

IIZA Constitution

THE INSURANCE INSTITUTE OF ZAMBIA

CONSTITUTION

TABLE OF CONTENTS

1. Interpretation
2. Title
3. Objectives
4. Classes of Membership
5. Resignation Of a Member
6. Expulsion of a Member
7. Annual Subscription
8. Nomination and Election of Members of the Council
9. Quorum
10. Annual General Meeting
11. Financial Year
12. Special Meetings
13. Voting
14. Duties of The Office
15. Members Bound by the Constitution
16. Bye-Laws
17. Alteration of The Constitution
18. Dissolution of the Institute
19. Affiliation with other Institutes/Association
20. Public Relations

THE INSURANCE INSTITUTE OF ZAMBIA

CONSTITUTION

1. INTERPRETATION

- Words and phrases shall have the meaning hereinafter stated, unless it is inconsistent with the subject or context.
- “ Institute” means “The Insurance Institute of Zambia”.

2. TITLE

The name of the Institute shall be the “ Insurance Institute of Zambia”.

3. OBJECTIVES

- (a) Promotion of professionalism in the Insurance industry.
- (b) Taking an advisory role on insurance matters to government
- (c) Liaising with the CII Education Division on all matter pertaining to insurance education.
- (d) To promote an awareness of insurance in the general public.
- (e) To act as representative group for the insurance profession.
- (f) To initiate self-regulation in the insurance profession.
- (g) Promotion of cooperation with other associations having similar interests.

(h) Promotion of the interests of members.

4. CLASSES OF MEMBERSHIP

(a) The institute shall consist of Fellows, Associates, Students, Ordinary and Honorary members.

(i) **FELLOW MEMBER**

Fellows of the Chartered Insurance Institute (CII) of London, the Institute or Faculty of Actuaries of the UK or any similar qualification that the council of the Institute may approve.

(ii) **ASSOCIATE MEMBER**

Associate of the Chartered Insurance Institute of London, the Institute or Faculty of Actuaries of the UK or any similar qualification that the Council of the Institute may approve.

(iii) **STUDENT MEMBER**

Any student pursuing insurance studies or any related discipline that the Council of the Institute may approve.

(iv) **ORDINARY**

Any person who, in the opinion of the Council, is employed in the insurance industry or closely connected therewith but does not qualify either as an Associate member or a student member.

(v) **HONORARY MEMBER**

Any person who, according to the Council, has served in the Insurance Industry at managerial level for at least ten years.

(b) The Institute shall be run by a Twelve (12) member Council comprising of :

- (i) President
- (ii) Vice president
- (iii) Honorary Secretary
- (iv) Vice Secretary
- (v) Honorary Treasurer
- (vi) Vice Treasurer
- (vii) Four (4) Executive member
- (viii) Past President and Honorary Secretary

(c) Any paid up member can be elected to the Council except the position of the President and Honorary Secretary which will be restricted to Associates or Fellow members. He or She must have been a member of the Institute for at least one year.

(d) The Past President and Honorary Secretary shall be automatic members of the Council unless the Council decides otherwise.

(e) Each application for membership must be made to the Honorary Secretary and the Council shall reserve the right to accept or reject any application.

5. RESIGNATION OF A MEMBER

A member wishing to resign shall give written notice to the Honorary Secretary. Although no refund of the membership Fee will be made, the resigning member must settle his/her account with the Treasurer. The Honorary Secretary or Treasurer wishing to resign should give thirty (30) days notice to the Council.

6. EXPULSION OF A MEMBER

A member shall be expelled from the Institute if, in the opinion of not less than Three (3) fourth of the members present and qualifying for voting, at either a Special Meeting or Annual General. Upon receiving a report prepared by the Council after investigations, he/she shall be considered to be guilty of dishonorable or improper conduct. And such expulsion and Names thereof shall be published in at least two daily newspapers.

7. ANNUAL SUBSCRIPTIONS & OTHER FINANCES

The amount of annual subscription for each category of membership shall be determined by the Council from time to time and must be payable in the first Quarter of each year. A distinction shall be made between application for membership and membership renewal fees. Other Funds for the Institute shall be raised through any other activity as approved by the Council. These Funds shall be kept at one of the registered commercial banks as determined by the Council The following shall be authorized signatories at these bank accounts:

PANEL 'A' - Treasurer - Honorary Secretary

PANEL 'B' - President - Any member appointed by the Council

8. NOMINATION & ELECTION OF THE COUNCIL

(a) The Management of the Institute, the custody and Control of its funds and property, shall be vested in a **Council which shall be elected at any Special or Annual General Meeting for a period of Two (2) years** and shall take office at the end of the same meeting.

(b) The running of the affairs of the Institute will be the responsibility of the Honorary Secretary. The President will play a ceremonial role and will president over the Council meetings.

(c) The Council will be empowered to appoint Committees to be headed by the Council members. The Committees shall exercise the powers delegated to them by Council and shall in other respects regulate their own procedure.

The President may be required to attend meetings of such committees. The Committees shall prepare minutes of all their meetings within seven (7) days of such meetings.

(d) The accounts of the Institute shall be inspected by any person or body of persons qualified as Accountant that three fourths of the members agree at a Special or Annual General Meetings.

(e) The following rules shall govern nominations and election under (a) above:

(i) Nominations of the members for election to any office

must be in writing, signed by the proposer and seconder who shall be paid up members.

(ii) An independent observer, agreeable by not less than three fourth of the Council members, shall be the Returning Officer during elections at Special or Annual General Meetings of the institute. The nominations will then be lodged with the Returning Officer. The Returning Officer shall then announce the names of candidates to the meeting to allow the paid up members adopt them, The process shall continue until all posts have candidates and thereafter the elections which will be held by secret ballot shall take place. The Independent Observer's decision on any question arising out of the ballot papers and elections shall be final.

