

Company Constitution

The Real Estate Institute of the Australian Capital Territory Limited

ACN 008 553 277



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Company Constitution

The Real Estate Institute of the Australian Capital Territory Limited

Part A – Definitions, Company name and type

1. Definitions and Interpretations

1.1 In this Constitution, and any Codes, By-Laws, or Rules made pursuant to this Constitution, the following terms shall have the following meanings:

- (a) “**Ballot Paper**” means either the physical piece of paper by which votes can be cast in an election for candidates listed on that paper or an electronic voting form (whether issued by REIACT using its own technology, or contained on an Electronic Voting Site);
- (b) “**Board**” means the Board of directors elected or appointed in accordance with this Constitution, and Board members means directors;
- (c) “**Business Day**” means any day except a Saturday, Sunday or public holiday in Australian Capital Territory;
- (d) “**Business Agent Service**” means a business of:
 - (i) buying, selling, exchanging, disposing of, or otherwise dealing with, a business or professional practice or a share or interest in the goodwill or stock of a business or professional practice;
 - (ii) negotiating for the purchase, sale, exchange, disposition of, or other dealing with, a business or professional practice or any share or interest in the goodwill or stock of a business or professional practice;
 - (iii) any other service prescribed by regulation under section 10 of *Agents Act 2003* (ACT);and a **Business Agent** means an individual who carries on a Business Agent Service;
- (e) “**By-Laws**” means any by-laws developed, adopted by the Board in accordance with clause 13, and any amendments to them from time to time;
- (f) “**Chief Executive Officer**” means the Chief Executive Officer of REIACT (or any individual holding an equivalent office regardless of title), appointed by the Board pursuant to clause 13;
- (g) “**Codes**” means the REIACT Standards of Business Practice and any other code prescribed from time to time by REIACT pursuant to clause 13;
- (h) “**Corporations Act**” means the *Corporations Act 2001* (Cth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to REIACT;

- (i) **“Complaints Policy By-Law”** means the By-Law in respect of complaints against Members and Directors, adopted in accordance with clause 13.1 and amended from time to time by the Board;
- (j) **“Constitution”** means this company Constitution of REIACT;
- (k) **“Continuing Professional Development”** means any program prescribed by the Board from time to time for structured and mandatory continuing education to be undertaken by Ordinary Members who are Real Estate Agents and Business Agents;
- (l) **“Electronic Vote”**, in relation to an election of directors or a resolution proposed, means a vote cast in the election or on the resolution by means of an electronic Ballot Paper;
- (m) **“Electronic Voting Site”**, in relation to an election of directors or a resolution proposed, means a secure internet site approved or managed by the Returning Officer for the purposes of enabling eligible voters to cast an Electronic Vote;
- (n) **“General Meeting”** means the Annual General Meetings or Special General Meetings of Members of REIACT held by REIACT as referred to in clauses 22.1 and 22.3;
- (o) **“Independent Director”** means a director appointed by the Ordinary Directors, who is an Associate Member (or employed by an Associate Member) with skills or expertise in an area or areas that the Board resolves are important to effectively execute the powers of the Board, and/or to achieve or promote the objects of REIACT;
- (p) **“Licensed Agent”** means a Real Estate Agent or Business Agent licensed pursuant to the provisions of the *Agents Act 2003* (ACT);
- (q) **“Member”** means a person whose name is entered in the Register of Members of the Company (and includes those categories of members described in clause 5);
- (r) **“Ordinary Director”** means a member of a Board elected by the Members of REIACT, or who is appointed by the Board to fill a casual vacancy;
- (s) **“Ordinary Resolution”** means a resolution that is passed by a majority of not less than one half of the Members of the REIACT who are entitled under this Constitution to vote and who vote in person or by proxy at a General Meeting of which notice specifying the intention to propose the resolution as a special resolution was given in accordance with this Constitution;
- (t) **“Person”** means a natural person of either sex, a public body, company, partnership or association or body of persons, corporate or unincorporated;
- (u) **“Real Estate Agent Service”** means engaging in any one or more of the following:
 - (i) buying, selling, exchanging, leasing, assigning or otherwise disposing of land;
 - (ii) negotiating with, or inducing or attempting to induce, a person to —
 - A. buy, sell, exchange, lease, assign or otherwise dispose of land; or
 - B. enter into, or make or accept an offer to enter into, a contract to buy, sell, exchange, lease, assign or otherwise dispose of land;
 - C. collecting payments under a lease;

- D. collecting payments under a mortgage of land or payments under a terms contract for land;
- E. acting as manager of an owners corporation for a units plan;
- F. any other service prescribed by regulation under section 8 of *Agents Act 2003 (ACT)*;

and a **Real Estate Agent** means an individual who carries on a Real Estate Agent Service;

- (v) “**REIACT**” means this company, The Real Estate Institute of the Australian Capital Territory Limited ACN 008 553 277;
- (w) “**Register of Members**” means the register of members kept and maintained by REIACT pursuant to clause 8 and the provisions of section 169 of the Corporations Act;
- (x) “**Returning Officer**” means the Chief Executive Officer in their capacity as the returning officer designated under clause 14 to conduct or control the election of the Members of the REIACT Board as provided for in this Constitution;
- (y) “**Rules**” means any Rules or bylaws prescribed from time to time by the REIACT Board pursuant to clause 13;
- (z) “**Scrutineers**” means the two persons appointed by the Board pursuant to clause 14.2;
- (aa) “**Special Resolution**”:
 - (i) in relation to Members, means a resolution that is passed by a majority of not less than three-fourths of the Members of the REIACT who are entitled under this Constitution to vote and who vote in person or by proxy at a General Meeting of which notice specifying the intention to propose the resolution as a special resolution was given in accordance with this Constitution; and
 - (ii) in relation to directors or the Board, means a resolution that is passed by a majority of not less than three-fourths of the members of the Board who are entitled under this Constitution to vote, and who vote in person or by Technology at a meeting of the Board of which notice specifying the intention to propose the resolution as a special resolution was given in accordance with this Constitution, and a quorum for such a meeting is present;
- (bb) “**Surplus Property of the REIACT**” means that property of REIACT remaining after satisfaction of the debts and liabilities of REIACT and the costs, charges and expenses of the winding up of the REIACT.

