

**THE CONSTITUTION OF THE
AUSTRALIAN NATIONAL UNIVERSITY
ACTUARIAL FINANCE ECONOMICS COMMERCE STUDENT SOCIETY**

As at 6th of October 2024

AFEC acknowledges the traditional custodians of the land on which ANU and AFEC operate from, the Ngunnawal and Ngambri peoples. We recognise the continuing connection to lands, waters, and communities of all Aboriginal and Torres Strait Islander people. We pay our respect to Elders, past and present, and commit to standing with our First Nations people.

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1 Name:

- 1.1 The name of the Society is The Australian National University (ANU) Actuarial Finance Economics Commerce Student Society (hereby referred to as “AFEC” or “the Society”)

2 Terminology

- 2.1 “AFEC” or “the Society” means the Actuarial, Finance, Economics and Commerce Student Society;
- 2.2 “ANU” or “the University” means the Australian National University;
- 2.3 “CBE” means the ANU College of Business and Economics;
- 2.4 “Committee” means the Actuarial, Finance, Economics and Commerce Student Society Committee;
- 2.5 “AGM” means the Annual General Meetings;
- 2.6 “ECM” means the Executive Committee Meetings;
- 2.7 “GCM” means the General Committee Meetings
- 2.8 “Office bearer” means any member holding any role, inclusive of an Executive or General Representative position, on the Committee.

3 Objects and Purpose

- 3.1 The **primary purpose** of the society is to facilitate connections between CBE, students and AFEC’s sponsored firms.
- 3.2 The **secondary purposes** of the society are to:
 - 3.2.1 Create mutually beneficial partnerships with business and government organizations that allow the society to further its primary purpose;
 - 3.2.2 Collaborate with the CBE to further the society’s primary purpose;
 - 3.2.3 Foster relationships with professional associations and other associations that are fitting with the primary purpose of the society.
 - 3.2.4 Act as the representative body for students of the CBE
- 3.3 AFEC shall be a not-for-profit association. The assets and income of the Club/Society shall be used only for the promotion of the Club/Society's objectives and no portion may be paid or transferred directly or indirectly to members of the Club/Society except as: - Bona-fide remuneration for services rendered by the

members to the Club/Society; - Repayment of expenses incurred on behalf of the Club/Society; - Interest at a rate not exceeding interest at the rate for the time being which is or would be charged by the Clubs/Society's bankers for money lent to the Club/Society; and - Bona-fide rent for premises let to the Club/Society.

- 3.4 The assets and income of the society will be applied solely in the furtherance of its objectives.
- 3.5 The society is affiliated to the ANU Students' Association and anything in this Constitution which is inconsistent with the ANU Students' Association Clubs Regulations and Policies is null and void to the extent of inconsistency.
- 3.6 The Club must fulfil its obligations under the Association's Clubs Regulations.

4 Constitution

- 4.1 The Society is to be conducted in accordance with this Constitution.
- 4.2 This Constitution may be amended by a resolution carried by a two-thirds majority of full members present and voting at a General Meeting.
 - 4.2.1 Notice of proposed amendments must be given to members at least 5 calendar days prior to the General Meeting.
 - 4.2.2 Any proposed constitutional amendments must first be passed by a simple majority vote at an Executive meeting.
- 4.3 In the event of a dispute as to the interpretation of this Constitution:
 - 4.3.1 The Executive, by a two-thirds majority vote, shall make a final and binding decision as to the interpretation of this Constitution subject to the practicability of the application of the section in question.
- 4.4 Copies of this Constitution are to be made publicly available.
- 4.5 Any interpretation of the constitution or the resolution of any dispute under it may be appealed to the ANUSA Clubs Officer. The decision of the Clubs Officer may be appealed by the means set out in the constitution and regulations of ANUSA.

5 Affiliation

- 5.1 The Club is affiliated to the ANU Students' Association and anything in this Constitution which is inconsistent with the ANU Students' Association Clubs Regulations and Policies is null and void to the extent of that inconsistency.

