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MEMORANDUM AND ARTICLES OF ASSOCIATION



INSTITUTE OF
ADMINISTRATION
AND COMMERCE

set your future in motion

Presented by: lak€7WORK SGORG7ARJAI SGRVJCGS P/1



PREPARED BY

Alois Makamure
CHARTERED SECRETARY

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THE COMPANIES ACT, (CHAPTER 24:03)

(As amended)

**Company not for Profit Limited by Guarantee and not having a
Share Capital**

MEMORANDUM OF ASSOCIATION

Of

INSTITUTE OF ADMINISTRATION AND COMMERCE (ZIMBABWE)

1. The name of the Institute is "**INSTITUTE OF ADMINISTRATION AND COMMERCE (ZIMBABWE)**" (hereinafter called "the Institute").

REGISTERED OFFICE

2. The registered office of the Institute will be situated in Zimbabwe. 2/...

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OBJECTS

3. The objects of the Institute shall be: -

- (a) To enhance the careers, integrity, relevance and standing of members and students; and to promote and foster efficiency in administrative, commercial and industrial services and with a view to more effectually carrying out the said objects to do all or any of the following acts and things.
- (b) To improve the technical and general knowledge and to elevate the status of persons engaged in or about to engage in administrative, commercial and industrial pursuits and with a view thereto to devise and arrange means for testing the qualifications of candidates for admission to membership of the institute by examining or other means, and to grant certificates, and diplomas of qualification to the successful candidates, as also to institute and establish scholarships, grants, rewards and other benefactions.
- (c) To promote high standards of professional competence and ethical conduct amongst the Members and students; to ensure that qualifications and membership designations are recognised, respected and, where appropriate, registered with the relevant authorities.
- (d) To empower its staff with the skills and capabilities to develop educational products and services that continue to anticipate and meet the market needs.
- (e) To hold conferences and meetings for the discussion of administrative, commercial and industrial subjects of cognate matters, to arrange for the reading of papers and the delivery of lectures; to issue copies or abridgements of papers, lectures, treaties, records and other memoranda of special interest to members of the Institute; and generally to collect, collate and publish information of service or interest to members of the Institute and the public at large.
- (f) To establish, form and maintain a library containing literature, books, periodicals, magazines, statistics and returns for the use of members of the Institute and to facilitate and encourage reference, investigation and research.
- (g) To compile and revise HSI and registers of members of the Institute, to watch over, promote and protect their mutual interests and generally to exercise supervision over them.

- (h) To provide an organisation to facilitate the inter-change of opinions, knowledge and experience between suitable and proper persons or bodies engaged in administrative, commercial and industrial concerns.
- (I) To sell, purchase, let, dispose of and otherwise deal with movable and immovable property for and on behalf of the Institute; and to construct, alter and maintain any buildings required for the purpose of the Institute.
- (j) To borrow and raise money for the purpose of the Institute's business, and to secure the repayment thereof by bonds, debentures, mortgages, or other securities, or in such other manner as may be determined and for this purpose to mortgage or charge all or any of the property of the Institute.
- (k) To make donations to any charitable object or fund.
- (I) To invest and deal with the monies of the Institute not immediately required upon such securities and in such manner as may from time to time determined by the Council of the institute.
- (m) To amalgamate with any other Institution having objects similar in whole to those of the Institute and to arrange and complete such conditions as may appear best to benefit the Institute or further its interests directly or indirectly.
- (n) To form or `sanction the formation of divisional or district institutions, associations or centers; to regulate, govern and control the same and to discontinue if necessary.
- (o) To appoint and employ officials and servants and also delegates and lecturers to carry on and execute the work and business of the Institute, with such powers, and upon such terms as to salary, remuneration, or otherwise, as the Council of the Institute may from time to time deem fit.
- (p) To appoint a Council for administering the affairs and business of the Institutes and to provide for the election of member of such Council.
- (q) To make and enforce rules, regulations and Bye-Laws relating to the qualification, methods and terms of admission, privileges and obligations including liability to expulsion or suspension of members of the Institute, and also for regulating and conducting the affairs and business of the Institute and to collect, alter, vary and repeal them.
- (r) To obtain such official or legal recognition as may be deemed necessary and conducive to the interests of the Institute.

