

RULES OF RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION OF NEW ZEALAND INCORPORATED

These Rules were approved at the Annual General Meeting of the society held on **18 JUNE 2025** (in accordance with the society's previous rules dated 6 October 2014) and come into effect upon re-registration under the Incorporated Societies Act 2022 in accordance with Rule 18.1 of these Rules.

SIGNED on behalf of KARE JOHNSTONE as a member of Restructuring Insolvency & Turnaround Association of New Zealand Incorporated by:



Signature of authorised signatory

Kare Johnstone

Name of authorised signatory

SIGNED on behalf of CRISPIN VINNELL as a member of Restructuring Insolvency & Turnaround Association of New Zealand Incorporated by:



Signature of authorised signatory

Crispin Vinnell

Name of authorised signatory

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**RULES OF RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION OF NEW ZEALAND
INCORPORATED**

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In these Rules and in any By-laws, unless the context otherwise requires:

Accredited Body means a person (or two or more persons acting jointly together) that is an accredited body under IPRA;

Act means the Incorporated Societies Act 2022;

Annual General Meeting means an annual general meeting of RITANZ held in accordance with Rule 12;

Arm's-Length Terms has the meaning given to it in section 24(3) of the Act;

Board means the board members elected or appointed from time to time in accordance with Rule 11 to manage the affairs of RITANZ pursuant to these Rules who number not less than the required quorum acting together as a board;

By-law means any by-law approved by a resolution of the Board from time to time in accordance with Rule 11.4 and includes any code of conduct;

CEO means the chief executive officer of RITANZ (if any), appointed in accordance with Rule 13.1;

Chair means the Chair of the Board, appointed in accordance with clause 4 of Schedule 1;

Chapter means the Rules in a numbered chapter in these Rules;

Co-Opted Board Member has the meaning given to that term in Rule 10.4;

Designation means a designation described in Rule 9.2;

Experienced Lawyer means a person who:

- (a) holds a current practising certificate issued by the New Zealand Law Society;
- (b) has practised in the insolvency industry for not less than seven years or such other period the Board may from time to time determine is acceptable for lawyer Board members; and
- (c) a Member.

Extraordinary General Meeting means an extraordinary general meeting of RITANZ held in accordance with Rule 12;

Fee means any fee or levy set by the Board from time to time in accordance with Rule 5.12, including a subscription fee, payable by a Member to RITANZ;

Financial Year means, in relation to RITANZ, the financial year ending on 30 June of each year, or such other date determined under Rule 14.1;

General Meeting means a meeting of the Members, convened as a general meeting of Members;

General Member means a Member admitted to Membership in accordance with Rule 5.7 as a General Member and who has not ceased to be a General Member;

Incapacitated means the Member:

- (a) is adjudicated bankrupt or commits any act of bankruptcy;
- (b) becomes, or whose property becomes, the subject of an order made under the Protection of Personal and Property Rights Act 1988; or
- (c) becomes a mentally disordered person within the meaning of the Mental Health (Compulsory Assessment & Treatment) Act 1992;

Insolvency Connection means an insolvency connection as described in any By-law or as determined by the Board from time to time;

Insolvency Engagement has the meaning given to it by s 5(1) of the IPRA.

Intellectual Property means patents, registered designs, trade marks (including logos, get up and trade dress), domain names, copyright, confidential information, personality rights, know-how and trade secrets and all other intellectual property, in each case whether registered or unregistered (including applications for the grant of any of the foregoing), and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world;

IPRA means the Insolvency Practitioners Regulation Act 2019;

Licence means a licence under IPRA and **Licensed** has a corresponding meaning and includes persons who are treated as licensed under Schedule 1 of IPRA;

Licensed Insolvency Practitioner means a Member who is a Licensed Insolvency Practitioner under the IPRA;

Life Member means a Member admitted to Membership in accordance with Rule 5.7 as a Life Member and who has not ceased to be a Life Member (and in respect of whom the Board has not resolved to revoke such admission);

LIP Member means a General Member who is a Licensed Insolvency Practitioner and who has not ceased to be a Licensed Insolvency Practitioner.

Major Capital Expenditure means, in relation to RITANZ:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets, the value of which is more than half the value of RITANZ's assets before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, assets the value of which is more than half the value of RITANZ's assets before the disposition;
- (c) a transaction that has or is likely to have the effect of RITANZ acquiring rights or interests or incurring obligations or liabilities (including contingent liabilities), the value of which is more than half the value of RITANZ's assets before the transaction;

Member means any person recorded as a member of RITANZ in the Register, including as a General Member, Student Member or Life Member;

Membership means membership of RITANZ, including the right to exercise the rights of a Member;

Membership Criteria means criteria set out in any By-law, which Members (or applicants for Membership) of a particular category of Membership must meet;

Misconduct means a Member or any representative of such Member:

- (a) wilfully refuses, neglects to comply with, or otherwise breaches these Rules or any By-law; or
- (b) is guilty of any conduct, whether or not such conduct occurred prior to, or subsequent to, the Member becoming a Member, which in the opinion of the Board is unbecoming of a Member, affects the Member's status as a fit and proper person, or is prejudicial to the interests, the good name or reputation of RITANZ;

Misconduct Complaint has the meaning given in Rule 7.3;

Notify means to give notice in accordance with Rule 15;

NZICA means the New Zealand Institute of Chartered Accountants or any body recognised by the Board as replacing it from time to time;

Objects means the objects of RITANZ set out in Rule 3.1;

Ordinary Resolution means a resolution of Voting Members approved by a majority of the votes cast on that resolution;

Register means the register of Members kept by RITANZ in accordance with Rule 5.13;

Registrar means the person holding office from time to time as Registrar of Incorporated Societies in terms of the Act;

Professional Body means an Accredited Body, NZICA, the New Zealand Law Society or any other relevant judicial, professional or statutory body (within or outside of New Zealand) that is not RITANZ;

RITANZ means Restructuring Insolvency & Turnaround Association of New Zealand Incorporated, an incorporated society incorporated under the Act;

RITANZ Brands means a RITANZ brand, logo, trademark, sign or similar device identified in these Rules or a By-law as being available for display by Members generally;

Rules means these rules, as amended from time to time;

Special Resolution means a resolution of Voting Members approved by a majority of not less than 75% of the votes cast on that resolution;

Specified Resolution means a resolution:

- (a) under Rule 17.1; or
- (b) that would otherwise have the effect of:
 - (i) authorising a Member to request RITANZ's removal from the Register of Incorporated Societies under the Act;
 - (ii) deciding how to distribute surplus assets on removal/liquidation; or
 - (iii) appointing a liquidator;

Student Member means a Member admitted to Membership in accordance with Rule 5.7 as a Student Member and who has not ceased to be a Student Member;

Voting Member means a Member other than a Student Member; and

Working Day means a day on which registered banks are open for ordinary over the counter business in Wellington, excluding Saturdays, Sundays and statutory public holidays in Wellington and excluding any day in the period beginning on 25 December in any year and ending on 5 January in the following year.

1.2 Interpretation: In these Rules and in any By-laws, unless the context otherwise requires:

- (a) **Plural and Singular:** words denoting the singular include the plural and vice versa;
- (b) **Gender:** one gender includes the other genders;
- (c) **Persons:** words denoting persons include any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust,

state, agency of a state, municipal authority, government or any statutory body in each case whether or not having separate legal identity;

- (d) **Inclusive Expressions:** the term includes or including (or any similar expression) is deemed to be followed by the words without limitation;
- (e) **Derivatives:** a derivative term or other part of speech of any defined term will be construed in accordance with the relevant definition;
- (f) **Rules:** a reference to rules, paragraphs, chapters, parts and schedules are to rules, chapters, and paragraphs in, and parts of and schedules to these Rules;
- (g) **Month and Monthly:** any reference to a month is a reference to a calendar month (and monthly has a corresponding meaning);
- (h) **Headings:** the headings in these Rules have been inserted for convenience and will not form part of these Rules or affect their interpretation in any way;
- (i) **Statutes and Regulations:** references to any statute, regulation, ordinance or by-law are deemed to extend to all statutes, regulations, ordinances or by-laws amending, consolidating or replacing the same;
- (j) **Successors and Assigns:** reference to any body or person includes their successors or assigns; and
- (k) **Act Terms/Expressions:** unless the context requires otherwise, terms and expressions used in these Rules have the same meaning as those terms and expressions have in the Act.

