



## ***CONSTITUTION 2014***

### **1. NAME**

The name of the Association is the: "Gibraltar Insurance Association".

### **2. OBJECTS**

The objects of the Association are:-

- 2.1 To provide a means for Members to maintain contact with each other, both at a professional and social level.
- 2.2 To encourage an exchange of information and to provide a channel of communication with the relevant authorities in Gibraltar, the United Kingdom and elsewhere.
- 2.3 To provide a forum for discussion on insurance matters of mutual interest to Members of the Association and provide a medium for expression of professional opinion, in particular as regards to regulatory and legislative matters.
- 2.4 To establish a recognised medium for communication between the Association and:
  - (1) Government and Public Authorities of Gibraltar relating to Financial Services including the Financial Services Commission.
  - (2) other professional bodies with related interests
  - (3) any other Authority or body as may be expedient, including participation in the Gibraltar Finance Centre Council or such other similar representative bodies as may be established from time to time, and in which the Members deem participation to be in their interests.
- 2.5 To encourage and promote the continuing education of Members of the Association and their staff in collaboration with the Gibraltar Insurance Institute.
- 2.6 To coordinate activity on promotion of Gibraltar as an Insurance Centre and to collaborate with and advise the Gibraltar Finance Centre



Council and the Government of Gibraltar on such matters as they pertain to the insurance market in Gibraltar.

### **3. MEMBERSHIP**

3.1 Those automatically eligible for Membership are Insurance and Reinsurance Companies licensed and regulated in Gibraltar under the Financial Services (Insurance Companies) Act 1987, Insurance Managers licensed and regulated in Gibraltar under the Financial Services (Investment and Fiduciary Services) Act 1989 to conduct Class IX business and General Insurance Intermediaries and Life Assurance Intermediaries licensed under the Financial Services (Investment and Fiduciary Services) Act 1989 to conduct Class VI(a) and VI(b) business.

3.2 Also eligible for Membership are other types of company who provide services to or are otherwise directly involved in the insurance industry in Gibraltar (including but not limited to auditors, actuaries, lawyers, tax advisors, compliance and other consultancy firms) subject to

- (1) the company being based or having a branch operation in Gibraltar
- (2) their application for Membership being proposed by a member company falling in the categories referred to in paragraph 3.1 above to whom the applicant provides services and
- (3) their application being approved by a majority of the Members present at the Meeting of the Association at which their Membership application is presented.

3.3 Those Companies and other bodies which are in the process of applying for a licence as described in 3.1 above are eligible to become Observer Members for a period of one year, subject to the voting restrictions of Article 8, until such time as their licence is granted, whereupon they automatically become full Members. Any extension of this period requires the agreement of the Members at a General Meeting.

### **4. FINANCIAL YEAR**

The financial year shall end on the 31<sup>st</sup> December.

### **5. SUBSCRIPTION**

5.1 A subscription of £100.00 will be payable on admission to Membership and on the 1<sup>st</sup> January in each subsequent year.



- 5.2 The Association shall maintain a bank account in Gibraltar and the authorised signatories thereto shall be that of the Chairman and the Treasurer, and such other officials as shall be approved by a majority of the Members at a Meeting of the Association. All cheques or other instructions to the bank shall be signed by at least two authorised signatories. There shall always be at least three signatories appointed.
- 5.3 Changes in the annual subscription may be made from time to time with approval of the Members in General Meeting.
- 5.4 Membership will automatically cease if the current year's subscription has not been paid by the date of the Annual General Meeting.

## **6. ANNUAL GENERAL MEETING**

- 6.1 The Annual General Meeting of the Association shall be held before the month of March in each year to transact the following business:-
- (1) to receive the Chairman's Report
  - (2) to receive the Audited Accounts for the past financial year
  - (3) to elect a Chairman and Officers.
  - (4) to transact any other business of which due notice has been given to the Chairman.
- 6.2 Fourteen days' notice in writing of the Annual General Meeting shall be given. Notice of business to be transacted under (4) above must be forwarded to the Chairman not later than 31<sup>st</sup> January giving details of the proposed Resolution and the names of the proposer and seconder, although the Members present at the Annual General meeting may waive this requirement. No business shall be transacted unless a quorum of Members is present at the time when the Meeting proceeds to business.

## **7. GENERAL MEETINGS**

In addition to the Annual General Meeting, other Meetings may be held during the year at dates to be proposed by the Chairman and approved by the Members. The Association shall meet at least four times in each calendar year, including the Annual General Meeting.

## **8. QUORUM AND VOTES AT MEETINGS**

- 8.1 For the purposes of all Meetings of the Association, including the Annual General meeting, 10 Members shall constitute a quorum. No vote at any Meeting shall be valid unless a quorum is present.



- 8.2 At any Meeting at which a vote is called for, with the exclusion relating to Observer Members set out hereafter, each Member present in person or by proxy shall be entitled to one vote. All votes are carried by a majority of Members present. In the event of equality of voting, the Chairman of the Meeting shall have a casting vote.
- 8.3 In the event that a Member holds more than one licence or class of licence, for the avoidance of doubt that Member shall be entitled to a single vote only.
- 8.4 Observer Members shall have the right to vote as Members on all matters except those relating to an amendment of whatever nature to this Constitution.
- 8.5 Each Member is entitled, in addition to its appointed representative, to nominate other officers to attend any Meeting of the Association as guests without vote.

## **9. OFFICERS**

- 9.1 The Officers of the Association shall consist of a Chairman, Vice Chairman, Treasurer, Secretary and up to four further officers.
- 9.2 The officers should only be elected from existing members of the Association, and no Member shall have more than one officer elected at any time.
- 9.3 The officers shall function together as an Executive Committee and shall hold meetings as they see fit to implement decisions made by the Association and to conduct any necessary business of the Association.
- 9.4 The Officers of the Association shall be appointed at the Annual General Meeting for a period of one year subject to the filling of a casual vacancy which shall be undertaken at the Meeting of the Association next following the date on which the casual vacancy arose.

## **10. AMENDMENTS TO CONSTITUTION**

- 10.1 No additions to or alterations of this Constitution shall be made other than at an Annual General Meeting or at a General Meeting called for that purpose.
- 10.2 Any additions to, or alterations of, this Constitution need to be approved by not less than 75% of the Members of the Association present at the General Meeting called for the purpose or the Annual General Meeting.



- 10.3 For this purpose, Members unable to attend the meeting may if they wish register a vote by post or e-mail to the Chairman prior to the Meeting or by written proxy delivered on their behalf at the Meeting.
- 10.4 Any members wishing to propose such alterations or additions must send the proposal, duly seconded in writing, to the Chairman, who will inform the Members as appropriate. The Chairman shall, if possible, bring the proposal before the next Annual General Meeting, or may convene a special General Meeting for the purpose.

## **11. COMMITTEES**

The Members shall have power to create Committees to deal with specific areas of the Association's activities, to appoint members to the Committees and to fix their terms of reference. Such Committees will not have powers to act independently unless so mandated by the Members at a Meeting.