



Guernsey Association of Trustees

## **Guernsey Association of Trustees Constitution**

### Name

1. The name of the Association is "Guernsey Association of Trustees".
2. The Association is registered as a Nonprofit Association numbered NP129.

### Definitions

3. The following terms shall have these meanings:
  - a) "AGM" has the meaning given to it in paragraph 7
  - b) "Commission" means the Guernsey Financial Services Commission
  - c) "Committee" means the executive committee of the Association, the terms of which are set out in this Constitution
  - d) "Corporate Member" means any company, limited liability partnership or similar who has a membership of the Association and which is incorporated as a separate body
  - e) "Fiduciaries Law" means The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020
  - f) "GIBA" means the Guernsey International Business Association or any successor organisation
  - g) "GF" means Guernsey Finance or any successor organisation
  - h) "Individual Member" means any member of the Association who is a natural person
  - i) "Industry" is a collective term referring to the provision of financial and other services in the fiduciary sector in Guernsey
  - j) "in person" means physically, or by virtual, electronic or other means that the GAT Committee shall reasonably determine
  - k) "Member" means an Individual Member or Corporate Member
  - l) "Member's Representative" means an individual who has been appointed by each Corporate Member and whose name has been notified to the Secretary for the purposes of representing that Corporate Member's interests at any AGM or validly convened meeting of the Members
  - m) "Membership Register" means the register of members
  - n) "the Registry" means the Guernsey Registry or any successor organisation
  - o) "Stakeholders" means (i) the Members; (ii) GIBA; (iii) GF; (iv) GFSC; (v) the States"; and (vi) the Registry, together with any other Guernsey bodies who may validly have an interest in the affairs and operations of the Association
  - p) "the States" means the States of Guernsey, its members, boards and departments and any representative thereof

### Objects

4. The objects of the Association shall be:
  - a) to provide a Members' forum for mutual exchange of information concerning the Industry directly or indirectly;
  - b) to promote and enhance the reputation of the Industry in Guernsey and abroad as a leading jurisdiction for the provision of fiduciary services;
  - c) to represent Members and the Industry in discussion, liaison and negotiations with other Stakeholders;

### Membership

5. The following rules shall govern membership of the Association:
  - a) Membership shall be open to:
    - i. bodies corporate and individuals holding a fiduciary licence under the Regulation of Fiduciaries, Administration Businesses and Company Directors etc (Bailiwick of Guernsey) Law, 2000 or any amendment to or re-enactment thereof; and
    - ii. such other persons as the executive committee shall determine (either generally or in a specific case) from time to time.
  - b) Corporate Members shall, in writing addressed to the Secretary, from time to time nominate a maximum of two senior employees who shall, when acknowledged by the Secretary, be recognised as the representatives of that Member ("Member's Representative") and whose contact details shall be recorded in the Register of Members.
  - c) Each Corporate Member shall nominate up to two Member Representatives.
  - d) Applications for membership shall be considered by the Committee, and require a simple majority of Committee support for approval.
  - e) Membership shall cease if:
    - i. The Member, being a licenced fiduciary, ceases to hold a fiduciary licence or ceases to practise in the areas set out in 4(a) above
    - ii. The Committee revokes its membership
    - iii. The Member gives notice in writing to the Secretary of its Intention to cease membership, or
    - iv. The Secretary advises the Member that membership will lapse on a certain date if an outstanding subscription is not paid by that date.
  - f) The Committee may, by two thirds majority, revoke the membership of a Member where the Committee is of the opinion that it is appropriate to do so, without necessarily giving its reasons. A member may appeal the Committee's decision in which case the matter will be decided upon at a general meeting of Members, by a simple majority.
  - g) The Secretary shall maintain the Membership Register which shall be supplied to any Member on request.

### Subscriptions

6. Upon being admitted to Membership and thereafter on each following 1st day of January or within thirty days thereof, each Member shall pay to the Association's Treasurer an Annual

Subscription of such amount as the Committee shall from time to time determine.

