



**The Rules of the Interactive Advertising Bureau
of New Zealand Incorporated**

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1. Name

The name shall be The Interactive Advertising Bureau of New Zealand Incorporated.

2. Vision

We will foster world-leading standards and creativity by developing, innovating, educating and growing the interactive advertising industry in New Zealand.

3. Interpretation

In these Rules, unless the context requires otherwise:

- a) "The Association", "IABNZ", or "IAB" means The Interactive Advertising Bureau of New Zealand Inc.
- b) "The Board" means the duly elected members of the board of IABNZ
- c) "The Executive" or "Executive Committee" means the elected members of the Executive Committee of the Board of IABNZ
- d) "Member" means a member of IABNZ. Membership shall have a corresponding meaning.
- e) "Full Member" means a paid-up member of IABNZ satisfying the requirements of full membership. "Associate Member" means a paid-up member of IABNZ satisfying the requirements of associate membership.
- f) "Eligible voting member" means any Full Member of IABNZ eligible to vote at Annual or Special General Meetings.
- g) "Second" refers to a person nominated by a sitting Board member to serve as his or her "alternate" in all Board meetings where the sitting Board member cannot, for whatever reason, attend the Board meeting. "Seconds" are entitled to exercise a proxy vote on Board matters on behalf of that sitting Board member but shall not exercise an additional Board vote of their own.

4. Amendments to the Rules

4.1 Amendment at AGM or Special General Meeting

These Rules can be altered, added or rescinded at any properly constituted AGM or Special General meeting, provided any motion for change is properly proposed, seconded, and passed by a majority vote. A Special General Meeting may be called for by a petition of Members (see General Meetings below).

5. Objects

The IAB NZ will be principally concerned with:

- a) **Marketing of interactive media:** promoting online and interactive advertising
- b) **Encouraging best practices:** raising profitability by tackling barriers, reducing costs, and making it easier for interactive advertisers to use the medium
- c) **Producing powerful research:** proving the effectiveness of interactive advertising to advertisers, agencies, marketers and the public of New Zealand
- d) **Providing environments for members to network:** allowing members to engage in open discussion, learn and advance a better understanding of the responsibilities and duties imposed by relevant Acts and regulations
- e) **Expanding the breadth and depth of IABNZ membership:** continuing to increase direct value to members
- f) **Educating the market about the medium:** through events, workshops and seminars and training programs for members and marketers in how to use interactive media to advertise and promote products and services
- g) **Providing effective government affairs and external representation:** Protecting the freedom to advertise online
- h) **Promoting high standards:** Encouraging members to conduct business according to high professional and ethical standards to protect and secure the reputation of all members and the industry in general.

6. Principal Office

The principal office of IABNZ shall be at a location which the Board and/or Executive Committee decides.

7. Financial Year

Unless otherwise determined by the Board, for the purpose of the election or appointment of Board Members and the operation of the financial affairs of IABNZ, the 2011 financial year shall cease on 31st March 2011 and every financial year thereafter shall be deemed to run from 1 April to 31 March.

8. Membership

- a) Membership of IABNZ shall consist of an unlimited number of Members, who may be Full, Associate, Affiliate or Honorary Members.
- b) A legal entity or trading unit is one Member.
- c) The Board shall have final discretion as to whether an applicant constitutes a legal entity or trading unit, and the appropriate type of Membership (Full or Associate) the applicant is eligible to apply for.

8.1 Application for Membership and cessation of Membership

- a) Applications for membership must be made by filling out an IABNZ approved application form. This may, at the Board's discretion be a paper form or an online form. Completed forms must be delivered (by relevant means – email, post, fax) to an IAB Board member, Executive Committee member or the CEO of IABNZ or a nominated IAB employee, or submitted via whatever means the Board of IABNZ deems appropriate.
- b) A Member shall cease to be a Member of IABNZ on any of the following events:
 - I. If, having paid any outstanding membership levies and dues for the current or any previous year of Membership, shall by notice in writing to IABNZ resign from Membership

