

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

REPORT OF THE BYE-LAWS REVIEW COMMITTEE

The Bye-Laws Review Committee was established by resolution of the board at BOD12 (held on December 12, 2013) with the objective deliver the following product:

Reviewed Bye-Laws and Drafted Amendments to Bye-Laws, including with respect to “Organizational Membership”

The Committee now comprises Reshma Bissessar (co-opted member), Ronnie Bissessar (co-opted member), Fe Lopez-Collymore (director)

A review was undertaken by the Committee over the period August 2014 to February 2015. During this period suggestions and comments were exchanged by email and the Committee met on February 5, 2015 to conclude its deliberations.

REVIEW OBJECTIVES:

Although the main objective of the review was to consider whether changes should be proposed as regards Organizational Membership the review comprised the following:

1. The correction of miscellaneous errors.
2. Identification of matters for further consideration by the board:
 - a. review the position of directors appointed to fill casual vacancies and the provision for limit on terms
 - b. consider whether the Chairman should have a casting vote
3. Removal of the requirement that the secretary must be a director of the Institute.
4. To clarify the position as regards Organizational Members

RECOMMENDATIONS:

Director appointments to fill casual vacancies

There is an inconsistency in the current bye-laws with respect to directors appointed by the board to fill a casual vacancy. In one place it is stated they hold office till the next meeting and in another the implication is that they hold office for the unexpired term of the original appointee (See 4.03 (f) and 4.08). The standard practice is for the director to hold office till the next AGM since he would have been selected by the directors and would not have faced election by the membership. We therefore recommend the adoption of the standard provision and so that such a director would still be eligible for election for 2 full terms.

Director Term limits

The bye-laws provide for a 2 term limit is ‘unless otherwise stated in these articles.’ There are 2 problems with this in that it is unclear whether the articles or bye-laws are the intended reference but in neither event is provision made for any exception so a resolution of the members would be required to amend either document

to permit a director to remain in office for more than one term. Although these limits are desirable, in light of the difficulty sometimes experienced in getting a quorum for meetings there may be some challenges in finding eligible directors for the institute if there is this 2 year term limit. We therefore recommend that provision be made to permit the limit to be exceeded where the membership specifically allows this to be done by special resolution (75%) majority.

Casting vote of Chairman

The Committee recommends that provision be specifically included for the Chairman to have a casting vote at meetings of directors. This was the common default position under the earlier Companies Legislation (Ch 31 No 1) which followed UK Companies Law. However the position changed when the current legislation (Ch. 81:01) came into force whereby it became the practice to specifically include such a provision should it be desired. An amendment to the Articles is required for the Chairman to have a casting vote at a meeting of shareholders however provision may be included in the bye-laws for the chairman to have a casting vote at meetings of directors. The Committee believes this to be sound practice to provide the chairman with the ability to break a deadlock should one arise at a board meeting.

Organizational Membership

Following consideration by the board of the position of Organizational Membership at BOD20 (October 7, 2014) the Committee proposed amendments to the bye-laws to accommodate these proposals as outlined in Appendix 1.

Proposed Implementation

A copy of the current bye-laws showing the proposed changes is attached to this report as Appendix 2. We believe these changes are all explained by this note or are otherwise self-explanatory. We propose that a resolution be put to the members at the AGM to replace the current bye-laws with the revised bye-laws but that a copy showing the changes be available for inspection should this be desired. The proposed resolution is attached as Appendix 3 and the proposed new bye-laws to replace the existing bye-laws is attached hereto as Appendix 4.

Submitted: Fé Lopez-Collymore, Bye-laws Committee Member

February 5, 2015

APPENDIX 1

CCGI – PROPOSALS AS REGARDS ORGANIZATIONAL MEMBERSHIP

Further to the discussions at the last meeting of the CCGI board on August 27, 2014 I have prepared the following note outlining my understanding of what we are trying to achieve and a proposal as regards amendment to the bye-laws to achieve this objective.

1. Currently the bye-laws provide that only individuals are eligible for membership. Such members may be classified as either Individual or Organizational. The definition of Organizational Membership does not clearly distinguish the “rules” that apply for Organizational members. As currently applied it means that:
 - a. The individual must be nominated by the Organization and must be a director or senior officer of the organization (referred to for the purpose of this note as the “Nominated Member”
 - b. A discounted membership rate is applied – this is not provided for in the bye-laws
 - c. The Organization most likely pays the fee – this is not, in fact, a requirement but is the most likely scenario
2. We wish to amend make changes (whether to the bye-laws or otherwise) to provide that:
 - a. If the Nominated Member ceases to be a director or senior officer of the organization his/her membership in the Institute should cease. (Arguably this could be subject to contrary direction by the Nominating Organization) The intention here is to acknowledge that there may be situations in which a Nominated Member leaves the Nominating Organization in a contentious situation. It seems inappropriate in such a circumstance that the Nominated Member should continue to enjoy the fruits of membership, in particular, in the Institute which, I would imagine, would not to be seen as being partisan to either side.
 - b. If the Nominated Member ceases to be a member of the Institute as outlined above the Nominating Organization should have the right to nominate another person – who meets the requirements and qualifications stipulated by the Institute – to be a member
 - c. The Nominating Organization should have the right to vote – The intention here is to avoid a situation in which a person nominated by an organization wishes to put forward a different view than that which may be espoused by the organization. It would be inappropriate for a person nominated by an entity for whom membership dues are paid by the entity should be entitled to use a vote which could arguably be to the detriment of the entity.

An alternative to the organization having the right to vote may be a requirement that in nominating a member the organization be required to acknowledge that the Nominated Member has full voting rights. This would alert the organization to this position and prompt it, if it so desires, to make arrangements with the Nominated Members as regards the voting rights. I believe this should be the preferred option.

- d. The Nominating Member should be able to enjoy the benefit of membership discounts where these are not exhausted by Nominated Members. It has been suggested that this may be achieved by

allocating “Discount Codes” to such Members. Currently the bye-laws do not specifically deal with such matters.

3. Proposal as regards bye-law amendment

- a. That the bye-laws be amended to provide for 2 Classes of Membership: “Class A” and “Class B.” (To objective here is to avoid the current confusion between use of the term “individual” as it relates to natural persons (“individuals” but a different type of membership (“Individual Membership.”))
- b. “Class A” membership would be the existing “Individual Membership” re-defined as follows: “Individuals who meet the **eligibility requirements for membership set out in Regulation 2.01 and such other** requirements for **Class A membership** as may be determined by the **Membership Committee** from time to time.”
- c. “Class B” membership would be organizational membership defined in the following manner: “One of a group of individuals (the Nominated Individuals) who meet the eligibility requirements for membership set out in Regulation 2.01 and such other requirements for Class B membership as may be determined by the Membership Committee from time to time and:
 - i. are accepted for membership on the nomination of an organization (Nominating Organization)
 - ii. are directors or senior officers of the Nominating Organization and
 - iii. the Nominating Organization has confirmed as regards such nomination that:
 1. Notwithstanding payment by the Nominating Organization of any dues or fees on behalf of the Nominated Individuals in respect of their membership in the Institute all rights of membership including any right to attend, speak or vote at meetings of the board or members of the Institute are vested in the Nominated Individuals
 2. Unless the Nominating Organization directs otherwise the Nominated Individual’s membership in the Institute will cease on his ceasing to be a director or senior officer of the Nominating Organization
 3. If at any time the number of Nominated Individuals falls below the number in respect of whom all required membership dues and/or fees have been paid by the Nominating Organization for the current period the Nominating Organization may nominate and have accepted for membership without payment of any membership fees or dues (other than such application processing fee as may be applied by the Institute from time to time) for the remainder of the current period some other person nominated by the Nominating Organization provided that such person meets the requirements specified in this Regulation [NN].
- d. As currently drafted the term “Member” throughout the bye-laws would mean either Class A or Class B member so it does not seem there is need to make any change in this regard
- e. To make it clear that the board differentiate as regards the Classes of members as regards rights to participate in programs and seminars I suggest that 2.08 (a) (vii) be amended to read as follows: “to participate in various programmes and seminars organised by the Institute subject to the conditions established for the events **which conditions may differentiate between or among different categories of Membership**”



Bye-Laws

Caribbean Corporate
Governance Institute (CCGI)

~~8 January 2013~~



~~Passed as a Bye Law of the Caribbean
Corporate Governance Institute on 19th
December 2012~~

[INSERT DATE OF RESOLUTION]

Bye-Laws of
Caribbean Corporate Governance Institute

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Article I. General

Section 1.01 Official Name

- (a) The name of the organization shall be “Caribbean Corporate Governance Institute” (hereafter “CCGI” or “Institute”).

Section 1.02 Type of Organization

- (a) CCGI shall be a non-profit organization, incorporated under the Laws of Trinidad & Tobago, engaged in the promotion of good corporate governance through training and development, and the establishment and promotion of best practices standards and guidelines.
- (b) CCGI has no authorized share capital and is to be carried on without pecuniary gain to its members, and any profits or other accretions to the assets of the Institute are to be used in furthering its undertakings.
- (c) The liability of its members is limited by guarantee. The liability of each member is limited in the manner as set out Section 1.02 (d) below.
- (d) Every member, irrespective of category of membership, including a person who has been a member at any time within 12 months from the effective date of winding up the Institute, shall in the event of the Institute having a deficit in disposable assets over its liabilities, contribute a maximum of one hundred (100) Trinidad and Tobago Dollars to the assets of the Institute in the event of it being wound up. The monies collected shall be applied for the payment of debts and liabilities of the Institute and the payment of costs, charges and expenses associated with the winding up of the Institute.
- (e) The Directors are prohibited from making any form of distribution, including distributing dividends, returns of capital, income or profits of the Institute to the Members. However, the Institute shall use any surplus funds in any year to pursue the goals set out in Section 1.04 of these Bye-Laws.
- (f) The Institute, being a non-profit organization, will therefore be eligible to apply for charitable status pursuant to Section 6(1)(g) of the Corporation Tax Act Chapter 75:02, as amended from time to time.

Section 1.03 Location of principal office

- (a) The principal office of CCGI shall be at such address as the directors may fix from time to time by resolution.

