

## **INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION**

### **MANAGEMENT COMMITTEE–RULES & PROCEDURES** as amended 16/03/2018

#### **RULES & PROCEDURES**

1. These rules and procedures apply to the governance and procedures that are to be adhered to by any management committee (the “Management Committee”) appointed by the board of directors of International Capital Market Services Association (the “Association”).

#### **MANAGEMENT COMMITTEE**

2. The Association shall be managed by a Management Committee, comprised of representatives of member institutions which may exercise all the powers of the Association delegated to it by its board in the furtherance of its objects as set out in the Articles of Association.

3. The institutions and officers of the Management Committee (excluding the Business Manager, the Secretary General, and the Treasurer) shall be elected (or re-elected, as the case may be) annually at an annual general meeting of the Association by a vote of two-thirds of all the members, or their voting representatives, present at the annual general meeting.

4. Each member shall be entitled to nominate themselves as being represented on the Management Committee and on being elected in accordance with paragraph 3 above shall nominate any individual person from its organisation to attend meetings of the Management Committee as appropriate.

5. Nominations for appointments to the Management Committee must be submitted to the Secretary General at least fifteen calendar days before an annual general meeting.

6. Unless otherwise determined by resolution, the number of institutions comprising the Management Committee shall not exceed ten but shall not be less than five.

7. The Management Committee shall consist of at least the following officers:

- a Chairman;
- a Vice-Chairman;
- the chairmen of each of the sub-committees;
- a Business Manager;
- a Secretary General; and
- a Treasurer.

8. An institution and any officer of the Management Committee may be removed from office by majority resolution at a Management Meeting.

9. In the case of the circumstances where an officer appointed by an institution ceases to be so employed by the institution he shall cease to be entitled to act as an officer of the Management Committee and the institution may appoint a suitable alternative to act in his place.

10. In the case of death, resignation or removal of an officer of the Management Committee, where no suitable alternative is provided in accordance with paragraph 9 a simple majority of the Management Committee shall appoint a member of the Association from that institution to serve as an officer of the Management Committee, to serve until the following annual general meeting.

11. In the case of resignation or removal of an institution serving on the Management Committee from the Association a simple majority of the Management Committee may appoint another member of the Association to take its place, to serve until the following annual general meeting.

12. The Management Committee shall have the power at any time to appoint any person from (i) an institution of the Association or (ii) a non member with relevant experience to become an alternate officer of the Management Committee, either to fill a casual vacancy or as an additional officer.

13. Resignation of an institution or an officer of the Management Committee shall be made in writing to the Management Committee. Any resignation shall be effective immediately unless a date is specified for such resignation to take effect, in which event it will be effective upon such date, and acceptance of any such resignation shall not be necessary to make it effective, regardless of whether the resignation is tendered subject to such acceptance.

14. In the event that the number of institutions of the Management Committee falls below five, the remaining institutions and officers of the Management Committee shall call a Management Meeting to appoint a fifth institution to the Management Committee. An institution of the Management Committee appointed in accordance with this Article 13 shall hold office only until the following annual general meeting.

15. The Management Committee shall have power to appoint sub-committees (comprised of members of the Association or other persons who are employed by members of the Association or other organisations) and to delegate to such sub-committees such powers and responsibilities as the Management Committee may decide.

16. The Management Committee shall be responsible for approving the decisions of the sub-committees.

17. The sub-committees may not represent the Association with respect to third parties.

18. The Management Committee shall have power to employ such staff as in its opinion is necessary. Staff employed by the Management Committee may attend meetings of the Management Committee as and when required.

19. If an officer of the Management Committee cannot attend a meeting of the Management Committee, such officer may nominate a substitute from his own organisation who may attend the meeting and vote, provided there is a quorum of the Management Committee present.

20. The Chairman is responsible for presiding at all meetings of the members of the Management Committee. In the absence of the Chairman from any meeting of the Management Committee, the Vice-Chairman shall preside at such meeting. In the absence of the Chairman and the Vice-Chairman, a chairman to preside at such meeting shall be elected by simple majority by the officers of the Management Committee present.

21. The Secretary General, or per designation the Business Manager, or in their absence by the person presiding at such meeting, shall act as secretary of such meeting.

22. A Vice-Chairman shall have authority to exercise all powers delegated to him by the Chairman. If the Chairman, at any time or for any reason, becomes unable to act or if the office of the Chairman should, at any time or for any reason, become vacant, the duties of the Chairman shall be carried on by a Vice-Chairman.

23. The Treasurer is responsible for maintaining the Association's financial records; preparing accounts for audit; arranging for those accounts to be audited and distributing these accounts to members of the Association within three months of the Association's financial year-end. The Treasurer shall also make the Association's bank account statements available upon request to any member of the Association. No commitment can be undertaken which will exceed cash resources (after deduction of all outstanding liabilities).

24. The Secretary General, or per designation the Business Manager, or in their absence the individual designated by the person presiding at such meeting, is responsible for ensuring minutes are made of all proceedings at general meetings and annual general meetings of the Association, and of the meetings of the Management Committee, including the names of the officers of the Management Committee present at such meetings. The Secretary General or per designation the Business Manager, or in their absence the individual designated by the person presiding at such meeting, shall also be responsible for ensuring such minutes are duly distributed to the Management Committee.

25. The Business Manager is responsible for ensuring minutes are made of all proceedings at the meetings of the sub-committees and for providing these to the Secretary General for distribution to the members of the Association.

#### **PROCEEDINGS AT MANAGEMENT COMMITTEE MEETINGS**

26. The Management Committee may regulate its proceedings as it thinks fit.

27. Questions arising at any meeting of the Management Committee shall be determined by a majority of votes (one vote per member institution of the Management Committee) and, in the case of an equality of votes, the chairman of such meeting shall have a second or casting vote. In the absence of the Chairman, the person acting as chairman of such meeting shall have the second or casting vote.

28. Any member of the Management Committee on the requisition of votes may, at any time, summon a meeting of the Management Committee subject to giving seven calendar days' notice to the Management Committee, unless the Management Committee agree to a shorter notice.

29. Notice of each meeting of the Management Committee shall be in writing and in such other form as may be approved by the Management Committee. No notice need be given of any adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

30. Attendance of a member of the Management Committee at a meeting of the Management Committee shall constitute a waiver of notice of such meeting, except when the member attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

31. The quorum for the transaction of the business of the Management Committee may be fixed by the Management Committee and, unless so fixed at any other number, shall be two (which number shall not include the Business Manager, the Secretary General, or the Treasurer). A person, who holds office only as an alternate officer of the Management Committee shall, if his appointer is not present, be counted in the quorum.

32. If a quorum is not present within half an hour from the time appointed for a meeting of the Management Committee, or if during such a meeting a quorum ceases to be present, such meeting shall stand adjourned to such day and at such time and place as nominated by the chairman of such meeting.