- II. If having failed to pay membership fees or levies within 60 days after issuance of an invoice for payment thereof, and the Board and/or Executive Committee having resolved to terminate the Membership, provided that all unpaid membership levies or fees to that date shall remain a debt to IABNZ recoverable by court action
 - III. If membership is otherwise terminated in accordance with these Rules
 - IV. If the Member shall become bankrupt, insane, die or (being a body corporate) pass into liquidation
 - V. Any Member may be expelled from IABNZ for a good and sufficient reason by a two-thirds majority vote of the Board. Such a member or person may, within 28 days of receiving notice from Members of the Board and/or Executive Committee of the intention to consider expulsion and the grounds thereof make written application to appear or place before the Board any explanation, and will be heard in respect of such explanation before the matter is determined.
- c) All Membership levies or dues shall be payable to IABNZ on demand. Any member for whom an annual membership due has not been paid within 60 days of demand will automatically be removed from the members list of IABNZ, with the loss of rights arising from affiliation with other organisations and from membership of IABNZ.
 - d) Reinstatement of membership may be made on receipt of the outstanding membership dues or levy but IABNZ will not be responsible for any interruption to products and services arising from the original removal or any resulting loss of rights.

8.2 Full Members

- a) Any organisation or company that owns and manages businesses that sell commercial interactive media space, time or capacity is eligible to apply for Full Membership
- b) In the interests of clarity – a full member must have a vested interest in the industry and derive a reasonable proportion of their income from selling interactive media advertising.
- c) Full members are eligible to:
 - I. seek election or appointment to the Board in accordance with the Eligibility Criteria (refer 9.4).
 - II. nominate or second other Full members as candidates for Board election.
 - III. vote in elections for Board and/or Executive Committee members.
 - IV. vote on any motion at Annual or Special General Meetings or Board meetings in accordance with the voting levels (refer 8.5).
 - V. be appointed to sit on sub-committees, working groups or taskforces.
- d) Full Members must pay the appropriate Membership fees and levies according to the Schedule of Fees published by IABNZ.

8.3 Associate Members

- a) Any organisation that plays a key role in the industry but does not own and manage businesses that sell commercial interactive media space, time or capacity is eligible to apply for Associate Membership. This may include organisations or companies which supply services to full members, act as an agent for publishers/advertisers or advertise themselves through interactive media.
- b) In the interests of clarity – an associate member is a company that does not derive a reasonable proportion of their income from directly selling interactive media advertising.
- c) Associate members are **not** eligible to:
 - I. seek election or appointment to the Board
 - II. nominate or second other Members as candidates for Board election.
 - III. vote in elections for Board and/or Executive Committee members.
 - IV. vote on any motion at Annual or Special General Meetings
- d) Associate members are eligible to:
 - I. be appointed to sit on sub-committees, working groups or taskforces.
- e) Associate Members must pay the appropriate Membership fees and levies according to the Schedule of Fees published by IABNZ.

8.4 Affiliate Members

- a) Affiliate Membership may be awarded at the discretion of the Board and/or Executive Committee to any industry organisation that the Board and/or Executive Committee determines shares common goals with IABNZ.
- b) Affiliate Membership is designed to be awarded in exchange for reciprocal Membership in the organisation to which Affiliate Membership is granted by IABNZ. This may be done either by both organisations agreeing to waive applicable membership fees, or by both organisations agreeing to exchange fees for membership.
- c) Affiliate Membership may be rescinded at the discretion of the Board and/or Executive Committee.
- d) Affiliated members are **not** eligible to:
 - I. seek election or appointment to the Board
 - II. nominate or second other Members as candidates for Board election.
 - III. vote in elections for Board and/or Executive Committee members.
 - IV. vote on any motion at Annual or Special General Meetings
- e) Affiliated members are eligible to:
 - I. be appointed to sit on sub-committees, working groups or taskforces at the invitation of the Board and/or Executive Committee.