2. NAME

The name of the society is Restructuring Insolvency & Turnaround Association of New Zealand Incorporated.

3. OBJECTS

3.1 **General:** The objects of RITANZ are as follows:

- (a) **Development:** promote quality, expertise and integrity in the practice of, and professional conduct in, insolvency and corporate restructuring work;
- (b) **Confidence:** increase public confidence in the work of Licensed persons and others practicing in the profession of insolvency and restructuring services;
- (c) **Promotion:** promote the profession of insolvency and restructuring services by its Members;
- (d) **Regulation:** carry out the role of a recognised body and perform the functions conferred under the IPRA with reasonable care and skill;

- (e) **Reputation:** enhance the public recognition of RITANZ for the benefit of Members and the community;
- (f) **INSOL International:** seek and maintain accreditation with INSOL International and/or any other body or association, at the discretion of the Board, that aligns with RITANZ' objects;
- (g) **Leadership:** provide leadership in establishing and developing policies to guide Licensed Insolvency Practitioners;
- (h) **Representation:** represent the interests of its Members, including representation on the board of INSOL International;
- (i) **Interaction:** provide a forum for the consideration and discussion of insolvency and restructuring issues and to facilitate co-operative and collaborative interaction:
 - (i) amongst Members;
 - (ii) between RITANZ and similar bodies in other countries;
 - (iii) between RITANZ and NZICA; and
 - (iv) with any other person, association, corporation or organisation whose objects are generally similar to those of RITANZ;
- (j) **Education:** create exciting learning opportunities to attract and retain talent, provide education that fulfils members' CPD requirements and encourages personal and career development to ensure best practice;
- (k) **Qualification:** the development of educational qualifications for those undertaking Insolvency Engagements;
- (l) **Research:** promote or sponsor research relating to the work of Members, including on restructuring, insolvency, turnaround and advisory issues;
- (m) **Advice:** obtain, or assist Members in obtaining, legal advice on or judicial determination of any question of general importance or interest to Members or Licensed Insolvency Practitioners;
- (n) **Legislation:** monitor insolvency legislation, and to promote, support and assist in the development of legislation which furthers the common interest of Licensed Insolvency Practitioners, lenders, creditors and the general public; and
- (o) **Community Support and Understanding:** build understanding and positive support between the wider New Zealand community and Members.

3.2 Act prevails: Nothing in these Rules authorises RITANZ to do anything which contravenes or is inconsistent with the Act, any regulations made under the Act, or any other legislation.

3.3 No Private Pecuniary Gain: Notwithstanding any provision to the contrary, RITANZ's objects do not include, and RITANZ must not be carried on for, the private pecuniary or financial gain of any of its Members in contravention of the Act.

3.4 No Right, Title or Interest Given: Nothing in these Rules will be construed to confer on any Member any right, title, or interest (legal or equitable) in the property of RITANZ.

3.5 Reimbursement of Expenses: Subject to the Act, RITANZ will reimburse any officer of RITANZ or any Member for expenses properly incurred in connection with the affairs of RITANZ.

4. POWERS OF RITANZ

4.1 Power and Capacity: Subject to the express provisions of these Rules, RITANZ has full capacity and all powers available to it under the Act to carry on or undertake any activity, do any act, or enter into any transaction, and for that purpose has full rights, powers, and privileges, provided that RITANZ's capacity and powers must be exercised for the purpose of advancing its objects set out in Chapter 3 and in accordance with these Rules and the Act.

4.2 Method of Contracting: A contract or other enforceable obligation may be entered into on behalf of RITANZ in accordance with section 123 of the Act. For the purposes of section 123(1)(a)(ii), a duly authorised officer of RITANZ may enter into a deed on behalf of RITANZ, provided that their signature must be witnessed.

5. MEMBERSHIP

5.1 Membership: Before a person can become a Member, they must give their written consent to Membership, which they may do by completing and signing the application form. Every person accepted as a Member under the processes in these Rules is deemed to have agreed to be bound by, and must comply with, the Rules and the By-laws from time to time in force. In addition, every person who applies to be a Member shall be bound by these Rules to the extent that they prescribe the Membership application process.

5.2 Rights: Members have the rights, powers and privileges conferred on Members, or on the relevant class of Members, under these Rules.

5.3 Minimum Number of Members: RITANZ must have at least 10 members at all times.

5.4 Qualifications for Membership: In order to qualify for Membership, an applicant for Membership must:

- (a) be a natural person;
- (b) have an Insolvency Connection;
- (c) have a place of business or residence in New Zealand or any recognised jurisdiction pursuant to the IPRA or these Rules or any relevant By-law;

- (d) be a fit and proper person to be admitted as a Member; and
 - (e) not be banned, suspended, struck off, disbarred or similarly prevented from providing insolvency or restructuring services or other professional or business services under any legislation.
- 5.5 **Continuing Disclosure Obligation:** every Member shall notify RITANZ of any matter that bears on their continuing qualification for Membership.
- 5.6 **Fit and proper person:** A person is a fit and proper person for the purposes of Rule 5.4(d) if:
 - (a) They are:
 - (i) of good character (the character aspect); and
 - (ii) a person whose admission as a Member would not cause material damage to the reputation of RITANZ and/or to the insolvency profession in general (the reputational aspect); or
 - (b) They have previously been admitted as a General Member of RITANZ and are Licensed, subject to the final determination of any Complaint under Rule 7.7 or a suspension or expulsion under Rule 6.4.
- 5.7 **Types of Members:** The categories of Membership are:
 - (a) General Member;
 - (b) Student Member;
 - (c) Life Member; and
 - (d) such other category of Members as may be determined by the Board from time to time.
- 5.8 **Membership criteria:** The Board may set Membership criteria that applicants for a particular class of Membership must meet by passing a By-law or By-laws in accordance with Rule 11.4.
- 5.9 **Application process:** The Board will determine whether or not to admit a person as a Member or change a Member's Membership category as follows:
 - (a) **Applications:** Applications for Membership or for a change of category of Membership shall be made in writing to RITANZ, in such form and in such manner as may be prescribed by the Board, and shall be accompanied by payment of such a Fee as the Board may prescribe;
 - (b) **Board Determination:** The Board shall follow and act in accordance with any relevant By-laws in force from time to time. In making its decision the Board shall assess whether the applicant has satisfied the qualifications in Rule 5.4

above and meets such criteria as may have been prescribed from time to time in any relevant By-laws.

- (c) **Membership Committee:** The Board may appoint a subcommittee of at least three Board Members (of a composition to be determined by the Board from time to time) (**Membership Committee**) who shall be responsible for determining:

- (i) applications by persons for Membership; and
- (ii) applications by persons to change their category of Membership;

The Board's power to admit a Member or change a Member's category of Membership may be exercised by the Membership Committee from time to time.

- (d) The Board or Membership Committee may:

- (i) request any further information from any person or entity about the applicant as it considers necessary in order to assess the membership application; and
- (ii) require an interview with the applicant before determining the application.

- (e) **Notification:** The Board shall cause the applicant to be notified whether or not their application for Membership, or to change category of Membership, has been successful.

5.10 **Membership Review Process:**

- (a) **Reviewers:** The Board may by ordinary resolution, from time to time, appoint at least one person to act as an independent reviewer (**Reviewer**). The Board must be satisfied that any person appointed as a Reviewer has sufficient relevant knowledge and experience to assess whether applicants meet the qualifications and criteria for Membership in Rules 5.4 and 5.6, and (where relevant) to review disciplinary determinations under Chapter 7, and any applicable By-laws.

- (b) **Application for review:** An applicant for Membership or for a change of category of Membership who has been notified by the Board that their application has been unsuccessful may ask for their application to be considered by a Reviewer. Any request must be submitted to the Board in writing. The request must set out why the applicant contends that the decision is said to have been wrong.

- (c) **Review procedure:** If the Board receives a request under Rule 5.10(b) for review, then:

- (i) The Board shall refer the request to a Reviewer.