1.2 In this Constitution, unless the contrary intention appears:

- (a) a reference to:
 - (i) one gender includes the others;
 - (ii) the singular includes the plural and the plural includes the singular;
 - (iii) an “individual” or “person” includes a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

- (iv) a party includes the party's executors, administrators, successors and assigns;
 - (v) a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (vi) this Constitution is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time;
- (b) the word "includes" in any form is not a word of limitation;
 - (c) where words or phrases are given a defined meaning, any other part of speech or other grammatical form of those words or phrases will have a corresponding meaning;
 - (d) a reference to "currency", "A\$", "\$A", "dollar" or "\$" is a reference to Australian currency;
 - (e) an expression in a provision of this Constitution that deals with a matter dealt with by a provision of the Corporations Act has the same meaning as in that provision of the Corporations Act;
 - (f) an expression in a provision of this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section; and
 - (g) headings and tables of contents are inserted for convenience only and have no effect on interpretation.
- 1.3 In this Constitution:
- (a) a Member is taken to be present at a meeting of Members if the Member is present in person (physically or through the use of technology) or by proxy, attorney or representative;
 - (b) where a notice or document is required by this Constitution to be signed, that notice or document may be authenticated by any other manner permitted by the Corporations Act or any other law, instead of being signed.
- 1.4 Where this Constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.
- 1.5 If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.
- 1.6 The replaceable rules in the Corporations Act do not apply to the Company.

2. Company Name & Members Guarantee

- 2.1 The name of this company is The Real Estate Institute of the Australian Capital Territory Limited ('REIACT').

- 2.2 REIACT is a public company limited by guarantee under the Corporations Act.
- 2.3 Each Member undertakes to contribute to the assets of REIACT not more than \$1.00 in the event that REIACT is wound up while they are a Member (or within one year after they cease to be a Member) on account of the payment of the debts and liabilities of REIACT and the costs, charges and expenses of winding up.
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3. Objects

- 3.1 The objects of REIACT shall be to ensure that REIACT Members enjoy a reputation as highly professional and ethical real estate and/or business agency practitioners operating in a sustainable business environment. In addition, REIACT shall strive to ensure the following specific objects:

As to reputation:

- (a) The public knows the REIACT brand and understands the benefits of using a REIACT agent.
- (b) REIACT Members understand the importance of professional conduct and customer service on the reputation of the industry.

As to professional standards:

- (c) REIACT sets the standard for professional and ethical conduct in real estate and business sales in the Australian Capital Territory and REIACT Members are leaders in real estate practice and business sales agency.
- (d) REIACT will continually strive to enhance the experience of their customers and to strive for excellence in all facets of real estate practice and business sales agency.
- (e) REIACT Members understand the regulatory environment in which they operate and are committed to generating consumer confidence in the real estate and business sales industry.

As to a sustainable business environment:

- (f) REIACT Members operate in a regulatory and fiscal framework that is conducive to profitable and efficient real estate businesses and business sales agencies.
- (g) REIACT Members enjoy a range of innovative REIACT services.

- 3.2 The income and property of REIACT must be applied solely towards the promotion of the objects in clause 3.1.

- 3.3 REIACT must not pay or transfer (directly or indirectly) by way of dividend, bonus or otherwise any portion of the income or property to any Member.

- 3.4 Notwithstanding sub-clause 3.3, REIACT may pay in good faith to any Member or director:

- (a) for any services rendered or goods supplied in the ordinary and usual course of business to REIACT;
- (b) for any out of pocket expenses incurred by any Member or a director on behalf of REIACT; or

- (c) for any other bona fide reason or purpose for the attainment of the objects in clause 3.1.

4. Powers

- 4.1 Subject to the Corporations Act, REIACT has the legal capacity of a natural person including the capacity to exercise the powers set out in section 124 in the Corporations Act. It is the intention that this Constitution will not restrict or prohibit the exercise by REIACT of any of these powers except as expressly stated.
- 4.2 REIACT must exercise its powers in carrying out REIACT's objects in clause 3, and may do all things that are necessary, convenient, or incidental to carrying out REIACT's objects.

Part B – Membership

5. Membership

Categories of membership

- 5.1 The categories of membership of REIACT shall be Ordinary Members, Corporate Members, Associate Members, Life Members, Honorary Members and Past Service Members.
- 5.2 Subject to clause 6, a Person's eligibility for membership of the various categories stipulated in clause 5.1 shall be as follows:
- (a) An **Ordinary Member** is a natural person (not being a corporation, partnership or other body corporate) who is:
- (i) a Licensed Agent;
 - (ii) a "Registered Business Salesperson" (as that term is defined in the *Agents Act 2003* (ACT));
 - (iii) a "Registered Real Estate Salesperson" (as that term is defined in the *Agents Act 2003* (ACT)); or
 - (iv) If not licensed under the *Agents Act 2003* (ACT), is:
 - (A) the sole proprietor of a Corporate Member that is a Real Estate Agent Service and/or Business Agent Service trading in the Australian Capital Territory;
 - (B) a partner in a firm that is a Corporate Member and that is a Real Estate Agent Service and/or Business Agent Service trading in the Australian Capital Territory; or
 - (C) a director of a company that is a Corporate Member and that is a Real Estate Agent Service and/or Business Agent Service trading in the Australian Capital Territory.
- (b) A **Corporate Member** of REIACT:
- (i) is either:

- (A) a natural person who is a sole proprietor; or
- (B) a corporation or any partnership,
whose business either alone or as part of or in connection with any other business, is a Real Estate Agent Service and/or a Business Agent Service trading in the Australian Capital Territory; and
- (ii) must satisfy all eligibility criteria of a Corporate Member designated by REIACT in its Rules (including but not limited to any requirement that a Corporate Member's employed Registered Real Estate Salespersons or Registered Business Salespersons or a proportion of them must be Ordinary Members of REIACT); and
- (iii) upon an eligible Corporate Member joining and paying the designated fee:
 - (A) the sole proprietor of the Corporate Member;
 - (B) all directors of the Corporate Member; and
 - (C) all partners of the Corporate Member (as defined under the *Partnership Act 1963 (ACT)*);(as appropriate) are automatically Ordinary Members without payment of an Ordinary Membership fee unless in the case of directors or partners, the director or partner concerned is ordinarily a resident outside the Australian Capital Territory.
- (c) **Life Member:** is an Ordinary Member who, in the light of a long, continuous and outstanding meritorious service to the real estate industry or business sales agency industry, is:
 - (i) nominated for life membership by another Ordinary Member of REIACT in writing, who shall provide that nomination to the Chief Executive Officer of REIACT, together with supporting documentation and information stipulated by the Chief Executive Officer;
 - (ii) approved by resolution of the REIACT Board considered deserving of a life membership; and
 - (iii) approved by Ordinary Resolution at a General Meeting of REIACT to be a life member.
- (d) **Associate Member:** is a Person who is the holder of some special qualification allied to real estate or business sales agency, being:
 - (i) a legal practitioner admitted to practice in the Australian Capital Territory or firm of legal practitioners;
 - (ii) a qualified accountant or firm of qualified accountants;
 - (iii) a qualified valuer or firm of qualified valuers;
 - (iv) such other special qualification or alliance with the real estate or business sales agency industry (as approved by the Board from time to time).
- (e) **Honorary Member:** is a Person who is actively engaged, in whole or in part, in an occupation designated by the REIACT Board by ordinary resolution to be sufficiently

