



Guernsey Association of Trustees

Guernsey Association of Trustees Constitution

Name

1. The name of the Association is "Guernsey Association of Trustees".
2. The Association is registered as a Nonprofit Association numbered NP129.

Definitions

3. 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

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

Membership

5. 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 practising in Guernsey and serving the Industry
 - iii. A firm of accountants or an accountant practising in Guernsey and serving the Industry
 - iv. A compliance firm practising in Guernsey and serving the Industry
 - v. A Non-Executive Director of a body Corporate holding a fiduciary licence
 - vi. Such other persons 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 contact details 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

6. Upon being admitted to Membership and thereafter on each following 1st 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

7. The Annual General Meeting ("AGM") of Members shall be held within the first eight months of each calendar year.
8. 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.

9. The Committee, the Chairman, Deputy Chairman or the Secretary may convene a Special General Meeting.
10. 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.
11. Notice in writing of each general meeting shall be given by the Secretary, by email, 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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

17. 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 for about two years, (until the AGM held in that second year). The Chairman shall have the option to extend their term by a further consecutive two year period without election.
18. At each annual general meeting, approximately one half of the Committee (or as near as possible if the number is not equally divisible) shall retire from office by rotation and be required to submit themselves for re-election. Such retiring committee members may seek re-election by way of ordinary shareholder resolution at each such AGM. The Committee members to retire in every year shall be those who have been longest in office since their last election.
19. The selection process for the Committee 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 ten 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 or electronic voting 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) The immediate past Chair may choose to remain a member of the Committee for a period of one year following the end of their term as Chair and need not stand for re-election, which may increase the committee in number by one.

20. The following rules will apply to the Committee:

- a) At all times the majority of the Committee shall comprise 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.
- b) If able, the outgoing Chairman should remain on the Committee to support the new Chairman during their first year in office.
- c) The Chair and Deputy Chair of the Association shall not be Connected Persons. The Treasurer should not be a Connected Person of either the Chair or Deputy Chair. The Secretary should not be a Connected Person of the Chair, Deputy Chair or Treasurer.
- d) At all times Committee members must be ordinarily resident in Guernsey.
- e) Committee members may take a temporary career break or leave of absence and remain on the Committee at the discretion of the majority of the remaining Committee members.
- f) Should a Committee member wish to stand down from the Committee at any time, the Committee has the power to co-opt a professional in their place provided they meet the criteria for election and stand for election at the next AGM date.
- g) To avoid the Committee being dominated by any one organisation, no more than two individuals employed by any one firm, company, organisation or group thereof ("Organisation") should be members of the Committee at any one time.

In the event that members of the Committee become employees of the same Organisation as two other existing Committee members (for instance by recruitment or upon merger of their Organisations), they may continue to sit on the Committee until the next AGM when they may stand for re-nomination and re-election. At any subsequent AGM where, at the date that the standard notice of the Election is issued, there are three or more Committee members employed by the same Organisation, they shall all stand for re-nomination and re- election.

21. 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.
22. The Committee shall have the power to establish Subcommittees 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.
23. 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 or by telephone or electronic means.
24. The committee shall meet quarterly in any normal year, and no less than twice per annum.
25. Attendance records shall be kept by the secretary and committee members shall be expected to make reasonable efforts to be available at each committee meeting.
26. Members of the Committee have a duty to act in good faith at all times; a general duty of care; a duty to act only in accordance with the powers afforded by this constitution; a duty to ensure there are measures in place to enable the Association to achieve its Objects effectively; and a duty to enable the Association to fulfil its constitutional obligations and discharge any legal obligations to which it is subject.
27. A member of the Committee may be removed in any of the following circumstances:
 - unexplained absence for 3 or more consecutive Committee meetings
 - is convicted of a criminal offence
 - is removed by a majority vote of the Committee
 - breaches any of the terms of this Constitution
 - becomes incapacitated or dies becomes ineligible to hold the position.
28. 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

29. The Chairman shall be responsible for the leadership of the Committee ensuring effectiveness in all aspects of its role and for setting its agenda.
30. The Chairman should facilitate, encourage and expect the informed and constructive contribution of all Officers and other Committee members.
31. The Chairman should lead engagement with relevant stakeholders being, but not limited to, Members, the Commission, the States, GIBA, GF, the Registry and Industry.
32. 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 and should be persons of integrity and probity who have suitable and appropriate skills and experience.

33. Committee members have a duty to act in good faith at all times, with a general duty of care.
34. The Committee has a duty to review the activities of the Association, as well as its own performance, from time to time to ensure that the Association continues to achieve its Objects effectively, to fulfil its obligations under this constitution, and to discharge any legal obligations to which it is subject.
35. The Secretary shall maintain a record of the attendance of Committee members at all Committee meetings.
36. 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.
37. 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.
38. 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.
39. 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.
40. 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.
41. 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

42. 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

43. 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.
44. 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

45. 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.

46. The signatories of the bank account of the Association would normally include the Chair, Deputy Chair, Treasurer, Secretary and any assistant or outsourcing arrangement that is appointed from time to time to assist the Committee. Any other member of the Committee may also be appointed as a signatory with the approval of the Committee.
47. All payments instructed in writing or by cheque should require two signatories. Any payments by debit card or via online banking may require approval of only a single signatory, however that signatory should notify at least one other signatory of the payment being made.
48. The accounts of the Association shall be subject to an independent review by an accountant suitably qualified for the purpose, and open to inspection by any Member.
49. The financial year of the Association shall end on 31st December in each year.

Interpretation

50. 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

51. 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.

Dissolution

52. Prior to dissolution, the Committee shall ensure that all debts owed by the Association are settled and any residual balance on account is paid to a local charity agreed upon by the Committee.

June 2023