8.5 Honorary Members

- a) Honorary Membership may be granted, at the discretion of the Board and/or Executive Committee, to any individual or company that has provided outstanding service to the industry, or provides representation of IABNZ internationally.
- b) Honorary Members shall pay no Membership levies or fees, provided that an Honorary Member eligible to be a Member and paying such subscription shall not be deprived of the rights of Membership by also being awarded Honorary Membership.
- c) Honorary members are **not** eligible to:
 - I. seek election or appointment to the Board.
 - II. nominate or second other Members as candidates for Board election.
 - III. vote in elections for Board and/or Executive Committee Members.
 - IV. vote on any motion at Annual or Special General Meetings.
- f) Honorary members are eligible to:
 - I. be appointed to sit on sub-committees, working groups or taskforces at the invitation of the Board and/or Executive Committee.

8.6 Classes of Membership, Fees and voting entitlements

- a) Members shall be eligible to exercise a number votes at Annual or Special General meetings in accordance with their levels of membership dues according to the following schedule. Membership dues may be varied from the below at the discretion of the Board and/or Executive Committee and any changes will be published to all Members:

Membership Level	Membership Dues (excl gst)	Number of votes at General Meetings (AGM or SGM)
Full Members		
Tier 1 (Corporate - revenues from interactive advertising over \$500K for last financial year)	0.25% of interactive advertising revenue with a ceiling of \$18K and a floor limit of \$8,500	20 votes
Tier 2 (Corporate > 10 staff, revenues from interactive advertising under \$500K for last financial year)	Flat fee of \$1500. For elected Board members 0.25% of interactive advertising revenue or \$1500 whichever is the greater	6 votes
Tier 3 (Corporate < 10 staff)	Flat fee of \$600 + gst. For elected Board members 0.25% of interactive advertising revenue or \$600 whichever is the greater	3 votes
Tier 4 (Individual)	Flat fee of \$200	1 vote
Associate Members		
Tier 1 (Sponsor)	Flat fee of \$5K	Not eligible to vote
Tier 2 (Corporate over 10 staff)	Flat fee of \$1500	Not eligible to vote
Tier 3 (Corporate under 10 staff)	Flat fee of \$600	Not eligible to vote
Tier 4 (Individual)	Flat fee of \$200	
Affiliate Members		
	No fee	Not eligible to vote
Honorary Members		
	No fee	Not eligible to vote

The Board and/or Executive Committee shall have the final discretion as to the appropriate type of Membership (Full or Associate) the applicant is eligible for. If determination of the appropriate Membership levy includes calculations based on revenue, turnover, or other commercially sensitive information, the applicant shall agree to furnish this information to an independent third-party auditor appointed by the Board for the purposes of determining the appropriate Membership levy. The appointed auditor shall keep any information furnished for this purpose completely confidential.

- b) Member companies with a common shareholding of greater than 50% shall, for the purposes of fee calculations, not be entitled to combine their revenues or turnover.
- c) Companies with a common shareholding of greater than 50% shall not be entitled to more than two Board members representing the companies with that common shareholding

8.7 Compliance with IAB Policies

- a) Members shall agree (subject to 8.7b) – unless otherwise exempted by the Board and/or Executive Committee – to abide by any relevant industry standards or initiatives as might be reasonably established or endorsed by IABNZ for the purposes of:
 - a. Measuring audience traffic, demographics and other relevant audience information
 - b. Collecting and reporting on interactive advertising spending
 - c. Upholding the ethical and professional reputation of the industry (for example best practice guidelines with respect to advertising content or email-marketing)
- b) Where data of a commercially sensitive nature (such as revenue or turnover) is required to be collected, Members shall agree to furnish this data to an independent agency appointed by IABNZ for the purposes of providing confidential auditing, aggregating and reporting of this data to provide industry-wide. Submitted data shall not be used for anything other than the purpose for which it has been collected except with the prior approval of the Member providing that data.
- c) Members agree to comply with best practice industry self-regulation with respect to advertising – for example compliance with ASA rulings.

