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NAMIBIA INSTITUTE OF PROFESSIONAL ACCOUNTANTS

CONSTITUTION

1) **Name**

The name of the Institute is the “Namibia Institute of Professional Accountants”.

2) **Definitions**

In this Constitution, unless the context otherwise indicates –

a) “Accredited Bookkeeper” means a person who has been admitted to affiliate membership of the Institute.

b) “ATC” means an Approved Training Centre that satisfied the requirements of the Institute.

c) “By-laws” means the By-laws of the Institute as published by the Institute from time to time.

d) “Code of Conduct” means the Code of Conduct of the Institute from time to time in force under the Constitution and these By-laws, this being the Code of Ethics for Professional Accountants, issued from time to time by the International Ethics Standards Board for Accountants (IESBA) of IFAC, or their successors, with such variations thereto as (a) the statutory and other provisions of relevant regulatory bodies in the Republic and other provisions of Namibian law may require; and (b) specific matters contained in the Rules of Professional Conduct (as amended from time to time by Council) may require.

e) “Committee” includes committees, task forces, working parties and other groups.

f) “Co-opt” means elect into voting membership of Council.

 g) “CPD” means Continued Professional Development as required and laid down by the Institute from time to time.

h) “Constitution” means the Constitution of the Institute in force from time to time.

i) “Council” means the Council of the Institute.

j) “firm” means any form of business entity under which, or in association with which, Practicing Members, as defined, operates an accounting practice and shall include a sole proprietorship, partnership, trust, joint venture, close corporation and company. All members and ultimate beneficial members (or shareholders, partners or
beneficiaries, as the case may be) of a practice must be registered and continue to be so registered as practising members with NIPA;

k) “ICAN” means the Institute of Chartered Accountants of Namibia.

l) “IFAC” means the International Federation of Accountants.

m) “Institute” means the Namibia Institute of Professional Accountants.

n) “Member” means a person who has been admitted to membership of the Institute; including all classes of membership (unless a specific class of membership is indicated).

o) Member in good standing” means a member who is not in arrears on any subscription, fees, dues, contributions, levies, penalties or other monies payable by that member of the Institute, who is not in material breach of any of the provisions of the Constitution or of any By-law, Code of Conduct or other provision and who has complied with the Institute’s CPD and PI Insurance requirements.

p) “NIPA” means the Namibia Institute of Professional Accountants.

q) “PAAB” means Public Accountants’ and Auditors’ Board.

r) “Practical experience requirements” means such practical experience as the Council may prescribe from time to time.

s) “Principal” means a person approved by the Council as a person suitable to supervise the gaining of practical experience by a Trainee Accountant.

t) “Recognised accounting bodies” means those organised bodies which are recognised as such from time to time by the Council.

u) “SAIPA” means the South African Institute of Professional Accountants.

v) “Trainee Accountant” means a natural person engaged in a learner ship who has been admitted to membership of the Institute as a trainee member.

w) “written notice” means notice given to the registered address of a member by delivery, sending through the post, by e-mail or fax, and shall be deemed to have been served at the time of delivery, posting, e-mail or fax, as the case may be and also includes any notification or other transmission entered in the closed-user group on the website of the Institute.

x) “Written notice sent” shall be deemed to include any transmission by fax or e-mail and, in the case of a fax the transmission report or, in case of e-mail the electronic confirmation or transmission as automatically entered against a transmission by the software, shall be deemed to be *prima facie* proof of delivery of such notice.

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y) “year” means calendar year.

The definitions as set out in the By-laws and Rules of Professional Conduct shall have a corresponding meaning in the Constitution unless the contrary is indicated in context.

Unless inconsistent with the context, words and expressions in the masculine gender include the feminine and words signifying the singular include the plural and vice versa.

3) **Legal Persona**

The Institute is a body corporate with perpetual succession capable of suing and being sued in its own name and performing such acts as are necessary for or incidental to the achievement of its objectives and the exercise of its powers or the performance of its functions and duties under this Constitution or under any statute of the Republic of Namibia.