Section 1.04 Purpose

- (a) The objectives of CCGI are ~~te~~:
 - (i) To promote world class transparency and competitiveness of public, private and state or municipality owned companies in the Caribbean through the promotion of leading corporate governance practices.
 - (ii) To offer corporate governance education programs to board members and officers of public, private and state or municipality owned companies including non-governmental and voluntary organizations in the Caribbean.
 - (iii) To develop and maintain corporate governance guidelines for Caribbean companies to promote best international corporate governance practice in the region;
 - (iv) To establish and maintain an active network of members;
 - (v) To establish relationships with international bodies active in corporate governance as well as with peer organizations in other countries;
 - (vi) To raise national and regional awareness of corporate governance practices adopted in Caribbean countries; and
 - (vii) To provide advice and counseling on corporate governance practices and related matters

Section 1.05 Powers of the Institute

- (a) Subject to Section 1.02(a) (page 4), the Institute shall, amongst others, have the following powers to achieve its objects:-
 - (i) to enter into any contract or create or assume any obligation, borrow or raise money, obtain any form of credit or finance and give guarantees and indemnities;
 - (ii) to apply surplus funds, fees or other monies of the Institute towards the achievement of the objects of the institute; and
 - (iii) to exercise any of its powers for consideration of any kind or for no consideration in any part of the world and to do all such other lawful things in the pursuit of its objects.

- (b) The Institute shall not make any distributions to any of its Members or Directors, except as reasonable payments made under Section 1.05(c).
- (c) Nothing in Section 1.05(a) and Section 1.05(b) shall prevent the institute from making reasonable, legitimate and proper payments in good faith to any of its Members or Directors, or to any firm of which such Member is a partner, or any body corporate in which any such Member has a beneficial interest, where such payment is by way of reasonable remuneration in consideration of any services, facilities and goods actually rendered to the Institute in the ordinary course of business.
- (d) Payments made to Members and/or Directors under Section 1.05(c) shall be made in a fair and transparent manner as provided for herein.

Section 1.06 Affiliation

- (a) The Institute may enter into collaborative arrangements whether locally, regionally or internationally, with organisations, individuals and entities having objects similar to or compatible with those of the Institute.

Section 1.07 Dissolution

- (a) CCGI shall use its funds only to accomplish the objectives and purpose specified in Section 1.04 (page 5) and no part of CCGI funds shall be distributed to the directors. Upon dissolution of CCGI and after satisfaction of all its debts and liabilities, funds and/or assets remaining shall be distributed to such other non-profit organisations as the board determines prior to its final dissolution.

Article II. Members

Section 2.01 Eligibility

- (a) All Members of the Institute shall be natural persons.
- (b) No person shall be admitted as a Member or shall continue to be a Member of the Institute, if such person:

- (i) is disqualified to be appointed or to ~~contribute~~continue to serve as a director under the Act¹
- (ii) is an undischarged bankrupt; or
- (iii) prohibited from being a director or promoter of, or being concerned, or taking part in the management of, a company within the meaning of ~~that Act~~the Act¹; or
- (iv) has been adjudged to be of unsound mind;
- (v) has been found guilty of a criminal offence in Trinidad and Tobago or in a foreign jurisdiction involving fraud, corruption, money laundering, dishonesty or related offences; or
- (vi) has failed to meet in the sole discretion of the Membership Committee the criteria and standards of a fit and proper person.

Section 2.02 Board's Role in Relation to Membership

- (a) The Board shall set up a committee to be known as the Membership Committee (hereafter "***the Committee***") consisting of at least 3 (three) and not more than 5 (five) members comprising at all times ~~the Chief Executive Officer and a~~of at least one Director to consider and approve membership applications and all matters relating to membership.
- (b) The Board may appoint Members who are not Directors as members of the Committee
- (c) The Board may from time to time devise rules governing inter alia membership in the Institute, membership fees and disciplinary proceedings..
- (d) The Board may from time to time review:
 - (i) the classes of membership of the institute;
 - (ii) any restriction in the number of members per class;
 - (iii) the general and specific criteria for admission to membership of any class, including the subscription rates; and

¹ Companies Act (2004), Chapter 81:01, http://rgd.legalaffairs.gov.tt/Laws2/Alphabetical_List/lawspdfs/81.01.pdf [accessed 20 Sept. 2011]

- (iv) the rights, privileges and obligations attached to each class of membership; ~~and~~

Section 2.03 Application for Membership

- (a) Applications for membership shall be submitted, together with payment of current dues to the Committee. The request for admission to membership implies acceptance of the Institute's Terms and Conditions of membership- and any decision of the Institute in relation to membership.
- (b) The Committee shall consider and determine all applications for membership.
- (c) The Committee shall have an absolute discretion in determining whether to accept or reject any application for membership and shall not be bound to assign any reason for their decision.
- (d) The Committee may require applicants to produce further documentary evidence to support their applications and to attend interviews concerning their application.
- (e) Where a membership application is accepted, the Committee shall:-
- (i) give written notice thereof to the applicant identifying the class of membership for which the application has been accepted; and
 - (ii) request the applicant to issue payment of such entrance and membership fees as the Committee may determine from time to time for that class of membership as a condition of membership.
- (f) Upon payment of the prescribed fees, the applicant's name shall be entered in the Institute's membership register and be treated as a Member for the purposes of these Bye-Laws.

Section 2.04 Rejection of an Application

- (a) Where membership applications are rejected by the Committee, the latter shall give written notice thereof within fourteen (14) days of the decision being taken without the need to specify the reason(s) therefor.
- (b) The ~~Applicant~~applicant shall have a right of appeal to the Board against the refusal to admit the applicant to membership save that the appeal shall be in writing and delivered to the Institute's Secretary within 14 days of the decision complained of.
- (c) An applicant whose application has been rejected is entitled to reapply.

Section 2.05 Categories of Membership

(a) Membership in the Institute shall consist of the following categories:

- (i) ~~Individual~~Class A Membership: Individuals who meet the eligibility requirements for ~~individual~~-membership set out in Section 2.01 and such other requirements for Class A Membership as may be determined by the Membership Committee from time to time.
- (ii) ~~Organizational~~Class B Membership: ~~Applicable to organizations wishing to register~~One ~~of~~ a group of individuals, ~~consisting of Directors or senior officers, that meets the requirements~~ (the Nominated Individuals) who meet the eligibility requirements for membership set out in Section 2.01 and such other requirements for Class B membership as may be determined by the Membership Committee from time to time:
 - and:
 - i. are accepted for membership on the nomination of an organization (Nominating Organization)
 - ii. are directors or senior officers of the Nominating Organization and
 - iii. the Nominating Organization has confirmed as regards such nomination that:
 - 1. Notwithstanding payment by the Nominating Organization of any dues or fees on behalf of the Nominated Individuals in respect of their membership in the Institute all rights of membership including any right to attend, speak or vote at meetings of the board or members of the Institute are vested in the Nominated Individuals
 - 2. Unless the Nominating Organization directs otherwise the Nominated Individual's membership in the Institute will cease on his ceasing to be a director or senior officer of the Nominating Organization
 - 3. If at any time the number of Nominated Individuals falls below the number in respect of whom all required membership dues and/or fees have been paid by the Nominating Organization for the current period the Nominating Organization may nominate and have accepted for membership without payment of any membership fees or dues (other than such application processing fee as may be applied by the Institute from time to time) for the remainder of the current period some other person nominated by the Nominating Organization provided that such person meets the requirements specified in this Section 2.05 (a) (ii).

(iii) Fellows: The status of a ~~fellow~~Fellow may be conferred on members subject to criteria determined by the Committee from time to time.

- (b) The Board may modify such classes of membership, create new classes or remove any class, as recommended by the Committee from time to time.
- (c) The Board may provide for such criteria of admission to any of the classes of membership, amend or add to the criteria mentioned in the present Section, as recommended by the Committee from time to time.

Section 2.06 Membership Fees

- (a) The Institute may require its Members or, any category of its Members, to pay membership fees at the rates and at the frequency determined by the Committee.
- (b) The Committee may from time to time, give notice to its Members:
 - (i) revoking or postponing the payment of any membership fees;
 - (ii) extending the time for payment of membership fees;
 - (iii) allowing for payment of membership fees by installments; or
 - (iv) stipulating the amount, the time, the method and place for payment of membership fees.

Section 2.07 Penalty

- (a) Where a Member is late in the payment of his membership fee, the Institute may levy a penalty in such amount as may from time to time be determined by the Board.

Section 2.08 Rights of Members

- (a) Members shall have the following rights:
 - (i) to make reasonable use of the property of the Institute in accordance with the rules established by the Institute from time to time.
 - (ii) to attend the Annual ~~General~~ and Special ~~General~~ Meetings of the Institute
 - (iii) to nominate or second candidates to the Board of Directors
 - (iv) to stand for election to the Board of Directors
 - (v) to elect the Board of Directors;
 - (vi) to attend all meetings of the Board of Directors except those designated by the Board of Directors to be in-camera;

- (vii) to participate in various programmes and seminars organised by the Institute subject to the conditions established for the events which conditions may differentiate between or among different categories of membership;
 - (viii) to vote on all issues presented by the Board of Directors for the vote of the membership;
 - (ix) to receive correspondence from the Institute;
 - (x) to work with the Institute to achieve its objectives;
- (b) Members shall be entitled to describe themselves according to the category of membership to which they belong.

Section 2.09 Suspension/Termination of Membership

- (a) The Committee shall have the power to suspend a Member for a fixed period or to terminate membership for good cause.
- (b) A person will cease to be a Member where:
 - (i) that person voluntarily terminates their membership;
 - (ii) that person's membership is terminated in accordance with Section 2.11 ~~or Section 2.14~~ or 2.11
- (c) Any Member who ceases to be a member of the Institute shall remain liable to the Institute for all subscriptions, membership fees and other sums which may be due by him to the Institute at the date of cessation. Moreover, such Member shall not be entitled to any refund of any sum already paid, including fees for any remaining period of the subscription year.

Section 2.10 Default on Dues

- (a) Any member in default in payment of dues shall be notified of such delinquency and his membership privileges and benefits will cease unless he/she makes himself/herself financial within 30 days of the due date. More specifically:
 - (i) On the 31st day after the due date membership is suspended
 - (ii) Up to the 60th day after the due date membership can be reinstated without formal review of qualifications once dues are received

- (iii) On the 61st day after the due date shall be automatically be terminated and formal application for membership would be required.

Section 2.11 Disciplinary Proceedings

- (a) Where there is evidence that a Member may have breached any of these provisions and/or any rules as determined by the Board, the Committee may take disciplinary proceedings against that Member.
- (b) The Committee may by resolution:
 - (i) terminate the membership of a Member; or
 - (ii) suspend the membership of a Member for a fixed-period. During the suspension, the Member will be deprived of the rights and privileges attached to his or her class of membership.
- (c) Before passing any resolution under this Section, the Member shall be given an opportunity, in writing, to answer any allegations and to make representations in his favour.
- (d) Where a resolution is passed under Section 2.11(b), the Committee shall give the Member notice thereof in writing by way of registered post, within 14 days of the resolution being passed.
- (e) The Member shall have a right of appeal against the decision of the Committee. The Institute must receive such appeal within 30 days of the resolution being passed.
- (f) The Member shall follow the appeal procedure set out in the rules as determined by the Board from time to time.
- (g) A resolution under Section 2.11(b) shall take effect 30 days from the date the resolution is passed by the Committee.