- (s) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Institute.
- (t) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them; provided that it shall not be lawful for the Institute to impose on its members, or for the support with its funds or otherwise, or to attempt to procure the observance by its members or others of any regulations or restriction which, if an object of the Institute, would make it a trade union.
- (u) To maximize on the multi-skilling advantage that the Institute of Administration and Commerce has over other Institutions.
- (v) To act as secretaries, managers and bookkeepers, to render managerial and administrative services and provide other services and facilities in connection therewith.
- (w) To ensure any property right or interest in which the Institute has an insurable interest against such risks and upon such terms as may be thought fit.
- (x) To open and operate on any account at any financial institution; to draw, make, accept, endorse, transfer, cede, discount, execute and issue promissory notes, bills of exchange, bills of Jading, warrants and generally all kinds of negotiable or transferable instruments payable by or to the Institute.

LIABILITY OF MEMBERS

- 4. The liability of the members is limited.

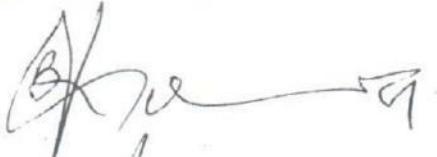
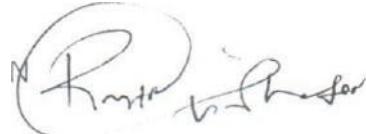
THE INCOME

- 5. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of its being wound up while he is a member, or within one year after he ceases to be a member, in addition to any moneys owing by him to the Institute at the date of winding-up, such amount not exceeding \$10 000.00(Ten thousand Dollars), as may be required for pa'yment of the debts and liabilities of the Institute contracted before he ceases to be a member, and for the costs, charges and expenses of winding-up.

6. The Institute is a company not for profit incorporated and registered as such with limited liability under licence in terms of Section 26 of the Companies Act, Chapter 24:03 read with the Companies Regulations 1984; and consequently the income and property of the Institute, whencesoever derived, shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profits to the members of the Institute, provided that nothing therein shall prevent the payment or remuneration in good faith to any officers or servants of the Institute, or to any members of the Institute, or other person, in return for any services actually rendered to the Institute.

DISSOLUTION

7. If, upon winding-up or dissolution of the Institute, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to Some other institutions having objects similar to the objects of the Institute, to be determined by the Institute at or before the time of dissolution, or, failing such determination, by the Minister of Justice, Legal and Parliamentary Affairs of Zimbabwe.
8. (a) No part of the funds of the Institute shall be remitted beyond borders of Zimbabwe except in payment for supplies or for services the value of which accrues to the persons ordinarily resident in Zimbabwe.
(b) No part of the funds or assets of the Institute shall be made over, either voluntarily or compulsorily, to any other institution which has not been approved by the Minister of Finance in terms of Section 15 (2) (o) of the Income Tax Act Chapter 23:06.
9. The Institute shall not support with its funds any object, or endeavour to impose on or procure to be observed by its members or others, any regulation, restriction or condition which, if an object of the Institute, would make it a trade union.
10. No amendment shall be made to this Memorandum or the Articles of Association without prior written approval of the Minister of Justice, Legal and Parliamentary Affairs of Zimbabwe.

NAMES, ADDRESSES OF SUBSCRIBERS	OCCUPATIONS OF SUBSCRIBERS	SIGNATURES OF SUBSCRIBERS
BENHAM GORDEN NYATSIME COLLEGE CHITUNGWIZA P. O. BOX 7024 HARARE	MOMBESHORA DIRECTOR	 
ZANO PETER MASHAYAHANYA HOUSE No. 288 CHIMOYO CRESCENT RUWA		
GODSWISH DZIVAKWE 8769, 111 CRESCENT GLEN VIEW 8 HARARE	QUALITY ASSURANCE MANAGER	-A:\Afzi
RENIAS MUTATI 12 NHENGURE CLOSE ZENGEZA 5 CHITUNGWIZA	FINANCE AND ADMINISTRATIO DIRECTOR	
RAYMOND MATUNHIRA 22 CHARUMBIRA ROAD UNIT 'G' SEKE CHITUNGWIZA	RISK AND INTERNAL AUDIT MANAGER	
EDWIN TIMOTHY SHANGWA No. 3 HARTSGORN HILL GREYSTONE PARK BORROWDALE HARARE	COMPANY SECRETARY	