9. Governance and operation of the Board

- a) The affairs of IABNZ shall be managed by the Board.
- b) The Board may, at its discretion, elect an Executive Committee charged with implementing Board policy. The Executive Committee may include board members and ex-officio Board members – such as the CEO and/or Executive Manager.
- c) The Board may delegate the day to day operational management of the Association to the Chief Executive and/or the Executive Committee
- d) The Board may make provision to include one International Board Member. This International Board Member may be co-opted at the board's discretion and may serve for the period stipulated by the Board at the time of co-option.
- e) All Board and/or Executive Committee meetings shall be conducted in accordance with these Rules.
- f) The Board and/or Executive Committee may appoint a Chief Executive Officer and/or an Executive Manager.
- g) The Chief Executive Officer and/or Executive Manager shall, subject to the general direction of the Board, administer the affairs of IABNZ, and shall maintain the records of IABNZ.
- h) The Chief Executive Officer and/or Executive Manager shall, subject to the general direction of the Board, be empowered to administer all financial matters and keep all financial records of IABNZ.

9.1 Board meetings

- a) Board meetings shall be held at a time and place of the Board's or Executive Committee's choosing. Board members will be notified of the date Board meetings no later than one week prior to the meeting.
- b) Board meetings shall be chaired by the Chairperson of IABNZ, or in the absence of the Chairperson, the Vice-Chairperson. If both the Chairperson and Vice-Chairperson are unavailable, then the board shall elect, as the first item of business, a temporary chair from the board members present.
- c) No fewer than five current Board members shall be present at Board meetings in order for a quorum to be constituted. A quorum must be present for the resolution of any motions put to the Board.
- d) Any motion put before the Board for vote shall be nominated by a Board member and seconded another Board member.
- e) Voting on any motion before the Board shall be by the voices, except that any Board member present may require a show of hands and any group of three Board members may require a secret ballot.
- f) Each sitting Board member shall be entitled to a single vote. Board members not present at a meeting may delegate their vote to be exercised by their appointed "Second". Under no condition shall a Board member and their second both exercise votes on any motion.
- g) Formal minutes shall be kept of all Board meetings, and shall be distributed to all Board members as soon as is practicable following the meeting.
- h) Board members may, if facilities at the meeting location permit, attend Board meetings via teleconference or video-conference or similar means provided that all Board members in the meeting are able to hear and communicate with one another throughout the meeting.

9.2 Board Member responsibilities

Eligibility for election to the Board of IABNZ shall require the following commitments from prospective Board members

- a) A minimum of one day per month to be available for work on IABNZ business including attendance at monthly Board meetings and/or Special or Annual General Meetings.
- b) Attendance at all Board Meetings possible, with a commitment to miss no more than three consecutive Board meetings.
- c) All Board Members shall appoint a "Second" who can deputise for meetings that the primary Board member cannot, for whatever reason, attend. Seconds may attend any Board meeting at the invite of the Board, but if the "Primary" Board Member is present, the "Second" may not exercise a vote.
- d) Board Members must be able to represent their organisation and have the seniority to make decisions on behalf of that organisation.

9.3 Board Composition

- a) Board composition shall be determined as follows:
 - I. Any Full Member joining at Tier 1 level (refer 8.6 Classes of Membership, Fees and Voting Entitlements) shall be entitled to nominate a person to take up a Board position, subject to the limitations regarding common shareholding (section 9.4.1).
 - II. Two positions to be allocated to Full Members paying Tier 2 fees (refer 8.6 Classes of Membership and voting entitlements). These positions shall be elected positions. Applicants for Board membership from Members at Tier 2 level shall be nominated by a Full Member, seconded by another Full Member, and must receive a majority of votes cast at an Annual or Special General meeting. The purpose of these two Board positions shall be to ensure representation at Board level by small business corporate Members of IABNZ.
 - III. One position to be allocated to a Full Member paying Tier 3 fees (refer 8.6 Classes of Membership and voting entitlements). This position shall be an elected position. Applicants for Board membership from Members at Tier 3 level shall be nominated by a Full Member, seconded by another Full Member, and must receive a majority of votes cast at an Annual or Special General meeting. The purpose of this Board position shall be to ensure representation at Board level by an individual Member of IABNZ.
 - IV. One position to be available to be filled by an International Board Member. The International Board Member may be appointed or dismissed at the Board's discretion, and the role of this Board Member shall be to represent the global aims and objectives of the Interactive Advertising Bureau.
- b) The Board shall appoint the following positions:
 - I. Chairperson.
 - II. Vice-Chairperson.
 - III. Treasurer – the Board will appoint a Treasurer at the Boards discretion, if an executive financial manager is not appointed by the Board.
- c) Applicants for Chairperson, Vice-Chairperson and Treasurer shall be nominated by a Board Member and seconded by another Board member.
- d) The tenure of Chairperson, Vice-Chairperson and Treasurer shall be until the date of the next Annual General Meeting, or any Special General Meeting at which an election of Board members is held.
- e) Any Board member may be expelled from the Board of IABNZ for a good and sufficient reason by a two-thirds majority vote of the full Board. Such a member or person may, within twenty eight days of receiving notice from Members of the Board of the intention to consider expulsion