4) **Objectives**

The objectives of the Institute are to:-

a) establish and provide a recognised qualifying and membership body for persons engaged in work of a professional nature, including accounting, tax, business consulting and related services, in Namibia in-

i) public practice for their own account, to the extent permitted from time to time by the provisions of any relevant legislation;

ii) commercial, industrial or public sector organisations and enterprises.

b) advance all aspects of the theory and practice of accountancy and contribute to the development and enhancement of an accountancy profession able to provide services of consistently high quality in the public interest;

c) maintain and enhance the professional independence, prestige and standing of the accounting profession and its members;

d) do such things as may be necessary to maintain or raise the professional status, standards of quality and ethics of members;

e) uphold and enforce a high standard of efficiency and professional conduct by all members of all categories in the interests of the accounting profession and the public generally, and to take all action necessary to prevent, minimize the incidence of, and
stop professional misconduct and, for this purpose, to institute and implement fair, proportionate and effective investigative and disciplinary processes with penalties that include suspension of, or expulsion from, membership;

f) fairly and amicably resolve any professional dispute between members of the Institute *inter se*, or between members of the Institute and their clients and / or any other stakeholder;

g) encourage entry to the accounting profession towards membership of the Institute as part of a managed and measured process, with the intent to achieve a membership profile reflecting the demography of the Republic of Namibia;

h) promote and develop the common interests of all categories of members and the welfare of the profession having regard to the wider public interest and to give voice to such interests;

i) promote and provide opportunities for members to exchange professional views amongst one another;

j) provide, in support of life-long learning and continuous professional development, opportunities for members of the general accounting fraternity in Namibia and interested members of the public to attend CPD events; and to ensure compliance of members with CPD requirements prescribed by the Institute in line with international best practice;

k) assist members in technical matters and to facilitate liaison between members and relevant Government institutions;

l) co-operate with, and comply with the requirements of, all relevant regulatory authorities and other public bodies in Namibia;

m) consider and comment on existing and proposed Namibian legislation directly or indirectly pertaining to the accounting profession;

n) provide members with relevant information on developments in the accountancy and related professions;

o) promote the accounting profession and raise awareness in the public at large of the benefit of services rendered by accounting professionals;

p) promote the application of internationally accepted accounting practice and standards;

q) to co-operate with and assist educational institutions which offer formal qualifications to students in the fields of financial accounting, management accounting and taxation;

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r) establish and accredit training programmes or centres and to accredit trainers in accountancy and other relevant disciplines and to regulate such training schemes or centres;

s) provide students in the field of accounting with an opportunity to complete a period of professional practical traineeship at training centres approved by the Institute;

t) do all such things as may be incidental to or conducive to the attaining of the above objectives;

u) operate as an Association not for gain.

5) Membership

a) There shall be different classes of membership, and membership shall at all times be subject to the requirements laid down in the By-laws of the Institute.

b) Members who use their membership to accept appointments as accounting officers to close corporations, or offer accounting, secretarial, taxation, and related services to the general public are termed PRACTISING MEMBERS, and are required to register as such with the Institute. Such members will be recognised by the award of the designated letters NIPA (PM).

c) All other members will be referred to as NON PRACTICING MEMBERS and will be awarded the designated letters NIPA

d) Accredited Bookkeepers will be members who render bookkeeping, tax compliance and related services and who do not hold an accredited academic qualification. Such members will be recognised by the award of the designated letters NIPA (AB);

e) Institute members who have become members in order to complete a period of practical traineeship registered with the Institute, shall be known as TRAINEE MEMBERS.

f) Council may elect any person who in its opinion has rendered exceptional meritorious service to the Institute or to the accounting profession, an HONORARY member. Honorary members shall not be required to pay any subscriptions to the Institute and they shall not be permitted to practice as accounting officers or to practice in any other capacity where membership of the Institute is a prerequisite, by virtue of their honorary membership. Honorary members may use the designation 'Honorary Member' in conjunction with the name or acronym of the Institute.
g) Firms may apply for membership, subject to the membership qualification set out in paragraph 4 of the By-Laws. A MEMBER FIRM shall have no voting rights at any meeting of members.