DATED AT HARARE this ►

day of 1-C-krC--(./\ 2005

WITNESS

Full Name

:EVIAH BAFU

Occupation

:MANAGER(Company formations)

Address

:4'1' Floor
Globe House
51 Jason Moyo Avenue
HARARE

Signature

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THE COMPANIES ACT, (CHAPTER 24:03)

(As amended)

Company not for Profit Limited by Guarantee and not having a

Share Capital

ARTICLES OF ASSOCIATION

Of

INSTITUTE OF ADMINISTRATION AND COMMERCE (ZIMBABWE)

DEFINITIONS

The regulations contained in Table 'A' in the First Schedule of the Companies Act, Chapter 24:03 shall not apply to the Institute except in so far as the same are repeated or contained in these presents.

1. In these presents the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS	MEANING
The Board	The Board of Directors, including Foreign Directors, for the time being, functioning in accordance with the Statutes and these Presents
Foreign Committee	A committee of citizens of a foreign country, appointed and functioning in accordance with Article 32
The Institute	The above-named Institute
In writing	Written, typed, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in visible form including digitized e-mail
Month	Calendar month
Office	The Registered office of the Institute
Plenary	The Body provided for in article 31
These Presents	The Articles of Association and the Bye-laws of the Institute from time to time in force
The Statutes	The Companies Act, Chapter 24;03 (as amended) and every act for the time being in force affecting the Institute
Regional Association	A body of members with registered addresses within a geographic area demarcated by the Board

And-

Words importing the singular number shall include the plural and vice versa.

Words importing the masculine gender only shall include the feminine gender; words importing persons shall include associations, artificial persons and other corporate entities.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not consistent with the subject or context, bear the same meaning in these presents.

MEMBERS

2. The Institute is declared to consist of an unlimited number of members.
3. The members of the institute shall be the subscribers to the Memorandum And Articles Of Association and such other persons whether citizens of Zimbabwe or otherwise as shall be admitted to membership, upon the terms and conditions contained in these Articles in the Bye-laws of the Institute.
4. There shall be six classes of members, namely; Students, Graduates, Associates, Full Members, Fellows and Honorary Fellows.
5. Any person who is or was involved in management, administration, law, any health profession, commerce, industry, or public affairs may apply for membership of the Institute upon the terms and conditions contained in these presents
6. No person shall be eligible for admission as a member of the Institute, other than as an Honorary fellow, unless he shall have passed satisfactorily or been exempted from the examinations prescribed from time to time by the Council.
7. 1. The Institute shall at its registered office maintain a register of its Members as provided for in section 115 of the Companies Act [Chapter 24:03]. The register of members shall open during business hours for inspection by any member.

2. The register referred to in sub-article (1) shall contain:
 - (a) The membership number of the member concerned;
 - (b) The full names and address of the member
 - (c) The membership status of the member; and
 - (d) The date when membership was conferred
3. Should a member for any reason cease to be a member, the entry in respect of him or her shall be deleted from the register.

MEMBERSHIP CERTIFICATE

8. A membership certificate in a form to be prescribed by the Board shall be issued to each member of the Institute declaring his or her status. If a person resigned as a member or is removed for reasons found in these presents, he or she shall return the membership certificate to the Institute forthwith.

HONORARY FELLOW MEMBERS

9. Notwithstanding any provisions contained in Article 3, the Board may elect to Honorary Fellowship of the Institute any person whether a citizen of Zimbabwe or otherwise, who, by virtue of his or her eminence in management, administration, law, any of the health professions, commerce, industry or public affairs shall be deemed by the Board a fit and proper person to hold such honour.
10. The entrance fee and subscription payable by the Members shall be fixed by the Bye-laws of the Institute for the time being, and shall be payable in advance on the first January in each year, provided that, if a Member is elected after the 30th of June in any year, only half year's subscription shall be payable in that year.