Section 2.12 Reinstatement

- (a) The board of directors shall have the power to re-admit a suspended member for any reason other than non-payment of dues.

Section 2.13 The Register

- (a) The Institute shall keep a register of its Members and enter therein:-
 - (i) their names and addresses;

- (ii) the date on which each Member became or ceased to be a Member.
- (b) The register shall be kept at the registered office of the Institute or at such other place as may be determined by the Board.
- (c) The register shall be open for inspection free of charge by any Member or officer of the Institute; and by the public upon the payment of a prescribed fee as determined by the Board.

Section 2.14 Reinstatement

- ~~(a) The board of directors shall have the power to re-admit a suspended member for any reason other than non-payment of dues.~~

Article III. Members' Meetings

Section 3.01 Annual ~~General~~ Meeting

- (a) Subject to the provisions of Section 109 of the Act, the annual meetings of the members shall be held on such day in each year and at such time as the directors may by resolution determine.
- (b) Members shall receive the end of year audited financial statements from the Board of Directors.
- (c) During the annual meeting, voting members shall have the right to vote on the following matters only: election of the Board of Directors and officers, approval of the annual report and budget proposed by the Board, approval of any amendments to the Bye-Laws that may be proposed by the Board, and appointment of Auditors. Voting on all other matters is expressly reserved for the Board of Directors.
- (d) Where the financial statements of the Institute are not approved at the annual meeting, they shall be presented at a further special meeting convened by the Board.

Section 3.02 Special Meeting

- (a) Special meetings of the members may be convened by the directors at any date and time and at any place. A special meeting may be called by a minimum of 25% of ordinary members in a letter to the Secretary requesting such a meeting identifying the matters to be discussed. The Board of Directors are required to give notice of the date of this meeting within 28 days of the receipt of the written request.

Section 3.03 Adjourned, Cancelled or Postponed Meetings of Members

- (a) Subject to the Act:-
- (i) the Chairperson may, or where directed by a majority of votes that may be cast at the ~~general~~ meeting must, adjourn the ~~general~~ meeting from any day time and place;
 - (ii) no person other than the Chairperson of the ~~general~~ meeting shall adjourn that meeting;
 - (iii) no business shall be transacted at any adjourned ~~general~~ meeting other than the business left unfinished at the meeting from which the adjournment took place;
 - (iv) when a meeting of Members is adjourned for more than the statutory period of notice for ~~a general~~the original meeting, notice of an adjourned meeting shall be given as in the case of ~~an~~the original ~~general~~ meeting;
 - (v) the Board may at any time postpone or cancel a meeting of Members by giving notice, not less than 10 Business Days before the ~~time~~date at which the ~~general~~ meeting was to be held, to each person to whom the notice of meeting was required to be given;
 - (vi) a ~~general meeting~~ Special Meeting called by Members under Section 3.02 shall not be cancelled without the consent of the Members who requested the meeting, unless if at the scheduled time for the commencement of the meeting requisitioned by the Members, there is no quorum present, in which event it shall be dissolved.

Section 3.04 Notice

- (a) Notices for meetings shall be issued electronically stating the day, hour and place of meeting and the agenda not less than twenty eight (28) days (exclusive of the day for which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a Special Meeting shall state:
- (i) the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon; and
 - (ii) the text of any special resolution to be submitted to the meeting.
- (b) Subject to the Act any accidental omission to give notice of a ~~general~~ meeting to, or the failure to receive notice of a ~~general~~ meeting by, a Member shall not invalidate the proceedings of the meeting.

Section 3.05 Quorum

- (a) Subject to ~~0(b)~~Section 3.05(b), no business shall be transacted at any **general** meeting unless a quorum is present for the duration of the meeting.
- (b) The quorum shall be constituted of 12 Members entitled to vote at that meeting ~~in-person~~ ~~or~~ present in person or by proxy provided that a person may be counted as personally present at a meeting where he is present through electronic media that allows all participants to hear one another. Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting of Members:
 - (i) If the meeting was called by Members under Section 3.02, the **general** meeting shall be dissolved; ~~and~~
 - (ii) for any other **general** meeting, it shall be adjourned to the same day in the following week at the same time and at the same place, or to such other date, time and place as the Board may direct by written notice to the Members; and
 - (iii) where at the adjourned **general** meeting, a quorum is still not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall constitute a quorum.

Section 3.06 Chairperson and Procedures

- (a) Where the Board has elected a Chairperson and the latter is present at a **general** meeting, the Chairperson shall chair the meeting.
- (b) No business shall be discussed at any meeting before the election of a Chairperson and/or whilst the Chair is vacant.
- (c) If the Chairperson is not present within 15 minutes of the time scheduled for the commencement of the **general** meeting, the vice-chairperson, where one has been appointed, shall replace him or her. Failing such arrangements, the Directors present shall elect one of their number to be Chairperson of the meeting.
- (d) Subject to the Act, the Chairperson of the meeting is responsible for the conduct of that **general** meeting and for the procedures to be adopted at that meeting.
- (e) The Chairperson of a meeting of Members may delegate any power conferred under this Article to any person.

- (f) The Secretary of the Institute shall ensure that minutes of all meetings are properly recorded.
- (g) Procedures are to be guided ~~by the~~ latest edition of Robert's Rules of Order Newly Revised ~~in so far as they are consistent with the Companies Act of Trinidad & Tobago then in force~~

Section 3.07 Voting

- (a) Subject to the Act, no ~~general~~ meeting, whether annual or special, shall enter upon, discuss or transact any business, which has not been specially mentioned in the notice/s convening such meeting.
- (b) Each voting member in good standing shall have one vote at any meeting of the members.
- (c) A Member entitled to vote at a ~~general~~-meeting of the Institute may exercise the right to vote either by being present in person, by phone or electronic means where all can hear each other, or by proxy.
- (d) A proxy may attend and be heard at a meeting of Members as if the ~~proxy~~ ~~were~~proxy~~was~~ the Member in his own right.
- (e) A proxy shall be appointed by notice in writing, in a form prescribed by the Board from time to time and shall be signed by the Member.
- (f) A proxy present at any meeting of the ~~institute~~Institute shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.
- (g) Any dispute as to the validity of the proxy will be determined by the Chairperson of the meeting.
- (h) A proxy form shall be sent out with each notice convening a ~~general~~ meeting of the Institute.
- (i) A majority of the votes cast at a meeting at which a quorum is present shall constitute the action of the members except where the vote or consent of a greater number of members is required by the Act or these Bye-Laws.

Section 3.08 Minutes of Meetings of Members

- (a) The Institute shall cause minutes of all annual and special meetings of Members to be entered in a special book kept for that purpose and such minutes shall be signed by the ~~Chairman~~Chairperson of the meeting at which the proceedings took place or of the next following meeting of directors or Members. Any minute so entered that purports to be signed as above shall be “prime facie“ evidence of the proceedings to which it relates.
- (b) The aforesaid minutes shall be kept at the registered office, or at the principal place of business of the Institute in Trinidad and Tobago, and shall be open to inspection by any Member.

Article IV. Board of Directors

Section 4.01 Powers

- (a) There shall be a Board of Directors of the Institute which shall direct, supervise and control the business, property, and affairs of the Institute, except as otherwise expressly provided by law, the Articles of Incorporation of the Institute, or these Bye-Laws.

~~(a)(b)~~ Where there is any conflict between the law, the Articles of Incorporation or these Bye Laws then the law shall be given precedence.

Section 4.02 Numbers, Qualifications, CEO

- (a) The members of the initial Board of Directors of the Institute shall be those individuals named in the Articles of Incorporation. Thereafter, the Board of Directors of the Institute shall be composed of no less than 3 and no more than 11 individuals, plus the chief ~~executive~~Executive Officer, who shall be an ex officio director without vote.
- (b) If the number of Directors falls below three, the Board shall be temporarily unable to function, except to appoint one or more additional Directors or to call a ~~general~~ meeting of Members.
- (c) No person shall be eligible for election as a Director, unless he or she is a member of the Institute.

Section 4.03 Election and Appointment of Directors

- (a) After 2012, the members of the Board of Directors shall be elected by the voting members at the annual meeting of the members.

- (b) Candidates for election to the Board shall comply with the nomination procedures detailed in the rules and regulations determined by the Board from time to time.
- (c) Prospective Board members may be proposed by both members and the Board itself. Call for nominations will be sent to all members at least 60 days in advance of the Annual ~~General~~ Meeting. The list of candidates must be available to the membership at least 14 days in advance of the Annual ~~General~~ Meeting. Nominations from the floor will not be accepted.
- (d) A Director appointed under Section 4.03(a) will be taken to have been appointed to the Board after the closure of the ~~general~~ meeting during which he has been appointed and, save for the Chief Executive Officer and subject to section 4.05, shall hold office ~~until~~for the ~~next annual meeting of the Institute~~term, not exceeding 3 years, for which he has been appointed.
- (e) The Board may at any time by resolution co-opt any Member as a Director to fill ~~up~~ a casual vacancy on the Board. .
- (f) A Director appointed under Section 4.03(e) shall be deemed to have been appointed on the date of the Board resolution and shall hold office until the next annual meeting of the institute.
- (g) A Director is not permitted to appoint an alternate.
- (h) If the number of candidates for Board positions is not greater than the number of positions open, the candidates will be appointed by acclamation.

Section 4.04 Term of Office

- (a) Except as ~~specified otherwise in these articles~~specifically resolved by Special Resolution of the Members, a Board Member shall be permitted to serve for an initial term of three years and if re-elected by the ~~members~~Members of ~~CCG~~the Institute, a Board ~~Member~~member may serve for a second term of three years.
- (b) With respect to the terms of the first Board of Directors of ~~CCG~~the Institute, three shall end in 2013, two in 2014, and two in 2015. To the extent possible, the Board terms shall remain staggered, so that approximately one-third of Board members' terms end each year.

(c) A person appointed to fill a vacancy pursuant to section 4.03 (e) and having served as a Director until the next annual meeting of the Institute remains eligible for election as a director for two terms thereafter.