- (ii) The Board may impose an additional Fee on the applicant for review, to cover RITANZ's reasonable costs relating to the review, which must be paid prior to the review procedure continuing.
 - (iii) The Reviewer shall consider the application for review and produce an opinion recommending that the decision be confirmed, reversed or modified, taking into account the requirements for Membership and any relevant criteria set by the Board in By-laws, based on the grounds set out by the applicant.
 - (iv) In considering an application for review, the Reviewer shall follow and act in accordance with these Rules and any relevant By-laws.
 - (v) Once complete the Reviewer shall provide their opinion to the applicant and to the Board.
 - (vi) On receipt of the Reviewer's opinion, the Board shall decide whether to confirm or reverse the decision.
- (d) **Schedule 3 applies:** Schedule 3 applies to a review under this Rule 5.10 to the extent that it is not inconsistent with the express processes in this Rule 5.10.

5.11 Reapplication: When the Board confirms a decision to reject an application for Membership under Rule 5.10(c)(vi), the Board may also specify a period of time that must elapse before the Board shall consider any future application for Membership by the same applicant.

5.12 Fees: The Board will determine the amount of all Fees and the Board may set different Fees for different categories of Membership and Members in different locations or on any other basis of differentiation. The following shall apply to Fees:

- (a) **Time for Payment:** Members and/or applicants must pay the Fees set by the Board by the due date for payment on the applicable invoice or as otherwise advised in writing by RITANZ.
- (b) **Requirement for Payment:** Before the Board grants any new application for Membership or for change to a Member's category of Membership, the annual Membership Fee or additional Fee due, along with any other relevant Fees which are due and payable at that time, must be paid by the applicant to RITANZ.
- (c) **No Refund:** If a Member resigns or a Member's Membership is suspended or terminated, the Member will not be entitled to a refund of any Fees for the period during which the suspension is to apply or the period following termination or resignation (as the case may be), and all Fees then outstanding to RITANZ will become immediately due and payable.

- 5.13 Register of Members:** The Board will ensure that RITANZ keeps and maintains an accurate and current register of Members (**Register**), which will include the following details:
- (a) **Name:** the name of each Member;
 - (b) **Details:** the last known contact details, the category of Membership that the Member falls within and whether the Member is a Licensed Insolvency Practitioner;
 - (c) **Date commenced:** the date on which the Membership of the Member commenced;
 - (d) **Date terminated:** the date upon which the Member ceased to be a Member (if applicable);
 - (e) **Historical Details:** the name of each person who has ceased to be a Member of RITANZ within the previous seven years; and
 - (f) **All Other Information:** all other information prescribed by regulations (if any).
- 5.14 Register to be publicly available:** RITANZ will publish on its website a searchable register of its current Members, including such information as their professional contact details and type of Membership.
- 5.15 Updating Register:** A Member must notify RITANZ as soon as reasonably practicable of any change to their Register details and, upon becoming aware of any change to a Member's Register details, RITANZ must update the Register as soon as practicable.
- 5.16 Request For Information:** A Member may make a written request to RITANZ for information held by RITANZ, provided that the request must provide RITANZ with sufficient details given to enable the information to be identified.
- 5.17 Response:** RITANZ must, within a reasonable time after receiving a request:
- (a) provide the information; or
 - (b) agree to provide the information within a specified period; or
 - (c) agree to provide the information within a specified period if the Member pays a reasonable charge to RITANZ (which must be specified and explained) to meet the cost of providing the information; or
 - (d) except as otherwise required by law, refuse to provide the information on the grounds in section 81(1) of the Act or for any reason considered by the Board to be appropriate to the interests of RITANZ in the circumstances, including that:
 - (i) withholding the information is necessary to maintain legal professional privilege, or

- (ii) the disclosure of the information would, or would be likely to, breach an enactment, or
- (iii) the burden to RITANZ in responding to the request is substantially disproportionate to any benefit that the Member (or any other person) will or may receive from the disclosure of the information, or
- (iv) the request seeks information about a dispute or complaint which is or has been the subject of the procedures for resolving such matters under the Rules and the Act.

6. REGULATION OF CONDUCT

6.1 Board role: The Board may:

- (a) regulate the conduct of Members;
- (b) investigate the conduct of Members; and
- (c) take disciplinary action (in accordance with Chapter 7 of these Rules) against those Members who wilfully refuse or neglect to comply with or who otherwise breach these Rules or any By-laws.

6.2 Cessation of Membership: A Member will cease to be a Member if any of the following occurs:

- (a) **Notice of Resignation:** the Member notifies the Board in writing of the Member's resignation, provided that such resignation will not relieve the Member from paying any outstanding Fees or other amounts owed to RITANZ at the time of resignation;
- (b) **Failure to Pay:** the Member fails to pay any amount payable by it to RITANZ (including Fees) by the due date for payment;
- (c) **Expulsion:** the Member is expelled in accordance with these Rules or any By-law of RITANZ;
- (d) **Ceases to Meet Criteria:** the Member, in the Board's absolute discretion, ceases to satisfy the requirements set out in Rule 5.4 or any Membership Criteria applicable to the category of Membership applying to the Member, following a determination made in accordance with Chapter 7 of these Rules; or
- (e) **Incapacity:** the Member dies or is Incapacitated.

6.3 General consequences of cessation/suspension: Upon cessation of Membership, and during a suspension of Membership, a former or suspended Member must cease to hold himself or herself out as a Member of RITANZ, and if notified by RITANZ to do so, must return to RITANZ all material produced by RITANZ.

6.4 External discipline determinations to be observed: If a Member is banned, suspended, struck off, disbarred or similarly loses relevant status in providing insolvency or restructuring services or other professional or business services by the final decision of a Professional Body then the Member will be correspondingly suspended or expelled, as relevant, from RITANZ, and the Board shall give effect to the change in the status of the Member when any appeal or review available to the Member of that decision as of right has expired or been exhausted. The Board:

- (a) may reverse, qualify or make other directions concerning any change in status arising solely under this Rule, where it considers there are exceptional circumstances warranting a different outcome; but
- (b) is not required to consider whether such exceptional circumstances are present.

No determination made in accordance with Chapter 7 of these Rules affects the operation of this Rule.

7. DISCIPLINARY PROVISIONS

7.1 Application: This Chapter 7 applies to any Misconduct Complaint.

7.2 Schedule 3 applies: Schedule 3 applies to Misconduct Complaints to the extent that the Schedule is not inconsistent with the express processes in this Chapter 7.

7.3 Complaints: The Board may consider any complaint of Misconduct of a Member (**Misconduct Complaint**), whether from another Member or any other person or on its own initiative, and whether for conduct while the Member has been a Member or before that period, lodged in writing with the Board, in accordance with the provisions of Rule 7.5, and the Board:

- (a) may decline to investigate or consider a Misconduct Complaint if:
 - (i) **Petty:** the nature of the Misconduct Complaint indicates that the subject matter is petty, frivolous or inconsequential;
 - (ii) **Inappropriate:** during enquiries being made by or on behalf of the Board, it becomes apparent to the Board that it is not appropriate to further investigate or consider the Misconduct Complaint;
 - (iii) **Onerous:** the investigation or consideration of the Misconduct Complaint is likely to require extensive enquiries, a considerable time input or advice to the Board from professional advisers, and the Board considers it is not in the best interests of RITANZ to incur the time or costs involved; or
 - (iv) **Jurisdiction:** RITANZ considers that the Misconduct Complaint is more appropriately considered by a Professional Body or a law enforcement agency.