- 5.2 The Club must fulfil its obligations under the Association's Club Regulations and Policies.
- 5.3 The Society has the power to be affiliated with other clubs and societies through proper means. Whenever the Society is so affiliated, all relevant provisions and regulations of the Constitution of the affiliated club apply to the Society.
- 5.4 The process of affiliation is to be determined by the Executive.
- 5.5 Before disaffiliation can occur:
- 5.5.1 The Club must be given at one month's written notice of the intended disaffiliation; and/or
 - 5.5.2 A two-thirds majority of voting members present at a ECM of the Society must vote in favour of the disaffiliation.
 - 5.5.3 The assets and income of the Club/Society shall be used only for the promotion of the Club/Society's objectives and no portion may be paid or transferred directly or indirectly to members of the Club/Society except as:
 - Bona-fide remuneration for services rendered by the members to the Club/Society;
 - Repayment of expenses incurred on behalf of the Club/Society;
 - Interest at a rate not exceeding interest at the rate for the time being which is or would be charged by the Clubs/Society's bankers for money lent to the Club/Society;
 - and - Bona-fide rent for premises let to the Club/Society.
- 5.6 No amendments to this constitution shall be validly enacted except where the Clubs Officer is given notice by email of the amendment at least five (5) days prior to the moving of the amendment. The email shall request an interpretation as to whether the proposed amendment will affect the continued eligibility of the club for re-affiliation.

6 Membership

6.1 Full membership

- 6.1.1 Full membership is open to and restricted to all currently enrolled ANU students.
- 6.1.2 Full members are required to pay the membership fee, determined under section 6.4.1.

- 6.1.3 The period of membership lasts from the first day of the first semester to the last day of the school year. Membership from semester 2 holds the same rights.
- 6.1.4 Only full members may vote and hold executive positions in the Society.
- 6.1.5 Full membership registration closes on release of the date of that year's AGM or release of the following year's executive nomination form, whichever comes first.

6.2 Non-Full Membership

- 6.2.1 Non-full membership is open to any non-ANU student or any ANU student who registers after the close of full membership registration
 - 6.2.1.1 Non-ANU students may be subject to an additional membership fee, determined under section 6.4.1.
- 6.2.2 Non-full members may not vote and may not hold or nominate for executive positions in the Society.

6.3 Alumni Membership

- 6.3.1 AFEC Alumni Membership is open to all currently-enrolled ANU students who were previous office bearers of the society and who have agreed to becoming an AFEC Alumni.
- 6.3.2 The purpose of the AFEC Alumni is to provide guidance and advice to the Executive.
- 6.3.3 AFEC Alumni are not subject to the membership fee under section 6.3.

6.4 Membership Fees

- 6.4.1 The membership fee of the Society must be determined at an ECM prior to the membership year beginning.
- 6.4.2 The members are not liable for any further payment or liability apart from the membership fee.
 - 6.4.2.1 Non-ANU students may be subject to an additional membership fee.

6.3 Register of Members

- 6.3.1 The Society must keep a register of members
- 6.3.2 The register must contain the following particulars of each member:
 - Name
 - Student Number
 - Email Address
- 6.3.3 The register may contain any other information the Executive sees fit

7 The Executive

7.1 Composition

The Executive of the Society shall be comprised of:

- 7.1.1 The President;
- 7.1.2 The Vice President for Operations
- 7.1.3 The Vice President for Firm Relations;
- 7.1.4 The Secretary;
- 7.1.5 The Treasurer;

And may include any other executive position as the club sees fit for achieving the purpose of the Society. These may include but are not limited to:

- 7.1.6 Director of Sponsorship
- 7.1.7 Director of Events
- 7.1.8 Director of Marketing
- 7.1.9 Director of Publications
- 7.1.10 Director of International Students
- 7.1.11 Director of Education
- 7.1.12 Director of Information Technology
- 7.1.13 Director of the Mentoring Assistance Program

