

# RULES OF THE FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA NPC

*As approved by the Board on 16 February 2017*



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Financial Intermediaries Association  
of Southern Africa

# RULES OF THE FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA NPC

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## 1. COMMENCEMENT OF RULES

These Rules came into effect upon acceptance of the *Memorandum of Incorporation* and were approved by the *Board* on 16 February 2017.

## 2. DEFINITIONS

The headings contained in these Rules are intended for reference purposes only and shall not be taken into account in the interpretation thereof. In these Rules, unless the context clearly otherwise indicates, the words or terms set out below shall have the following meaning:

<i>“Advice”</i>	means advice as defined in sec 1 of the FAIS Act;
<i>“Appoint”</i>	shall mean the process where incumbents are appointed by a specific person or group of persons, who shall have the sole and absolute discretion in this regard;
<i>“MOI”</i>	means the Memorandum of Incorporation of the FIA;
<i>“Board”</i>	means the Board of Directors of the FIA referred to in page 3 of the <i>MOI</i> ;
<i>“Branch”</i>	means a Branch of the FIA referred to in Rule 14;
	<i>“Code of Conduct”</i> means the Code of Conduct of the FIA as contemplated in paragraph 5 of the <i>MOI</i> and attached hereto as Annexure A – Code of Ethics, Annexure B – Code of Conduct.
<i>“Elect”</i>	shall mean the democratic process where incumbents are elected by the Members of the Association;
<i>“FIA”</i>	means the Financial Intermediaries Association of Southern Africa NPC;
<i>“FAIS Act”</i>	means the Financial Advisory and Intermediary Services Act, Act no 37 of 2002;

<i>“Financial product”</i>	means a financial product as defined in section 1 of the FAIS Act
<i>“Financial service provider”</i>	means a financial service provider as defined in section 1 of the FAIS Act;
<i>“Intermediary service”</i>	means an intermediary service as defined in section 1 of the FAIS Act;
<i>“Member”</i>	means a person who has been admitted as a Member of the FIA in terms of Rule 5;
<i>“Memorandum of Incorporation”</i>	means the Memorandum of Incorporation of the FIA;
<i>“National Office”</i>	means the National Office of the FIA referred to in Rule 3.
<i>“Region”</i>	means a Region of the FIA referred to in Rule 13;

Unless the context otherwise indicates –

- a. Words importing the singular, shall include the plural and vice versa;
- b. Words importing any one gender shall include the other genders;
- c. Words importing natural persons shall include juristic persons and corporate bodies.

### **3. NATIONAL OFFICE**

- 3.1. The Board may appoint a Chief Executive Officer on such terms and conditions as it deems fit. The Chief Executive Officer may appoint employees on such terms and conditions as he or she may deem fit.
- 3.2. The appointment of the Chief Executive Officer and other employees may be on a permanent, fixed-term or temporary basis either full time or part time.
- 3.3. The Board must ensure that the Chief Executive Officer is provided with a written contract of employment, including the terms and conditions of his or her employment and the Chief Executive Officer must ensure that the employees are provided with a written contract of employment, including the terms and conditions of their employment.

### **4. REGISTER OF MEMBERS**

National Office shall keep a register in which the name of every admitted Member shall be recorded. The name of a Member who for whatever reason ceases to be a Member shall be deleted from the register.

## **5. MEMBERSHIP**

- 5.1. The following people and / or entities shall be eligible for Membership, subject thereto that they agree to subscribe to the terms of the Memorandum of Incorporation, these Rules and the Code of Conduct: -
  - 5.1.1 A sole proprietor (natural person), partnership, close corporation, private company, public company or trust who is registered and licenced at the Financial Services Board as per the provisions of the FAIS Act and who derives income from providing advice and / or intermediary services.
  - 5.1.2 Representatives or agents of Insurance Companies, responsible for financial advice, intermediary services or the promotion of financial products.
  - 5.1.3 An employee of a Member who prefers to also be a Member in his/her personal capacity.
- 5.2 The Board may from time to time establish other categories of Membership taking into account of the diverse interests of its Members.

