements made or decisions taken by the Committee or any majority of Members.

#### Accounts

35. It shall be the duty of the Treasurer to keep true accounts of the financial affairs of the Association in such a manner as to show the receipts, expenditures and reserves of the Association, which shall be presented to the membership by the Treasurer at each Annual General Meeting.
36. The accounts of the Association shall be audited, by an independent auditor suitably qualified for the purpose, and open to inspection by any Member.
37. The financial year of the Association shall end on 31st December in each year.

#### Interpretation

38. The Committee shall be the sole authority for the interpretation of this constitution and the decision of the Committee upon any question of interpretation shall be final and binding upon the Members.

#### Amendment

39. No substantive or material amendment to this constitution shall be effective unless proposed in the form of a Resolution at a general meeting called for that purpose and duly passed by simple majority of Members entitled to vote.