(iii) The members of the Council elected under (ii) above shall retire at the expiry of the period for which they were elected, but shall, be eligible for re-election.

(f) Any vacancy in the Council that occur at any time on any office on which an election has been made at the Annual General Meeting, the Council may appoint any paid up member of the Insurance Institute of Zambia to fill such vacancy until the next Annual General Meeting.

9. QUORUM

(a) COUNCIL MEETINGS

The Council shall meet every quarter to discuss the business Institute. Fifty per cent or Six (6) members shall form a quorum. Any Council member who misses three (3) consecutive council meetings without informing any of the Council members will automatically forfeit his seat on the Council.

(b) COMMITTEE MEETINGS

Fifty percent of members form a quorum. Any committee member who misses two consecutive committee meetings without notifying the Committee Secretary or Chairperson will automatically forfeit his/her seat on the committee, and if a council member as well, he automatically loses that seat as well.⁷

(c) SPECIAL OR GENERAL MEETINGS Fifty percent of members will form a quorum. The members must be fully paid up. In the absence of a quorum a three fourth vote by those paid up members present will sanction the meeting.

10. ANNUAL GENERAL MEETINGS

The Annual General Meeting shall be held in the first week of each January of each year when the Council shall be asked to submit a report on the transactions of the previous year and duly audited financial statements.

The Council will have the power to alter this date but any extension shall not go beyond the end of the First Quarter. Between Seven (7) and Fourteen (14) days notice shall be required for the meeting.

11. FINANCIAL YEAR

The financial year of the Institute shall end on 31st December, or such other date as may be decided upon at the Annual General Meeting.

12. SPECIAL MEETINGS

(a) MEMBERS OF THE COUNCIL

Any member of the Council may summon a special meeting of the Council at any time upon the requisition in writing of at least Seven (7) council members and the agenda shall be circulated. Between Seven (7) and Fourteen (14) days notice shall be required.

(b) NON COUNCIL MEMBERS

Any paid up member of the institute not serving on the Council may summon a Special General Meeting of the Institute at any time upon requisition in writing of at least ten other members of the Institute. Period of notice as in 12 (a) above. The agenda shall be circulated.

13. VOTING

All paid up members shall be entitled to one vote each. A Honorary member can only be entitled to a vote if he is a Fellow of the Chartered Insurance Institute.

Any member unable to attend any meeting can choose a proxy to vote on his behalf and this shall be communicated to the Honorary Secretary before the 8 date of the meeting. The proxy need not be a member of the Institute. In case of a tie, the vote should be repeated. In the event of a second tie, the returning Officer may publicly cast his vote.

14. DUTIES

(a) THE PRESIDENT

He shall preside at all Council meetings and may attend Committee meetings.

He will coordinate the activities of the council and its committees to ensure the achievement of objectives.

(b) HONORARY SECRETARY

Shall carry out administrative functions of the Institute. He shall keep the following records:

- i. Minutes of proceedings of all Institute meetings
- ii. Membership records
- iii. Copies of all Financial statements
- iv. Copies of all records of the correspondence entered into by the Institute.

He will be responsible for giving notice of all council meetings, Special and Annual General Meetings.

He shall also carry out any other duties, which may be bestowed on him by the Council or members at the Annual General Meetings, or any Special Meeting.

(c) TREASURER He shall be responsible for the administration of all funds for the Council.

This will entail:

- i. Collection and Recording of all monies bound for the Institute.
- ii. Disbursement of all expenses incurred by the Institute
- iii. Keeping financial records and documents thereof

- iv. Shall be required to prepare proper books of account which shall be submitted to an audit at the seven notice
- v. Shall file copies of all his records with the Honorary secretary
- vi. The Treasurer shall provide the Council with mini-financial statement every quarter.

15. MEMBERS BOUND BY THE CONSTITUTION

Each member is bound by this constitution and shall , on application be entitled to receive a copy hereof.

16. BYE- LAWS

The Council shall have powers to make any by-law which in its opinion is necessary for the regulation of the proceedings of the Institute, provided that any such bye-laws is not inconsistent with the Constitution.

17. ALTERATION TO THE CONSTITUTION

Any alteration to the Constitution shall only be made at any Annual General Meeting or Special General Meeting called for the purpose, and then only at least three fourths of voting members present are in favour thereof. Notice in writing of any proposed alteration in or addition to the Constitution shall be lodged with the Honorary Secretary not less than 21 days before such meeting, and the proposed alteration or amendment shall be circulated to all members at least 10 days before such meeting.

18. DISSOLUTION OF THE INSTITUTE

The Institute may be dissolved at a Special General Meeting duly called for the purpose and of which at least one month ' notice shall have been given to the members, provided that on a motion to that effect being duly made and seconded, not less than three fourths of the members present shall vote in favour thereof. In the event of it being decided to dissolve the Institute the surplus funds, effect and liabilities shall be dealt with in such a manner as may be prescribed at such meeting.

19. AFFILIATION WITH OTHER INSTITUTES/ASSOCIATIONS

The Institute shall be affiliated to the Chartered Insurance Institute of the United Kingdom. The Institute may also be affiliated or associated to any other body elsewhere which the Council sees

20. PUBLIC RELATIONS

No member of the Council of the Institute as whole shall discuss Institute matters with any member of the public or press without clearance from the Council. The offence shall attract an automatic suspension of such a member from the Institute for a period not exceeding 6 months or a fine not exceeding K200,000.00 or both.