and the grounds thereof make written application to appear or place before the Board any explanation, and will be heard in respect of such explanation before the matter is determined.

- f) In the event of the resignation or expulsion of any Board member, the Board shall have the right by majority vote to appoint a replacement Board member either from the company that the resigning Board Member represents, or from the general Membership. Any Board member so appointed shall hold that Board position until the next Special or Annual General Meeting at which an election of Board members is conducted.
- g) The Board shall have the right to appoint temporary Board members above the number indicated in 9.3a above if such appointment is required to ensure a reasonable balance of Board representation for small companies or individual Members of IABNZ.
- h) In the event of the appointment by the Board of temporary Board members, any Board member so appointed shall hold that Board position until the next Special or Annual General Meeting at which an election of Board members is conducted.

9.4 Eligibility for Board appointment or election

To be eligible for election or appointment to the Board of IABNZ, prospective Board members shall be:

- a) An employee or other authorised representative of a fully paid financial member of IABNZ, qualifying as a "Full" Member (refer 8.6 Classes of Membership and voting entitlements).

9.4.1 Members with a common shareholding

- a) Members having a common shareholding shall not be eligible to have more than two Board members representing those Member companies. This is to prevent the establishment of voting blocks from occurring on the Board.
- b) In the event that a common shareholding occurs subsequent to the election or appointment of the Board, and results in more than two sitting Board members representing the organisations or companies with that common shareholding, the Board reserves the right, at its discretion, to request the resignation of one or more of the sitting Board members to ensure that no more than two sitting Board Member represent the interests of the members sharing that common shareholding. The Board may also decide, at its discretion, to maintain the existing Board positions until the next Annual or Special General Meeting. In either case, a motion calling for either the resignation of one or more Board members, or the maintenance of the status quo, shall require a two-thirds majority vote of the Board members.

9.5 Appointment or Election to the Board

- a) Full Members joining at Tier 1 may be appointed to the Board immediately following the payment of any relevant membership levies owing.
- b) Elected Board members shall be elected by one of the following means:
 - i. An election held at a properly constituted Annual or Special General Meeting
 - ii. An election held by postal ballot, electronic ballot, or other means (determined by the Board) as shall provide a fair and accessible mechanism for Members to vote in the election.
- c) Each candidate for election to the Board shall be employed by a Full Member of IABNZ, and shall be proposed and seconded in writing by separate Member organisations not being associated with the same organisation as that of the candidate. Such nominations must be signed by the candidate and a representative of the nominating and seconding Members, and be in the hands of the Chairman and/or CEO not less than 21 days before the nominated election date.
- d) Each Member may have only one representative or employee serving on the Board at any one time (with the exception of "Seconds").
- e) A list of Members nominated for election to the Board shall be distributed to all Members no later than fourteen days prior to nominated election date.

9.6. Board Vacancies

- a) Any vacancy of the Board occurring during the year, whatever the cause, may be filled for the unexpired portion of the term at any meeting of the Board and/or Executive Committee by a majority vote of the remaining Board or Executive Committee Members present at the meeting.
- b) Any Board member so appointed shall hold office until the next succeeding annual general meeting of IABNZ.
- c) The Board may, at its choosing, hold an election to replace the vacated Board position. Such an election may be held by Postal Ballot, Electronic Ballot or other means determined by the Board as shall provide a fair and accessible mechanism for Members to cast votes in the election.