- (b) shall suspend any investigation or hearing process in the event that a Professional Body is considering a Misconduct Complaint about the Member in relation to the same matter.
- 7.4 The Board may request such further information from any person as it considers necessary to determine whether to investigate a Misconduct Complaint or initiate its own investigation.
- 7.5 **Procedure:** In the event the Board decides to investigate a Misconduct Complaint or initiate its own investigation, the matter shall be determined in accordance with the following procedure:
- (a) **Notice of Meeting:** At least 15 Working Days before any meeting of the Board at which the conduct of the Member or his or her representative is to be considered, the relevant Member will be Notified of such meeting (including details of the relevant conduct and possible consequences of the Board determining that the relevant Member's conduct constitutes Misconduct.)
- (b) **Member response:** The Member may, on receiving notice of such meeting, give a written explanation within not less than 10 Working Days after receiving notice under Rule 7.5(a).
- (c) **Further enquiries:** The Board may make further enquiries and the results of those enquiries shall be made known to the complainant and the Member.
- (d) **Hearing:** The Board shall allow the complainant and the Member the opportunity to be heard by the Board or any special committee established by it for the purpose of hearing and deciding upon the Misconduct Complaint.
- (e) **Independence:** No person who has any interest in the Misconduct Complaint or who is in any way biased shall hear and determine the complaint. For the purposes of this Rule 7.5(e), the members of the Board do not have a sufficient interest or bias solely because they were involved in the decision to initiate an investigation.
- 7.6 **Complaints or discipline with respect to Members continue:** Where a Misconduct Complaint or disciplinary process is pending before a relevant authority under IPRA in respect of an LIP Member or under these Rules, then that person shall remain a Member for the purposes of that process only (except where the Member is deceased), despite and without prejudice to the cessation of their Membership otherwise arising under these Rules.
- 7.7 **Determination:** Upon completing the procedure under Rule 7.5 the Board or any special committee established by the Board to decide the Misconduct Complaint may make one or more of the following determinations in relation to a Misconduct Complaint:
- (a) **Dismiss:** to dismiss the Misconduct Complaint;
- (b) **Suspend:** to suspend the Member;

- (c) **Expel:** to expel the Member;
- (d) **Censure:** to publicly censure a Member;
- (e) **Order an apology:** to order that the Member apologises to the complainant by a specified date, with the discretion to determine an alternative consequence if the order is not complied with;
- (f) **Publication:** to publish:
 - (i) the full determination (subject to any redactions the Board or special committee considers appropriate in the circumstances); or
 - (ii) an anonymised report of the determination for the purpose of educating the profession; and/ or
- (g) **Change Membership:** to alter the Membership classification of the Member; and/or
- (h) **Contribution to costs:** to order that the Member pay:
 - (i) to RITANZ such sum as the Board or the special committee considers fit in respect of the costs and expenses of, and incidental to, the investigation or any hearing conducted by the Board or special committee; and/or
 - (ii) to the complainant such sum as the Board or the special committee considers fit in respect of any costs and expenses incurred by the complainant relating to the investigation or hearing by the Board or special committee.

7.8 Consequences of Suspension: If a Member is suspended under these Rules:

- (a) **Suspension of general rights:** that Member shall have no Membership rights and shall not be entitled to participate in any RITANZ activity during the period of suspension following which period of suspension such person will be automatically reinstated as a Member;
- (b) **Conditions:** reinstatement of Membership may be in accordance with any timeframe, terms and conditions determined by the Board and Notified to the Member; and
- (c) **Publication:** RITANZ may publish the fact that the Member has been suspended.

7.9 Consequences of Expulsion: If a Member is expelled under these Rules that Member's Membership will terminate automatically as from the time of such determination. RITANZ may publish the fact that the Member has been expelled.

- 7.10 Decision provided:** The determination of the Board or any special committee under Rule 7.3 or Rule 7.7 and any reasons which may be given (without any obligation to give such reasons) for that decision, shall be conveyed to the complainant and the Member in writing, and may at the discretion of the Board or any special committee hearing and deciding upon any Misconduct Complaint be conveyed to Members.
- 7.11 Review procedure:** any Member who is suspended or expelled under these Rules may invoke the review process under Rule 5.10 and the review will follow the same process, as if the decision under review was for a Membership application under Rule 5.9 and the Member was an applicant.
- 7.12 External discipline:** In considering the exercise of powers under Rule 7.3 and Rule 7.7 the Board shall have regard to disciplinary action taken by a Professional Body in respect of the Member, with a view to ensuring that the overall actions taken against a Member are commensurate with the Member's transgressions and the need to protect the brand of RITANZ and the reputation and professionalism associated with being that category of Member.

8. COMPLAINTS OR DISPUTES

- 8.1 Application:** Subject to the express provisions of these Rules, any dispute arising in respect of RITANZ and any aspect of its operations and affairs will be resolved, and any complaint arising in respect of RITANZ and any aspect of its operations and affairs will be handled, in accordance with the procedures set out in the Schedule 3. For the avoidance of doubt, the provisions of Chapter 7 and Rule 5.10 prevail over the provisions of Schedule 3, if there is an inconsistency.

9. USE OF RITANZ BRANDS

- 9.1** All Members may display RITANZ Brands in a style, manner and position as defined in the By-laws, but not otherwise.
- 9.2 Designations:** Members may designate themselves as follows:
- (a)** General Members are entitled to use the designation, "RITANZ Member" or such other designation specified in By-laws from time to time;
 - (b)** Life Members are entitled to use the designation, "RITANZ Life Member" or such other designation specified in By-laws from time to time; and
 - (c)** Student Members are entitled to use the designation, "RITANZ Student Member" or such other designation specified in By-laws from time to time.
 - (d)** Licensed Insolvency Practitioners are entitled to use the designation, "RITANZ LIP Member" or such other designation specified in By-laws from time to time.
- 9.3 Cessation:** A Member must (at their own cost) immediately cease the use and display of all RITANZ Brands and Designations immediately upon cessation or suspension or termination of Membership, and must cease to hold themselves out as a Member.

- 9.4 Ownership:** The RITANZ Brands belong to RITANZ.
- 9.5 No Disparagement:** A Member will not use the RITANZ Brands in a manner that is or might reasonably be considered to be prejudicial or defamatory to RITANZ.
- 9.6 Other Intellectual Property:** The Members agree to respect the validity, goodwill and ownership of RITANZ's Intellectual Property.
- 9.7 Obligations:** A Member must:
- (a) not use any Intellectual Property of RITANZ other than as expressly permitted under these Rules or a By-law;
 - (b) not modify any logo of RITANZ in any respect whatsoever without the prior written approval of RITANZ, other than by way of reduction or enlargement strictly in proportion to the existing specifications;
 - (c) not make any claim that is inconsistent with RITANZ's rights in its Intellectual Property;
 - (d) not undertake any action with respect to the registration or renewal of registration, or the infringement, of any Intellectual Property of RITANZ without the prior written approval of RITANZ;
 - (e) procure that its personnel waive all rights in, and claims to, all or any of RITANZ's Intellectual Property that such personnel may otherwise have or assert;
 - (f) sign such documents and do such other things as RITANZ may reasonably require to confirm that all that RITANZ's Intellectual Property is vested in RITANZ and ensure that all of its personnel do the same; and
 - (g) do such other things as RITANZ reasonably requires to assist RITANZ in protecting or asserting its Intellectual Property.

10. APPOINTMENT AND REMOVAL OF BOARD MEMBERS

- 10.1 Composition:** The Board will comprise a minimum of 10 and maximum of 15 Members, as follows:
- (a) **Number of Board Members:** 10 Members who are elected in the following categories in accordance with Rule 10.3 (including the Chair) to include:
 - (i) five Members who are Licensed Insolvency Practitioners;
 - (ii) three Members who are Experienced Lawyers; and
 - (iii) two other Voting Members who are not within the classes described in Rule 10.1(a)(i) and (ii), unless there are insufficient nominees, in which case any Member qualifies; and

not exceeding the number of vacant Board membership positions in each category;

- (iv) if there are fewer candidates nominated for Board membership in a category, than there are vacant Board membership positions, the Board may nominate a number of qualified candidates equivalent to the shortfall; and
- (v) the candidate in a category who receives the highest number of votes will be elected to the first relevant vacant Board position in that category and the candidate who receives the next highest number of votes in that category will be elected to the next relevant vacant Board position in that category. This process will continue until all the vacant Board positions are filled in a category.

10.4 Co-opted Board Members: If the Board (in its sole discretion) determines that it requires additional skills, knowledge, expertise, or diversity, it may appoint additional persons as members of the Board. Without limiting the Board's powers under this clause, when considering whether to exercise its powers to co-opt board members, the Board shall consider whether the elected Board provides appropriate regional representation, as well as representation for small practitioners. Co-opted Board Members will have the same voting and remuneration rights as Board members elected under Rule 10.3. A Co-opted Board Member will remain on the Board until the earlier of:

- (a) the Board determining (in its sole discretion) that the Co-opted Board Member is no longer needed on the Board and the Board passing a resolution to remove the Co-opted Board Member from the Board (and the relevant Co-opted Board Member must not vote on any such resolution);
- (b) the resignation or cessation of tenure of office of the Co-opted Board Member; or
- (c) the next Annual General Meeting following the appointment of the Co-opted Board Member, and may only be elected at such meeting if duly nominated.

10.5 Vacancy of Positions: In the event of a casual vacancy on the Board (whether caused by cessation of Membership, resignation or otherwise) or a shortage of nominees for Board elections, the remaining Board members may appoint another appropriately qualified person to fill the vacancy until the next Annual General Meeting (at which election that vacancy will be filled by election), and for the avoidance of doubt, this power is in addition to the power to appoint Co-opted Board members.