Section 4.05 Cessation

- (a) A Board Member ceases to hold office if he or she:-
- (i) becomes bankrupt or makes any arrangement or composition with his or her creditors generally (whether under Trinidad and Tobago law or equivalent procedures under any other legal system); or
 - (ii) becomes incapable whether mentally or physically of managing his or her own affairs; (as determined by the Institute); or
 - (iii) resigns the office by notice in writing to ~~the Secretary and his~~the Secretary as provided in section 4.06 (a) ; or ~~her resignation shall take effect on the later of the date specified by him or her as the date of his or her resignation and the date when the notice was received by the Secretary; or~~
 - (iv) is directly or indirectly involved in any contract or proposed contract with ~~CGG~~the Institute and fails to declare the nature of his or her interest in the proper way. The proper way is specified in the policies of the Institute and includes giving notice at the first meeting which the Director attends after that interest arises (or such other way as is legally sufficient from time to time) and the Board resolves by two thirds (2/3) of those present at the meeting to remove that Director; or
 - (v) is ~~removed~~disqualified from holding office under the ~~Act~~Act¹; or
 - (vi) ceases to be a member of the Institute ~~under these Articles;~~ or
 - (vii) upon death

Section 4.06 Resignation

- (a) ~~Any~~A director may resign at any time by giving ~~at least two weeks~~ written notice to the ~~Chair of the Board of Directors. Such~~Institute which may be addressed to the Secretary and such resignation shall take effect ~~at~~on the ~~time~~later of the date specified therein, ~~or, if no time is specified, at the time of acceptance thereof as determined by~~ and the ~~Chair~~date of its service on the ~~Board of Directors.~~Institute.

- (b) A member who fails to attend three meetings in a row, or four meetings in any consecutive twelve-month period will be deemed to have resigned. Such a member may request reinstatement and receive it, but only once in a term.
- (c) Notwithstanding Section 4.06(b) the Board may at the request of a Director, from time to time, grant to such Director, leave of absence from the Board for such period of time as the Board may determine.

Section 4.07 Removal

- (a) Any director may be removed from such office, with or without cause, by 75% majority vote of the voting members at any ~~regular~~annual or special meeting of ~~CGG~~the Institute's members called expressly for that purpose at which at least half of the serving Directors are present;

~~Section 4.08 Vacancies~~

- ~~(a) The Board may at any time co-opt any person to fill a vacancy on the Board. Any such person will serve until the next Annual General Meeting of the Institute and will be eligible for election by the Institute.~~
- ~~(b) The person so appointed, having served the remaining term, may choose to run for election for one additional term if their appointment was prior to or at the middle of the term. A replacement Board member coming in past half term, can complete that term and still be eligible for two terms thereafter.~~
- ~~(c) Vacancies shall be filled by majority vote of the remaining members of the Board of Directors for the unexpired term.~~

~~Section 4.09~~Section 4.08 Delegability of Board Responsibilities

- (a) ~~The~~Subject to section 4.08 (c) the Board may delegate any responsibilities except its obligation as a body to:
 - (i) create and maintain a linkage with the membership;
 - (ii) create and maintain written governing policies; and
 - (iii) continually assure organizational performance.
- (b) The Board may at any time revoke or vary any power delegated under ~~Section 4.09(a)~~Section 4.08 (a).

(c) The Board shall not delegate any of the matters specified in section 84 (2) of the Act

Article V. Meetings of the Board of Directors

Section 5.01 Regular Meetings

- (a) The Board will meet as needed, but not less than three times per year at such time, day, and place as shall be designated by the Board of Directors.
- (b) Special meetings of the Board of Directors may be called at the direction of the Chair or by a majority of the voting directors then in office, to be held at such time, day, and place as shall be designated in the notice of the meeting.
- (c) A meeting of the Board of Directors may take place, without notice, immediately following the Annual ~~General~~ Meeting of ~~CCGI~~the Institute.
- (d) An emergency meeting of the Board of Directors may be called when it is deemed necessary by the Chair of the Board, or by three (3) Directors instructing the Chair, in writing, to do so. The Chair of the Board shall notify all Directors, by the most expedient means available, a minimum of six (6) hours in advance of the meeting.

Section 5.02 Notice

- (a) Notice of the time, day, and place of any meeting of the Board of Directors shall be given at least three (3) days ~~previous~~prior to the date scheduled for the meeting. ~~Such notice shall be given~~ by electronic mail and will be deemed given when sent to the Directors' addresses as they appear on the records of the Institute. ~~save in the case of an emergency meeting convened pursuant to Section 5.01 (d)~~
- (b) Agendas of the meetings of the Board of Directors ~~must~~shall be ~~made available~~sent to ~~the~~ members at least 48 hours in advance. ~~save that of an emergency meeting convened pursuant to section 5.01(d)~~
- (c) The purpose for which a special meeting is called shall be stated in the notice. Any director may waive notice of any meeting by a written statement executed either before, during or after the meeting. Attendance and participation at a meeting without objection to notice shall also constitute a waiver of notice.

Section 5.03 Attendance by members who are not Directors

- (a) Members of the Institute shall be allowed by invitation to attend all meetings of the Board of Directors except those meetings, or portions thereof, as are designated by the Board of Directors to be in-camera in accordance with Section 5.03 (ed)
- (b) Members wishing to attend a meeting of the Board of Directors must provide notice to the Secretary 24 hours in advance of the scheduled meeting.
- (c) Members of the Institute who are not Directors may be heard at meetings of the Board of Directors if recognized by the Chair of the Board or if another Director asks the Chair of the Board that they be heard.
- (d) If, at any meeting of the Board of Directors, matters of a confidential or personal nature are being discussed, the Board of Directors, following a two-thirds (2/3) majority vote, may go in-camera. The following rules shall apply to all in-camera sessions:
 - (i) A motion designating an in-camera session must be passed by two-thirds (2/3) of the Directors present;
 - (ii) If a person who is not a Director or an ex-officio member of the Board of Directors, wishes to be allowed to be present at an in-camera session, the Board of Directors must pass a motion, with at least two-thirds (2/3) of the Directors present supporting said motion.
 - (iii) Once in-camera, no person shall be permitted to enter or leave the session except in cases of ill health, an emergency, or following a motion supported by at least two-thirds (2/3) of the Directors.
 - (iv) The members shall determine how (if at all) the deliberations of an in camera meeting shall be captured in the minutes save that all decisions taken in an in camera meeting shall be recorded in the minutes.

Section 5.04 Quorum

- (a) Sixty five percent (65%) or more of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- (b) ~~Quorum~~A quorum must be present for the duration of the meeting.
- (c) In the case of a conflict of interest declared ~~by Directors~~and a recusal of a director, quorum shall be set at the the remaining Directors at that meeting.

- (d) If the quorum is lost due to directors having to excuse themselves for reasons other than a declared conflict of interest, no voting can take place.

Section 5.05 ~~Waiver of Notice~~

- (a) ~~A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.~~

Section 5.06 ~~Omission of Notice~~

- (a) ~~The accidental omission to give notice to any meeting or any irregularity in the notice of any meeting or the non receipt of any notice by any member, director or the auditor of the Institute shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.~~

Section 5.07 Manner of Acting

- (a) Except as otherwise expressly required by law, the Articles of Incorporation of the Institute, or these Bye-Laws, the affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Each director, with the exception of the CEO, shall have one vote- save that the chair shall have an original and a casting vote. Voting by proxy shall not be permitted.

Section 5.08 Unanimous Written Consent In Lieu of a Meeting

- (a) The Board may take action without a meeting if written consent to the action is received from all of the directors.

Section 5.09 Virtual Meetings

- (a) Any one or more directors may participate in a meeting of the Board of Directors by any means of communication by which all persons participating in the meeting are able to hear one another. Participation by any means that fulfills the condition of being able to be heard by all directors shall be equivalent to presence in person at the meeting for purposes of determining if a quorum is present.

Section 5.10 Conflicts of Interest

- (a) The institute shall not pay any fees honoraria, stipends or allowances to its Directors for performing their duties and responsibilities as Directors.
- (b) Notwithstanding Section 5.10(a) a payment of the kind referred to in Section 1.05(c) may be made to a Director if the payment has been approved by the Board.
- (c) Directors shall at all times consider and take action to avoid participation in any decision or action that may constitute a conflict of ~~Interest~~interest with the interests of the Institute.
- (d) A conflict of interest is a situation in which a director or officer has a divided loyalty (i.e., loyalty to the Institute that is in conflict with loyalty to self, family, or another entity).
When ~~conflicts a conflict~~ of interest ~~cannot in unavoidable it shall~~ be ~~avoided they need to be addressed and~~ handled ~~properly~~ in accordance with the Institute's Conflict of Interest Policy as determined by the Board of Directors.
- ~~(e) Where the duty of a Director to act in the best interest of the Institute (Section 99 of the Companies Act) would otherwise be infringed in relation to a particular transaction or arrangement, the duty is not infringed if:~~
 - ~~(i) the matter in relation to which that duty exists has been proposed to the Director at a meeting of the Directors and has been authorised by them;~~
 - ~~(ii) any requirement as to the quorum of such meeting is met without counting the Directors in question, or any other interested Director; and~~
 - ~~(iii) the matter was agreed to without any such Directors voting, or would have been agreed to if the vote of any such Director had not been counted.~~
- ~~(f)~~(e) _____ The Director shall ~~also observe~~comply with the ~~rules in~~requirements of the Act, and such other rules as the Board adopts, as to the management of conflicts of duty or interest and to the extent required by law every Director shall fully disclose to the Board the circumstances giving rise to any conflict or potential conflict that he has.

Article VI. Officers

~~Section 7.00~~Section 6.01 Officers

- (a) The Institute shall ~~have at least two officers, a Chair, and a Secretary. The Institute shall have~~retain such ~~other assistant~~ officers as ~~the Board of Directors may deem~~are

necessary, to conduct its business and such officers shall have the authority prescribed by the Board. ~~One person may hold more than one office, other than the offices of Chairman and Secretary.~~

~~Section 7.02~~ **Section 6.02 Chairperson**

- (a) The Chair shall be responsible to ensure the integrity of the Board's governance.
- (b) The Chair shall conduct the proceedings in accordance with the Bye-Laws and supplementary policies of the Institute and be guided by the rules and procedures as specified in the latest edition of Robert's Rules of Order Newly Revised.
- (c) The Chair may sign contracts or other instruments, which the Board of Directors has authorized to be executed, and shall perform all duties ~~incident to the~~ consistent with his office ~~of~~ as Chair as may be prescribed by the Board of Directors.