## **6. APPLICATION FOR MEMBERSHIP**

- 6.1. An applicant shall apply in writing for Membership of the FIA on the form determined by National Office, from time to time. Applications for Membership must be submitted to the relevant Branch who shall forward the fully completed application and its recommendation to the Membership Executive Committee for consideration.
- 6.2. No application shall be considered, unless the applicant has agreed in writing to be bound by the terms of the Memorandum of Incorporation, these Rules and the Code of Conduct.
- 6.3. The approval of Members is discretionary and the Association shall not be obliged to approve any application for Membership of any prospective Member.
- 6.4. The Membership Executive Committee shall consider the application and inform the Branch or applicant in writing of its decision. If the application for Membership is rejected, the decision can be appealed to the Board of the FIA, within a period of 14 (fourteen) business days after the applicant has been notified of the rejection of the application for Membership.
- 6.5. Subject to rule 5.1 above, an Applicant shall only be considered for Membership if: -
  - 6.5.1 The applicant has an unblemished record and participates in the professional indemnity insurance scheme arranged by the FIA and makes payments of all premiums in relation to such insurance policy: Provided that a Member may be

exempted by the Membership Executive Committee from participation in the voluntary indemnity insurance scheme if such a Member participates in an indemnity scheme which is similar to that of the FIA and such scheme is in accordance with the guidelines determined by the Board. The National Office will keep record of all such professional indemnity insurance cover and Members undertake to keep the FIA informed of any changes and provide the FIA with proof of cover whenever proof is requested.

6.5.2 The Applicant complies with the Rules set by the Financial Services Board in terms of the FAIS Act for a Financial Service Provider or as a representative of a Financial Service Provider;

6.5.3 The Applicant agrees to participate in all Member benefits which are compulsory in terms of these Rules or the *MOI*;

6.6. Every application shall be accompanied by –

6.6.1.a certificate by the applicant in the form determined by National Office, from time to time, certifying that the information contained in the application is in every respect true and correct;

6.6.2.an undertaking by the applicant that if he or she is admitted as a Member that he or she shall comply and be subject to the Memorandum of Incorporation , Rules of the FIA and the Code of Conduct.

## **7. TERMINATION OF MEMBERSHIP**

7.1. The Membership of a Member will automatically be terminated –

7.1.1. if a Member is debarred in terms of the FAIS Act;

7.1.2. if a Member is convicted of theft, fraud, forgery or any other offence of which dishonesty is an element;

7.1.3. if a Member is convicted of a contravention of the FAIS Act, Long Term Insurance Act, 1998, Short Term Insurance Act, 1998 or any other legislation relating to the insurance industry.,

7.1.4. if a Member fails for 2 (two) consecutive months to pay his or her subscriptions or any other compulsory fee, levy or charge;

7.1.5. if a Member has his or her licence withdrawn or if his or her licence lapses in terms of the FAIS Act;

7.1.6. if a Member is deregistered at CIPC or placed under judicial management, whether provisionally or finally;

- 7.1.7. if a Member who is a natural person, applies for an administration order or applies for sequestration;
  - 7.1.8. in the event of non-compliance with any obligation attached to his or her Membership, upon the expiry of a period of 3 (three) months from the date of written notice by the FIA to the Member concerned requiring the remedying of such non-compliance: Provided that the Board shall be entitled, but not obliged, to extend the period of grace allowed to a particular Member to such an extent and for such reasons as it may in its sole and absolute discretion deem appropriate; or
  - 7.1.9. upon a Member ceasing to be eligible for Membership in accordance with these Rules or the *MOI*.
- 7.2. Membership may also be cancelled if the Member is found guilty at a disciplinary hearing for misconduct or an investigation into the fitness of a Member confirms the Member unfit for Membership.
- 7.3. A Member whose Membership has automatically been terminated in terms of Rule 7.1 above or has been cancelled in terms of Rule 7.2 above, shall not be entitled to a refund of any subscription, fee or levy already paid to the FIA and will lose all / any benefits with immediate effect. Such a Member shall remain liable for the payment of any subscription, fee or levy due and payable on the date of termination.