related to the provision of real estate or business agency services, and one that advances the objects of REIACT in this Constitution, so as to warrant membership of REIACT. Honorary Members may be visiting members of other Real Estate Institutes or Associations or other kindred organisations, provided that Honorary Membership will only be for a period not exceeding one year from the date of admission (however an Honorary Member can be reappointed by the Board upon that period expiring).

- (f) **Past Service Member:** The Board may invite any former member of REIACT who:
- (i) is no longer a member of the categories of REIACT membership; and
 - (ii) does not conduct business as a Licensed Real Estate Agent, is not engaged by any real estate or business agency business to act as a Registered Salesperson,
- and on such invitation being accepted the person shall be admitted as a Past Service Member, subject to the following:
- (iii) the Board's invitation may be withdrawn at any time without reason before acceptance;
 - (iv) the conditions pertaining to the honour of admission as a Past Service Member may be regulated by Rules;
 - (v) the Board will set the annual membership fee payable (if any) by each Past Service Member to the intent that such fees for each Past Service Member need not be the same.

5.3 All Ordinary Members are entitled to receive notice of, attend, speak at, and vote at all General Meetings, and have one vote per member.

5.4 Corporate Members and Associate Members are entitled to receive notice of, and have a representative attend and speak at, all General Meetings. Corporate Members and Associate Members do not have any right to vote.

5.5 A Life Member is entitled to the same membership rights as an Ordinary Member, including voting at General Meetings, save that a Life Member is not liable to pay any membership subscription for their continuing membership.

5.6 An Honorary Member is not entitled to vote at General Meetings however is entitled to receive notices of, to attend and to speak at General Meetings, and is not liable to pay any membership subscription for their membership.

5.7 A Past Service Member is entitled to the same membership rights as an Ordinary member, including voting at General Meetings.

5.8 All Members will, in joining REIACT or renewing their REIACT membership, be bound by any Rules instituted by REIACT:

- (a) for the administration of memberships including but not limited to Corporate Membership eligibility requirements that all employed Registered Real Estate Salespersons or Registered Business Salespersons be Ordinary Members; and
- (b) regarding the operation of any awards process facilitated by REIACT including but not limited to a requirement that every Member who is an awards candidate is either:
 - (i) a sole proprietor;
 - (ii) director;

- (iii) partner (under the *Partnership Act (ACT) 1963*); or
- (iv) employee,
of a Corporate Member.

6. Eligibility for membership

6.1 No Person shall be eligible to apply for membership or to remain a Member of REIACT (no matter when that Person was admitted to membership of REIACT) in relation to any of the classes of membership stipulated in clause 5.2 if:

- (a) that Person:
 - (i) is a person whose licence under the Agents Act 2003 (ACT) or any other corresponding law, is currently under suspension, disqualification or cancelled in any way including by an order of the state or territory Administrative Tribunal under that Act;
 - (ii) is an undischarged bankrupt or otherwise is an insolvent under administration within the meaning of the Corporation law;
 - (iii) has a mental incapacity that may affect the exercise of the person's functions as a Licensed Agent;
 - (iv) is licensed and has contravened, or is contravening, an order of the Administrative Tribunal of a state or territory;
 - (v) has been convicted of an indictable offense in respect of which a sentence has been imposed of imprisonment for more than one year or for an indeterminate period, or an offence involving dishonesty;
 - (vi) is a director of a corporation, is a partner in a partnership or is the sole proprietor of a business which is indebted to REIACT or, alternatively, is indebted to another Member of REIACT pursuant to any arbitration award made under REIACT's Constitution, Codes, By-Laws or Rules, and the debt remains unpaid for a period greater than 60 days; or
 - (vii) is an ex-director of a corporation, is an ex-partner in a partnership or is the ex-sole proprietor of a business which is indebted to REIACT or alternatively, is indebted to another Member of REIACT pursuant to any arbitration award made under REIACT's Constitution, Codes, By-Laws or Rules unless the corporation, partnership or business did not owe that debt at the date of the Person applying for membership or ceasing to be a director of that corporation, partner in that partnership or sole proprietor of that business; or
- (b) if (in respect of Ordinary Members, Corporate Members or Life Members only) that Member:
 - (i) does not hold, or fails to maintain, a professional indemnity insurance contract (or their employer has such a policy in place) that meets the standards required by the By-Laws; or
 - (ii) fails to supply to REIACT on request a written declaration of the insurer confirming this insurance is in place; or

- (c) if (in respect of Ordinary Members only) the Member fails to complete the applicable Continuing Professional Development set by the Board from time to time.

7. Applications for membership

- 7.1 Applications for membership of REIACT shall be made in a form stipulated by the Board, to be accompanied by the payment by the applicant of a non-refundable application fee as stipulated by the Board.
- 7.2 Applications for membership of REIACT shall be determined by the Chief Executive Officer of REIACT.
- 7.3 Applicants for membership shall have no right to be heard prior to the making of the determination regarding that application for membership by the Chief Executive Officer. However, the applicant for membership shall be provided with written notice of the Chief Executive Officer's determination within a period of 14 days following the determination, together with written reasons for any rejection of that application.
- 7.4 Any Person whose application for membership is rejected may appeal pursuant to the Complaints Policy By-Law.
- 7.5 Notice of any successful application for membership of REIACT shall be provided, within a month of the application being approved to the applicant and to all existing members by way of written notice, notice by e-mail, notice by posting on the internet or such other method determined by the Board.

8. Register of members

- 8.1 REIACT shall keep and maintain a Register of Members as required by the Corporations Act.

9. Members' Obligations

- 9.1 Members of REIACT will at all times adhere to the Constitution, By-Laws, Codes and Rules of REIACT, including payment of any membership subscription fees payable in accordance with the Membership Subscription Policy By-Law.