6) **Obligations of Membership in all classes**

   a) Members and affiliate members are required to conform to the aims and objectives of the Institute and to such codes of conduct and practice as the Institute shall prescribe from time to time in its By-laws and Rules of Professional Conduct. In general a member and affiliate members shall be subject to disciplinary action if he –

   i) Is dishonest in the performance of his professional duties; or

   ii) Fails to perform any professional duties with the degree of care and skill which may reasonably be expected of a member of the Institute; or

   iii) Fails to comply with the Code of Conduct, By-laws or the Constitution of the Institute, or otherwise conducts himself in a manner which tends to bring the Institute into disrepute; or

   iv) Fails to comply with Continued Professional Development requirements as laid down by Council from time to time; or

   v) Fails to comply with the PI Insurance requirements as laid down by Council from time to time, or

   vi) Fails to pay any fees levied by the Institute on or before due date, as described in the By-laws.

   b) A member and affiliate members is required to inform the Institute if his estate is provisionally or finally sequestrated, or if he enters into an arrangement with his creditors subsequent to his admission to membership.

   c) Members and affiliate members whose membership has been suspended or cancelled, for whatever reason, shall remain liable to the Institute and bound by the Rules of Professional Conduct and By-laws of the Institute with specific reference, but not exclusively limited to, any provision, prohibition, penalty or right of the Institute to seize documentation dealing with the use of the Institute’s logo, its name or the designatory letters “NIPA” or any part thereof.
7) **Council**

a) The affairs of the Institute shall be managed by a Council consisting of a minimum of six persons, resident in the Republic of Namibia, of whom –

i) A minimum of 4 Members may be elected from time to time by members in terms of voting procedures. (refer clause 14 h)).

ii) A further maximum of 3 persons, not necessarily members, may be appointed annually, by Council, to serve the interests of the members of the Institute.

b) Subject to the above, Council shall determine the number to be appointed or elected.

c) Elected Councillors shall retire after a three year term. Councillors so retiring shall be eligible for re-election.

d) Appointed Council members shall retire from office at each AGM but are eligible for re-appointment or election, subject to clause 7e) below.

e) No Council member – elected or appointed – may serve on the Council for an uninterrupted period of longer than six years. After an absence of at least one year, the member is again eligible for re-election or re-appointment.

f) A casual vacancy occurring in Council membership, caused by the death, removal or withdrawal of an appointed or elected Council member, may be filled by Council.

g) A Councillor so appointed shall be subject to retirement at the next Annual General Meeting.

h) The term of office of a Council member shall terminate *ipso facto* and he shall vacate his office on the happening of any of the following events if he:

i) ceases to be a member of the Institute – except in the case of appointed Councillors who are not members;

ii) resigns his office by notice in writing to the Council;

iii) is absent for more than three consecutive meetings of the Council without Council condoning his/her absence;

iv) is declared insane or found to be incapable of managing his affairs;

v) is sequestrated, provisionally or finally, or surrenders his estate for the benefit of his creditors or makes an offer of compromise to his creditors;

vi) is convicted by a competent court of any criminal offence without the option of a fine or which, in the opinion of the Council, is of a disgraceful or dishonourable nature;

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vii) is found guilty by the Disciplinary committee of the Institute to have conducted himself in an improper manner;

viii) is found by the Council to be remiss in the performance of any function, task or responsibility allocated to him by the Council or is found to be in breach of any of the duties of a Councillor as determined from time to time by the Council. In such an event the Council shall be entitled to fill such vacancy as provided for in paragraph 7 (f) above;

ix) ceases to be resident in the Republic of Namibia.

i) The appointment or removal of a Council member shall take effect only on receipt by the Institute of a consent to act or resignation letter as a Council member, signed by the person concerned.

j) SAIPA shall be entitled nominate a delegate who may attend all Council and members meetings, on a non-voting observer basis.

8) Duties, powers and functions of Council

a) The role of Council is to accept the fiduciary responsibility of the Institute, manage the affairs of the Institute and to oversee the process of attaining the objectives of the Institute as contained in this Constitution, this being the ultimate responsibility of Council. Council also has the ultimate responsibility to ensure that the Institute operates in a transparent and sustainable environment and that it has an effective and appropriate corporate governance structure.

b) In performance of its role, Council shall be entitled to exercise all powers of the Institute except such powers as are expressly reserved by the provisions of this Constitution to the members in a general meeting and do whatever it considers necessary to promote and advance the objectives set forth in the Constitution.

c) Without in any way limiting the scope of its powers as generally described in clause 8 (a) hereof, and in addition to powers given to it elsewhere in this Constitution, the Council shall have the power in the name of and on behalf of the Institute to:

   i) receive and accept donations, grants, legacies, sponsorships, honoraria and other moneys;

   ii) acquire, encumber, apply or dispose of and generally to deal with any funds, income and assets in any manner as it may deem fit to promote the objectives of the Institute;