GENERAL MEETINGS

11. An Annual General Meeting of Members shall be held once in every year, at such time and place as may be determined by the Board, provided that not more than fifteen months shall elapse between the holding of any General Meeting and the holding of the next General Meeting.
12. The Board may call any Extra-ordinary Meeting whenever they thinks fit and shall call an Extra-ordinary Meeting whenever a requisition in writing, requesting such meeting, signed by not less than fifty per centum of the Members of the Institute, or by not less than one hundred members when the membership exceeds one thousand, stating fully the objects of the meeting, shall be deposited at the Office of the Institute, such requisition may consist of several documents in like form, each signed by one or more requisitionists.
13. If the Board within fourteen days after the deposit of any such requisitions, do not issue notices calling a meeting in accordance therewith, for a day not more than twenty one days after such deposit, the requisitionists or majority of them may themselves convene an Extraordinary Meeting for the business described in the requisition, to be held at such time within three months of the date of such deposit, and such place as they think fit.
14. If at such Meeting a resolution requiring confirmation at another subsequent meeting is passed, the Board shall forthwith convene a further Extra-ordinary Meeting for the purpose of considering the resolution, and if thought fit of confirming it as a Special resolution, and if the Board do not convene such further meeting within seven days of the date of passing the first Resolution, the requisitionists or majority of the may themselves convene the second General Meeting.
15. The annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days notice in writing, and meeting of the Institute other than an Annual General Meeting or meeting for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and hour of the meeting, and in the case of special business, the general nature of that business shall be given in the manner hereinafter prescribed or in such manner, if any, as may be prescribed by the Institute in general Meeting, subject always to the requirements of the Companies Act, Chapter 24:03 or any statutory modification thereof, provided that a

meeting of the Institute, notwithstanding that it is called by shorter notice than that specified in this Article, shall be deemed to have been duly called if it is so agreed.

15. 1 in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat;
and
15. 2 in the case of any other meeting, by a majority in number of members having the right to attend and vote at the meeting and together representing not less than ninety-five percent of total voting rights of all members having at the said date the right to vote at general meetings of the Institute. The accidental omission of such notice to, or the non-receipt of such notices by, any member or members shall not invalidate any resolution passed, or proceeding held at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

16. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all business that is transacted at an Ordinary Meeting shall be also be deemed special with the exception of the consideration of the accounts, and the election of Members of the Board and of an auditor or auditors and for receiving and adopting the annual financial statements with the auditors' report thereon and the report of the Board on the past year's activities.
17. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be five Members personally present.
18. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same hour and place or such other place as the Chairman shall appoint; and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for the holding the Meeting, the Members present shall be a quorum.

19. The Chairman, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took.
20. At every General Meeting the Chairman (if any) of the Institute shall preside. If there be no such Chairman, or if at any Meeting he be not present within Fifteen minutes after the time appointed for the holding of the same, or be unwilling to preside, the Members present shall choose a Board Member of the Institute to be Chairman. If no Board Member of the Institute be present or if all the Board Members of the Institute decline to take the Chair, the Board Members present shall choose one of the member to be Chairman. A Board member elected to take the Chair in the absence of the Chairman or his or her unwillingness to preside, shall have and exercise the powers of the Chairman in terms of these present until the termination of such meeting.

VOTING AT GENERAL MEETING

21. At all General Meetings a resolution put to the vote of the Meeting shall be decided on a show of hands by majority of Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least five Members present in person and entitled to vote, and unless a meeting giving the result of the Voting shall be conclusive, and an entry to that effect in the minute Book of the Institute shall be conclusive evidence thereof without proof of the number or proportion of the vote recorded in favour of or against such resolution.
22. If a poll be demanded in manner aforesaid, it shall be taken at such time, within the twenty eight days next following, and at such time and place and in such manner as the Chairman of the Meeting shall direct and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was made.

23. No poll shall be demanded on the election of a Chairman of a Meeting or any question of adjournment
24. In the case of an equality. of votes either on a show of hands, or at the poll, the Chairman of the Meeting shall be entitled to a second or casting vote.
25. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

26. Every member of the Institute shall have one vote and no more.
27. Votes may be given either personally or by proxy; On a show of hands; however, a member present may also declare proxies given to him or her and may vote those proxies in accordance with the instructions of the givers thereof.
28. The instrument appointing a proxy shall be in writing under the hand or the mandator, and shall be deposited at the office of the Institute at least twenty four hours before the time appointed for the holding of the Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No person shall act as a proxy unless he is entitled on his own behalf to be present and vote at the meeting at which he proposes to act as a proxy.
29. A vote given in accordance with the terms of an instrument of the proxy shall be valid, notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of such death or revocation shall have been received at the Office of the Institute at least one hour before the time fixed for holding the Meeting.
30. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit, which proxy form shall be completed in the Mandator's own handwriting:

INSTITUTE OF ADMINISTRATION AND COMMERCE (ZIMBABWE)

I of a Member of the
Institute of Administration and Commerce (Zimbabwe) do hereby

appoint..... of of another
member of the Institute to vote for me, and on my behalf at the
General Meeting of the Institute, to be held on the
day of..... and at every adjournment thereof.