10.6 Preserving continuity on the Board: Where in any election held at an Annual General Meeting there are:

- (a) four or more vacant Board membership positions in the Licensed Insolvency Practitioner category; and / or
- (b) three vacant Board membership positions in the Experienced Lawyer category,

then notwithstanding any other provision in clause 10 of these Rules:

- (c) one vacant Board membership position within the affected category will be for a term of one year only;
- (d) the Board membership position with a term of one year will be filled by the incoming Board member who received the least number of votes in the election; and
- (e) that Board member must retire from office at the Annual General Meeting in the first year after the Annual General Meeting at which they were elected (but may be nominated and stand for re-election in the manner prescribed by these Rules).

10.7 Consent and general qualification: Notwithstanding any other provision in these Rules, a person may only be elected or appointed as a Board member of RITANZ, if that person:

- (a) consents in writing to be an officer; and
- (b) is not, and certifies that they are not, disqualified under the Act from being elected or appointed under from holding office as an officer of RITANZ.

10.8 Tenure of Office: Each Board member will hold office until the Board Member:

- (a) **Removal:** is removed or retires in accordance with these Rules;
- (b) **Resignation:** resigns by signing a written notice of resignation and gives it to the Board;
- (c) **Non-Member:** ceases to be a Member or is suspended from Membership;
- (d) **Disqualified:** becomes or is disqualified from being an officer of a society under section 47 of the Act (unless section 48 applies);
- (e) **Death or Incapacity:** dies or is Incapacitated; or
- (f) **Absence from Meetings:** is absent without permission of the board from five meetings of the Board in one calendar year, in which case, the Board may resolve to remove them from office.

10.9 Return property: Within 20 Working Days of ceasing to hold office, a former Board member must deliver to the Board all books, papers and other property of RITANZ possessed by such former Board member in his or her capacity as Board member.

11. BOARD

11.1 Management: RITANZ shall be administered, managed and controlled by the Board.

11.2 Powers: The Board has the power to exercise any and/or all of the powers of RITANZ other than those required to be exercised by the Members at a General Meeting.

11.3 Delegation: The Board may:

- (a) delegate any of its powers to such person or persons as Board may determine and allow sub-delegation by such persons;
- (b) appoint sub-committees and committees and delegate any of the Board's powers to any such sub-committee of the Board or committee of RITANZ as the case may be.

The membership, terms of reference and powers of any such sub-committee or committee will be set out by the Board when the sub-committee or committee is established.

11.4 By-laws: The Board may from time to time make, and may amend or repeal, such By-laws as it considers appropriate for regulating the affairs of RITANZ, in each case by written resolution of the Board. By-laws are binding on a Member once Notified to the Member. New Members are deemed to have notice of all By-laws in existence at the date of application for Membership.**11.5 Exemptions:** The Board may grant exemptions to any Rule on a case by case or class basis at its absolute discretion.**11.6 Policies:** The Board may make, amend and repeal policies on how the Rules and By-laws are administered. Policies provide guidance for RITANZ and the Board but are not binding on them.**11.7 Major Capital Expenditure:** The Board may not undertake any Major Capital Expenditure without first having such Major Capital Expenditure approved by Ordinary Resolution.**11.8 Remuneration:** Any Board member remuneration must, in order to be effective, be approved at an Annual General Meeting by Ordinary Resolution and must be on Arm's Length Terms. The level of remuneration determined at the Annual General Meeting will apply as from the start of the then current Financial Year.**11.9 Proceedings of and positions on the Board:** The provisions of Schedule 1 govern proceedings of the Board and special positions on the Board. Other than as prescribed in these Rules (including the power to delegate under Rule 11.3(a) and to create sub-committees under Rule 11.3(b)) or by By-law, the Board may regulate its proceedings as it sees fit.**11.10 Contact Person:** The Board must appoint a contact person or up to three contact persons for RITANZ under the Act, provided that in each case the person must not be disqualified from holding such a position under the Act or any other applicable legislation.**11.11 Interpretation of Rules:** Without prejudice to Chapter 8, a decision of the Board on the interpretation of these Rules or any By-law or policy is conclusive and binding on all Members.

12. GENERAL MEETINGS

- 12.1 General:** RITANZ will hold General Meetings from time to time in accordance with this Chapter 12. Such General Meetings will be either:
- (a) Annual General Meetings; or
 - (b) Extraordinary General Meetings.
- 12.2 Annual General Meeting:** The Board will arrange for an Annual General Meeting to be held each year, no later than six months following the end of the most recent Financial Year. The Board will determine the date, time and place of each year's Annual General Meeting.
- 12.3 Notice of Annual General Meeting:** The Board will arrange for notice of an Annual General Meeting to be Notified to all Members (other than suspended Members) no later than 15 Working Days prior to the meeting. Such notice will be accompanied by the financial statements of RITANZ for the most recent Financial Year concluded, auditor's report (if any), a report on the activities of RITANZ for that Financial Year, details of nominees for election to the Board, and proxy voting forms.
- 12.4 Extraordinary General Meetings:** The Board may, from time to time, call an Extraordinary General Meeting to be held and will do so upon request in writing by at least 10% of Voting Members.
- 12.5 Notice of Extraordinary General Meeting:** Subject to Rule 12.6, the Board will arrange for notice of an Extraordinary General Meeting to be Notified to all Members no later than 15 Working Days prior to the meeting. Such notice will specify the details of any matter which is to be considered at that meeting.
- 12.6 Notice of Specified Resolution:** The Board will arrange for notice of a General Meeting under which a Specified Resolution will be voted on to be Notified to all Members no later than 20 Working Days prior to the meeting. Such notice will specify the details of any matter which is to be considered at that meeting.
- 12.7 Chair:** All General Meetings shall be chaired by the Chair of the Board or in his or her absence, the Vice-Chair (if any) or in the absence of both of them, by some other Board member elected for the purposed by the meeting, and any such Chair shall have a deliberative but not a casting vote.
- 12.8 Quorum:** No business will be transacted at any General Meeting unless a quorum is present at that meeting. Subject to Rule 12.10, the quorum will be 10 Voting Members present in person or represented by a proxy appointed in accordance with Schedule 2. To avoid doubt, a Member participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.
- 12.9 Failure to Give Notice:** The accidental omission to give notice of any General Meeting, or the non-receipt of such notice, by any Member will not invalidate the proceedings at that General Meeting.

- 12.10 Adjournment:** If a quorum is not present within 30 minutes after the time appointed for the holding of an Extraordinary General Meeting convened upon the request of Members, the meeting will be dissolved. In the case of any other General Meeting, if a quorum is not present within 30 minutes after the time appointed for the holding of the meeting, the meeting will stand adjourned to a time and place that the Board may determine at its sole discretion. If at such an adjourned meeting a quorum is not present within 30 minutes after the time appointed for holding the adjourned meeting, the Members present will constitute a quorum.
- 12.11 Adjourned Meetings:** No business, other than that business which might have been transacted at the General Meeting from which the adjournment took place, will be transacted at any adjourned General Meeting. The Board is not required to arrange for notice of an adjourned General Meeting to be given to Members.
- 12.12 Irregularity of Notice of Meeting:** No irregularity in the notice of a General Meeting will invalidate the General Meeting or any business transacted at that General Meeting.
- 12.13 Meeting Irregularity:** Any irregularity in the conduct or procedure of a General Meeting is waived if the number of Members constituting a quorum is present and all those Members agree to the waiver.
- 12.14 Method of Holding Meeting and Voting:** General Meetings will be held and voting will take place in accordance with Schedule 2.
- 12.15 Resolution in Writing:** Subject to complying with the procedural requirements in the Act and any express provision in these Rules to the contrary, a written resolution, approved by no less than 75% of the number of Members entitled to vote, is as valid and effectual as if it had been passed at a General Meeting (**Members Resolution in Writing**). A Members Resolution in Writing may consist of one or more documents in similar form (including letters, electronic mail, or other similar means of communication) each approved by or on behalf of one or more Members voting on the matter. A Member may give their approval by signing the resolution or by electronic means.
- 12.16 Lapse:** A proposed Members Resolution in Writing lapses if it is not passed in accordance with Rule 12.15 within 3 months.