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iii) purchase or otherwise acquire, take on or hire, exchange, improve, sell, mortgage, pledge, let, dispose of or otherwise deal in property of any description whatsoever;

iv) raise or borrow or secure any sum of money or the performance of any obligation in such manner and upon such terms and conditions as it deems fit and, in particular, by the execution of mortgage or notarial bonds, or the issue of debentures or debenture stock charged upon all or any of the property of the Institute;

v) invest the funds of the Institute or any portion thereof in such securities and in such manner as the Council may from time to time determine and to vary or dispose of such investments in its discretion;

vi) open and operate banking accounts and savings accounts with registered banking institutions and registered building societies;

vii) enter into all such contracts and do all such other acts or things as may, in the opinion of Council, be necessary or expedient from time to time to advance or achieve the objectives of the Institute as set forth in the Constitution, provided that:

1) The Institute may not have a share or other interest in any business, profession or occupation which is carried on by its members;

2) No such activity shall directly or indirectly promote the economic self-interest of any member of Council or other fiduciary or any employee of the Institute otherwise by way of reasonable remuneration;

3) No Council member may directly or indirectly have any personal or private interest in the Institute.

viii) institute disciplinary action against any member suspected of non-compliance with any By-law, Rule of Professional Conduct, ATC Training Guideline, CPD Requirements, or the Constitution; and to reprimand members, terminate membership with the Institute and / or levy fines as determined by Council from time to time on any member who has been found guilty of non-compliance described in this clause;

ix) institute and defend legal proceedings and recover debts due to the Institute;

x) appoint and remove any person as an officer or employee of the Institute and to determine his designation, duties, reasonable remuneration and other terms of employment;

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xi) to pay reasonable travelling, subsistence, meeting attendance fee and other expenses incurred in connection with the affairs of the Institute to any councillor, officer or employee of the Institute;

xii) approve and monitor the annual budget and business plan of the Institute; further to determine the amount of, and levy, collect and recover all subscriptions, dues, fees, contributions, levies, penalties and fines, costs and any other charges;

xiii) interpret any clause of the Constitution, By-laws or Rules of Professional Conduct if any dispute arises as to its meaning, such interpretation being binding on the members of the Institute provided that it is accepted by at least two thirds of all Council members;

xiv) prescribe the form of the instrument appointing a proxy;

xv) invite any person to attend Council meetings as an observer, and

xvi) generally to do whatever the Council deems necessary to enable it to carry out the objectives of the Institute and to exercise the powers and to perform the functions and discharge the duties given to or imposed upon it in terms of this Constitution.

9) **Elections of Council**

**Council members**

a) Members nominated for election to serve on Council must be proposed and seconded by practising members on the prescribed form and in the manner decided by Council from time to time. Nominations are subject to the qualification criteria stipulated in the By-laws.

b) Nominated members shall only be eligible for election if they consent to act as Councillor and acknowledge that they are subject to a fiduciary duty towards the Institute, on the prescribed form.

c) The nominee, proposer and seconder must be members in good standing at the time of nomination.

d) The election of Councillors will be by way of secret ballot, with those nominees receiving the most votes filling the available positions.

**Chairperson and Vice-Chairperson**

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e) At the Council meeting immediately following after each Annual General Meeting of members, the Council shall elect from amongst its members a Chairperson and one Vice-Chairperson of the Institute, to hold office until the elections of their successors.

f) The Chairperson must have had no less than two consecutive years of prior service on Council to become eligible to be so elected.

10) **Meetings of Council**

   a) The Council shall meet at least three times each calendar year at such time and place as it may determine. At least fourteen days notice of all such meetings must be given.

   b) The quorum for meetings of the Council shall be four members personally present.

   c) Questions arising at a meeting of the Council shall be decided by a simple majority of votes of members personally present and the Chairperson shall have a casting vote in addition to his deliberative vote.

   d) A resolution in writing signed by all Council members shall be as valid and effective as if it had been passed at a meeting of the Council duly convened and constituted.

   e) The Council shall cause proper minutes to be kept in separate minute books of all:

      i) meetings of the Council;

      ii) general meetings of members of the Institute.