## **8. RESIGNATION**

- 8.1. A Member may resign from the FIA by submitting a written notice to this effect to his or her Branch or the National Office and such resignation will come into effect within 30 (thirty) days after delivery of the resignation notice. From such date a Member will lose all / any benefits and no refund will be made by the FIA to such a Member for any subscription, fee, levy or charge already paid by the Member.
- 8.2. A resignation submitted to the Branch cannot be withdrawn without the written permission of the Branch.
- 8.3. Once a resignation has been accepted a person will have to re-apply in terms of these Rules for Membership.

## **9. CERTIFICATE OF MEMBERSHIP**

A certificate of Membership in a form as determined by the Board from time to time, must be provided to every applicant on admittance as a Member. In the event of resignation,

cancellation or termination of Membership, the Member must return his or her certificate and Membership card to the Branch or National Office within a period of 7 (seven) business days after resignation, cancellation or termination of Membership.

## **10. COMPOSITION OF THE BOARD**

10.1 The Board shall comprise of –

10.1.1 The elected Chairpersons of each of the following 4 (four) Committees:

10.1.1.1 Financial Planning Executive Committee;

10.1.1.2 Short Term Executive Committee;

10.1.1.3 Health Care Executive Committee;

10.1.1.4 Employee Benefit Executive Committee;

10.1.2 The elected Chairperson of the Advisory Council;

10.1.3 The Chairpersons in par 10.1.1 and par 10.1.2 will be annually elected.

10.1.4 4 (four) elected Regional Directors elected from their constituencies who will serve for a term of 2 (two) years;

10.1.5 6 (six) Directors nominated and elected by the Members will serve for a term of 2 (two) years.

10.1.6 Elected Directors serving on the Executive Committee, created in terms of par 20.1.1 shall serve for a term of two years.

10.1.7 Should any Director elected in terms of par 10.1.1 or par 10.1.2 or 10.1.4 be elected onto the Executive Committee , then he/she vacates his/her previous position and new elections are held to fill that position.

Election of Directors in par 10.1.4 and 10.1.5 will take place a minimum of 14 (fourteen) calendar days prior to the date of the Annual General Meeting, from nominations received. The nominations must be in the form determined by the Board, from time to time.

10.2 Any Director as set out in par 10, whose term of office has expired shall be eligible for re-election by the Members, for another term.

10.3 The Board of Directors will not receive any form of remuneration as Board Members unless otherwise authorized by the Board.

## **11. APPOINTMENT OF PRESIDENT AND VICE-PRESIDENT**

The Board will, at a Board Meeting preceding an Annual General Meeting held at the end of the second year of the President's and Vice President's terms, appoint from their number, the President and Vice President of the FIA for the ensuing two year period.