10. Cessation of Membership

Suspension

- 10.1 If any Member (in their capacity as a business or individual trading or contracting with REIACT) owes to REIACT a debt in excess of REIACT's stipulated trading terms, REIACT may cease supplying services to that Member until the debt has been paid in full. The terms of this clause shall not, when applied, amount to a termination or suspension of a Member's membership.
- 10.2 If a Member is in breach of this Constitution or otherwise owes REIACT any money due in their capacity as a Member pursuant to this Constitution or the By-Laws, then the Board may (in its absolute discretion) suspend that Member's membership (including their rights and privileges under this Constitution, including the right to vote, the right to attend meetings (but not the right to receive notices of meetings) and the right to participate in elections of the Board).

Resignation

- 10.3 Any Member may at any time submit a resignation from membership of REIACT by providing written notice to the Chief Executive Officer with their resignation taking effect, once accepted by

the Board pursuant to the provisions of clause 10.4 below. No membership fees are refundable in the event of a resignation.

- 10.4 The REIACT Board may refuse to accept the resignation of a Member for any reason (in its absolute discretion) including, but not limited to, the fact that a Member is indebted to REIACT or the Member is the subject of an investigation or hearing pursuant to the Complaints Policy By-Law.

Cessation of Membership

- 10.5 Should the Chief Executive Officer determine that a Member does not comply with the criteria for membership stipulated in clauses 5 and 6 above, that Person shall (subject to the appeal right) cease to be a Member immediately upon written notice from the Chief Executive Officer to that Person. Unless agreed otherwise by the Board, no membership fees are refundable in the event of a cessation pursuant to this clause 10.5.
- 10.6 If a Person receives a notice pursuant to clause 10.5, that Person has 14 days from the date of service of that notice to appeal the decision through the Complaints Policy By-Law. If an appeal is lodged in time, the cessation of membership is suspending pending the resolution of the appeal (and the Member remains a Member during that period). If the appeal results in a decision to uphold the cessation, membership will cease from the date of the appeal decision.

11. Complaints

- 11.1 The Board shall establish and maintain a Complaints Policy By-Law (as amended from time to time) to manage procedures for dealing with complaints against Members and Directors.
- 11.2 Any panel or committee established to assist the Board in the Complaints Policy By-Law:
- (a) will be governed in accordance with the Complaints Policy By-Law; and
 - (b) will have any power delegated to them by the Board in the Complaints Policy By-Law.

Part C – The Board of Directors

12. The REIACT Board

- 12.1 The Board shall be comprised of between seven and ten Ordinary Directors and up to two Independent Directors.
- 12.2 Ordinary Directors may hold the following executive positions:
- (a) the President;
 - (b) the Deputy President;
 - (c) the Treasurer;
 - (d) the Immediate Past President; and
 - (e) REIACT's elected nominee to the executive of the Real Estate Institute of Australia (**the REIA Nominee**).

- 12.3 An Ordinary Director is eligible to be elected or appointed (as applicable for the executive position) as both:
- (a) the President and the REIA Nominee; or
 - (b) the Deputy President and the REIA Nominee; or
 - (c) the Treasurer and the REIA Nominee; or
 - (d) the Immediate Past President and the REIA Nominee.
- 12.4 REIACT is prohibited from paying fees to a director (as remuneration for their services as a director).
- 12.5 REIACT may reimburse a director for all reasonable expenses (including travelling and accommodation) incurred in carrying out their duties as a director, provided that the director provides evidence of the expenses and (where required by the Board) has sought prior approval of the Board.

13. Powers of the Board

- 13.1 The Board is responsible for managing and directing the activities and affairs of REIACT. The Board may use all the powers of REIACT except for those powers that, under the Corporations Act or this Constitution, may only be exercised by Members in a General Meeting. The Board shall have the power to do all things necessary so as to effectively manage the affairs of REIACT, including but not limited to:
- (a) the power to appoint or dismiss a Chief Executive Officer, designate in writing (by resolution or Rules) the role, powers and duties of the Chief Executive Officer; and
 - (b) the power to prescribe, modify and repeal, from time to time Codes, Rules and By-Laws as it thinks necessary or desirable for:
 - (i) the proper advancement, management, conduct and administration of REIACT;
 - (ii) the assessment of the qualifications of Members and applicants for membership;
 - (iii) the membership structure of REIACT, and process and administration of REIACT memberships;
 - (iv) the assessment of the qualifications of directors and nominations of directors;
 - (v) the procedure for nomination and election of directors;
 - (vi) the delegation of its power or functions; and
 - (vii) the advancement of the objects of the Company in clause 3.1.
- 13.2 Codes, Rules, and By-Laws made by the Board under clause 13.1
- (a) must not be inconsistent with this Constitution or the *Agents Act 2003 (ACT)*; and
 - (b) are binding on REIACT, the Board and all Members.

- 13.3 In the event of any inconsistency between this Constitution and any Codes, Rules and By-Laws, the terms of the highest ranking document will prevail to the extent of any such inconsistency:
- (a) the Constitution;
 - (b) the Codes;
 - (c) the By-Laws;
 - (d) the Rules.

14. Board Elections – Ordinary Directors & Executive Positions

- 14.1 The Chief Executive Officer will act as the Returning Officer to conduct elections of Ordinary Directors provided that the Chief Executive Officer may appoint a delegate to perform all or some of the duties of the Returning Officer set out in this Constitution.
- 14.2 At the meeting of the Board held each year prior to the Annual General Meeting, the Board will appoint two Scrutineers to observe the conduct of the Board election process and who will be required to:
- (a) advise the Returning Officer of any issues or problems that arise in their view with respect to that election process; and
 - (b) report to the Annual General Meeting as to any observations by them of any issues or problems with the Board election process,
- provided that, to the extent that the election is conducted by the casting of an Electronic Vote on an Electronic Voting Site, the Scrutineers shall not participate in that aspect of the election process.
- 14.3 Subject to the By-Laws, the Returning Officer will determine the procedure, method and timing for submitting nominations for election (including the date, time and format etc).
- 14.4 The Returning Officer shall reject the nomination of any candidate who:
- (a) is not an Ordinary, Life, Past Service or Associate Member of REIACT;
 - (b) is an individual whose membership of REIACT is under suspension or who is the subject of a complaint or investigation under the Complaints Policy By-Law (and that complaint or investigation has progressed to a hearing);
 - (c) has outstanding money owing to REIACT; or
 - (d) does not lodge their nomination within the required time period, or the nomination is not properly completed.
- 14.5 The executive positions of President, Deputy President and Treasurer will be determined by the Members at the same time as the election of the Ordinary Directors (but only to the extent that the Ordinary Director fulfilling one of these executive positions is required to retire or there is a casual vacancy at the time of the relevant election).
- 14.6 Prior to the preparation of the Ballot Paper for the election of the Ordinary Directors and any vacant executive position (as described in clause 14.5), the Returning Officer will conduct or cause to be conducted a draw in the presence of the Scrutineers to determine the order of the names of the candidates appearing on the Ballot Paper. The candidates shall be entitled to attend the draw but it is not mandatory for them to do so.