~~Section 7.03~~ **Section 6.03 Secretary to the Board**

- (a) The Secretary shall be responsible for the integrity of and be the repository of the Board's documents and records.
- (b) The Secretary shall keep the minutes of the meetings of the Board of Directors; ensure that board's written policies are up-to-date and accurate; see that all notices are duly given in accordance with the provisions of these Bye-Laws; ensure staff members keep corporate records; and maintain the various registers and, in general, perform all duties ~~incident~~ incidental to the office of Secretary and such other duties as may be assigned by the Board of Directors.
- (c) The Board ~~may~~ shall appoint a person to act as Secretary of the Institute and ~~they may~~ appoint one or more Assistant Secretaries. The Board shall have the power to remove and replace any such person.
- (d) The Secretary shall be a natural person of full age and capacity, ordinarily resident in the Caribbean.
- (e) The Institute shall be entitled to appoint a firm or corporation approved by the Registrar of Companies to act as Secretary in the manner set out in the Act.
- (f) The office of Secretary shall not be left vacant for more than 3 months at any time.
- (g) The Board may, during any period that the office of the Secretary is vacant authorize any officer of the Institute to carry out all or any of the Secretary's duties.

~~Section 7.04~~Section 6.04 Term of Office & Election of ~~Officers~~Chairman

- (a) ~~Both officers will~~The Chairman shall be ~~elected~~selected by the Board ~~for a one-year term of office from among the Board's~~ members ~~whose terms are continuing or who are eligible for re-election. This election shall be held~~ at the meeting immediately ~~preceding~~ the Annual General Meeting. ~~Both officers may be re-elected as long as their Board term lasts. In the event that a Board member standing for re-election is elected as an officer and is not re-elected to the Board, the Board shall hold a brief meeting immediately following the Annual~~ General Meeting and shall hold office until the next Annual Meeting to elect the officers...

~~Section 7.05~~Section 6.05 Resignation

- (a) Any officer may resign at any time by giving written notice to the Chair of the Board or in the case of the Chairman by giving notice to all other members of the board. Such resignation shall take effect at the time specified in the notice, or if no time is specified, then immediately.

~~Section 7.06~~Section 6.06 Removal

- (a) Any officer may be removed from such office, with or without cause, by a majority vote of the ~~full~~ Board at any regular or special meeting of the Board called expressly for that purpose.

~~Section 7.07~~Section 6.07 Vacancies

- (a) A vacancy in any office (save for board members) shall be filled by the Board of Directors for the unexpired term.

~~Section 7.08~~Section 6.08 Chief Executive Officer

- (a) The Board may appoint a person to the office of Chief Executive Officer of the Institute for such period and on such terms as it thinks fit, and subject to the terms of appointment entered into, may revoke that appointment.
- (b) The Chief Executive Officer shall, subject to the terms of any letter of appointment entered into, receive such remuneration as the Board may determine from time to time.
- ~~(c) The Chief Executive Officer of Institute shall also be designated as Institute's Treasurer.~~
- (c) If at any time there is no Chief Executive Officer appointed or capable of acting, the Board may designate any suitably qualified person or persons to carry out all or any

functions of the Chief Executive Officer for such period and on such terms as may be determined by the Board.

~~Section 7.09~~ **Section 6.09 Committees of the Institute**

- (a) From time to time, the Board may constitute such committees that will assist it in achieving the objects of the Institute and subject to Section 4.08 may delegate any of its powers to such sub-committees. Such committees may be comprised of Directors, Members, employees of the Institute as well as such other persons as the Board may appoint.
- (b) Any committee so formed shall in the exercise of the powers so delegated, conform to the terms of reference assigned to it at the time of its constitution.
- (c) The Board may revoke or vary any power so delegated under Section 6.09(a).
- (d) The exercise of any delegated power by the committee is as effective as if the Board exercised the power.
- (e) The meetings and proceedings of any such sub-committee shall be governed by procedures established for its effective and transparent operation.

~~Article VIII.~~ **Article VII. Miscellaneous Provisions**

~~Section 8.01~~ **Section 7.01** Waiver of Notice

- (a) A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

~~Section 8.02~~ **Section 7.02 Omission of Notice**

- (a) The accidental omission to give notice to any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, director or the auditor of the Institute shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.

~~Section 8.03~~ **Section 7.03 Fiscal Year**

- (a) The fiscal year of the Institute shall be the calendar year.

~~Section 8.04~~Section 7.04 **Minutes**

- (a) Minutes shall be adopted at a subsequent meeting of the Board of Directors and, following their adoption the minutes shall be signed by the Chairperson and the Secretary, and be made available for inspection by all members of the Institute at the registered office of the Institute during the normal business hours of the Institute.

~~Section 8.05~~Section 7.05 **Supplementary Policies**

- (a) The Board of Directors may prescribe supplementary policies, not inconsistent with these Bye-Laws, relating to the governance of the Institute, as they deem expedient which shall be binding upon the Institute.
- (b) Monies, membership fees and subscriptions received by the Institute shall be ~~handled~~ on behalf of the Institute in a prudent manner and prudently used in such manner as prescribed by the Board. '
- (c) During the course of its life, the Institute may be entitled to receive donations without any monetary consideration. These donations shall be used in relation to the achievement of the objectives of the Institute as set out under Article Section 1.04 of these Bye-Laws and as the Directors may decide from time to time. Save that the Secretary shall maintain a Registrar of Donations (which shall be available for inspection by Members) which records all donations to the Institute including the date, the identity of the donor and the sum or benefits.

~~Section 8.06~~Section 7.06 **Indemnification**

- (a) Unless otherwise prohibited by law, the Institute shall indemnify any director or officer or any former director or officer, and may by resolution of the Board of Directors indemnify any employee, against any and all expenses and liabilities incurred by him or her in connection with any claim, action, suit, or proceeding to which he or she is made a party by reason of being a director, officer, or employee. However, there shall be no indemnification in relation to matters as to which he or she shall be adjudged to be guilty of a criminal offense or liable to the Institute for damages arising out of his or her own gross negligence or breach of duty in the performance of a duty to the Institute.
- (b) Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines,

and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Institute may advance expenses or, where appropriate, may itself undertake the defense of any director, officer, or employee. However, such director, officer, or employee shall repay such expenses if it should be ultimately determined that he or she is not entitled to indemnification under this Article.

- (c) The Board of Directors may also authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability incurred by him which arises out of such person's status as a director, officer, employee, or agent, whether or not the Institute would have the power to indemnify the person against that liability under law.

~~Section 8.07~~Section 7.07 Amendments to Bye-Laws

- (a) These Bye-Laws may be amended or new Bye-Laws adopted upon the affirmative vote by two thirds (2/3) of all members present or represented by proxy at ~~a regular~~an annual or special meeting. The notice of the meeting shall set forth a summary of the proposed amendments.

Passed as a Bye-Law of the Caribbean Corporate Governance Institute by the general membership of the Caribbean Corporate Governance Institute in Trinidad and Tobago on December 19, 2012

Chair

_____ Secretary

PROPOSED RESOLUTION

WHEREAS it is provided in Section 7.05 of the Bye-laws of the Institute that the Bye-Laws may be amended or new Bye-Laws adopted upon the affirmative vote by two thirds (2/3) of all members present or represented by proxy at a regular or special meeting and that the notice of the meeting shall set forth a summary of the proposed amendments.

Whereas the Board proposes that the Bye-laws be amended for the purposes set out in the Report of the Bye-laws Committee dated February 5, 2015 included with the notice of this meeting and further that such amendment be effected by the adoption of new bye-laws

BE AND IT IS HEREBY RESOLVED THAT the members do and hereby adopt the amendments proposed by the directors and that the existing bye-laws be revoked and replaced with new bye-laws in terms of the draft circulated as Appendix 4 to the Report of the Bye-laws Committee dated February 5, 2015.



Bye-Laws

Caribbean Corporate
Governance Institute (CCGI)

Passed as a Bye Law of the Caribbean
Corporate Governance Institute on [INSERT
DATE OF RESOLUTION]



Bye-Laws of
Caribbean Corporate Governance Institute

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Article I. General

Section 1.01 Official Name

- (a) The name of the organization shall be “Caribbean Corporate Governance Institute” (hereafter “CCGI” or “Institute”).

Section 1.02 Type of Organization

- (a) CCGI shall be a non-profit organization, incorporated under the Laws of Trinidad & Tobago, engaged in the promotion of good corporate governance through training and development, and the establishment and promotion of best practices standards and guidelines.
- (b) CCGI has no authorized share capital and is to be carried on without pecuniary gain to its members, and any profits or other accretions to the assets of the Institute are to be used in furthering its undertakings.
- (c) The liability of its members is limited by guarantee. The liability of each member is limited in the manner as set out Section 1.02 (d) below.
- (d) Every member, irrespective of category of membership, including a person who has been a member at any time within 12 months from the effective date of winding up the Institute, shall in the event of the Institute having a deficit in disposable assets over its liabilities, contribute a maximum of one hundred (100) Trinidad and Tobago Dollars to the assets of the Institute in the event of it being wound up. The monies collected shall be applied for the payment of debts and liabilities of the Institute and the payment of costs, charges and expenses associated with the winding up of the Institute.
- (e) The Directors are prohibited from making any form of distribution, including distributing dividends, returns of capital, income or profits of the Institute to the Members. However, the Institute shall use any surplus funds in any year to pursue the goals set out in Section 1.04 of these Bye-Laws.
- (f) The Institute, being a non-profit organization, will therefore be eligible to apply for charitable status pursuant to Section 6(1)(g) of the Corporation Tax Act Chapter 75:02, as amended from time to time.

Section 1.03 Location of principal office

- (a) The principal office of CCGI shall be at such address as the directors may fix from time to time by resolution.

Section 1.04 Purpose

- (a) The objectives of CCGI are :
 - (i) To promote world class transparency and competitiveness of public, private and state or municipality owned companies in the Caribbean through the promotion of leading corporate governance practices.
 - (ii) To offer corporate governance education programs to board members and officers of public, private and state or municipality owned companies including non-governmental and voluntary organizations in the Caribbean.
 - (iii) To develop and maintain corporate governance guidelines for Caribbean companies to promote best international corporate governance practice in the region;
 - (iv) To establish and maintain an active network of members;
 - (v) To establish relationships with international bodies active in corporate governance as well as with peer organizations in other countries;
 - (vi) To raise national and regional awareness of corporate governance practices adopted in Caribbean countries; and
 - (vii) To provide advice and counseling on corporate governance practices and related matters

Section 1.05 Powers of the Institute

- (a) Subject to Section 1.02(a) (page 4), the Institute shall, amongst others, have the following powers to achieve its objects:-
 - (i) to enter into any contract or create or assume any obligation, borrow or raise money, obtain any form of credit or finance and give guarantees and indemnities;
 - (ii) to apply surplus funds, fees or other monies of the Institute towards the achievement of the objects of the institute; and
 - (iii) to exercise any of its powers for consideration of any kind or for no consideration in any part of the world and to do all such other lawful things in the pursuit of its objects.