9.7. Board Member Compensation and Expenses

- a) Board members may not receive remuneration for their services as Board members of IABNZ.
- b) However, they may be reimbursed for reasonable out-of-pocket expenses, if any, for attendance at each meeting of the Board and the conduct of any approved business on behalf of the Board.

10. Sub-Committees, Working Groups and Taskforces

- a) The Board may appoint and/or disestablish Sub-Committees, Working Groups and Taskforces at its discretion.
- b) Sub-Committees, Working Groups and Taskforces must operate in accordance with this Rules.
- c) Each Sub-Committee must be chaired by a Member of the Board. That Board member is responsible for:
 - i. Ensuring accurate minutes are kept of each Sub-Committee meeting and circulating those minutes to all Sub-Committee members and Board members as soon as practicable following the Sub-Committee meeting
 - ii. Maintaining the Sub-Committee's business plan, actions register, and expense and revenue forecasts
 - iii. Ensuring that all appointments to the Sub-Committee are approved by the Board
 - iv. Liaising with Members of the Board and/or the Chief Executive Officer and/or Executive Manager of IABNZ to determine strategy and tactical actions for the Sub-Committee
- d) Working Groups and Taskforces must:
 - i. Appoint a Chairperson for each meeting and keep and distribute accurate minutes for all meetings
 - ii. Not act in any way that is counter to the overall objectives and aims of IABNZ
 - iii. Not act in any way that is likely to adversely affect the reputation of IABNZ
 - iv. Not commit IABNZ to any financial liability without the express permission of the Board of IABNZ

11. General meetings

- a) The Annual General Meeting of IABNZ shall be held at such a time and at such a place as the Board may determine.
- b) A Special General Meeting may be called by the Board or Executive Committee at any time, and shall be called within sixty days on receipt of a petition from not less than ten Members.
- c) Notice shall be sent to each member at least 28 days prior to any General Meeting. The accidental omission to give notice of a meeting or non receipt of notice of a meeting by any members entitled shall not invalidate the proceedings of the meeting.
- d) Voter eligibility and the number of votes that can be cast by each Member shall be defined by the Membership type and Tier of Membership of that Member. Only Full Members of IABNZ shall be eligible to vote.
- e) At any Annual or Special General Meeting no business other than that stated on the order paper or properly falling under general business shall be transacted.
- f) Any Notice of Motion shall be given in writing and shall be dated and signed by the mover and seconder who shall both be Full Members (as defined in these Rules) of IABNZ. The text of any motion shall be accompanied by an explanation of the reasons for the motion.
- g) Notices of Motion (not emanating from the Board) shall be received by the Chief Executive Officer and/or Executive Manager at least 21 days prior to the Meeting. The Chief Executive Officer and/or Executive Manager shall, by electronic or ordinary post, send to each Member a Notice of the Meeting, a copy of the order paper and the full text of any Notice of Motion at least 14 days prior to the meeting.
- h) A quorum at all General Meetings shall be no less than 25% of the current members eligible to exercise a vote.
- i) Any Member eligible to vote (according to the Rules) but unable to attend any General Meeting, or a Member which is a corporate body, may appoint a person to be a proxy for that Member at the meeting, provided a proxy form is signed and delivered to the Chief Executive Officer and/or Executive Manager prior to the Meeting. The proxy form must state clearly the Member being represented and the name of the person authorised to exercise the proxy vote.

- j) Voting on any motion before an Annual or Special General Meeting shall be by the voices, except that any eligible voting member present may require a show of hands and any ten percent of eligible voting members present may require a secret ballot.

12. Expressions of opinion

No Member shall state an opinion to be that of IABNZ unless that member receives the prior written approval from any two of: the Chairperson, a Board Member, or the Chief Executive Officer and/or Executive Manager.