## **12. ADVISORY COUNCIL**

- 12.1. The Advisory council shall consist of the Chairperson and Vice Chairperson of each branch of the FIA as well as the appointed Regional Directors.
- 12.2. The Advisory Council shall meet at least once a year and shall be convened by the Chairperson of the Council.
- 12.3. The Advisory Council shall, from their number, appoint a Chairperson and Vice Chairperson of their meetings before the AGM of the FIA. The term will be aligned with the term determined in paragraph 10.1.3 of the Rules. If no Chairperson is appointed or if at any meeting the Chairperson is not present the Vice Chairperson is to be Chairperson of the meeting. (This means that the Advisory Council Chair must be a branch chair or a vice chair of one of the branches or a Regional director. If not then he/she can't be the Advisory Council Chair / Vice Chair)
- 12.4. The Advisory Council shall:
  - 12.4.1. Be the representative of the Members and be responsible to share information and to communicate all relevant matters to the Board;
  - 12.4.2. Be consulted by the Board and advise the Board regarding any matter relating to the making and amendment of the Rules and the interpretation of any provision of the MOI, or the Rules.
- 12.5. The Advisory Council meeting may only be attended by:
  - 12.5.1. The Members of the Advisory Council;
  - 12.5.2. The Members of the Board;
  - 12.5.3. Chief Executive Officer and employees designated by him or her; and
  - 12.5.4. Members or persons invited by the Advisory Council or whose presence the Advisory Council has appointed.
- 12.6. All those mentioned in 12.5.2, 12.5.3 and 12.5.4 and other than the Advisory Council Chair shall not have any voting rights at a meeting of the Advisory Council.
- 12.7. The Advisory Council shall:
  - 12.7.1. be the representative of the Members and be responsible to share information and to communicate all relevant matters to the Board;
  - 12.7.2. be consulted by the Board and advise the Board regarding any matter related to the making and amendment of the Rules and the interpretation of any provision of the *MOI*, or the Rules.



- 12.8. The Advisory Council meeting may only be attended by:
- 12.8.1. the Members of the Advisory Council;
  - 12.8.2. the Members of the Board;
  - 12.8.3. Chief Executive Officer and employees designated by him or her; and
  - 12.8.4. Members or persons invited by the Advisory Council or whose presence the Advisory Council has approved.
- 12.9. A Member of the Board shall not have any voting rights at a meeting of the Advisory Council.
- 12.10. Any matter raised at a meeting of the Advisory Council shall be decided by a majority of votes by the Members of the Advisory Council present in person or by way of proxy, and in the event of an equality of votes the Chairperson shall have a casting vote.
- 12.11. The quorum for a meeting of the Advisory Council shall be more than 50% of the Members, either present in person or by way of proxy.

### **13. REGIONS**

- 13.1. The Board shall in consultation with the Advisory Council constitute Regions to function in a geographical area determined by the Board for the Branches which exist or are established within that geographical area.
- 13.2. There will be 4 (four) regions, namely Coastal-, Central-, Rand- and Northern Regions.
- 13.3. Regional Managers will be employed by the CEO to support Branches in that particular Region.
- 13.4. The Regional Managers will report to the CEO who will provide them with Job descriptions and will be responsible for their Key Performance evaluations with the input of leaders in the regions they serve.
- 13.5. A Region shall consist of the Chairperson and Vice Chairperson appointed by the Branch Chairpersons and Vice Chairpersons in that particular Region. The Chairperson and Vice Chairperson of the Region will serve for a term of 2 (two years) each. Appointments will take place at the Advisory Council.
- 13.6. A Regional Council meeting will take place in the first quarter of the year after which the Regions will meet at the Advisory Council.

- 13.7. Should the Chairperson for any reason not be able to perform his or her functions the Vice Chairperson will act as Chairperson until a new Chairperson has been appointed at the next meeting of the Region.
- 13.8. The 4 (four) Regional Chairperson will serve on the Membership Executive Committee which will be a Sub Committee of the Advisory Council. The Chairperson of the Advisory Council will be the Chairperson of the Membership Executive Committee.