- (b) The Institute shall not make any distributions to any of its Members or Directors, except as reasonable payments made under Section 1.05(c).
- (c) Nothing in Section 1.05(a) and Section 1.05(b) shall prevent the institute from making reasonable, legitimate and proper payments in good faith to any of its Members or Directors, or to any firm of which such Member is a partner, or any body corporate in which any such Member has a beneficial interest, where such payment is by way of reasonable remuneration in consideration of any services, facilities and goods actually rendered to the Institute in the ordinary course of business.
- (d) Payments made to Members and/or Directors under Section 1.05(c) shall be made in a fair and transparent manner as provided for herein.

Section 1.06 Affiliation

- (a) The Institute may enter into collaborative arrangements whether locally, regionally or internationally, with organisations, individuals and entities having objects similar to or compatible with those of the Institute.

Section 1.07 Dissolution

- (a) CCGI shall use its funds only to accomplish the objectives and purpose specified in Section 1.04 (page 5) and no part of CCGI funds shall be distributed to the directors. Upon dissolution of CCGI and after satisfaction of all its debts and liabilities, funds and/or assets remaining shall be distributed to such other non-profit organisations as the board determines prior to its final dissolution.

Article II. Members

Section 2.01 Eligibility

- (a) All Members of the Institute shall be natural persons.
- (b) No person shall be admitted as a Member or shall continue to be a Member of the Institute, if such person:
 - (i) is disqualified to be appointed or to continue to serve as a director under the Act¹

¹ Companies Act (2004), Chapter 81:01, http://rgd.legalaffairs.gov.tt/Laws2/Alphabetical_List/lawspdfs/81.01.pdf [accessed 20 Sept. 2011]

- (ii) is an undischarged bankrupt; or
- (iii) prohibited from being a director or promoter of, or being concerned, or taking part in the management of, a company within the meaning of the Act¹; or
- (iv) has been adjudged to be of unsound mind;
- (v) has been found guilty of a criminal offence in Trinidad and Tobago or in a foreign jurisdiction involving fraud, corruption, money laundering, dishonesty or related offences; or
- (vi) has failed to meet in the sole discretion of the Membership Committee the criteria and standards of a fit and proper person.

Section 2.02 Board's Role in Relation to Membership

- (a) The Board shall set up a committee to be known as the Membership Committee (hereafter "***the Committee***") consisting of at least 3 (three) and not more than 5 (five) members comprising at all times of at least one Director to consider and approve membership applications and all matters relating to membership.
- (b) The Board may appoint Members who are not Directors as members of the Committee
- (c) The Board may from time to time devise rules governing inter alia membership in the Institute, membership fees and disciplinary proceedings..
- (d) The Board may from time to time review:
 - (i) the classes of membership of the institute;
 - (ii) any restriction in the number of members per class;
 - (iii) the general and specific criteria for admission to membership of any class, including the subscription rates; and
 - (iv) the rights, privileges and obligations attached to each class of membership

Section 2.03 Application for Membership

- (a) Applications for membership shall be submitted, together with payment of current dues to the Committee. The request for admission to membership implies acceptance of the Institute's Terms and Conditions of membership and any decision of the Institute in relation to membership.

- (b) The Committee shall consider and determine all applications for membership.
- (c) The Committee shall have an absolute discretion in determining whether to accept or reject any application for membership and shall not be bound to assign any reason for their decision.
- (d) The Committee may require applicants to produce further documentary evidence to support their applications and to attend interviews concerning their application.
- (e) Where a membership application is accepted, the Committee shall:-
 - (i) give written notice thereof to the applicant identifying the class of membership for which the application has been accepted; and
 - (ii) request the applicant to issue payment of such entrance and membership fees as the Committee may determine from time to time for that class of membership as a condition of membership.
- (f) Upon payment of the prescribed fees, the applicant's name shall be entered in the Institute's membership register and be treated as a Member for the purposes of these Bye-Laws.

Section 2.04 Rejection of an Application

- (a) Where membership applications are rejected by the Committee, the latter shall give written notice thereof within fourteen (14) days of the decision being taken without the need to specify the reason(s) therefor.
- (b) The applicant shall have a right of appeal to the Board against the refusal to admit the applicant to membership save that the appeal shall be in writing and delivered to the Institute's Secretary within 14 days of the decision complained of.
- (c) An applicant whose application has been rejected is entitled to reapply.

Section 2.05 Categories of Membership

- (a) Membership in the Institute shall consist of the following categories:
 - (i) Class A Membership: Individuals who meet the eligibility requirements for membership set out in Section 2.01 and such other requirements for Class A Membership as may be determined by the Membership Committee from time to time.

(ii) Class B Membership: One of a group of individuals (the Nominated Individuals) who meet the eligibility requirements for membership set out in Section 2.01 and such other requirements for Class B membership as may be determined by the Membership Committee from time to time and:

- i. are accepted for membership on the nomination of an organization (Nominating Organization)
- ii. are directors or senior officers of the Nominating Organization and
- iii. the Nominating Organization has confirmed as regards such nomination that:
 1. Notwithstanding payment by the Nominating Organization of any dues or fees on behalf of the Nominated Individuals in respect of their membership in the Institute all rights of membership including any right to attend, speak or vote at meetings of the board or members of the Institute are vested in the Nominated Individuals
 2. Unless the Nominating Organization directs otherwise the Nominated Individual's membership in the Institute will cease on his ceasing to be a director or senior officer of the Nominating Organization
 3. If at any time the number of Nominated Individuals falls below the number in respect of whom all required membership dues and/or fees have been paid by the Nominating Organization for the current period the Nominating Organization may nominate and have accepted for membership without payment of any membership fees or dues (other than such application processing fee as may be applied by the Institute from time to time) for the remainder of the current period some other person nominated by the Nominating Organization provided that such person meets the requirements specified in this Section 2.05 (a) (ii).

(iii) Fellows: The status of a Fellow may be conferred on members subject to criteria determined by the Committee from time to time.

- (b) The Board may modify such classes of membership, create new classes or remove any class, as recommended by the Committee from time to time.
- (c) The Board may provide for such criteria of admission to any of the classes of membership, amend or add to the criteria mentioned in the present Section, as recommended by the Committee from time to time.

Section 2.06 Membership Fees

- (a) The Institute may require its Members or, any category of its Members, to pay membership fees at the rates and at the frequency determined by the Committee.
- (b) The Committee may from time to time, give notice to its Members:
 - (i) revoking or postponing the payment of any membership fees;
 - (ii) extending the time for payment of membership fees;
 - (iii) allowing for payment of membership fees by installments; or
 - (iv) stipulating the amount, the time, the method and place for payment of membership fees.

Section 2.07 Penalty

- (a) Where a Member is late in the payment of his membership fee, the Institute may levy a penalty in such amount as may from time to time be determined by the Board.

Section 2.08 Rights of Members

- (a) Members shall have the following rights:
 - (i) to make reasonable use of the property of the Institute in accordance with the rules established by the Institute from time to time.
 - (ii) to attend the Annual and Special Meetings of the Institute
 - (iii) to nominate or second candidates to the Board of Directors
 - (iv) to stand for election to the Board of Directors
 - (v) to elect the Board of Directors;
 - (vi) to attend all meetings of the Board of Directors except those designated by the Board of Directors to be in-camera;

- (vii) to participate in various programmes and seminars organised by the Institute subject to the conditions established for the events which conditions may differentiate between or among different categories of membership;
 - (viii) to vote on all issues presented by the Board of Directors for the vote of the membership;
 - (ix) to receive correspondence from the Institute;
 - (x) to work with the Institute to achieve its objectives;
- (b) Members shall be entitled to describe themselves according to the category of membership to which they belong.

Section 2.09 Suspension/Termination of Membership

- (a) The Committee shall have the power to suspend a Member for a fixed period or to terminate membership for good cause.
- (b) A person will cease to be a Member where:
- (i) that person voluntarily terminates their membership;
 - (ii) that person's membership is terminated in accordance with Section 2.11 or 2.11
- (c) Any Member who ceases to be a member of the Institute shall remain liable to the Institute for all subscriptions, membership fees and other sums which may be due by him to the Institute at the date of cessation. Moreover, such Member shall not be entitled to any refund of any sum already paid, including fees for any remaining period of the subscription year.

Section 2.10 Default on Dues

- (a) Any member in default in payment of dues shall be notified of such delinquency and his membership privileges and benefits will cease unless he/she makes himself/herself financial within 30 days of the due date. More specifically:
- (i) On the 31st day after the due date membership is suspended
 - (ii) Up to the 60th day after the due date membership can be reinstated without formal review of qualifications once dues are received
 - (iii) On the 61st day after the due date shall be automatically be terminated and formal application for membership would be required.

Section 2.11 Disciplinary Proceedings

- (a) Where there is evidence that a Member may have breached any of these provisions and/or any rules as determined by the Board, the Committee may take disciplinary proceedings against that Member.
- (b) The Committee may by resolution:
 - (i) terminate the membership of a Member; or
 - (ii) suspend the membership of a Member for a fixed-period. During the suspension, the Member will be deprived of the rights and privileges attached to his or her class of membership.
- (c) Before passing any resolution under this Section, the Member shall be given an opportunity, in writing, to answer any allegations and to make representations in his favour.
- (d) Where a resolution is passed under Section 2.11(b), the Committee shall give the Member notice thereof in writing by way of registered post, within 14 days of the resolution being passed.
- (e) The Member shall have a right of appeal against the decision of the Committee. The Institute must receive such appeal within 30 days of the resolution being passed.
- (f) The Member shall follow the appeal procedure set out in the rules as determined by the Board from time to time.
- (g) A resolution under Section 2.11(b) shall take effect 30 days from the date the resolution is passed by the Committee.

Section 2.12 Reinstatement

- (a) The board of directors shall have the power to re-admit a suspended member for any reason other than non-payment of dues.

Section 2.13 The Register

- (a) The Institute shall keep a register of its Members and enter therein:-
 - (i) their names and addresses;
 - (ii) the date on which each Member became or ceased to be a Member.

- (b) The register shall be kept at the registered office of the Institute or at such other place as may be determined by the Board.
- (c) The register shall be open for inspection free of charge by any Member or officer of the Institute; and by the public upon the payment of a prescribed fee as determined by the Board.

Article III. Members' Meetings

Section 3.01 Annual Meeting

- (a) Subject to the provisions of Section 109 of the Act, the annual meetings of the members shall be held on such day in each year and at such time as the directors may by resolution determine.
- (b) Members shall receive the end of year audited financial statements from the Board of Directors.
- (c) During the annual meeting, voting members shall have the right to vote on the following matters only: election of the Board of Directors and officers, approval of the annual report and budget proposed by the Board, approval of any amendments to the Bye-Laws that may be proposed by the Board and appointment of Auditors. Voting on all other matters is expressly reserved for the Board of Directors.
- (d) Where the financial statements of the Institute are not approved at the annual meeting, they shall be presented at a further special meeting convened by the Board.