As Witness my hand thisday of.....
Signature

31. BOARD OF DIRECTORS

There shall be Board of Directors which shall be conducting and managing the affairs of the Institute; the number of Members of which shall not be less than six and not more than fifteen unless otherwise determined by the Institute in general meeting.

32. The Board may from time to time and at any time appoint any Fellow, Full Member or Associate of the Institute as a Member of the Institute, provided that the prescribed maximum number of Members be not thereby exceeded and provided further that at no time shall the Associates of the Institute exceed five in number. Any Fellow, Full Member or Associate so appointed shall retain his office only until the next ensuing Ordinary General Meeting, but he shall be eligible for re-election.
33. No person who is not a Fellow, Full Member or an Associate of the Institute shall be eligible to hold office as a Member of the Board.
34. Each Member of the Board shall have the power to nominate a Fellow, Full Member Or Associate possessing the necessary qualifications to act as an alternate in his place during his absence or inability to act as such Member, provided that the appointment of such alternate shall be approved of by the Institute, and on such appointment being made, the alternate shall in all respects be subject to the terms, qualifications and conditions existing with reference to the other Members of the Board of the Institute.
35. The alternate Members of the Institute, whilst acting in the place of the Members who appointed them, shall exercise and discharge all the duties and functions of the Members they represents. The appointment of an alternate shall be cancelled and the alternate shall cease to hold office whenever the Member who appointed him shall cease to be a Member of the Institute, or shall give notice to the Secretary of the Institute that the alternate helping him shall have ceased to do so.

POWERS OF THE BOARD

36. The object for which the Institute is established and the business thereof shall be carried into effect and managed by the Institute who may exercise all such powers of the Institute, and do on behalf of the Institute

all such acts as may be exercised or done by the Statutes or by these presents required to be exercised or done by the Institute in General Meeting, subject, nevertheless, to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not consistent with the aforesaid regulations or provisions, as may be prescribed by the Institute in General Meeting, but no regulation made by the Institute, in General Meeting shall invalidate any prior act of the Institute which would have been valid if such regulation had not been made.

37. Without derogating from to the general powers conferred upon the Board by these presents, it is hereby declared that the said Members shall be entrusted with the following powers: -

- (a) To purchase or otherwise on behalf of the Institute any property, rights or privileges which the Institute is authorised to acquire at such price and on such terms and conditions as they think fit.
- (b) To sell, purchase, exchange, dispose of, let and otherwise deal with the whole or any part of the Institutes property, movable or immovable, upon such terms and conditions as they think fit.
- (c) To appoint and (and at their discretion to remove or dismiss) any Chief Executive Officer, Staff, Secretary, Clerk, Agent, Official and Servant, as also delegate lecturer for permanent, temporary or special service as they may from time to time think fit, and to determine their respective duties and fix their respective salaries or emoluments, either by way of salary, commission or other remuneration, or by any or all of these as they may think fit, and to require security in such instances and to such amount as they think fit.
- (d) To borrow and raise money and to execute in the name of the Institute any Mortgages, Debentures, Pledges or other Securities found or based upon any or all of the property of the Institute.
- (e) To institute and defend actions for the Institute, submit matters for arbitration and to enter into any composition.