- 14.7 Subject to the By-Laws, the Returning Officer will determine the method and timing for conducting the election of Ordinary Directors and any vacant executive position (as described in clause 14.5), prior to the draw in clause 14.6 above.
- 14.8 Following the draw referred to in clause 14.6 above, the Returning Officer will prepare the Ballot Papers and provide that Ballot Paper (or access to the Ballot Paper) to each Member that has a right to vote including:
- (a) instructions for voting;
 - (b) a method of declaration of identity and entitlement to vote; and
 - (c) any other information that the Returning Officer considers appropriate.
- 14.9 To ensure secrecy in the election process the Returning Officer will prepare the Ballot Papers in such a way so as to keep confidential the manner in which a Member has voted but in a way by which the Returning Officer can readily ascertain which Members have actually voted and to prevent multiple voting.
- 14.10 Members entitled to vote in elections shall mark on their Ballot Papers in a manner directed by the Returning Officer those candidates for whom the Member wishes to vote. The number of candidates selected by the Member on the Ballot Paper shall be equal to or less than the number of vacant Ordinary Director positions the subject of the election.
- 14.11 As Ballot Papers are received by the Returning Officer they shall be stored in a secure closed ballot box or, in the case of Electronic Votes, in a secure electronic format, in the custody of the Returning Officer. Neither the Returning Officer nor any other person shall count or access the contents or substance of Ballot Papers until the formal voting procedure occurs. The Returning Officer shall open the ballot box and access any Electronic Votes once the voting period has expired. The Returning Officer will count the votes received (in the presence of the Scrutineers) according to the following procedure:
- (a) the Returning Officer shall first ascertain the identity of the Member who has purported to vote and shall reject the vote of any Member not qualified to vote or who has already voted;
 - (b) the Returning Officer shall then proceed to count the valid Ballot Papers;
 - (c) the Returning Officer shall then total the number of votes cast for each candidate (in accordance with the method previously chosen by the Returning Officer in clause 14.7).
- 14.12 Subject to clause 14.7, the vacant executive positions of President, Deputy President and/or Treasurer will be determined first (in that order), followed by the remaining vacancies for Ordinary Directors. The candidates elected to the applicable executive positions and as Ordinary Director(s) shall be those candidates receiving the highest number of votes cast for them.
- 14.13 In the event that candidates receive the same number of votes (either for an executive position, or as simply an Ordinary Director) then the candidate elected shall be determined by a draw by lot organised by the Returning Officer.
- 14.14 The Returning Officer shall sign a certificate of the results of the Board election and hand the same, together with details of the number of votes each candidate at the election received, to the Chairperson of the Annual General Meeting, who shall then:
- (a) declare the result of the Board election to the meeting;
 - (b) announce the number of votes received by each candidate at the election; and

- (c) direct the Chief Executive Officer to enter the result of the election and the number of votes received by each candidate in the Minutes.
- 14.15 Contemporaneously with the announcement by the Chairperson of the result of the Board election as provided for in clause 14.14 above the Scrutineers shall provide a report to the meeting on their observations of the conduct of the election process and any issues or problems they have observed with that process.
- 14.16 All Ballot Papers shall be destroyed or caused to be destroyed by the Returning Officer as soon as practicable after the result of the ballot is declared by the Chairperson at the Annual General Meeting.
- 14.17 If there are no nominations in excess of the vacancies then the Members nominated shall be declared elected as Ordinary Directors by the Chairperson at the Annual General Meeting and those facts shall be entered in the Minutes. The Returning Officer may still call a ballot to determine the vacant executive positions from amongst the elected candidates.
- 14.18 If the candidates nominated and elected are fewer than the Ordinary Director positions then vacant, those positions that remain unfilled shall be deemed to be casual vacancies and shall be treated in accordance with the provisions of clause 18 below.

15. Directors' terms of office

- 15.1 Subject to clauses 15.3 and 18, each Ordinary Director shall hold office for a period of approximately two years and at the expiry of each such period the position on Board held by a Board member shall become vacant. However, the Board member concerned shall be eligible for re-election subject to the provisions of clause 15.2 below.
- 15.2 No Ordinary Director shall remain on the Board at the expiration of a cumulative, although not necessarily consecutive, total of 15 years total service on the Board. However, at the expiration of a further three years any person who has been rendered ineligible to serve on the Board as a consequence of this provision shall become eligible to do so and may again stand for election to the Board.
- 15.3 Each successful candidate for election as an Ordinary Director shall take office from the close of the Annual General Meeting at which they were elected and shall remain in office until the close of business at the second Annual General Meeting after their election at which time their term expires.
- 15.4 The Independent Director(s) will be appointed by ordinary resolution of the Board, and will remain in office for a period of one year from the date of appointment, and may be re-appointed on a yearly basis by the Board for a cumulative (although not necessarily consecutive) total of 12 years service on the Board.
- 15.5 At each Annual General Meeting any Ordinary Director appointed by the Board to fill a casual vacancy must retire.