Section 3.02 Special Meeting

- (a) Special meetings of the members may be convened by the directors at any date and time and at any place. A special meeting may be called by a minimum of 25% of ordinary members in a letter to the Secretary requesting such a meeting identifying the matters to be discussed. The Board of Directors are required to give notice of the date of this meeting within 28 days of the receipt of the written request.

Section 3.03 Adjourned, Cancelled or Postponed Meetings of Members

- (a) Subject to the Act:-

- (i) the Chairperson may, or where directed by a majority of votes that may be cast at the meeting must, adjourn the meeting from any day time and place;
- (ii) no person other than the Chairperson of the meeting shall adjourn that meeting;
- (iii) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;
- (iv) when a meeting of Members is adjourned for more than the statutory period of notice for the original meeting, notice of an adjourned meeting shall be given as in the case of the original meeting;
- (v) the Board may at any time postpone or cancel a meeting of Members by giving notice, not less than 10 Business Days before the date at which the meeting was to be held, to each person to whom the notice of meeting was required to be given;
- (vi) a Special Meeting called by Members under Section 3.02 shall not be cancelled without the consent of the Members who requested the meeting, unless if at the scheduled time for the commencement of the meeting requisitioned by the Members, there is no quorum present, in which event it shall be dissolved.

Section 3.04 Notice

- (a) Notices for meetings shall be issued electronically stating the day, hour and place of meeting and the agenda not less than twenty eight (28) days (exclusive of the day for which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a Special Meeting shall state:
 - (i) the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon; and
 - (ii) the text of any special resolution to be submitted to the meeting.
- (b) Subject to the Act any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Member shall not invalidate the proceedings of the meeting.

Section 3.05 Quorum

- (a) Subject to Section 3.05(b), no business shall be transacted at any meeting unless a quorum is present for the duration of the meeting.

- (b) The quorum shall be constituted of 12 Members entitled to vote at that meeting present in person or by proxy provided that a person may be counted as personally present at a meeting where he is present through electronic media that allows all participants to hear one another. Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting of Members:
- (i) If the meeting was called by Members under Section 3.02, the meeting shall be dissolved;
 - (ii) for any other meeting, it shall be adjourned to the same day in the following week at the same time and at the same place, or to such other date, time and place as the Board may direct by written notice to the Members; and
 - (iii) where at the adjourned meeting, a quorum is still not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall constitute a quorum.

Section 3.06 Chairperson and Procedures

- (a) Where the Board has elected a Chairperson and the latter is present at a meeting, the Chairperson shall chair the meeting.
- (b) No business shall be discussed at any meeting before the election of a Chairperson and/or whilst the Chair is vacant.
- (c) If the Chairperson is not present within 15 minutes of the time scheduled for the commencement of the meeting, the vice-chairperson, where one has been appointed, shall replace him or her. Failing such arrangements, the Directors present shall elect one of their number to be Chairperson of the meeting.
- (d) Subject to the Act, the Chairperson of the meeting is responsible for the conduct of that meeting and for the procedures to be adopted at that meeting.
- (e) The Chairperson of a meeting of Members may delegate any power conferred under this Article to any person.
- (f) The Secretary of the Institute shall ensure that minutes of all meetings are properly recorded.
- (g) Procedures are to be guided the latest edition of Robert's Rules of Order in so far as they are consistent with the Companies Act of Trinidad & Tobago then in force

Section 3.07 Voting

- (a) Subject to the Act, no meeting, whether annual or special, shall enter upon, discuss or transact any business, which has not been specially mentioned in the notice/s convening such meeting.
- (b) Each voting member in good standing shall have one vote at any meeting of the members.
- (c) A Member entitled to vote at a meeting of the Institute may exercise the right to vote either by being present in person, by phone or electronic means where all can hear each other, or by proxy.
- (d) A proxy may attend and be heard at a meeting of Members as if the proxy was the Member in his own right.
- (e) A proxy shall be appointed by notice in writing, in a form prescribed by the Board from time to time and shall be signed by the Member.
- (f) A proxy present at any meeting of the Institute shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.
- (g) Any dispute as to the validity of the proxy will be determined by the Chairperson of the meeting.
- (h) A proxy form shall be sent out with each notice convening a meeting of the Institute.
- (i) A majority of the votes cast at a meeting at which a quorum is present shall constitute the action of the members except where the vote or consent of a greater number of members is required by the Act or these Bye-Laws.

Section 3.08 Minutes of Meetings of Members

- (a) The Institute shall cause minutes of all annual and special meetings of Members to be entered in a special book kept for that purpose and such minutes shall be signed by the Chairperson of the meeting at which the proceedings took place or of the next following meeting of directors or Members. Any minute so entered that purports to be signed as above shall be "prime facie" evidence of the proceedings to which it relates.

- (b) The aforesaid minutes shall be kept at the registered office, or at the principal place of business of the Institute in Trinidad and Tobago, and shall be open to inspection by any Member.

Article IV. Board of Directors

Section 4.01 Powers

- (a) There shall be a Board of Directors of the Institute which shall direct, supervise and control the business, property and affairs of the Institute, except as otherwise expressly provided by law, the Articles of Incorporation of the Institute, or these Bye-Laws
- (b) Where there is any conflict between the law, the Articles of Incorporation or these Bye Laws then the law shall be given precedence.

Section 4.02 Numbers, Qualifications, CEO

- (a) The members of the initial Board of Directors of the Institute shall be those individuals named in the Articles of Incorporation. Thereafter, the Board of Directors of the Institute shall be composed of no less than 3 and no more than 11 individuals, plus the chief Executive Officer, who shall be an ex officio director without vote.
- (b) If the number of Directors falls below three, the Board shall be temporarily unable to function, except to appoint one or more additional Directors or to call a meeting of Members.
- (c) No person shall be eligible for election as a Director, unless he or she is a member of the Institute.

Section 4.03 Election and Appointment of Directors

- (a) After 2012, the members of the Board of Directors shall be elected by the voting members at the annual meeting of the members.
- (b) Candidates for election to the Board shall comply with the nomination procedures detailed in the rules and regulations determined by the Board from time to time.
- (c) Prospective Board members may be proposed by both members and the Board itself. Call for nominations will be sent to all members at least 60 days in advance of the Annual Meeting. The list of candidates must be available to the membership at least 14 days in advance of the Annual Meeting. Nominations from the floor will not be accepted.

- (d) A Director appointed under Section 4.03(a) will be taken to have been appointed to the Board after the closure of the meeting during which he has been appointed and, save for the Chief Executive Officer and subject to section 4.05, shall hold office for the term, not exceeding 3 years, for which he has been appointed.
- (e) The Board may at any time by resolution co-opt any Member as a Director to fill a casual vacancy on the Board. .
- (f) A Director appointed under Section 4.03(e) shall be deemed to have been appointed on the date of the Board resolution and shall hold office until the next annual meeting of the institute.
- (g) A Director is not permitted to appoint an alternate.
- (h) If the number of candidates for Board positions is not greater than the number of positions open, the candidates will be appointed by acclamation.

Section 4.04 Term of Office

- (a) Except as specifically resolved by Special Resolution of the Members, a Board Member shall be permitted to serve for an initial term of three years and if re-elected by the Members of the Institute, a Board member may serve for a second term of three years.
- (b) With respect to the terms of the first Board of Directors of the Institute, three shall end in 2013, two in 2014, and two in 2015. To the extent possible, the Board terms shall remain staggered, so that approximately one-third of Board members' terms end each year.
- (c) A person appointed to fill a vacancy pursuant to section 4.03 (e) and having served as a Director until the next annual meeting of the institute remains eligible for election as a director for two terms thereafter.

Section 4.05 Cessation

- (a) A Board Member ceases to hold office if he or she:-
 - (i) becomes bankrupt or makes any arrangement or composition with his or her creditors generally (whether under Trinidad and Tobago law or equivalent procedures under any other legal system); or

- (ii) becomes incapable whether mentally or physically of managing his or her own affairs (as determined by the Institute); or
- (iii) resigns the office by notice in writing to the Secretary as provided in section 4.06 (a) ; or
- (iv) is directly or indirectly involved in any contract or proposed contract with the Institute and fails to declare the nature of his or her interest in the proper way. The proper way is specified in the policies of the Institute and includes giving notice at the first meeting which the Director attends after that interest arises (or such other way as is legally sufficient from time to time) and the Board resolves by two thirds (2/3) of those present at the meeting to remove that Director; or
- (v) is disqualified from holding office under the Act¹; or
- (vi) ceases to be a member of the Institute; or
- (vii) upon death

Section 4.06 Resignation

- (a) A director may resign at any time by giving written notice to the Institute which may be addressed to the Secretary and such resignation shall take effect on the later of the date specified therein and the date of its service on the Institute.
- (b) A member who fails to attend three meetings in a row, or four meetings in any consecutive twelve-month period will be deemed to have resigned. Such a member may request reinstatement and receive it, but only once in a term.
- (c) Notwithstanding Section 4.06(b) the Board may at the request of a Director, from time to time, grant to such Director, leave of absence from the Board for such period of time as the Board may determine.

Section 4.07 Removal

- (a) Any director may be removed from such office, with or without cause, by 75% majority vote of the voting members at any annual or special meeting of the Institute's members called expressly for that purpose at which at least half of the serving Directors are present;

Section 4.08 Delegability of Board Responsibilities

- (a) Subject to section 4.08 (c) the Board may delegate any responsibilities except its obligation as a body to:
 - (i) create and maintain a linkage with the membership;
 - (ii) create and maintain written governing policies; and
 - (iii) continually assure organizational performance.
- (b) The Board may at any time revoke or vary any power delegated under Section 4.08 (a).
- (c) The Board shall not delegate any of the matters specified in section 84 (2) of the Act

Article V. Meetings of the Board of Directors

Section 5.01 Regular Meetings

- (a) The Board will meet as needed, but not less than three times per year at such time, day, and place as shall be designated by the Board of Directors.
- (b) Special meetings of the Board of Directors may be called at the direction of the Chair or by a majority of the voting directors then in office, to be held at such time, day, and place as shall be designated in the notice of the meeting.
- (c) A meeting of the Board of Directors may take place, without notice, immediately following the Annual Meeting of the Institute.
- (d) An emergency meeting of the Board of Directors may be called when it is deemed necessary by the Chair of the Board, or by three (3) Directors instructing the Chair, in writing, to do so. The Chair of the Board shall notify all Directors, by the most expedient means available, a minimum of six (6) hours in advance of the meeting.