7.2 All members of the Executive must be currently enrolled students of the ANU.

7.3 Trustees

- 7.3.1 The trustees of the Society will be the President, the Vice President Operations & Vice President for Firm Relations, the Secretary and the Treasurer.
- 7.3.2 The trustees must be members of the Society.
- 7.3.3 The trustees are empowered to make any decisions they deem to be in the best interests of the Society.
- 7.3.4 Any decisions taken by the trustees are final and binding.
- 7.3.5 The trustees have a legal duty to ensure that Club funds are being used in the best interests of the Club, which is to be viewed from the perspective of the Club as an independent entity, and not from the perspective of members.

7.4 Powers

The Executive of the club.

- 7.4.1 Has the power to make regulations necessary to put into effect this constitution.
- 7.4.2 Has the power to make or alter policy decisions necessary which are binding unless altered or reversed by a GM of the Society.
- 7.4.3 Has the power to conduct activities in the name of the Society and shall be responsible for arranging all the activities of the Society.
- 7.4.4 Has the power to fill vacancies in the Executive during its term, following the AGM.
- 7.4.5 Is bound by any decision of a GM or AGM.

7.5 Rights

- 7.5.1 The executive or any member of the executive shall be reimbursed for any expense that was incurred in the execution of their duty, provided that the expense was approved by the Treasurer, or if the Treasurer is seeking re-imburement, the President.
- 7.5.2 The Executive or any member of the Executive shall be indemnified out of the funds of the society, against any personal liability incurred while carrying out their duties for the Society.

7.6 Duties

The Executive has the general duty to uphold and promote the objects and purposes of the society.

- 7.6.1 The **President** shall:
 - 7.6.1.1 Have the full executive powers of the society in the absence of a GM or executive meeting;
 - 7.6.1.2 Convene and chair all GM's of the society;
 - 7.6.1.3 Represent the members of the club as deemed necessary.
 - 7.6.1.4 Have the right to delegate any role or responsibility to another member of the committee.
 - 7.6.1.5 Be the representative of AFEC to the Australian Business Students' Association (ABSA), subject to section 12.3
- 7.6.2 The **Vice President of Operations** shall:
 - 7.6.2.1 Exercise the duties and powers of the President in the President's absence;

- 7.6.2.2 Oversee all events on behalf of the executive;
- 7.6.2.3 Be responsible to the Society for all operations of the Society.

7.6.3 The ***Vice President of Firm Relations*** shall:

- 7.6.3.1 Be responsible to the Society for all firm relations of the Society.
- 7.6.3.2 Advise the executive on all matters relating to the Society's relationship with sponsors.

7.6.4 The ***Secretary*** shall:

- 7.6.4.1 Conduct all Society correspondence;
- 7.6.4.2 Give due notice of all meetings.
- 7.6.4.3 Keep records of the Society's Proceedings;
- 7.6.4.4 Be responsible for any and all administrative matters of the Society.

7.6.5 The ***Treasurer*** shall:

- 7.6.5.1 Maintain the financial records of the Society.
- 7.6.5.2 Prepare an annual budget for the year.
- 7.6.5.3 Receive all monies and make all payments on account of the Society.
- 7.6.5.4 Prepare and submit financial records for any audit required.
- 7.6.5.5 Prepare and present a financial report whenever required by the Society, affiliated clubs and ANU Students' Association Grants and Affiliations Committee.
- 7.6.5.6 Be required to approve all expenditure by the Society.

7.7 The duties of any other members of the Executive may be determined by the Executive of the society.

7.8 Executive Committee Meetings

7.8.1 The Executive may from time to time conduct meetings, provided that the Secretary gives all Executive members at least 24 hours notice of the time and venue of the meeting.

7.8.2 Quorum at a meeting of the executive is more than 50% of the total number of Executive members.

7.8.3 Unless provided for otherwise, resolutions at an Executive meeting shall be resolved by a simple majority of the Executive members present at the Society.