13. Auditing of Financial Accounts

- a) An auditor will be appointed for the ensuing year if recommended by the Board. Their duties shall be to audit and certify the books and accounts of IABNZ.
- b) The Treasurer or executive financial manager for the Society referred to in Rule 9.3(b)(iii) cannot also be any Member representative who has been appointed by the Board to be responsible for the Society's financial reporting in that same financial year.
- c) The statements of the Society's bank account(s) must be accessible to all Members

14. Financial and other matters

- a) The financial management of IABNZ will be undertaken in accordance with modern business practices.
- b) End of year finance records will be distributed to members 28 days before the AGM
- c) The Board and/or Executive Committee shall have power to invest and deal with monies of IABNZ not immediately required in such a manner as it may determine.
- d) IABNZ may, pursuant to the Rules, borrow for the purposes of IABNZ from any person, firm, or corporation any sums of money, with a limit up to twenty five percent of the previous year's gross income. This borrowing shall be without security of all or any part of the property (real or personal), assets and effects whatsoever and wheresoever both present and future either local mortgages and charges with or without the power of sale or other usual powers upon such terms as the Board considers appropriate.
- e) In furthering the objects of IABNZ, the Board and/or Executive Committee may cause IABNZ to:
 - I. Enter into partnerships or joint ventures or affiliations with any person on such terms and conditions as the Board and/or Executive Committee decides (including the basis on which the partnership or joint venture or affiliation is to be terminated and shares in or assets of the entity are to be partitioned);
 - II. Promote, form and incorporate limited liability companies (partly or wholly owned by IABNZ), or subscribe for or acquire securities (whether shares, stock, debentures, options or convertible securities of any kind) of any company, on such terms and conditions as the Board decides;
 - III. Exercise its rights as partner, joint venture or shareholder in such manner as the Board and/or Executive Committee decides;
 - IV. Sell such shares or securities it holds in joint ventures, affiliated organisations or companies at such price and on such terms and conditions as the Board and/or Executive Committee decides and, where the Board and/or Executive Committee considers that it is in the interests of IABNZ, to join in any resolution for the appointment of a liquidator or other administrator of a company in which it holds shares.
 - V. Receive and administer bequests and donations.
 - VI. Insure the assets of IABNZ and take out such other insurances as the Board may determine (including professional indemnity cover which may be required pursuant to clause 15 of these Rules).

15. Indemnity

IABNZ shall indemnify from its assets the Board, Executive Committee, Chief Executive Officer and/or Executive Manager, Staff, Auditor, and every member of IABNZ for the time being, against any liability arising out of the execution of the duties of the Member in relation to the Association provided that these duties have been executed reasonably, honestly, and in good faith.

16. Publication and Intellectual Property

- a) The general policy of IABNZ is to promote the dissemination of new knowledge through presentation in whatever form is deemed appropriate by the Board and/or Executive Committee.
- b) Reports and papers on IABNZ projects shall be identified as such and shall adhere to IABNZ's standards.
- c) When IABNZ projects involve work with partners, donors and sponsors that require confidentiality and the sharing of rights, an agreement on intellectual property shall be drawn up and agreed by all of the participants prior to the commencement of any project.

17. Common Seal

The Common Seal of IABNZ shall be kept in the custody of the Chief Executive Officer and/or Executive Manager and shall not be affixed to any documents without the authority of the Board and/or Executive Committee, and shall be affixed in the presence of any two of the Chairperson, Vice-Chairperson, or Board member duly authorised, or by a person under a Power of Attorney granted by IABNZ.

18. Dissolution

- a) IABNZ shall be wound up in accordance with the provisions of the Incorporated Societies Act 1908.
- b) Any nett assets remaining after winding up is complete shall be disposed. The nett proceeds shall be held upon trust for a period of one year by person or persons nominated at the Special General Meeting and shall then be paid to such body or be distributed in such a manner as was decided at that Special General Meeting and in accordance with the Incorporated Societies Act 1908.

19. Matters not provided for

In the event of any question arising which is not covered by this Rules, it shall be competent for the Board and/or Executive Committee to legislate, provided no such determination conflicts with the provisions of the Incorporated Societies Act 1908.

.....Chairperson

..... Board Member

Date.....