11) **Investigation- and Disciplinary Committees**

    The Council shall appoint Investigation- and Disciplinary Committees that shall have the powers to carry out the duties and exercise the functions granted to the committees under the By-Laws.

12) **Other Committees**

    The Council may appoint other committees to assist it in the performance of its functions and duties and may appoint such of its members and affiliate members and such other persons, who are not necessarily members of the Institute, to be members of any such committees. Such other committees shall be informed by and operate within written terms of reference provided by Council.

13) **Funds of the Institute**

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a) The Institute shall, subject to the provisions of this Constitution, apply its funds and income solely in promoting the objectives of the Institute.

b) The Institute shall not make any distribution of surpluses, profits, dividends or the like in any manner to any member of any category of membership, or any other person.

c) Should the Institute be wound up, a person who has ceased to be a member of the Institute or the executors, administrators, heirs or assigns of such person, shall in no circumstances have any claim to or against the Institute by reason only of such previous membership.

d) Should the Institute be wound up, its funds shall be dealt with in accordance with the provisions of the Constitution and By-Laws.

14) General Meeting of Members

a) An Annual General Meeting of the Institute shall be held not later than six months after the close of each financial year at such place, date and hour as the Council shall decide. Notice will be sent by the Institute to all members not less than 21 days before the date of such meeting.

b) An Annual General Meeting of the Institute shall be held for the transaction of the business of the Institute, that is to say, for the announcement of the elected and appointed Council members as provided in the Constitution, for receiving and approving the annual financial statements and the report of the Chairperson of Council on the past year’s activities and such other business as may be transacted at an ordinary general meeting. It shall be lawful for any member or members at such meeting to move any resolution which is not inconsistent with the purposes and provisions of the Constitution, provided that the wording of such resolution has been given to the Chairperson or Vice-Chairperson of the Institute in writing, and communicated to members not less than fourteen clear working days before the day appointed for such meeting.

c) Every member of the Institute who is not in arrears with the payment of any dues or subscription payable by him to the Institute shall be entitled to be present and to vote at a general meeting.

d) The quorum at such general meeting shall be twenty percent (20%) of registered practising members present in person or by proxy. Should no quorum be present, the

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meeting shall stand adjourned for 30 minutes and the members then present shall form a quorum.

e) At all meetings of the Institute the Chairperson of the Institute for the time being or, in his absence, the Vice Chairperson of the Institute, shall be the chairman; in their absence, a chairman shall be elected from among the Council members present. If there is no Council member present, the chairman shall be elected from among the members of the Institute present.

f) Any resolution submitted at such general meeting shall be decided by a majority of the members voting thereat, either in person or by proxy. All members eligible to vote shall have one vote. Trainee members do not have a vote.

g) The election of Councillors of the Institute shall be held at the Annual General Meeting in such format as Council may from time to time prescribe.

h) All voting, save for the election of Councillors, at a general meeting shall be by show of hands by those members present in person or by proxy, unless the chairperson of the meeting directs otherwise. Proxies in the form laid down by the Council shall be lodged at the office of the Institute not less than 48 hours before the time of the meeting.

i) Every motion proposed and seconded at a General Meeting of the Institute shall be decided by a poll. A poll on the election of a chairman or on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll was demanded.

j) The result of the poll shall be deemed to be the resolution of the meeting. Scrutineers, not being the proposer or seconder of the resolution, shall be appointed by the chairman of the meeting to declare the result of the poll and their declaration, which shall be announced by the chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded, and an entry to that effect in the minutes of the proceedings shall be conclusive evidence of the result. In the case of a deadlock, the Chairman of the meeting shall have a casting vote.

k) Any other business to be transacted at the general meeting shall be as permitted by the Constitution but it shall be lawful for any member of the Institute, subject to the procedure prescribed in (b) above, at such meeting to move any motion which is not inconsistent with the purposes and provisions of this Constitution.
15) **Special General Meetings**

a) The Council may, whenever it thinks fit, and shall, on receipt of a written requisition in which the objectives of the proposed meetings are expressed and signed by not less than twenty percent (20%) of practising members in good standing, call a special general meeting of the Institute. The notice calling a requisitioned meeting shall be issued by the Council within thirty days of the receipt of the requisition.

b) The provisions of clause 14 shall apply to Special General Meetings where applicable except as otherwise provided in this Constitution.