- (f) To delegate all or any of their powers to any person or persons or any committee and to appoint Attorneys and Agents to represent the Institute.
- (g) To invest and deal with any of the moneys of the Institute upon such securities and in such manner as they think fit from time to time and vary or realise such investments.
- (h) To make and give receipts, releases and other discharges for moneys payable to the Institute, as also to settle all claims and demands for and against the Institute.
- (i) To draw, accept, endorse, make and execute Bills of Exchange, Promissory notes and other negotiable instruments for and on behalf of the Institute.
- (j) To enter into all such negotiations and contracts, to rescind and vary all such contracts and to execute and do all such deeds, acts and things in the name and on behalf of the Institute as they may consider expedient for and in relation to any of the matters aforesaid, or otherwise for the purposes of the Institute in accordance with the provisions of these presents.
- (k) To exercise in relation to any member or members, all or any of the disciplinary powers accorded to the Institute in the Memorandum of Association and to implement and carry out all necessary disciplinary proceedings and take all disciplinary steps in accordance with the provisions of any or all such rules and/or Bye-laws relating thereto and in force from time to time pursuant to, and in terms of this Memorandum and these Articles.
- (l) To make awards, confer honours or to give prizes for the purpose of promoting the growth and interests generally of the Institute.

38. The continuing members of the Board may act notwithstanding any vacancy in their body, provided always that in case the Members of the Board shall at any time be reduced in number to less than the minimum fixed by or pursuant to Article 33, it shall be lawful for them to act as the Board for the purpose of filling up vacancies in their body or of summoning a General Meeting, but not for any other purpose.

39. The members of the Board in office at the time these amended Articles are adopted at an Annual General Meeting shall remain in office, and the elections scheduled for such Annual General Election shall proceed as provided for by these present. The members of the Board holding office at that time and those elected shall constitute the Board under these Articles notwithstanding that at that time there shall be no foreign directors.

MAKING AND VARYING OF BYE-LAWS

40. The Board may from time to time make, vary and repeal Bye-laws for the regulations of the business of the Institute, its officers and servants, provided always that no Bye-laws shall be made under this section which would amount to such an addition to or alteration of the Articles of Association as could be legally made only by Special Resolution. All such Bye-Laws or any amendment thereto or revocation thereof shall, however, only be of force and effect until the next ensuing Annual general Meeting of the Institute, when they shall be submitted to the members for confirmation or otherwise.

41. Every member of the Institute shall be entitled to a copy of the Bye-Laws, and on his admission as a Member he shall be deemed to have made himself fully acquainted therewith, and to acknowledge himself to be bound thereby.

DISQUALIFICATION OF MEMBERS OF THE BOARD

42. The office of a Member of the Board shall be vacated: -
 - (a) If he be declared insolvent or assign his estate or make any arrangement and composition with his creditors

- (c) If he be declared mentally disordered or becomes of unsound mind or is placed under curatorship. If he ceases to be a Fellow, Full Member or Associate of the Institute.
- (d) If by notice in writing to the Institute he resigns his office.
- (e) If he be convicted of an offence, which, in the opinion of the Board, renders him unfit and undesirable to remain a member thereof.
- (f) If he be absent for four consecutive meetings of the Board without special leave of absence granted by or obtained from the Board.
- (h) If he be requested by the Board in writing to resign.

ROTATION OF MEMBERS OF THE BOARD

- 43. At the Ordinary Meeting to be held in every subsequent year, one third of the Members of the council for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Member of the Board shall retain his office until dissolution or adjournment of the meeting at which his successor is elected or it is determined not to fill his place.
- 44. The members of the Board to retire shall be those who have been longest in office since their last election by appointment. As between Members of equal seniority, the Members to retire shall in the absence of agreement be selected from among them by ballot. The length of time a member has been in office shall be computed from his last election or appointment. A retiring member of the Institute shall be eligible for re-election.
- 45. The Institute shall, at the meeting at which any Members of the Board retire in the manner aforesaid, fill up the vacated office of each Member by electing a person thereto, unless at such meeting it shall be determined to reduce the number of Members of the Board.
- 46. No person not being a Member of the Board retiring at the Meeting shall, unless recommended by the Council for election, be eligible for office on the Board at any General meeting unless, not less than one month before the day appointed for the Meeting, there shall be given to the Chief Executive Officer notice in writing, by two members duly qualified to be present and vote at the meeting for which such notice is given, of their

intention to propose and second such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. No such nomination shall be valid if the Fellow, Full Member or Associate is under any pecuniary liability to the Institute.