13. PERSONNEL

- 13.1 Chief Executive and Staff:** The Board may appoint:
- (a) Chief Executive Officer:** a CEO (or a person with a similar title) on such terms and conditions as the Board sees fit (in its sole discretion); and
 - (b) Staff:** may from time to time, on the recommendation of the CEO or on its own motion, and on such terms and conditions as the Board sees fit (in its sole discretion), appoint appropriate staff of RITANZ.
- 13.2 Officers:** The appointment of any person who would qualify as an officer of RITANZ by virtue of occupying a position that allows the person to exercise significant influence

over the management or administration of RITANZ (for example, a treasurer or a chief executive) is subject to the requirements of the Act.

13.3 Removal: A person ceases to be an officer in accordance with the Act or otherwise in accordance with their terms of appointment.

14. FINANCIAL

14.1 Financial Year: The Board may determine RITANZ's financial year.

14.2 Financial Management: The Board must:

- (a) Financial records:** cause RITANZ to keep written financial records in relation to the business of RITANZ;
- (b) Financial statements:** deliver annual financial statements in accordance with the Act;
- (c) Financial affairs:** manage RITANZ's financial affairs; and
- (d) Accounting policies:** set accounting policies in line with generally accepted accounting practice.

14.3 Auditor: The Board may, at its discretion, or must upon direction of an Ordinary Resolution to do so, appoint an independent auditor to audit the financial statements of RITANZ at the conclusion of a Financial Year and will set the fees and terms and conditions of appointment of the auditor. The auditor shall report on whether the financial statements are prepared in all material respects in accordance with RITANZ's accounting policies. The auditor must be a suitably qualified person, and preferably be NZICA Qualified, and must not be a Board member or an employee of RITANZ. The Board is responsible to provide the auditor with:

- (a) Access:** access to all information of which the Board is aware is relevant to the preparation of the financial statements such as records, documentation and other matters;
- (b) Requested information:** additional information that the auditor may request from the Board for the purpose of the audit; and
- (c) Personnel:** reasonable access to persons within RITANZ from who the auditor determines it necessary to obtain evidence.

14.4 Payments: All payments including electronic payment, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to RITANZ will be paid, signed, drawn, accepted, endorsed in such manner as the Board determines from time to time.

15. NOTICES

15.1 Service: Notices must be given in writing. A notice may be served by RITANZ on any Board member or Member either personally, by:

- (a) **Post:** posting it by fast post in a prepaid envelope addressed to such Board member or Member at such person's last known address; or
- (b) **Email:** email to the email address of such Board member or Member; or
- (c) **By-law:** in the case of notification of a By-law or amendment to a By-law, publication on RITANZ's website.

15.2 Service by Post: A notice sent by post or delivered to a document exchange will be deemed to have been served:

- (a) **In New Zealand:** in the case of a person whose last known address is in New Zealand, at the expiration of 48 hours after the envelope containing the same was duly posted in New Zealand; and
- (b) **Outside New Zealand:** in the case of a person whose last known address is outside New Zealand, at the expiration of seven days after the envelope was duly posted by fast post in New Zealand.

In proving service by post, it will be sufficient to prove that the envelope containing the notice was properly addressed and posted with all attached postal or delivery charges paid.

15.3 Service by Email: A notice served by email will be deemed to have been served when sent, unless sent after 5.00 pm or on a day which is not a Working Day, in which case it will be deemed to have been served on the next following Working Day. In proving service by email, it will be sufficient to prove confirmation of delivery to the recipient's email address from the transmitting system.

16. INDEMNITY AND INSURANCE

16.1 Indemnity: Subject to the Act and except in the case of wilful misconduct, every Board member, officer, auditor or agent of RITANZ will be, and a Member or employee of RITANZ may be (upon Board resolution to do so) (**Indemnified Person**), indemnified at all times out of the funds and property of RITANZ against:

- (a) **Liability:** liability to any person other than RITANZ for any act or omission in their capacity as an Indemnified Person (as the case may be); and
- (b) **Costs:** costs incurred by the Indemnified Person in defending or settling any proceedings relating to that liability, in which judgment is given in their favour or in which they are acquitted or which is discontinued, or in connection with any application in relation to any such proceedings in which relief under the law is granted to them by the Court.

16.2 RITANZ May Effect Insurance: Subject to complying with the requirements in the Act, RITANZ may, with the prior approval of the Board, effect insurance for a Board Member, other officer and/or employee, or Member of RITANZ in respect of:

- (a) **Liability:** liability (other than criminal liability) of a kind referred to in section 94 of the Act;
- (b) **Settlement Costs:** costs incurred by the Board member, other officer and/or employee in defending or settling any claim or proceeding relating to that liability;
- (c) **Defence Costs:** costs incurred by the Board member, other officer and/or employee in defending any criminal proceedings:
 - (i) that have been brought against the Board member, other officer and/or employee in relation to any alleged act or omission in their capacity as Board member, an officer, a member, or an employee; and
 - (ii) in which they are acquitted.

16.3 No Limitation: Nothing in Rules 16.1 and 16.2 limits RITANZ' power to provide any additional indemnity or effect any insurance permitted under the Act, and any such additional indemnity or insurance may cover liability specified in section 98(2) of the Act.

16.4 Definitions: In this Chapter 16 “**effect insurance**” includes pay, whether directly or indirectly, and the costs of the insurance; “**officer**” or “**employee**” includes a former officer or employee; “**indemnify**” includes relieve or excuse from liability, whether before or after the liability arises; and “**indemnity**” has a corresponding meaning.

17. GENERAL

17.1 Dissolution: Any resolution to remove RITANZ from the Register of Incorporated Societies under section 175(1)(a) of the Act or to appoint a liquidator must be passed by a Special Resolution that has been notified in accordance the requirements of Rule 12.6 and otherwise under the provisions of the Act. If the removal will be on the grounds set out in section 175 of the Act such resolution must specify:

- (a) the Member or other person authorised to apply for removal;
- (b) the date from which the dissolution is to take effect; and
- (c) the manner in which the surplus assets of RITANZ are to be disposed of (which must comply with Rule 17.2).

Notice of such dissolution will be sent to the Registrar in accordance with the Act.

17.2 Surplus assets: If RITANZ is wound up, no Member may benefit financially from the dissolution and any surplus assets, after payment of all debts, costs and liabilities, shall be vested in a not-for-profit entity having broadly similar objects to those of RITANZ,

or such other not-for-profit entity or entities selected by the Members by Special Resolution.

17.3 Amalgamation: RITANZ may resolve to amalgamate with another registered Incorporated Society by a Special Resolution and otherwise under the provisions of the Act, as long as the amalgamated entity will be an accredited body under the IPRA. Such resolution must specify:

- (a) the date from which the amalgamation is to take effect; and
- (b) that no Member may benefit financially from the amalgamation.

Notice of the resolution will be sent to the Registrar in accordance with the Act.

17.4 Registered office: RITANZ's registered office and address for communications shall be at such place as the Board from time to time determines.

17.5 Officer interests: RITANZ will establish and maintain an interests register for the purposes of the Act and the provisions of the Act relating to conflict of interest apply to the RITANZ and its officers without modification.

17.6 Alteration of Rules: Except as permitted under section 31 of the Act:

- (a) **No Amendments:** these Rules will not be amended or rescinded except at a General Meeting, and unless all Members have been Notified of the proposed amendment or rescission in accordance with these Rules.
- (b) **Amendment by Special Resolution:** no Rule, including this Rule, will be amended, or rescinded except by Special Resolution. For the avoidance of doubt, this does not restrict the Board's power to make By-laws (to the extent that any By-law is not inconsistent with these Rules).
- (c) **Acceptance by Registrar:** no amendment or rescission will be valid unless and until registered by the Registrar.

17.7 Liability of Members/Board: For the avoidance of doubt, no Member or member of the Board will be under any liability in respect of any contract or other obligation made or incurred by RITANZ.

18. TRANSITION TO REVISED RULES

18.1 Effective on re-registration: These Rules come into effect upon registration under the Act following their approval in accordance with RITANZ's previous Rules, and these Rules repeal and replace the previous Rules.