16) **Notice of Meetings**

a) The Council shall, not less than twenty-one days before each general meeting of the Institute, send to each member at his registered e-mail or postal address a notice stating the place, date and hour of the meetings. In the case of the annual general meeting such notice shall be accompanied by a copy of the annual financial statements. In the case of a special general meeting, such notice shall specify the business to be transacted at the meeting and no other business shall be transacted thereat.

17) **By-laws, Code of Conduct, Rules of Professional Conduct, regulations and other provisions**

a) The By-laws, Code of Conduct, Rules of Professional Conduct, regulations and other provisions of the Institute shall be those published by the Institute from time to time.

b) The Council, in covering any matter that the Council considers necessary or expedient to prescribe for the better execution of the Constitution and the furtherance of the objectives of the Institute, may from time to time amend or make new By-laws, Code of Conduct, Rules of Professional Conduct, regulations and other provisions. The new or changed matters shall be circulated to all members to their registered postal or e-mail addresses and is open for objection for a period of 30 calendar days.

c) If no objection is received from any member within 30 days from date of notification, such change in the Rules of Professional Conduct shall become binding upon members on the first day of the second month from the date of the notification of such rule to members.
d) In the case where Council receives an objection, such objection shall be considered by Council forthwith and a vote be held on the objection. If Council decides by a two third majority or more that such objection is irrelevant, the member having objected shall be informed accordingly and such objection shall not be carried. This paragraph shall not be construed so as to prohibit the objecting member to raise the matter at any general meeting and to obtain a vote thereon. Should Council carry the objection, members shall forthwith be informed that the rule envisaged will not come into operation and that the matter will be tabled at the next general meeting of members.

18) **Financial Statements and Audit**

   a) The financial year shall end on 31 December of each year.

   b) The Council shall cause-

      i) proper records and documentation to be kept of all transactions undertaken in the name of the Institute;

      ii) an annual report and financial statements to prepared as at 31 December each year. Such statements shall be audited only if and when requested by 20% of practising members in good standing at the Annual General Meeting. Should such request be raised, Council will without further ado appoint auditors and circulate the audit report within 14 days after receipt thereof to all members.

19) **Indemnities**

   a) Every member of the Council or of any committee of the Institute, every individual performing any function on behalf of the Institute and every officer and employee of the Institute shall be indemnified by the Institute against all claims arising from, or losses or expenses incurred in, the execution of their duties and functions, except claims, losses or expenses arising from their own fraud, wilful default or gross negligence.

   b) No person in any category of membership of the Institute shall have any claim against the Institute or against a member of Council or of any committee of the Institute or against any individual performing any function on behalf of the Institute or any officer or employee of the Institute in respect of anything done bona fide by the Institute or them or any of them in execution of their duties and functions.

20) **Limitation of Liability**

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a) A member and affiliate members of the Institute shall not be liable for any commitments undertaken by the Institute. All persons shall be deemed to have contracted or dealt with the Institute on this basis.

b) The liability of a member and affiliate members shall be limited to the amount due to the Institute of any outstanding fees, subscriptions and contributions and settlement of any other debts to the Institute which he may have incurred.

21) **Public interest**

The annual financial statements and the Chairperson’s report shall be made available to any stakeholder on written request.

22) **Amendment of Constitution**

The Constitution may from time to time be amended, on the recommendation of the Council, by resolution passed by not less than two-thirds of those practising members of the Institute who are present in person or by proxy at a Special General Meeting, of which notice has been given in accordance with this Constitution, stating full particulars of the proposed amendments.

23) **Amalgamation**

a) By a resolution of not less than three-fourths of those members who are present in person or by proxy at a duly convened Special General Meeting constituted for that purpose, the Institute may amalgamate or incorporate or join with other bodies with similar objectives in the Republic of Namibia or elsewhere in Southern Africa, whether or not incorporated by statute. For this purpose, the Institute may take over and assume the assets and liabilities of the aforesaid bodies including books, records, documents and coats of arms or may take over part or all of the assets and liabilities of those bodies.

24) **Winding-up**

a) The Institute may be wound up in accordance with the provisions of the By-laws, by resolution passed by not less than three-fourths of those members who are present in person or by proxy at a duly convened and constituted Special General Meeting.

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b) Members shall not have any claim in respect of any surplus there may be on winding up of the Institute which surplus shall be dealt with in terms of the By-laws.