#### **14. BRANCHES**

- 14.1. The Board shall in consultation with the Advisory Council constitute within the geographical area of a Region such a number of Branches as it deems practical and expedient for the furtherance of the aims and objectives of the FIA.
- 14.2. Members of the FIA who practice in the geographical area of a Branch shall for purposes of the functioning of the FIA be Members of that particular Branch.
- 14.3. The Branch shall keep a register of all Members of the FIA who practice within the geographical area of the Branch.
- 14.4. Each Branch shall from its Members elect, a Chairperson, Vice Chairperson, and at least 4 (four) additional Members at the Annual General Meeting of the Branch or inauguration meeting by Members of the Branch. The Chairperson and Vice Chairperson shall be elected from nominations received 2 (two) days prior to the Annual General Meeting by the Branch office. The nominations must be in the form determined by the Board. The election shall take place at a meeting preceding the Annual General Meeting of the Branch, and voting will be by way of ballot paper, on which all the names of the nominated persons will appear.
- 14.5. The Chairperson and Vice Chairperson of a Branch may serve as such, for no more than 2 (two) consecutive years.
- 14.6. Branches must submit the minutes of any meeting to the National Office within 21 (twenty one) calendar days of the particular meeting.
- 14.7. Should the Chairperson for any reason not be able to perform his or her functions the Vice Chairperson will act as Chairperson until a new Chairperson has been elected at the next Branch meeting.
- 14.8. Should any Member of a Branch Committee resign a replacement will be elected at the next meeting of the Branch.
- 14.9. Branches are established to facilitate the functioning of the FIA at local level.

- 14.10. Branches will be supported by the services of the Regional Manager and the Regional Manager Assistant.
- 14.11. The powers of a Branch shall consist of all such powers as are necessary to convene meetings, elect office-bearers, deliberate at meetings on matters on its agenda, appoint Committees, pass resolutions and to implement such resolutions, report back to the Board, and, generally to liaise with the Board to further the aims and objectives of the FIA
- 14.12. An Annual General Meeting of a Branch shall be convened by the Branch Committee and shall be held 60 (sixty) calendar days prior to the AGM of the FIA.
- 14.13. 21 (Twenty-one) calendar days written notice of an Annual General Meeting, which specifies the place, date and time of the meeting shall be sent to every Member at his or her registered address and / or the Member's last known e-mail address. During this period the financial information of the Branch shall be available for perusal of any Member at the Branch office. The incidental oversight to furnish notice to any Member shall not render the proceedings at such meeting invalid, subject thereto that any such Member is present at the meeting. (Written notice sent includes any form of electronic communication to the last known e-mail address of the Member.)
- 14.14. A quorum for an Annual General Meeting of a Branch shall be 5% (five percent) fully paid up Members either present in person or by way of proxy and who are entitled to vote. Unless at least 5% (five percent) of the fully paid up Members who are entitled to vote are present within 1 (one) hour after the stated time of the meeting; the meeting shall be adjourned to another time, place and date to be determined. At such adjourned meeting, the Members present, in person or by proxy, shall constitute a quorum and have full power to deal with the business at the meeting.
- 14.15. A Member who is not in arrears with the payment of his or her subscriptions or any contribution or levy, payable by him or her to the FIA, is entitled personally or by way of proxy to vote at an Annual General Meeting of his or her Branch. Every such Member shall have one vote, but all voting shall take place by those Members who are present in person or by way of proxy. The Branch must receive proxies in the form as determined by the Board from time to time, at least 1 (one) hour before the stated time of the meeting.
- 14.16. A Committee at Branch level shall report to the corresponding National Executive Committee. The Chairpersons of the National Executive Committees shall report to the Board.
- A quorum for all the above Executive Committees will be more than 50% (fifty percent)
- 14.17. At Branch level there shall be a Financial Planning Committee, Short Term Committee, and Health Care Committee.

- 14.18. The Members of the Committees at Branch level shall elect from their ranks a Chairperson who shall represent the Region on the corresponding National Executive Committee. These elections will take place annually at the Advisory Council.
- 14.19. The terms of reference of Executive Committees at Branch level must correspond with that of the National Executive Committees.
- 14.20. Branches shall determine their own procedures for the appointment of Members of Committees and the election of Chairpersons of Committees.
- 14.21. All Branch finances will be centralized and managed by National Office.

