

# THE INSURANCE ASSOCIATION OF ST. VINCENT & THE GRENADINES

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## CONSTITUTION

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1. **NAME:** The Association shall be known as the **Insurance Association of St. Vincent and the Grenadines.**
  
2. **OBJECTS:** The objects of the Association shall be:
  - (a) To bring together those transacting Insurance business in St. Vincent and the Grenadines in order to afford opportunities for consultation and co-operation in all matters affecting their common interest.
  - (b) To secure the advancement of the business of Insurance in St. Vincent and the Grenadines on a sound basis and to encourage the highest standards of professional etiquette and ethics in the Industry.
  - (c) To create a better understanding of Insurance among all sections of the community.
  - (d) To act as a medium of consultation with Government on legislation and other matters.
  
3. **MEMBERSHIP:** Membership shall be open to any Insurance Company and/or Association of Underwriters and/or their Agents and/or Insurance Brokers registered by the Government of St. Vincent to transact Insurance business in the State and who are actually transacting such business.

Application for membership providing such particulars as may be required shall be submitted to the Executive Committee, and shall only be accepted if approved by a majority of the members of the Association.

All members shall be required to nominate in writing to the Secretary a representative and an alternate to attend meetings of the Association.

All members shall be required to give an undertaking on admission that the provisions of the Constitution, the Rules and Regulations laid down by the

Association, and the Code of Ethics will be observed and all meetings and proceedings thereat and all publications and circulars of the Association or its Committees shall be strictly private and confidential.

- 4. EXECUTIVE COMMITTEE:** There shall be an Executive Committee of six members elected each year at the Annual General Meeting. The Immediate Past President shall be an additional "ex-officio" member of the Executive Committee.

The Committee shall comprise:

- The President
- The Vice President
- The Secretary
- The Treasurer
- Two ordinary members (from local insurers, agents and brokers)
- The Past President

The Executive Committee shall have power from time to time to appoint other Committees as the interest of the Association may require and to delegate to such Committees such of its powers, duties and responsibilities as it thinks fit. It shall also have power to fill any vacancy arising on the Committee itself.

All elections for membership of the Executive Committee shall be by secret ballot.

- 5. MEMBERSHIP SUBSCRIPTION:** Each member shall subscribe to the funds of the Association such sum or sums, as may from time to time be determined by the Association in General Meetings.

A member whose subscription is in arrears for thirty (30) days and who fails to pay the same after being called upon in writing by the Treasurer to do so may at the discretion of the Executive Committee be suspended from membership of the Association until such time as all subscriptions in arrears have been fully paid.

- 6. FUNDS:** The funds of the Association shall consist of such monies as may from time to time be subscribed by members, plus any surplus that may arise

from industry-related activities organized by the Association. Such funds as far as practicable shall be deposited into a bank or banks as the Executive Committee shall from time to time determine, and shall be utilized as the Executive Committee thinks fit or as directed by the Association in General Meetings.

**7. ACCOUNTS:** The Treasurer appointed by the Committee shall keep proper accounts of the financial transactions of the Association. Such accounts shall be made up to the 31st December or such other date as the Association may decide each year and shall be certified by the Auditor and shall be laid before the Association at its Annual General Meeting held next after the 31st December or as agreed.

**8. AUDIT:** The Accounts of the Association shall be audited at least once every year by Auditors appointed by the Association in General Meeting.

**9. MEETINGS:** General Meetings shall be held Quarterly, or as often as the Executive Committee deems fit provided that within ten days of the request in writing of not less than five members, the Executive Committee shall call a General Meeting.

The Annual General Meeting shall be held in January each year. The Quorum at General Meetings shall consist of one-third of the members entitled to attend and vote at such meetings. The Executive Committee shall meet monthly at such times as it thinks fit and at such meetings a quorum shall consist of four members. The President shall preside at all meetings of the Association and the Executive. In the absence of the President, the Vice President, and in his absence, a representative appointed by the meeting shall preside.

**10. NOTICE OF MEETINGS:** Notice of meetings of the Association and its Executive Committee and sub-committees and the subjects to be discussed shall be circulated at least seven clear days before the date of the meeting.

**11. VOTING:** At any General Meeting of the Association, each member shall have one vote to be cast by him or his duly authorized proxy and the President or other person presiding shall have a casting vote. Except as specifically provided herein, motions before any meeting shall be decided by a simple majority.

**12. SUSPENSION OF MEMBERSHIP:** The Executive Committee shall have the power (in addition to the provisions of Section 5 hereof) to recommend to any meeting of the Association, the suspension of members, who:

12.1 In the opinion of the Committee have acted in a manner calculated to be prejudicial to the objects and interests of the Association.

12.2 Has ceased to be registered by the Government of St. Vincent and the Grenadines to transact business in the island.

Such suspension shall have effect when approved by not less than two-thirds of the members entitled to vote at such meeting.

**13. AMENDMENTS:** Amendments to this Constitution may be made by resolution at any meeting of the Association provided that no such resolution shall be deemed to have been passed unless it is carried by the majority of at least two-thirds of the members entitled to attend and vote at such meetings, and provided also that notice containing the purport of such amendment shall have been delivered to each member before such meeting.

**14. DISSOLUTION:** The Association may be dissolved by resolution of such majority passed at such a meeting as would be required for an amendment to the Constitution of the Association. If upon the winding up or dissolution of the Association there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed equally among the Membership of the Association.