18.2 In relation to the transition to these Rules at the time they come into effect, unless the context requires otherwise:

- (a) all General Members, Life Members and Student Members under RITANZ's previous Rules continue to be General Members, Life Members and Student

Members under these Rules, as if they had attained their Membership under these Rules;

- (b)** all Members designated as Accredited Insolvency Practitioner Members under the Previous Rules will be designated as General Members;
- (c)** the Board members under RITANZ's previous Rules continue as Board members under these Rules, as if they had been elected or appointed under these Rules at the time that they were elected or appointed under the previous Rules;
- (d)** any other officer, auditor or other appointee appointed under RITANZ previous Rules will continue in the relevant role under these Rules, as if they had been appointed under these Rules at the time that they were appointed under the previous Rules;
- (e)** any reviews of Membership applications or alleged Member Misconduct that are underway shall continue to be considered under the previous Rules but subject to Schedule 3 (except to the extent that Schedule 3 is inconsistent with an express applicable process under the previous Rules); and
- (f)** all other things done, including all contractual and other arrangements entered into, all decisions and appointments made, any By-laws, regulations, guidelines and other policies adopted, and any proceedings commenced under RITANZ's previous Rules remain valid and effective and, if applicable, may be continued and completed under these Rules.

SCHEDULE 1

PROCEEDINGS OF THE BOARD

1. REGULATION OF MEETINGS, QUORUM AND CONVENING

- 1.1 Meetings as board members see fit:** The Board members may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 1.2 Quorum:** The quorum necessary for the transaction of business by the Board may be fixed by the Board and, unless so fixed, will be five members of the Board. Subject to clause 3 of this Schedule, no business will be transacted when a quorum is not present.
- 1.3 Summoning meetings:** A Board member may, and an employee at the request of a Board member must, at any time, summon a meeting of the Board by 2 days' notice to each of the Board members given in writing (including by electronic means). It will not be necessary to give notice of a meeting of the Board to any Board members for the time being absent from New Zealand.

2. VOTING

- 2.1 Majority rule:** At every meeting of the Board each Board member will have one vote. Questions arising at any meeting of the Board must be decided by a majority of votes.
- 2.2 No casting vote:** In cases of an equality of votes the Chair will not have a second or casting vote.

3. VACANCIES

The continuing Board members may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing Board members or member may act only for the purpose of increasing the number of Board members to the number necessary for a quorum or for the purpose of summoning an Extraordinary General Meeting.

4. CHAIR AND OTHER POSITIONS

- 4.1 Appointment:** The Board will, from time to time appoint, remove or replace a Chair, and may appoint a vice-Chair and a treasurer, for such term as it sees fit (in its sole discretion), and:
- (a) The Chair and vice-Chair must be selected from Board members and must be either a Licensed Insolvency Practitioner or an Experienced Lawyer;
 - (b) the secretary and treasurer who may be but are not required to be a Board member; and
 - (c) the functions of secretary and treasurer may be delegated and remunerated on terms determined by the Board at its discretion.

4.2 Powers and role of Chair: The Chair shall:

- (a) chair Board meetings;
- (b) establish whether or not a quorum is present at a meeting;
- (c) oversee the operation of RITANZ;
- (d) on behalf of the Board, provide at each Annual General Meeting:
 - (i) a report on the operations and affairs of RITANZ for the most recently completed Financial Year;
 - (ii) information about disclosures under section 63 of the Act; and
- (e) otherwise exercise the powers of the Chair set out in these Rules.

4.3 Replacement: If no Chair has been elected or if at any meeting the Chair is not present within five minutes after the time appointed for the meeting:

- (a) if there is a vice-Chair and he or she is present, he or she shall act as the Chair; or
- (b) if clause 4.3(a) above does not apply, the Board members present may choose one of their number to be Chair of the meeting.

4.4 Secretarial Duties: The CEO is responsible for completing or delegating the following secretarial duties:

- (a) recording minutes of meetings;
- (b) keeping the Register;
- (c) holding RITANZ's records, documents and books except those required for the treasurer's function;
- (d) receiving and replying to correspondence as required by the Board;
- (e) forwarding the annual financial statements for RITANZ to the Registrar of Incorporated Societies;
- (f) advising the Registrar of Incorporated Societies of any rule changes; and
- (g) such other duties determined by the Board from time to time.

4.5 Role of treasurer: The treasurer (if any) is responsible for:

- (a) keeping proper accounting records of RITANZ's transactions to allow RITANZ's financial position to be readily ascertained;

- (b) preparing annual financial statements for approval by the Board;
- (c) providing a financial report, including the financial statements of RITANZ for the most recently completed Financial Year, at each Annual General Meeting;
- (d) providing such financial information to the Board as the Board reasonably requests; and
- (e) such other duties determined by the Board from time to time.

5. RESOLUTION IN WRITING

A resolution in writing, signed by all the Board members for the time being entitled to receive notice of a meeting of the Board, will be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Board members. A signed resolution that is received by RITANZ by email in PDF or other document reproduction format will be as valid and effectual as the original signed document with effect from completion of its transmission.

6. METHOD OF MEETING

A meeting of the Board may be held either:

- 6.1 **Physical Meeting:** by a number of the Board members who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or
- 6.2 **Other Means:** by means of audio, or audio and visual, communication by which all Board members participating and constituting a quorum can simultaneously hear each other throughout the meeting; or
- 6.3 **Combination:** by a combination of both of the methods described in clauses 6.1 or 6.2 above.

7. MINUTES

The Board will ensure that minutes are kept of all proceedings at meetings of the Board. All minutes of such meetings signed by the Chair of that meeting shall be prima facie evidence that the meeting was duly called and shall prima facie be a true and correct record of what occurred at that meeting.

SCHEDULE 2

VOTING AT GENERAL MEETINGS

1. VOTING AT GENERAL MEETINGS

1.1 Rights of all Members: Each Member will have the right to attend and speak at General Meetings.

1.2 Method of Holding Meetings: A meeting of Members may be held by a quorum of the Members:

- (a) being assembled together at the time and place appointed for the meeting; or
- (b) participating in the meeting by means of audio, audio and visual, or electronic communication (including via the internet); or
- (c) by a combination of both of the methods described in paragraphs (a) and (b).

1.3 Voting:

(a) In the case of a meeting of Members held under clause 1.2(a) of this Schedule, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the Chair of the meeting:

- (i) Voting by voice; or
- (ii) Voting by show of hands or
- (iii) Voting using an electronic voting system.

(b) In the case of a meeting of Members held under clause 1.2(b) or (c) of this Schedule, unless a poll is demanded, voting at the meeting shall be by any method permitted by the Chair of the meeting.

(c) A declaration by the Chair of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with subclause (d) of this clause.

(d) At a meeting of Members a poll may be demanded by any Voting Member.

(e) A poll may be demanded either before or after the vote is taken on a resolution.

1.4 Voting Rights: Each Voting Member is entitled to one vote on any Ordinary Resolution or Special Resolution.

1.5 Proxies: Proxies will be appointed in the following manner:

- (a) **Instrument:** The instrument appointing a proxy will be in writing under the hand of the appointor, or in the case of an electronic notice, sent by the Member. The notice must state whether the appointment is for a particular meeting or a specified term. A proxy must be a Voting Member.
- (b) **Delivery:** The instrument appointing a proxy must be provided to the Board not less than 48 hours before the time for holding the General Meeting.
- (c) **Form of Proxy:** An instrument appointing a proxy will be in a form approved by the Board or in the following form or a form as near thereto as circumstances permit.

Restructuring Insolvency & Turnaround Association of New Zealand
Incorporated

I/We,
of
being a Voting Member of the above named Society, hereby appoint
of
as my proxy to vote for me on my behalf at the *annual / *extraordinary
general meeting of the Society, to be held on the day of
2 and at any adjustment thereof.

Signed this day of 2

This form is to be used *in favour of / *against the resolution

Unless otherwise instructed, the proxy will vote as the proxy thinks fit.

*Strike out whichever is not desired.

- (d) **Electronic:** Notwithstanding clauses 1.5(a) to (c) of this Schedule, a proxy may be appointed by electronic (including internet-based) means approved by the Board for this purpose.

1.6 Minutes to be Kept: The Board must ensure that minutes are kept of all proceedings at a General Meeting.**1.7 Minutes Prima Facie Evidence:** Minutes which have been signed correct by the Chair of the meeting are prima facie evidence of the proceedings.**1.8 Alternative means of Meeting:** For the purposes of this Schedule, a Member, or the Member's proxy, may participate in a meeting by means of audio, audio and visual, or electronic (including via the internet) communication if:

- (a) the Board approves those means; and
- (b) the Member or proxy complies with any conditions imposed by the Board in relation to the use of those means (including, for example, conditions relating to the identity of the Member or proxy, and that person's approval

or authentication (including electronic authentication) of the information communicated by electronic means).