7.9 Removal of Office bearers

An office bearer shall cease to hold their position where:

7.9.1 The office bearer's term, as per section 9.5, concludes.

7.9.2 The office bearer submits their resignation to the President and gives no less than two weeks notice prior to the official date of resignation.

7.9.3 A two-thirds majority vote of all members of the executive team at an ECM to remove the office bearer from their position.

7.9.4 Where the removal of the office bearer is under section 7.8.3 of this Constitution:

7.9.4.1 The member must be notified of the meeting not less than 48 hours prior to the meeting, and informed of the reasons for their proposed removal.

7.9.5 A decision to remove an office bearer is not able to be appealed.

8 General Meetings

8.1 Annual General Meetings

8.1.1 An Annual General Meeting is to be held in the second semester of the academic year, before October 31.

8.1.2 The executive shall set a date, time and venue for the AGM.

8.1.3 The purpose of the AGM shall be:

8.1.3.1 To elect and ratify the election of the Executive of the Society, as specified under section 9.1 of this Constitution.

8.1.3.2 For Executives to each give an annual report.

8.1.3.3 To issue the financial records for the previous financial period.

8.1.3.4 To present a current balance sheet.

8.1.3.5 To discuss any business duly brought before the meeting.

8.1.4 A person must be a member under section 6.1 of this Constitution in order to vote at a GM.

8.1.5 Notice of the meeting should be released to the members and submitted to the President at least fourteen days prior to the date of the AGM.

8.2 General Committee Meetings

8.2.1 GCMs are to be convened by the Secretary, at the direction of the President or the Executive Committee.

8.2.2 The Secretary shall give 24 hours notice of a GCM.

8.2.3 Subject to this Constitution, decisions of a GCM will be passed by a two-thirds majority.

8.2.4 Quorum at a GCM meeting of the Society is half the General Committee members and must include at least three members of the Executive.

8.2.5 The procedure to be followed at GCMs of the Society shall be defined by the standing orders of the Society and be subject to this Constitution:

8.2.6 GCMs are to be open to members.

8.2.7 Subject to a contrary decision of the Committee, voting and speaking rights are to be limited to members of the Committee.

8.3 Sub-Committee Meetings

8.3.1 SCMs shall be responsible for assisting the Executive with the functioning of the Society.

8.3.2 The President in consultation with the Executive may create subcommittees and select the membership of such subcommittees

8.3.3 SCMs are to be chaired by a member of the executive or director

8.3.4 The procedure to be followed at SCMs of the Society shall be defined by the standing orders of the Society and be subject to this Constitution.

9 Election and/or Appointment of the Executive

9.1 The members comprising the executive with the exception of the Vice President for Firm Relations are to be elected at the AGM.

9.2 The Vice President of Firm Relations shall be appointed by the incoming President with the advice and consent of the other members of the new executive in consultation with the outgoing executive.

9.3 The election must be conducted by a secret ballot through a system decided by the President or Executive committee (subsection – subject to the rules of passing general resolution), and in accordance with this Constitution

9.4 The president will ratify the election results.

- 9.5 The term of the Executive is from one AGM to the next AGM.
- 9.6 The positions to be filled are those listed in sections 7.1 of this Constitution with the exception of the Vice President for Firm Relations.
- 9.7 If a position is not filled due to failure to fill a vacancy during that year's AGM, the Executive has the power to fill that vacancy pursuant to section 7.3.4 of this Constitution.
- 9.8 Any current member of the Society is eligible to vote in the election.
- 9.9 The results of the election will be announced at the AGM and published through written notice to members as soon as possible after the counting of votes is finished.
- 9.10 If a position becomes vacant by either resignation or removal, the Executive during its term must vote for a self-nominated candidate by a two-thirds majority vote. This clause is not bound by section 7.8.2. or 7.8.3.
- 9.11 If there are four or more Executive vacancies simultaneously, made by either resignation or removal, The Executive during its term must vote for a self-nominated candidate by a simple majority vote. This clause is not bound by section 7.8.2. or 7.8.3.
- 9.12 Failure to elect an executive:
- 9.12.1 Should a majority of the executive positions fail to be elected at an Annual General Meeting, the club shall, as soon as practicable, hold another General Meeting and elect the remaining executive members.
- 9.12.2 Upon continued failure to elect a majority of the executive positions, the club shall be dissolved.