47. If at any meeting at which an election of Members of the Board ought to take place, the places of the retiring members, or some of them, are not filled, the retiring member or such of them as have not had their places filled up and are willing to act, shall be deemed to have been re-elected, unless it shall be determined at such meeting to reduce the number of the Board.
48. The Institute may from time to time in General Meeting increase or reduce the number of Members of the Board, and determine in what rotation such increased or reduced number shall go out of office, and may make the appointments necessary for effecting any such increase.

PROCEEDINGS OF THE BOARD

49. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Board, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of voices the Chairman shall have a second or a casting vote.
50. Board Meetings shall be at any time called by the Chief Executive Officer at the request of the Chairman or of three Members of the Board by giving at least three days' notice to the several Members of the Board.
51. The Board shall from time to time elect a Chairman who shall preside at all meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding a meeting, the Members of the Council present shall choose someone of their number to be the Chairman of the Meeting.
52. A meeting of Members of the Board for the time being at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Institute for the time being invested in the Board.

53. The Board may delegate any of their powers to committees consisting of such Member or Members of the Board as they think fit, and any Committee so formed shall have the power to add to their number any Member or Members of the Institute as shall be deemed expedient, and all such Committees shall conform to any regulations imposed on them by the Board. The meetings and proceedings of any such Committees shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superceded by any regulations made by the Board as aforesaid.
54. All acts bona fide done by any meeting of the Board or any Committee of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board.
55. The Board shall cause proper minutes to be made of the proceedings of all meetings of the Institute and of the Board and of Committees of the Board and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.
56. A resolution in writing signed by all Members for the time being of the Board or of any Committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board of such Board or of Committee duly convened and constituted, and shall be recorded in the Minute Book at the first ensuing meeting.

ACCOUNTS

57. The Board shall cause true accounts to be kept of the sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure take place, and of the assets, credits and liabilities of the Institute, and shall cause a banking account to be kept, with such bank as they from time to time may decide upon, and all sums of money shall daily, or as soon as may be, be banked to the credit of such account.

The books of account shall be kept at the office, or at such place or places as the Board shall think fit

58. Once at least in every year the Board shall lay before the Institute in General Meeting a statement of the income and expenditure for the past year made up to a date not more than six months before such meeting. A balance sheet shall be made out in every year and laid out before the Institute in General Meeting. Every such balance sheet shall be accompanied by a report of the Council as to the affairs of the Institute generally, and a printed copy of such statement, balance sheet and report shall seven days before the meeting be served on the Members in the manner in which notices are hereinafter directed to be served.

AUDIT

59. Once at least in every year the accounts of the Institute shall be examined and the correctness of the statement and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
60. The provisions of the Sections of the Companies Act in regard to audit and auditors, shall apply in the same manner as if such sections were applicable to the Institute, the Board being treated as the Directors and the Members as the Shareholders mentioned in those sections.

NOTICES

61. A notice may be served by the Institute upon any Member, either personally or by sending it through the post in a prepaid letter, addressed to such Member at his registered address as appearing in the Register of Members.
62. Any Member described in the Register of Members by an address not within Zimbabwe, who shall from time to time give the Institute an address within Zimbabwe at which notices may be served upon him at such address, but save as aforesaid, no Member other than a Member described in the Register of Members by an address within Zimbabwe shall be entitled to receive any notice from the Institute.
63. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

64. Where a given number of days' notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

MISCELLANEOUS

65. If the provisions of these presents are in any way inconsistent with the provisions of the Companies Act, Chapter 24:03 or any statutory modification thereof, or any other law, the provisions of the Act or other law shall prevail, and these presents shall be read in all respects to the act or that other law.
66. The Board shall decide upon the terms, conditions and benefits of any pensions scheme, funeral policy and/or medical aid fund scheme to be entered into for the benefit of personnel of the Institute and/or the dependants of such personnel, provided that before placing such pension scheme, funeral policy and/or medical aid fund scheme with any underwriter the Board shall call for tenders upon which it shall base its decision to ensure any property, right or interest of the Institute or any property, right or interest in which the Institute has an insurable interest.
67. All information furnished to the Institute by any Member of the Institute shall be treated in the strictest confidence by the Board of Members and all employees and officials of the Institute, and shall not, without furnishing member's written consent, be divulged or disclosed to any person, body or institutions not legally entitled to demand and enforce such disclosure.