Section 5.02 Notice

- (a) Notice of the time, day, and place of any meeting of the Board of Directors shall be given at least three (3) days prior to the date scheduled for the meeting by electronic mail and will be deemed given when sent to the Directors' addresses as they appear on the records of the Institute save in the case of an emergency meeting convened pursuant to Section 5.01 (d)

- (b) Agendas of the meetings of the Board of Directors shall be sent to members at least 48 hours in advance save that of an emergency meeting convened pursuant to section 5.01(d)
- (c) The purpose for which a special meeting is called shall be stated in the notice. Any director may waive notice of any meeting by a written statement executed either before, during or after the meeting. Attendance and participation at a meeting without objection to notice shall also constitute a waiver of notice.

**Section 5.03 Attendance by members who are not
Directors**

- (a) Members of the Institute shall be allowed by invitation to attend all meetings of the Board of Directors except those meetings, or portions thereof, as are designated by the Board of Directors to be in-camera in accordance with Section 5.03 (d)
- (b) Members wishing to attend a meeting of the Board of Directors must provide notice to the Secretary 24 hours in advance of the scheduled meeting.
- (c) Members of the Institute who are not Directors may be heard at meetings of the Board of Directors if recognized by the Chair of the Board or if another Director asks the Chair of the Board that they be heard.
- (d) If, at any meeting of the Board of Directors, matters of a confidential or personal nature are being discussed, the Board of Directors, following a two-thirds (2/3) majority vote, may go in-camera. The following rules shall apply to all in-camera sessions:
 - (i) A motion designating an in-camera session must be passed by two-thirds (2/3) of the Directors present;
 - (ii) If a person who is not a Director or an ex-officio member of the Board of Directors, wishes to be allowed to be present at an in-camera session, the Board of Directors must pass a motion, with at least two-thirds (2/3) of the Directors present supporting said motion.
 - (iii) Once in-camera, no person shall be permitted to enter or leave the session except in cases of ill health, an emergency, or following a motion supported by at least two-thirds (2/3) of the Directors.

- (iv) The members shall determine how (if at all) the deliberations of an in camera meeting shall be captured in the minutes save that all decisions taken in an in camera meeting shall be recorded in the minutes.

Section 5.04 Quorum

- (a) Sixty five percent (65%) or more of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- (b) A quorum must be present for the duration of the meeting.
- (c) In the case of a conflict of interest declared and a recusal of a director, quorum shall be set at the the remaining Directors at that meeting.
- (d) If the quorum is lost due to directors having to excuse themselves for reasons other than a declared conflict of interest, no voting can take place.

Section 5.05 Manner of Acting

- (a) Except as otherwise expressly required by law, the Articles of Incorporation of the Institute, or these Bye-Laws, the affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Each director, with the exception of the CEO, shall have one vote save that the chair shall have an original and a casting vote. Voting by proxy shall not be permitted.

Section 5.06 Unanimous Written Consent In Lieu of a Meeting

- (a) The Board may take action without a meeting if written consent to the action is received from all of the directors.

Section 5.07 Virtual Meetings

- (a) Any one or more directors may participate in a meeting of the Board of Directors by any means of communication by which all persons participating in the meeting are able to hear one another. Participation by any means that fulfills the condition of being able to be heard by all directors shall be equivalent to presence in person at the meeting for purposes of determining if a quorum is present.

Section 5.08 Conflicts of Interest

- (a) The institute shall not pay any fees honoraria, stipends or allowances to its Directors for performing their duties and responsibilities as Directors.

- (b) Notwithstanding Section 5.08(a) a payment of the kind referred to in Section 1.05(c) may be made to a Director if the payment has been approved by the Board.
- (c) Directors shall at all times consider and take action to avoid participation in any decision or action that may constitute a conflict of interest with the interests of the Institute.
- (d) A conflict of interest is a situation in which a director or officer has a divided loyalty (i.e., loyalty to the Institute that is in conflict with loyalty to self, family, or another entity). When a conflict of interest is unavoidable it shall be handled in accordance with the Institute's Conflict of Interest Policy as determined by the Board of Directors.
- (e) The Director shall comply with the requirements of the Act, and such other rules as the Board adopts, as to the management of conflicts of duty or interest and to the extent required by law every Director shall fully disclose to the Board the circumstances giving rise to any conflict or potential conflict that he has.

Article VI. Officers

Section 6.01 Officers

- (a) The Institute shall retain such officers as are necessary to conduct its business and such officers shall have the authority prescribed by the Board.

Section 6.02 Chairperson

- (a) The Chair shall be responsible to ensure the integrity of the Board's governance.
- (b) The Chair shall conduct the proceedings in accordance with the Bye-Laws and policies of the Institute and be guided by the rules and procedures as specified in the latest edition of Robert's Rules of Order
- (c) The Chair may sign contracts or other instruments, which the Board of Directors has authorized to be executed, and shall perform all duties consistent with his office as Chair as may be prescribed by the Board of Directors.

Section 6.03 Secretary to the Board

- (a) The Secretary shall be responsible for the integrity of and be the repository of the Board's documents and records.

- (b) The Secretary shall keep the minutes of the meetings of the Board of Directors; ensure that board's written policies are up-to-date and accurate; see that all notices are duly given in accordance with the provisions of these Bye-Laws; ensure staff members keep corporate records and maintain the various registers and, in general, perform all duties incidental to the office of Secretary and such other duties as may be assigned by the Board of Directors.
- (c) The Board shall appoint a person to act as Secretary of the Institute and may appoint one or more Assistant Secretaries. The Board shall have the power to remove and replace any such person.
- (d) The Secretary shall be a natural person of full age and capacity, ordinarily resident in the Caribbean.
- (e) The Institute shall be entitled to appoint a firm or corporation approved by the Registrar of Companies to act as Secretary in the manner set out in the Act.
- (f) The office of Secretary shall not be left vacant for more than 3 months at any time.
- (g) The Board may, during any period that the office of the Secretary is vacant authorize any officer of the Institute to carry out all or any of the Secretary's duties.

Section 6.04 Term of Office & Election of Chairman

- (a) The Chairman shall be selected by the Board from its members at the meeting immediately following the Annual Meeting and shall hold office until the next Annual Meeting..

Section 6.05 Resignation

- (a) Any officer may resign at any time by giving written notice to the Chair of the Board or in the case of the Chairman by giving notice to all other members of the board. Such resignation shall take effect at the time specified in the notice, or if no time is specified, then immediately.

Section 6.06 Removal

- (a) Any officer may be removed from such office, with or without cause, by a majority vote of the Board at any regular or special meeting of the Board called expressly for that purpose.

Section 6.07 Vacancies

- (a) A vacancy in any office (save for board members) shall be filled by the Board of Directors for the unexpired term.

Section 6.08 Chief Executive Officer

- (a) The Board may appoint a person to the office of Chief Executive Officer of the Institute for such period and on such terms as it thinks fit, and subject to the terms of appointment entered into, may revoke that appointment.
- (b) The Chief Executive Officer shall, subject to the terms of any letter of appointment entered into, receive such remuneration as the Board may determine from time to time.
- (c) If at any time there is no Chief Executive Officer appointed or capable of acting, the Board may designate any suitably qualified person or persons to carry out all or any functions of the Chief Executive Officer for such period and on such terms as may be determined by the Board.

Section 6.09 Committees of the Institute

- (a) From time to time, the Board may constitute such committees that will assist it in achieving the objects of the Institute and subject to Section 4.08 may delegate any of its powers to such sub-committees. Such committees may be comprised of Directors, Members, employees of the Institute as well as such other persons as the Board may appoint.
- (b) Any committee so formed shall in the exercise of the powers so delegated, conform to the terms of reference assigned to it at the time of its constitution.
- (c) The Board may revoke or vary any power so delegated under Section 6.09(a).
- (d) The exercise of any delegated power by the committee is as effective as if the Board exercised the power.
- (e) The meetings and proceedings of any such sub-committee shall be governed by procedures established for its effective and transparent operation.

Article VII. Miscellaneous Provisions

Section 7.01 Waiver of Notice

- (a) A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Section 7.02 Omission of Notice

- (a) The accidental omission to give notice to any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, director or the auditor of the Institute shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.

Section 7.03 Fiscal Year

- (a) The fiscal year of the Institute shall be the calendar year.

Section 7.04 Minutes

- (a) Minutes shall be adopted at a subsequent meeting of the Board of Directors and, following their adoption the minutes shall be signed by the Chairperson and the Secretary and be made available for inspection by all members of the Institute at the registered office of the Institute during the normal business hours of the Institute.

Section 7.05 Supplementary Policies

- (a) The Board of Directors may prescribe supplementary policies, not inconsistent with these Bye-Laws, relating to the governance of the Institute, as they deem expedient which shall be binding upon the Institute.
- (b) Monies, membership fees and subscriptions received by the Institute shall be prudently used in such manner as prescribed by the Board. '
- (c) During the course of its life, the Institute may be entitled to receive donations without any monetary consideration. These donations shall be used in relation to the achievement of the objectives of the Institute as set out under Article Section 1.04 of these Bye-Laws and as the Directors may decide from time to time. Save that the Secretary shall maintain a Registrar of Donations (which shall be available for inspection by Members) which records all donations to the Institute including the date, the identity of the donor and the sum or benefits.

Section 7.06 Indemnification

- (a) Unless otherwise prohibited by law, the Institute shall indemnify any director or officer or any former director or officer, and may by resolution of the Board of Directors indemnify any employee, against any and all expenses and liabilities incurred by him or her in connection with any claim, action, suit, or proceeding to which he or she is made a party by reason of being a director, officer, or employee. However, there shall be no indemnification in relation to matters as to which he or she shall be adjudged to be guilty of a criminal offense or liable to the Institute for damages arising out of his or her own gross negligence or breach of duty in the performance of a duty to the Institute.
- (b) Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Institute may advance expenses or, where appropriate, may itself undertake the defense of any director, officer, or employee. However, such director, officer, or employee shall repay such expenses if it should be ultimately determined that he or she is not entitled to indemnification under this Article.
- (c) The Board of Directors may also authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability incurred by him which arises out of such person's status as a director, officer, employee, or agent, whether or not the Institute would have the power to indemnify the person against that liability under law.

Section 7.07 Amendments to Bye-Laws

- (a) These Bye-Laws may be amended or new Bye-Laws adopted upon the affirmative vote by two thirds (2/3) of all members present or represented by proxy at an annual or special meeting. The notice of the meeting shall set forth a summary of the proposed amendments.

Passed as a Bye-Law of the Caribbean Corporate Governance Institute by the general membership of the Caribbean Corporate Governance Institute in Trinidad and Tobago on December 19, 2012

Chair

Secretary