10 Appointment of Officers

- 10.1 Determined by newly elected executive
- 10.2 Appointment finalised before the semester commences on 1st February of each year.

11 Australian Business Students' Association (ABSA)

- 11.1 AFEC is a member of ABSA.
- 11.2 Termination of membership in ABSA by AFEC can only occur through a majority vote at a GM.

- 11.3 The President shall be the representative of AFEC to ABSA by default, however representation in ABSA may be delegated to another member of the executive at the discretion of the President.

12 Finance

- 12.1 The financial year of the Society is from 1 January to 31 December.
- 12.2 The financial statement of the past financial year must be submitted to the Incoming Treasurer by the end of the academic year.
- 12.3 The Society's annual budget must be presented to the Executive committee members of the society present at the first ECM of the academic year.
- 12.3.1 Approval by the Executive must be granted within 7 days.
- 12.4 Proper books and accounts shall be kept and maintained showing correctly the financial affairs of the Society. The President and the Executive will make these records available for inspection.
- 12.5 All financial transactions shall only be conducted in the name of the Society.

13 Regulations

- 13.1 The Committee may adopt regulations on such matters as it sees fit provided that the regulations are in conformity with this Constitution:
- 13.1.1 Regulations shall be adopted, repealed and amended in accordance with section 4.2.

14 Records

- 14.1 The Treasurer will be responsible for the custody of all relevant financial documentation and records.
- 14.2 The Secretary will be responsible for the custody of all other relevant documentation and records.
- 14.3 The records of the Society shall be open for inspection upon request from the Secretary by members at any reasonable hour.

15 Property of the Society

- 15.1 All property, real and personal, must be held:
- 15.1.1 In the name of the society; or
- 15.1.2 By:

- a) The executive or any members thereof as joint tenants; or
 - b) The President and any Alumni members as joint tenants;
at their absolute discretion, for the benefit of the members of the society
from time to time.
- 15.2 All property, real and personal, must be used solely in the pursuance of the objects and purposes of the Society.
- 15.3 Except for a provision made by the Executive for petty cash, all monies raised, acquired or held by the club are to be deposited into a bank account operated by the signatory/signatories.
- 15.4 The club's bank account must:
- 15.4.1 Be only for the use of the club;
 - 15.4.2 Be registered under the club's name;
 - 15.4.3 Have ANUSA's address as the bank account address;
 - 15.4.4 Be a two-to-sign or similar account;
 - 15.4.5 Have exactly three club executive members (trustees) authorised to operate the account
- 15.5 The signatories to the bank account shall have the ability to conduct transactions without consent of any other signatory provided the transaction is conducted in the best interests of the society.
- 15.6 The members of the society do not have any severable proprietary right in any property of the society.

16 Dissolution

- 16.1 The society shall be dissolved if the executive vote unanimously that the club should be dissolved, or if any of any of the compulsory positions of the executive specified in 6.1 are not filled for a period of more than six months.
- 16.2 Disaffiliation from the association does not dissolve the society.
- 16.3 The club/society can be dissolved by decision of the current membership at a general meeting or when the club/society ceases to operate due to no members being elected to the executive/trustee positions and the club/society ceasing to function through natural attrition.
- 16.4 On dissolution, disaffiliation or failure to re-affiliate by the end of the first teaching period, any net assets, property, funds or money shall not be distributed among the members but shall become the property of ANU Student's Association

and be given or transferred to the ANU Students' Association; except for funds sourced by means other than grants from ANUSA in the current and previous calendar year. Such other funds must be donated to a not-for-profit association with objects similar to those of the club, or to ANUSA.