## **15. SECESSION OF BRANCHES**

- 15.1. If the Membership of a Branch exceeds 250 (two hundred and fifty) Members, secession must, unless the Board otherwise determines, take place within 6 (six) months and a new Branch must be established. A new Branch may also be established for other reasons if fully motivated and approved by the Board.
- 15.2. A minimum of 40 (forty) Members are required for the establishment of a new Branch.

## **16. SUBSCRIPTIONS**

A Member shall pay the monthly or annual subscription as determined by the Board from time to time by debit order on or before the first day of every month. A portion of the subscription as determined by the Board will on a monthly basis be paid to the Branches. Fees, levies or charges shall be payable by a Member as determined by the Board.

## **17. REGISTERED ADDRESS AND NOTICES**

A Member shall provide National Office with an address, which shall be regarded as his or her registered address and shall notify National Office of any change of address or of his or her personal particulars.

Any notice in terms of the *MOI* or these Rules shall be dispatched to the electronic mail address of a Member and any such notices shall be deemed to have been received by the Member on the date and time recorded by the Computer. The incidental oversight to furnish notice to any Member shall not render proceeding resulting from such notice invalid.

## **18. DISCIPLINE**

- 18.1. The Board shall establish a Disciplinary Committee consisting of the following persons:

- 18.1.1. A current or past Board Member who will act as Chairman of the Committee on an annual basis.
- 18.1.2. The CEO or appointed staff Member
- 18.1.3. The Chairman of the Executive Committee of that discipline under which the complaint is made.
- 18.1.4. Co-opted expert or professional if deemed necessary by the Committee.
- 18.1.5. A quorum will be no less than 3 (three) persons.

## 18.2. SCOPE OF ACTIVITIES

The Committee will involve itself in:

- 18.2.1. Disputes between Members.
- 18.2.2. Complaints received from the public relating to conduct of a Member.
- 18.2.3. Complaints from a product supplier or service provider relating to the conduct of a Member.
- 18.2.4. Fraudulent / criminal activities involving Members.
- 18.2.5. FSB Investigations.

## 18.3. COMPLAINTS PROCESS

- 18.3.1. All complaints must be submitted in writing.
- 18.3.2. The complaint shall be formally registered and acknowledged to the complainant.
- 18.3.3. All complaints are to be treated as confidential until such time as the Committees' finding has been finalized.

## 18.4. DISCIPLINARY PROCESS

- 18.4.1. If the Committee deems it necessary that the conduct of a Member be investigated, the Committee must designate another Member or Members and/or person(s) to investigate the circumstances and/or allegations against a Member and inform the Member in writing of such investigation as well as the allegations against him.
- 18.4.2. For the purposes of these Rules misconduct shall include but not be limited to failure to comply with the Code of Conduct and Code of Ethics of the FIA. The Rules applicable to misconduct shall also be applicable to an investigation into the fitness of a Member to be a Member of the FIA.

- 18.4.3. On conclusion of the investigation the investigator(s) must submit a report to the Committee. The Chairperson of the Committee must inform the Member that the investigation has been completed and provide a copy of the report to the Member. The Member will be allowed 14 (fourteen) business days to make representations either verbally or in writing regarding the investigation and the report to the Committee.
- 18.4.4. The Committee shall consider the investigator's report and representations by the Member (if any) and decide whether to charge the Member with misconduct.
- 18.4.5. If the Committee decides that the Member should be charged with misconduct it shall give the Member notice of the disciplinary hearing. The notice shall contain the following information
- 18.4.5.1. the particulars of the charge(s);
  - 18.4.5.2. the place, date and time of commencement of the hearing;
  - 18.4.5.3. notification that the Member is entitled to be assisted by a representative at the hearing; and
  - 18.4.5.4. notification of the consequences of failing to appear and/or remain in attendance at the hearing.
- 18.4.6. The Member must receive notice of the hearing at least 10 (ten) business days before the hearing takes place.
- 18.4.7. A full written record of the proceedings shall be kept.
- 18.4.8. 'Representative' for the purpose of this Rule includes another Member of the FIA
- 18.4.9. or a legal representative.
- 18.4.10. The FIA may be represented at the hearing by the investigator or any other Member / person appointed by the Chairperson of the Committee.
- 18.4.11. If the Member fails to attend the hearing, the hearing may proceed in his or her absence.
- 18.4.12. The person presiding at the disciplinary hearing shall decide on the nature of the proceedings and shall at least ensure that the Member –
- 18.4.12.1. has the opportunity to defend him or herself;
  - 18.4.12.2. has the opportunity to respond and state his or her case; and