THE SEAL

68. The seal of the Institute shall not be affixed' to any instrument unless by the authority of a resolution of the Board, and in the presence of at least two Members of the Board or of one Member of the Board and the Secretary, and such Member or Members and/ or Secretary shall sign every instrument to which the Seal shall be so affixed in their presence.

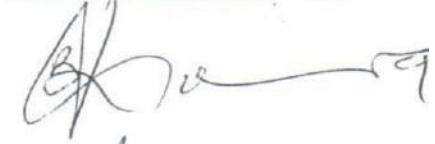
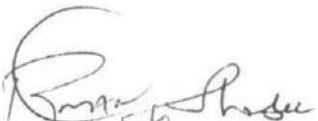
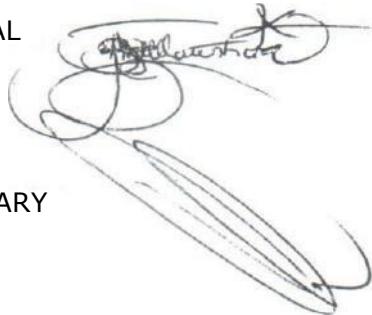
MEMBERSHIP DIPLOMA

69. A Membership Diploma in the form to be prescribed by the Board shall be issued to each Member of the Institute declaring his status; the designation of a Fellow being " Fellow of the Institute Of Administration And Commerce (Zimbabwe)"or the initials "F. I. A. C", on a Full Member being Full Member

of the Institute Of Administration And Commerce (Zimbabwe)" or the initials "M. I. A. C." and that on an Associate being "Associate of the Institute Of Administration And Commerce (Zimbabwe)" or the initials "A .I. A. C".

INDEMNITY AND RESPONSIBILITY

70. Every Member of the Board and Chief Executive Officer, any Committee and any other Officer or servant for the time being of the Institute shall be indemnified by the Institute, and it shall be the duty of the Board out of the assets of the Institute to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in bona fide discharge of his duties, including travelling expenses, save and except where such cost, losses and expenses were incurred or such liability arose by reason of the negligence, default, breach of duty or breach of trust in relation to the Institute of such Officer or Servant himself in the course of his duty as such.
71. No Member of the Council, Secretary or any Committee or other officer or servant for the time being of the Institute shall be liable for the acts, receipts, neglects or defaults of any Member of the Board or officer or servant, or for joining in any receipt or other act of conformity, or for loss or expense happening to the Institute through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Institute, or for the insufficiency or deficiency of any security in or upon which any moneys of the Institute have been invested, or for any loss or damage arising from bankruptcy, insolvency, or delictual act of any person with whom any moneys, securities or effects have been deposited, or for any loss, damage or misfortune whatever which happens in the execution of duties of his office or in relation thereto, unless the same happens through his own dishonesty, negligence, default, breach of duty or breach of trust in relation to the Institute.

NAMES, ADDRESSES OF SUBSCRIBERS	OCCUPATIONS OF SUBSCRIBERS	SIGNATURES OF SUBSCRIBERS
BENHAM GORDEN MOMBESHORA NYATSIME COLLEGE CHITUNGWIZA P. O. BOX 7024 HARARE	CHIEF EXECUTIVE OFFICER	
ZANO PETER MASHAYAHANYA HOUSE No. 288 CHIMOYO CRESCENT RUWA	DIRECTOR	
GODSWISH DZIVAKWE 8769, 111 CRESCENT GLEN VIEW 8 HARARE	QUALITY ASSURANCE MANAGER	
RENIAS MUTATI 12 NHENGURE CLOSE ZENGEZA 5 CHITUNGWIZA	FINANCE AND ADMINISTRATION DIRECTOR	
RAYMOND MATUNHIRA 22 CHARUMBIRA ROAD UNIT 'G' SEKE CHITUNGWIZA	RISK AND INTERNAL AUDIT MANAGER	
EDWIN TIMOTHY SHANGWA No. 3 HARTSGORN HILL GREYSTONE PARK BORROWDALE HARARE	COMPANY SECRETARY	

DATED AT HARARE this day of rnc-k-tC-C²-N 2005

WITNESS

Full Name

:EVIAH BAFU

Occupation

:MANAGER(Company formations)

Address

:4th Floor
Globe House
51 Jason Moyo Avenue
HARARE

Signature

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