16. Executive Positions on the Board

- 16.1 The President:
 - (a) will be elected by the Members pursuant to clause 14;
 - (b) will remain in office in that position for a period of approximately two years until the close of business at the Annual General Meeting two years after the Annual General Meeting at which their election is announced;

- (c) will preside as chairperson at each General Meeting and each Board meeting and will have:
 - (i) all the authority usually vested in a chairperson of any meeting;
 - (ii) the right to vote on all questions other than where there is a conflict of interest, and (at Board meetings) in the event of an equality of votes shall have a second or casting vote;
 - (iii) power to cause any General Meeting, Board meeting, or REIACT committee meeting to be convened;
 - (iv) power to cancel and appoint other dates of meetings of the Board, or any REIACT committees;
 - (v) power to delegate their authority to another Board member; and
 - (vi) power to exercise such additional powers and duties as may be delegated to them by the Board, or by the Members at a General Meeting.
- 16.2 A President on retirement from their position as President but after successfully being re-elected to the Board as an Ordinary Director:
- (a) will automatically become the Immediate Past President; and
 - (b) will continue as such until their successor retires from office.
- The position of the Immediate Past President need not be filled if, for example, the President upon retirement is not eligible for, or is unsuccessful in, their re-election as an Ordinary Director.
- 16.3 The Deputy President:
- (a) will be elected by the Members pursuant to clause 14;
 - (b) will remain in office in that position for a period of approximately two years until the close of business at the Annual General Meeting two years after the Annual General Meeting at which their election is announced; and
 - (c) will preside as chairperson at any Board meeting or General Meeting where the President is not present with all authority referred to in subclause 16.1(c).
- 16.4 The Treasurer:
- (a) will be elected by the Members pursuant to clause 14;
 - (b) will remain in office in that position for a period of approximately two years until the close of business at the Annual General Meeting two years after the Annual General Meeting at which their election is announced.
- 16.5 The position of REIA Nominee will be determined by an ordinary resolution of the Board.
- 16.6 A person shall be eligible to be elected as President, Deputy President or as a chairperson of a sub-committee established under Clause 21 without having served any minimum term as a director.

- 16.7 If a person ceases to be an Ordinary Director then any executive positions they hold are automatically vacated, and the Board may appoint another Ordinary Director to fill those executive positions until the next Annual General Meeting.
- 16.8 An Ordinary Director may resign from any executive position that they hold by notice to the Board but still remain an Ordinary Director. If this occurs, the Board may appoint another Ordinary Director to fill those executive positions until the next Annual General Meeting.
- 16.9 The Board may resolve by a Special Resolution to strip an executive position from an Ordinary Director. If this occurs, the Board may appoint another Ordinary Director to fill the vacant executive position until the next Annual General Meeting
- 16.10 Any director may, with the approval of the other directors, appoint a person who is a Member to be an alternate director in their place (**Alternate Director**) during such period as they think fit, and the following will apply:
- (a) An Alternate Director is entitled to notice of meetings of the Board and, if the appointor is not present at such a meeting, is entitled to attend and vote in their place.
 - (b) If the Alternate Director is already a director of REIACT they will be entitled to vote on their own behalf as well as on behalf of the director appointing them, but for the purpose of determining whether a quorum is present, they will be counted only once.
 - (c) An Alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the Alternate Director will be deemed to be the exercise of the power by the appointor.
 - (d) An Alternate Director is not required to have any qualifications.
 - (e) The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor vacates office as a director.
 - (f) An appointment or the termination of an appointment, of an Alternate Director will be affected by a notice in writing signed by the appointor and served on REIACT.

17. Removal of Board Members

- 17.1 Any director (including the Independent Director(s)) may be removed as a director before the expiration of their period of office if the Members determine by way of Ordinary Resolution at a Special General Meeting that the person concerned they are to be removed as a director. In such circumstances, the Members voting at that Special General Meeting may resolve by Ordinary Resolution to appoint a person to fill the position on the Board made vacant by the earlier removal for the balance of the relevant term. If no one is appointed, the vacancy concerned shall be treated as being a casual vacancy in accordance with the provisions of clause 18 below.
- 17.2 Any member of the Board who:
- (a) (is an Ordinary Director) and ceases to be an Ordinary or Life Member, or be suspended from that membership;
 - (b) is absent without leave of the Board for three consecutive meetings of the Board,
 - (c) is disqualified as a director under the Corporations Act,
 - (d) becomes bankrupt,

- (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, or
 - (f) resigns from office by notice to the Board and Chief Executive Officer,
- automatically vacates their position as a director.

18. Casual vacancies

- 18.1 The Board may appoint a Member who would otherwise be eligible to stand for election to the Board in accordance with the terms of clause 14.4 to fill a casual vacancy. That person will hold office as a director until the close of business at the next Annual General Meeting after their appointment.
- 18.2 If the Board determines not to fill a casual vacancy as provided for in clause 18.1 then that position shall remain vacant for the balance of the term of that vacant position unless the number of casual vacancies on the Board is such that it is not possible to have a quorum pursuant to clause 19.1. Where this occurs, the Chief Executive Officer must call a Special General Meeting for the purpose of appointing by Ordinary Resolution persons to fill the vacant director positions for the balance of the terms of those positions.
- 18.3 In the case of a casual vacancy in the executive positions of President, Deputy President, Treasurer or REIA Nominee, the Board shall appoint from its own number (by way of ordinary resolution) a replacement President, Deputy President, Treasurer or REIA Nominee, as the case may be, to serve until the close of business at the next Annual General Meeting.

19. Quorum and procedures at Board meetings

- 19.1 The quorum for any meeting of the Board is the greater of:
 - (a) 4 directors; or
 - (b) no less than one-half of the number of directors in office (rounded up to the nearest whole number).
- 19.2 The Board may meet together for the dispatch of business, and adjourn and otherwise regulate their meetings as they think fit (including the use of technology to call and hold meetings).
- 19.3 Notice shall be given of every meeting of the Board to every Board member and shall be sent by post or by e-mail to the addresses of the directors. However, notice need not be given of any meeting which has been fixed by a previous resolution of the Board, either as a specific date for the holding of a meeting or as a day upon which meetings are to be regularly held.
- 19.4 Unless stipulated in this Constitution otherwise, all questions and resolutions at a meeting of the Board shall be determined by ordinary resolution of directors.
- 19.5 Directors must ensure that they disclose all conflicts of interests, and in particular any interest in a contract or proposed contract made by or in the contemplation of the Board as is required under section 191 of the Corporations Act. Further, Board members shall ensure that they comply with the prohibition upon taking part in any deliberations or decisions of the Board with respect to contracts as stipulated in section 195 of the Corporations Act.
- 19.6 Information disclosed and matters discussed during the course of a meeting of the Board are to be regarded as strictly confidential. All persons present at a Board meeting have a duty of confidentiality in respect of such information and matters unless agreed to the contrary by a decision of the meeting.

- 19.7 Any act done by any meeting of the Board or by a sub-committee or by any person acting as a director will be valid even if it is later discovered:
- (a) that there was some defect in the appointment or continuance in office of a director or such other person; or
 - (b) that any of them was disqualified or had vacated office or were not entitled to vote.