- 18.4.12.3. is informed of the decision of the person presiding at the disciplinary hearing.
- 18.4.13. On conclusion of the disciplinary hearing the person presiding at the disciplinary hearing must make a finding on the charge and in the event of a finding that the Member committed misconduct he or she must determine the sanction or combination thereof to be imposed on the Member namely–
  - 18.4.13.1. counselling;
  - 18.4.13.2. warning or reprimand;
  - 18.4.13.3. cancellation of the Member’s Membership of the FIA; or
  - 18.4.13.4. any other sanction, which it deems appropriate, i.e. suspension for an appropriate period related to the finding of misconduct.
- 18.4.14. The Member may appeal to the Board against the finding and/or sanction.
- 18.4.15. The appeal must be lodged with the Board by means of a written notice which sets out the grounds for such appeal.
- 18.4.16. The appeal must be lodged within 14 (fourteen) business days after the Member has been informed of the outcome of the disciplinary hearing.
- 18.4.17. The Board may confirm, vary or set aside the finding of the Committee if it deems fit.
  - 18.4.17.1. confirm, vary or set aside the finding and/or sanction, or
  - 18.4.17.2. make any other appropriate order, which it deems fit.
- 18.4.18. The Board must advise the Member in writing of its decision which shall be final and binding.

## 18.5. REPORTING

- 18.5.1. The Secretariat on completion of the disciplinary process, shall report any criminal or fraudulent activity to the appropriate authority.
- 18.5.2. The Secretariat shall in writing advise the Member, complainant and Branch of the findings of the Committee.

## 19. COMMITTEES OF THE BOARD

- 19.1. At National level there shall be the following executive Committees:

- 19.1.1. Executive Committee comprising of the President, Vice President, Immediate Past President and Chief Executive Officer.
- 19.1.2. Financial Planning Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.
- 19.1.3. Short Term Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.
- 19.1.4. Health Care Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.
- 19.1.5. Employee Benefits Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.
- 19.1.6. Membership Executive Committee which will be a Sub Committee of the Advisory Council. The composition of the Membership Executive Committee shall comprise of:
  - a) All Regional Directors,
  - b) Three appointed independent Members, who do not form part of any Branch management Committee;
  - c) Advisory Council Chairperson

19.2. Finance and Risk (FAR) Committee (Sub Committee of the Board)

- 19.2.1. Chairperson appointed by the Board.
- 19.2.2. The Committee will consist of a minimum of 3 (three) Members appointed for this purpose.
- 19.2.3. The CEO will attend meetings by invitation.

19.3. An employee from National Office designated by the Chief Executive Officer will act as facilitator and secretary of a National Executive Committee.

19.4. National Executive Committees shall meet at least 3 (three) times a year.

**20. GENERAL**

20.1. Proxies shall be in the form as set out in Annexure B.

20.2. Failure by a Branch to comply with these Rules and / or the MOI may result in the



suspension of fees payable by the National Office to the said Branch.

## **21. LIQUIDATION**

- 21.1. After a decision to liquidate the FIA has been taken in terms of the MOI the Board shall by majority vote appoint a liquidator and may give it such instructions as it deems fit.
- 21.2. Any funds or assets which remain after the debts and expenditure of the FIA and the liquidation costs have been paid, shall be distributed to such related or similar associations, bodies or institutions as the Board may determine, including educational institutions but excluding individual Members.