### Meetings of Members

7. An Annual General Meeting ("AGM") of Members shall be held within the first eight months of each calendar year.
8. At each AGM:
  - f) there shall be placed before the Members for their approval the financial statements of the Association for the previous calendar year; and
  - g) the Chair (subject to paragraph 17) and other members of the Committee, for the forthcoming term until the next AGM, shall be elected.
9. The Committee (acting by simple majority) may, from time to time, convene a Special General Meeting.
10. 10% of the Members shall have the right, by written request to the Secretary, to require a Special General Meeting to be convened, stating the purpose of such meeting. The Committee shall convene such Special General Meeting within six weeks of the receipt by the Secretary of such written request.
11. Notice in writing of each general meeting shall be given by the Secretary, by email, mail or hand delivery, to each Member at that Member's address shown in the Membership Register. All such notices shall be sent not less than ten days before the meeting convenes stating the date, place, time and objects thereof.
12. At any general meeting a quorum for the transaction of business shall be formed when 10% of the Members is present or represented.
13. Each Member shall be entitled to appoint any other Member or individual as its Proxy at any general meeting, but any Member not present in person or by its own Member's Representative shall not be deemed present for the purposes of constituting a quorum.
14. Proxy appointments shall be in writing and specific to the general meeting concerned. The Chair (or their appointed deputy in their absence) may require the Proxy appointment document to be produced as evidence of the Proxy. The individual appointed as Proxy shall be present in person at the general meeting for the Proxy to be valid.
15. All resolutions, with the exception of the election of Committee members and the Chair, proposed for consideration of Members at any general meeting shall be decided by open vote and shall be determined by a majority of votes of those Members present or represented. In the event of a tie, the Chair (or their appointed deputy in their absence) shall have a casting vote.
16. At any general meeting, each Member, present or properly represented, shall be entitled to one vote. For the avoidance of doubt, even though a Corporate Member may have up to two Member's Representatives, a Corporate Member shall be entitled to only one vote. Member Representatives of the same Corporate Member shall therefore decide between them which of them shall cast the vote on behalf of that Member.

### The Committee

17. The management of the affairs of the Association shall be delegated to a Committee, which shall be selected by the Members at the AGM.
18. Each elected Committee member (save for the Chair) shall hold office for two years with such term ending at the AGM two years after that Committee member was elected.

19. The Chair shall have the option (to be exercised in their sole discretion) to extend their term by a further consecutive two year period without election.
20. At each AGM, the Committee members who have completed their 2-year term may stand for re-election. There shall be no limit on the number of terms each Committee member may be in office.
21. The selection process for the Committee shall be as follows:
  - f) Nominations for Committee members together with the role of Chair must be advised to the Secretary at least 21 days prior to the relevant AGM by email and the Secretary will acknowledge such nominations by email.
  - g) Any individual wishing to nominate themselves for Chair must:
    - (i) have served at least one full term as a Committee member.
    - (ii) always be (x) a Member's Representative of a Corporate Member; or (ii) an Individual Member, and in each case, the relevant Member must be licensed by the GFSC under the Fiduciaries Law.
  - h) Such nominations shall be accompanied by a statement which should be an indication of the nominee's qualifications, aims and objectives in respect of his or her potential position on the GAT Committee. In the case of Committee member seeking re-election, this shall include a summary of achievements as part of the Committee
  - i) Subject to the terms of this Constitution, any individual may stand for election to the Committee. Such persons are expected to nominate themselves and to indicate to the Secretary accordingly.
  - j) Before submitting a nomination to become a Committee member, potential Committee members should undertake to secure sufficient understanding of the functions and values of the Association and have time to meet what is expected of them, taking into account their other commitments.
  - k) In the event of there being:
    - (iii) more nominations for individuals wishing to stand for the Committee than there be vacancies on the Committee; or
    - (iv) more than one nomination for Chair,a formal election will be held as set out in paragraph f) below.
  - l) The Committee may, in its sole discretion, acting reasonably and in good faith, and if such rejection is agreed to by a majority of the Committee, reject the nomination of an individual to the Committee.
  - m) No more than two employees or officers of any Corporate Member shall be permitted to sit on the Committee and the Committee may take all reasonable steps to enforce this rule.
  - n) The election of Committee members and the Chair shall be undertaken by secret ballot. Members shall either (i) submit their vote in advance of the AGM or (ii) by presentation of a physical ballot paper to the Secretary. Otherwise and subject always to this Constitution, the Committee shall set the rules for any election and the election shall be administered by the Secretary.
  - o) Ballot papers or electronic voting shall bear the name of the Member voting, and the name of the Member's Representative or Proxy as may be relevant.
  - p) The Committee may request that a past Chair (following their departure from the Committee) continues to attend Committee meetings for a period of one year following the end of their term as Chair. In this instance:

- (i) the past Chair will not have vote on Committee; and
- (ii) the past Chairs will not be included when determining the quorum of the Committee.

22. The following rules will apply to the Committee:

- f) The Committee shall comprise eleven individual members.
- g) Meetings of the Committee will be chaired by the Chair.
- h) The Chair shall nominate a Deputy Chair (or, if they wish, Deputy Chairs) and such Deputy Chair(s) will play an active role in supporting the Chair in their role and responsibilities.
- i) The Committee shall select a Treasurer and may assign, to any Committee members, any additional 'officer' roles that it may, in its sole discretion, deem fit including but not limited to a deputy chair and a head of technical matters.
- j) Save as the appointment of the Deputy Chair (which shall be in the sole discretion of the Chair), the Committee may vote by majority to remove, at any time:
  - (i) the Chair
  - (ii) any other office holder; or
  - (iii) any individual from the Committee.
- k) In the event that the Committee exercises its power to remove the Chair (or officeholder):
  - (i) the Committee shall select (by majority) a new Chair (or other office holder);
  - (ii) any new Chair will continue to be Chair until the next AGM (at which point an election will be held in accordance with paragraph 21); and
  - (iii) any Chair that has been removed under paragraph 22e) shall continue to serve on the Committee until the end of their term unless they resign or are otherwise removed from the Committee in accordance with paragraph 22e)(iii)
- l) In the event that the Committee exercises its power to remove a Committee member from the Committee in accordance with clause 22e)(iii), the number of Committee members shall be reduced accordingly until the next AGM (with the departing Committee member not replaced until then).
- m) In assigning roles in accordance with paragraph 21.c), the Committee shall take care to ensure that any individuals who are to undertake such roles are not 'Connected Persons' or subject to conflicts of interest.
- n) Save as set out in this Constitution, the Committee shall have the right to create and/or amend rules concerning its organisation and operation, to include, but not be restricted to, the creation of subcommittees as required, to invite members to assist with specialised projects and increase the number of meetings when required.
- o) At all times Committee members must be ordinarily resident in Guernsey.
- p) Committee members may take a temporary career break or leave of absence and remain on the Committee at the discretion of the majority of the remaining Committee members.
- q) Each member of the Committee shall attend at least half of the Committee meetings in each 12-month period of their appointment, failing which the Chair may request such person to provide reasons for non-attendance. If the Chair is not satisfied with the reasons, the Chair can put to the Committee a

resolution to remove such person from the Committee. The member of the Committee who is subject to such a resolution shall have the opportunity to make representations but shall not be entitled to vote.

- r) Should a Committee member wish to stand down from the Committee at any time, the Committee has the power to co-opt a professional in their place provided they meet the criteria for election and stand for election at the next AGM date.
  - s) In the event that, during a year, any member of the Committee becomes an employee of the a Corporate Member which already supplies two individuals to the Committee (for instance by recruitment or acquisition), that member may continue to sit on the Committee until the next AGM when they may stand for re-nomination and re-election. At any subsequent AGM where, at the date that the standard notice of the Election is issued, there are three or more Committee members employed by the same Organisation, they shall all stand for re-nomination and re- election.
23. The Committee shall keep accurate and complete minutes of all general and committee meetings in the minute books of the Association, which shall be maintained by the Secretary.
  24. The quorum necessary for a meeting of the Committee shall be the Chair (or the Chair's nominated delegate) together with three Committee members present in person or by telephone or electronic means.
  25. The Committee shall meet quarterly in any normal year, and no less than twice per annum.
  26. Attendance records shall be kept by the Secretary and Committee members shall be expected to make reasonable efforts to be available at each committee meeting.
  27. A member of the Committee may be removed in any of the following circumstances:
    - unexplained absence for 3 or more consecutive Committee meetings
    - is convicted of a criminal offence
    - is personally subject to a sanction by the Commission
    - is removed by a majority vote of the Committee
    - breaches any of the terms of this Constitution
    - becomes incapacitated or dies becomes ineligible to hold the position.
  28. Questions arising at any meeting of the Committee shall be decided by a majority of votes and in the case of an indecisive vote, the Chair, or in their absence, the Chair's nominated delegate), shall have a casting vote.