20. Chief Executive Officer

- 20.1 The Chief Executive Officer appointed by the Board under clause 13 will perform the responsibilities of secretary of REIACT, in accordance with the directions from time to time of the Board.
- 20.2 The Chief Executive Officer's remuneration, emoluments and conditions of employment will be determined by the Board.
- 20.3 The Chief Executive Officer is empowered, at the direction of the Board and subject to clause 20.4, to:
- (a) engage and dismiss any employees, contractors and agents of REIACT; and
 - (b) manage and direct all employees, contractors and agents of REIACT;
- 20.4 The Board will, by special resolution, set amounts over which any action by the Chief Executive Officer under clause 20.3 must have the approval of the Board:
- (a) for the engagement or dismissal of employees whose income is over the specially resolved amount; and
 - (b) for any contracts, contractors or agents, the cost of which engagement is over the specially resolved amount.

21. Sub-committees, including Committees for specialist practice areas

- 21.1 The Board shall have the power to create at its discretion sub-committees of REIACT. Those sub-committees shall include such sub-committees as the Board may, in its discretion, determine. Each such sub-committee shall:
- (a) be established for such purposes as thought appropriate by the Board including, but not limited to:
 - (i) for the purpose of providing specialised membership services to particular groups of REIACT Members, including groups defined with reference to particular areas of practice speciality;
 - (ii) for the purpose of enabling groups of Members to have a voice in REIACT affairs, including to lobby outside institutions or to provide advice and representations to the REIACT Board;
 - (b) be made up of persons either stipulated individually by the Board, whether or not those persons are Members of REIACT, or who shall be elected. In the case of elected positions, the manner in which those elections are to take place, including which groups of Members shall be entitled to vote at a particular election and whether non-Members of REIACT shall be entitled to stand for that election, shall be determined by the Board;

- (c) not charge any fees of REIACT Members or others with respect to the delivery of REIACT services associated with that sub-committee unless those fees have been approved by the Board.

Part D – General Meetings

22. General Meetings

Annual General Meetings

- 22.1 The Annual General Meeting shall be held each calendar year on a date, time and place (or through technology) that the Board determines but must be no later than within five (5) months of the end of REIACT's financial year and shall be convened by not less than 28 days' notice being provided to Members.
- 22.2 The following shall be the agenda of each Annual General Meeting:
 - (a) the confirmation of the Minutes of the last Annual General Meeting and of any Special General Meeting held since the preceding Annual General Meeting;
 - (b) receipt of the formal reports of the Board;
 - (c) the receipt of the submitted financial accounts of REIACT showing the financial position of the REIACT at the end of the immediately preceding financial year;
 - (d) the determination of all resolutions;
 - (e) the election of Directors;
 - (f) the appointment of an auditor for the ensuing year; and
 - (g) general business.

The calling of Special Meetings

- 22.3 The Chief Executive Officer shall convene a Special General Meeting to be held no less than 14 days nor more than 28 days from the date of the following:
 - (a) the Board determining that a specified resolution or resolutions should be put to a Special General Meeting; or
 - (b) the Chief Executive Officer receiving a request to hold a Special General Meeting, together with a proposed resolution or resolutions, in writing signed by no fewer than 100 Ordinary and/or Life Members; or
 - (c) the Chief Executive Officer being required to act pursuant to clause 18.2.
- 22.4 Notice of a General Meeting cannot be provided less than 21 days before the meeting if a resolution will be moved to:
 - (a) remove a Director;
 - (b) appoint a Director in order to replace a Director who was removed pursuant to 22.4(a); or

(c) remove an auditor.

22.5 The Chief Executive Officer shall provide to all Members entitled to receive notice of meetings and all directors, notice of each Special General Meeting specifying the date, time and place of that meeting (including any technology to be used) and the resolutions proposed to be put at that meeting.

Technology

22.6 The Annual General Meeting, and any other Special General Meeting, may be held at two or more venues using any technology that gives Members as a whole a reasonable opportunity to participate, including to hear and be heard. Anyone using this technology is taken to be present at the meeting.

22.7 REIACT may hold wholly virtual Annual General Meetings and Special General Meetings, in which case the meeting is deemed to have occurred at the registered office of REIACT.

Special and Ordinary Resolutions

22.8 All resolutions put to General Meetings, whether those meetings are Annual General Meetings or Special General Meetings, shall be Ordinary Resolutions except resolutions required by this Constitution or by the Corporations Act to be Special Resolutions.

22.9 Where a resolution is required by this Constitution or under the Corporations Act to be a Special Resolution, notice of the meeting at which that resolution will be put must specify the intention to propose the resolution as a Special Resolution.

23. Procedure at General Meetings

23.1 In order for a General Meeting to be held, at least ten percent (10%) of all Members (whose membership shall not be under suspension) (**a quorum**) must be present personally or by proxy for the whole meeting. If within half an hour from the time appointed for a General Meeting to commence a quorum is not present the meeting shall be dissolved.

23.2 No business may be conducted at a General Meeting if a quorum is not present.

23.3 The President, or in the absence of the President the Deputy President, or in the absence of those persons, an Ordinary Director at that time, shall chair every General Meeting of REIACT. If within 10 minutes after the time appointed for the commencement of the General Meeting concerned none of the persons referred to above are present, the meeting may elect its own chairperson.

23.4 A General Meeting may be adjourned from time to time and from place to place upon an Ordinary Resolution to that effect by the persons present at that meeting, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

24. Voting at General Meetings

24.1 Voting at any General Meeting shall be by way of a show of hands and whether a resolution has been carried, carried by a particular majority, or lost, shall be determined by the chairperson; provided that if a poll is demanded by at least 20 Ordinary and/or Life Members present at the General Meeting, the voting with respect to the resolution shall be conducted by such a poll.

24.2 If a poll is demanded in accordance with the provisions of clause 24.1 above it shall be taken immediately in such a manner as determined by the chairperson and the result of the poll should

be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

- 24.3 Every Ordinary, Life, and Past Service Member shall be entitled to vote on resolutions put at General Meetings and shall have one vote on a show of hands and at a poll; provided that no Member who has been suspended from membership shall be entitled to attend the meeting, vote at the meeting, vote in relation to the election of Ordinary Directors or to act as a proxy.
- 24.4 In the case of an equality of votes the chairperson of the General Meeting shall have a casting vote in addition to the vote that the chairperson is entitled to as a Member.
- 24.5 Votes may be cast either personally or by proxy, but no person may be appointed a proxy who is not an Ordinary, Life or Past Service Member of REIACT and entitled on their own behalf to be present and to vote at the meeting for which the proxy is given.
- 24.6 The instrument appointing a proxy will be in the form determined by the Board from time to time, and a Member must deposit that form at the office of REIACT no later than 12 noon on the Business Day immediately prior to the day of the General Meeting, and if it is expressed as applying to an entire meeting it shall stand for every adjournment of that meeting.