1.9 Alternative means of Voting: For the purposes of this Schedule, a Member, or the Member's proxy, may vote electronically:

- (a) when participating in a meeting in accordance with clause 1.8 of this Schedule;
- (b) by email, if authorised by the Board; or
- (c) by an electronic voting system approved by the Board.

SCHEDULE 3

DISPUTE AND COMPLAINT RESOLUTION

1. PURPOSE AND SCOPE

1.1 Subject to any other applicable provision of these Rules, any Dispute arising in respect of RITANZ shall be resolved, and any Complaint arising in respect of RITANZ and any aspect of its operations and affairs shall be handled, in accordance with the procedures set out in this Schedule, with the intention of ensuring that such Dispute resolution and Complaints procedures are fair to all parties and consistent with the rules of natural justice.

1.2 The application of this Schedule is limited to the following types of **Dispute** and **Complaint** arising in respect of RITANZ and any aspect of its operations and affairs:

(a) **Dispute** means a disagreement or conflict that:

(i) arises between:

(A) two (2) or more Members; or

(B) one (1) or more Members and RITANZ or the Board; or

(C) one (1) or more Members and one (1) or more Officers;
or

(D) two (2) or more Officers; or

(E) one (1) or more Officers and RITANZ or the Board; or

(F) one (1) or more Members or Officers and RITANZ or the Board; and

(G) relates to an allegation that:

i. a Member or an Officer has engaged in misconduct;

ii. a Member or an Officer has breached, or is likely to breach, any duty under these Rules or under the Act;

iii. RITANZ or the Board has breached, or is likely to breach, any duty under these Rules or under the Act; or

iv. a Member's rights or interests as a Member have been damaged or Members' rights or interests generally have been damaged.

- (b) **Complaint** means the commencement, by a Member or Officer or by RITANZ or the Board, of the procedure for resolving a Dispute in accordance with these Rules and this Schedule.

1.3 For the purposes of this Schedule:

- (a) **Officer** means an “officer” of RITANZ for the purposes of the Act, including any Director, the Chief Executive, and any other relevant person; and
- (b) references to a **Member** are references to a Member acting in their capacity as such, not in any other capacity, and references to an Officer are references to an Officer acting in their capacity as such, not in any other capacity.

2. DECISION MAKER

- 2.1 The decision maker in relation to a Complaint shall be the Board or a Complaints sub-committee established by the Board, unless the Rules expressly provide for another decision maker (including in the case of a Misconduct Complaint under Rule 7 or the review of a declined application for Membership under Rule 5.10) or the Board determines otherwise or the Complaint involves an allegation against the majority of the Board or Complaints sub-committee (as applicable) in which case the Complaint shall be referred to another decision maker in accordance with clause 7.
- 2.2 The Board, Complaints sub-committee or any other person may not act as a decision maker in relation to a Complaint if two (2) or more members of the Board (or of a Complaints sub-committee or other reviewer, if applicable) consider that there are reasonable grounds to believe that the proposed decision maker may not be impartial or able to consider the matter without a predetermined view.

3. MAKING A COMPLAINT

- 3.1 A Member or an Officer may make a Complaint by giving to the Board (or a Complaints sub-committee established by the Board, if applicable) a notice in writing that:
- (a) states that the Member or Officer is starting a procedure for resolving a Dispute in accordance with these Rules and this Schedule;
- (b) sets out the allegation to which the Dispute relates and whom the allegation is against; and
- (c) sets out any other information reasonably required by RITANZ or the Board.
- 3.2 RITANZ or the Board, in each case acting through an Officer or other person authorised or appointed by the Board, may make a Complaint involving an allegation against a Member or an Officer by giving to the Member or Officer a notice in writing that:
- (a) states that RITANZ or the Board is starting a procedure for resolving a Dispute in accordance with these Rules and this Schedule; and
- (b) sets out the allegation to which the Dispute relates.

- 3.3** The information given under clauses 3.1 and 3.2 must be enough to ensure that the person or persons against whom any allegation is made will be fairly advised of the allegation concerning them, with sufficient details given to enable them to prepare a response.

4. COMPLAINANT'S RIGHT TO BE HEARD

- 4.1** A Member or an Officer who makes a Complaint has a right to be heard before the Complaint is resolved or any outcome is determined.
- 4.2** If RITANZ or the Board makes a Complaint, RITANZ or the Board has a right to be heard before the Complaint is resolved or any outcome is determined, and an Officer or other person authorised or appointed by the Board may exercise that right on behalf of RITANZ or Board.
- 4.3** Without limiting the manner in which a Member or an Officer, or RITANZ or the Board, may be given the right to be heard, they must be taken to have been given the right if:
- (a)** they have a reasonable opportunity to be heard in writing or at an oral hearing (if one is held); and
 - (b)** an oral hearing is held if the decision maker considers that an oral hearing is needed to ensure an adequate hearing; and
 - (c)** an oral hearing (if any) is held before the decision maker; and
 - (d)** the Member's or Officer's, or RITANZ's or the Board's, written statement or submissions (if any) are considered by the decision maker.

5. RESPONDENT'S RIGHT TO BE HEARD

- 5.1** This clause 5 applies if a Complaint involves an allegation that a Member, an Officer, or RITANZ or the Board (referred to in this clause as the **Respondent**):
- (a)** has engaged in misconduct (including Misconduct); or
 - (b)** has breached, or is likely to breach, any duty under these Rules or under the Act; or
 - (c)** has damaged the rights or interests of a Member or the rights or interests of Members generally.
- 5.2** The Respondent has a right to be heard before the Complaint is resolved or any outcome is determined. If the Respondent is RITANZ or the Board, an Officer or other person authorised or appointed by the Board may exercise that right on behalf of RITANZ or the Board.
- 5.3** Without limiting the manner in which the Respondent may be given a right to be heard, the Respondent must be taken to have been given the right if:

- (a) the Respondent is fairly advised of all allegations concerning the Respondent, with sufficient details and time given to enable the Respondent to prepare a response; and
- (b) the Respondent has a reasonable opportunity to be heard in writing or at an oral hearing (if one is held); and
- (c) an oral hearing is held if the decision maker considers that an oral hearing is needed to ensure an adequate hearing; and
- (d) an oral hearing (if any) is held before the decision maker; and
- (e) the Respondent's written statement or submissions (if any) are considered by the decision maker.

6. INVESTIGATING AND DETERMINING DISPUTES

6.1 The Board must, as soon as is reasonably practicable after receiving or becoming aware of a Complaint, ensure that the relevant Dispute is investigated and determined, and the Board must ensure that all known Disputes and related Complaints are dealt with in a fair, efficient, and effective manner.

6.2 Despite clause 6.1, the Board may decide not to proceed further with a Complaint and relevant Dispute if the Board, acting honestly, in good faith and not for any improper purpose, determines that:

- (a) the Complaint is trivial;
- (b) the Complaint does not disclose or involve any allegation of the following kind:
 - (i) that a Member or an Officer has engaged in material misconduct;
 - (ii) that a Member, an Officer, or RITANZ or the Board has materially breached, or is likely to materially breach, any duty under these Rules or under the Act; or
 - (iii) that a Member's rights or interests or Members' rights or interests generally have been materially damaged;
 - (iv) the Complaint is without foundation or there is no apparent evidence to support it;
 - (v) the person making the Complaint has an insignificant interest in the matter;
 - (vi) the conduct, incident, event, or issue giving rise to the Complaint has already been investigated and dealt with under these Rules and this Schedule or any other appropriate process; or
 - (vii) there has been an undue delay in making the Complaint.

7. REFERRAL OF COMPLAINTS

The Board may, if it considers necessary or appropriate in order to assist in dealing with a Complaint and/or to determine a Complaint, refer a Complaint to:

- 7.1** a sub-committee or an external person to investigate and report on the matter; or
- 7.2** a sub-committee, an arbitral tribunal, or an external person to investigate and make a decision on the matter; or
- 7.3** any type of consensual dispute resolution process (including mediation, facilitation, or a tikanga-based practice), provided that all parties to the Complaint consent to such referral.