### Governance

29. The Chair shall be responsible for the leadership of the Committee ensuring effectiveness in all aspects of its role and for setting its agenda.
30. The Chair should facilitate, encourage and expect the informed and constructive contribution of all Officers and other Committee members.
31. The Chair should lead engagement with all Stakeholders.
32. Committee members should devote adequate time to the role and should contribute constructively and openly to Committee discussions, both in Committee meetings and by correspondence and should be persons of integrity and probity who have suitable and appropriate skills and experience.
33. Members of the Committee have a duty to act in good faith at all times; a general duty of care; a

duty to act only in accordance with the powers afforded by this constitution; a duty to ensure there are measures in place to enable the Association to achieve its Objects effectively; and a duty to enable the Association to fulfil its constitutional obligations and discharge any legal obligations to which it is subject.

34. The Committee has a duty to review the activities of the Association, as well as its own performance, from time to time to ensure that the Association continues to achieve its Objects effectively, to fulfil its obligations under this Constitution, and to discharge any legal obligations to which it is subject.
35. The Secretary shall maintain a record of the attendance of Committee members at all Committee meetings.
36. Committee membership shall be without fee or remuneration and Committee members should acknowledge that this shall not detract from their duties towards the Association in the furtherance of the aims, values and objectives of the Association.
37. Committee members shall declare, to the Secretary who shall inform the remaining Committee members, any conflict of interest as soon as such conflict becomes apparent.
38. Each Committee member is expected to make himself or herself available to chair or participate in one or more sub-committee(s) or specific roles and to devote sufficient time and resource to the functions of such sub-committee(s) or roles to ensure the effective discharge of the mandate thereof.
39. When outsourcing any functions, the Committee should put in place a legally binding contract with each third party service provider containing appropriate details of the outsourced activities and responsibilities, and other material terms and conditions.

#### Public Statements

40. Any public statements made verbally or in writing on behalf of the Association shall be issued solely by the Chair (or their nominated delegate) who shall be presumed to have the authority of the Committee.
41. No Member shall be considered bound or in any way committed by statements made or decisions taken by the Committee or any majority of Members.

#### Accounts

42. It shall be the duty of the Treasurer to keep true accounts of the financial affairs of the Association in such a manner as to show the receipts, expenditures and reserves of the Association, which shall be presented to the membership by the Treasurer at each Annual General Meeting.
43. The signatories of the bank account of the Association would normally include the Chair, Treasurer, Secretary and any assistant or outsourcing arrangement that is appointed from time to time to assist the Committee. Any other member of the Committee may also be appointed as a signatory with the approval of the Committee.
44. All payments instructed in writing or by cheque should require two signatories. Any payments by debit card or via online banking may require approval of only a single signatory, however that signatory should notify at least one other signatory of the payment being made.
45. The accounts of the Association shall be subject to an independent review by an accountant suitably qualified for the purpose, and open to inspection by any Member.
46. The financial year of the Association shall end on 31st December in each year.

### Interpretation

47. The Committee shall be the sole authority for the interpretation of this Constitution and the decision of the Committee upon any question of interpretation shall be final and binding upon the Members.

### Amendment

48. No substantive or material amendment to this constitution shall be effective unless proposed in the form of a Resolution at a general meeting called for that purpose and duly passed by simple majority of Members entitled to vote.

### Dissolution

49. Prior to dissolution, the Committee shall ensure that all debts owed by the Association are settled and any residual balance on account is paid to a local charity agreed upon by the Committee.

**July 2024**