Part E – Accounts and Records

25. Accounts

- 25.1 REIACT shall:
- (a) keep such accounting records as to correctly record and explain the financial transactions and financial position of the REIACT;
 - (b) keep its accounting records in such a manner as will enable true and fair accounts of the REIACT to be prepared from time to time and to be conveniently and properly audited.
- 25.2 The financial year for REIACT shall end on 31 December in each year, unless otherwise determined by the Board.
- 25.3 REIACT shall submit to its Members at the Annual General Meeting its accounts showing the financial position of the REIACT at the end of the immediately preceding financial year.
- 25.4 A copy of REIACT's financial statements for the immediately preceding financial year shall be provided by mail or e-mail to each Member entitled to attend or vote at the Annual General Meeting in accordance with section 314 and 315 of the Corporations Act.

26. Auditor

- 26.1 At every second Annual General Meeting REIACT shall appoint an auditor or auditors for the ensuing two years.
- 26.2 If a casual vacancy should occur in the office of auditor the Board may fill such casual vacancy.
- 26.3 A member of the Board shall not be eligible for election as auditor.
- 26.4 At least once every year the accounts of REIACT shall be audited by the appointed auditors.

Part F – Other

27. Common seal of REIACT

- 27.1 REIACT is not obliged to have a common seal. If the Board determines to have or use a common seal then the common seal of REIACT should be engraved with the name and kept in the care of the Chief Executive Officer. The seal must only be used or affixed to a deed or other document pursuant to a resolution of the Board or a General Meeting, and in the presence of two members of the Board, both of whom shall subscribe their names as witnesses to the use or affixing of the seal.
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28. Amendment to the Constitution

- 28.1 REIACT may amend this Constitution by Special Resolution at a General Meeting but not otherwise.
- 28.2 An amendment to the Constitution of REIACT will take effect on the date specified in the resolution or, if no date is specified, on the date the resolution is passed.
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29. The custody and inspection of records and documents

- 29.1 The custody of all records, books, documents and securities of REIACT shall be held by the Chief Executive Officer or as otherwise determined by the Board.
- 29.2 Members shall not be entitled to inspect any of the records and documents of the REIACT unless the Member is otherwise entitled to do so pursuant to the terms of this Constitution or pursuant to the terms of the Corporations Act or unless a written request for such an inspection is made to the Chief Executive Officer and approved by the REIACT Board.
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30. Constitution to be available to Members

- 30.1 REIACT shall keep and maintain in an up-to-date condition this Constitution and, upon the request of a Member, shall make available the Constitution for the inspection of the Member and the Member may make a copy or take an extract from the Constitution but shall have no right to remove the Constitution for that purpose.
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31. Record of office holders

- 31.1 REIACT shall maintain a record of:
- (a) the names, email addresses and residential or postal addresses of the persons who are the directors and office bearers of REIACT, including all offices held by the persons who constitute the Board; and
 - (b) the names and residential or postal addresses of any Persons who are appointed to act as trustees on behalf of REIACT,

and REIACT shall, upon the request of a Member, make available the record for the inspection of the Member and the Member may make a copy of or take an extract from the record but shall have no right to remove the record for that purpose.

32. Dissolution

32.1 REIACT may be wound-up voluntarily if REIACT is solvent and if it is resolved by Special Resolution of Members.

32.2 If, upon the winding up or any dissolution of REIACT, there remains any Surplus Property of the REIACT, that property shall not be paid to or distributed amongst the Members but shall be given or transferred to another organisation:

- (a) having Objects similar to that of REIACT; and
- (b) whose constitution prohibits the distribution of its income and property among its members to an extent as great as that imposed on REIACT under this Constitution,

provided that prior to the winding up or any dissolution of REIACT the Board shall be authorised and directed by the Members at a General Meeting to prepare a distribution plan of the Surplus Property of the REIACT. The organisation which is to receive the Surplus Property of the REIACT shall be determined by a resolution of the Members at that time.

33. Indemnity

33.1 Subject to section 199A of the Corporations Act, a person who is or has been an officer (as defined in the Corporation Act) of REIACT is indemnified, (to the maximum extent permitted by law), out of the assets of REIACT against any liability incurred by the person as such an officer:

- (a) to another person (other than the Institute or a related body corporate) unless the liability:
 - (i) is for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H of the Corporations Act; or
 - (ii) arises out of conduct involving a lack of good faith; and
- (b) for legal costs and expenses incurred by the person, unless the costs and expenses are incurred:
 - (i) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under section 199A(2) of the Corporations Act;
 - (ii) in defending or resisting criminal proceedings in which the person is found guilty;
 - (iii) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established; or
 - (iv) in connection with proceedings for relief of the person under the Corporations Act in which the court denies the relief.

33.2 Except to the extent precluded by the Corporations Act including section 199B, the Institute may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer (as defined in the Corporations Act) or auditor of the Institute or of a related body corporate of the Institute against any liability:

- (a) incurred by the person as such an officer or auditor which does not arise out of conduct involving a wilful breach of duty in relation to the Institute or a contravention of sections 182 or 183 of the Corporations Act; or
 - (b) for costs and expenses incurred by the person in defending proceedings as such an officer, whether civil or criminal and whatever their outcome.
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34. Notices

34.1 Any notice required to be provided under this Constitution shall, unless stipulated otherwise under the terms of this Constitution, must be in writing and must be served on the recipient by ordinary post, facsimile or e-mail, or any other method allowed by the Corporations Act.

34.2 Service of any notice pursuant to the Constitution by REIACT shall be deemed to have occurred:

- (c) the next Business Day after the notice was posted by mail to the address of a member recorded in the Register of Members or the address of any other Person previously provided by that Person to REIACT;
- (d) on the day upon which REIACT transmits the notice to a Person by facsimile to a facsimile number previously provided by that Person to REIACT and when the facsimile machine which transmits the notice prints an acknowledgement that every page comprising that notice has been transmitted to the specified number;
- (e) on the day upon which REIACT transmits the notice to a Person by e-mail to an e-mail address previously provided by that Person to REIACT and when an electronic receipt recording that the e-mail containing the notice has been received or read at the specified e-mail address.