



Registration no. 2001/010708/08

**CONSTITUTION OF THE  
SOUTHERN AFRICAN ASSET MANAGEMENT  
ASSOCIATION**

**SAAMA/CON/001**

# CONSTITUTION OF SAAMA



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## Approval

**DOCUMENT TITLE** : Constitution: Constitution of the Southern African Asset Management Association

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**APPROVED BY** : President

## Revision History

Rev	Detail	By	Date
0	First issue	Founder members	1997
1	Minor revisions	2002/2003 Council	Aug 2002
2	General revisions (approved at AGM)	2002/2003 Council	March 2003
2.1	General revisions (to be approved at AGM)	H Coetzee	June 2009
3	Removal of the word "maintenance"	SAAMA Minutes (Annual Genl. Meeting)	June 2014

# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

## Table of Contents

1. **REGISTERED NAME**
2. **OBJECTIVES**
3. **DOMICILE**
4. **ASSOCIATION**
5. **MEMBERSHIP**
6. **ENTRANCE FEES AND SUBSCRIPTIONS**
7. **THE COUNCIL**
8. **MEETINGS**
9. **BRANCHES**
10. **AMENDMENTS TO CONSTITUTION**
11. **DISSOLUTION**
12. **DISPOSAL OF ASSETS**

# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

## 1. REGISTERED NAME

The Office of the Association, for administration purposes, shall be at Building 4, Central Park, 13 Esdoring Nook, Techno Park, Centurion, or at such other address as the Council may determine from time to time.

## 2. OBJECTIVES

The objectives of the Association are:

- i) to uplift the professional status of the asset management practitioner by raising the professional standards of asset management in industry;
- ii) to establish, maintain and improve common specifications for and asset management;
- iii) to encourage, promote, aid in and effect voluntary interchange among members of the Association of data, information, experience, ideas and knowledge on methods, processes, techniques and technology relating to the asset management fields;
- iv) to stimulate and promote education, training and original research in the asset management fields;
- v) to promote a representative and centralised body or organisation to collect, collate, co-ordinate and distribute data, ideas, knowledge, methods and techniques by any suitable means for the purpose of improving the efficiency of asset management technologies;
- vi) to build synergistic rapport between companies on asset management issues;
- vii) to create liaison with similar associations overseas & locally;
- viii) to encourage companies to establish their own training programmes guided by the Association's knowledge;
- ix) to do all such other things as are or may be incidental or conducive or ancillary to, or necessary for the attainment of the above objectives or any of them;
- x) to promote asset management as a means to long term asset health.

# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

## 3. DOMICILE

The Office of the Association, for administration purposes, shall be at Building 4 Central Park, 13 Esdoring Nook, Techno Park, Centurion or at such other address as the Council may determine from time to time.

## 4. ASSOCIATION

Juristic Person: The Association shall be a Juristic person with right of ownership succession and capable of acquiring and owning property and of suing and of being sued in its own name.

The Association shall be an association which is not established for the purpose of gain, and accordingly:

- i) the Association's income and assets, however derived, shall be applied only towards the promotion of its objectives and no part thereof shall be paid or transferred under any circumstances to any of its members;
- ii) the Association shall not pay any of its members or any member of its Council any remuneration or give him any benefit of any nature whatever for any services rendered to the association, provided that nothing herein contained shall prevent the payment in good faith or remuneration to any officer or servant of the Association or to any member thereof in return for any service actually rendered to the Association or 'out of pocket' expenses incurred by him on behalf of the Association and which are authorised or approved by the Council.

## 5. MEMBERSHIP

The number of members of the association shall be unlimited and shall consist of the following membership categories:

- i) Founder Members; who subscribe to the constitution and who shall elect the initial Council, initial president and vice president/s, but who in all other respects shall enjoy the same rights and privileges as the other members.

# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

- ii) Full Members: who shall be those members who have applied for membership and paid the subscription fee as determined by the Council
- iii) Council Members: who shall be those members who have applied for membership and paid the subscription fee as determined by the Council and have been elected as members of the Council (refer Article 7). The Council may consist of a maximum of 10 elected members.
- iv) Group Members: who shall be those organisations which apply for membership as part of a merit award and / or incentive scheme for employees and who shall pay the subscription fee as determined by the Council
- v) Co-opted members: who shall be those Association members co-opted to the Council by existing Council members, having specific experience required for specific projects and / or initiatives.
- vi) Honorary Members: who shall be those Association members nominated by a council member and accepted by the Council within the stipulations of the Regulations Governing Honorary Membership of SAAMA
- vii) Honorary Members: who shall be those members nominated by a council member and accepted by the Council within the stipulations of the Regulations Governing Honorary Membership of SAAMA

Membership will be open to any person or corporate member who has an interest in uplifting or recognising the role of asset management and or is interested in the contribution that asset management makes towards business success in industry.

A service provider, who shall be any organisation that provides a service or product in the asset management industry (for purposes of benefits as stipulated in the Registered Service Provider Regulation), may apply for registration with SAAMA and on approval shall pay an annual subscription fee as determined by the Council.

The Council shall issue Regulations dealing with the criteria governing the various categories of membership of the Association. The Regulations may be amended from time to time.

# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

## 6. ENTRANCE FEES AND SUBSCRIPTIONS

No entrance fees are payable. Membership for each paying member shall be for a period of one year from the date of payment of the annual subscription

## 7. THE COUNCIL

- i) The President and Vice President or Vice Presidents shall be elected by the newly elected Council members, during the first Council meeting after the AGM (within 2 months).
- ii) Term of Office: One (1) year for Council members and two (2) years for the President and Vice President. The immediate past President and Vice President/s may remain a member of the Association and may be eligible for re-election to the position of President or Vice President for another term of office.
- iii) Nomination & voting process: Every association member shall be entitled to nominate one person as a candidate for election to the Council, prior to or at the AGM. Voting for Council Members shall be done (during the AGM) by a show of hands or, if so demanded, by a secret ballot. No voting by proxy shall be permitted.
- iv) Vacancies: Casual vacancies occurring in the Council shall be filled by appointment by the remaining members of the Council and such appointee shall hold office until the next AGM.

### 7.1 POWERS OF THE COUNCIL

Without in any way derogating from the powers conferred by this Constitution, the Council shall have the following specific powers:

- i) voting at Council and Annual General Meetings - majority vote except for amendments and dissolution
- ii) to carry on the business of the Association and for the purpose to rent or hire suitable premises and to purchase systems, furniture accessories and books;
- iii) to borrow moneys for the purposes of the association and to open, operate or close a banking account and to control its finances;

# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

- iv) to institute and defend legal proceedings on behalf of the Association in its name;
- v) to delegate any of its powers and discretions to any person or Council of the association and to vary or withdraw the powers so delegated;
- vi) to frame Regulations governing the criteria for the various categories of membership of the Association as specified in Article 5;
- vii) to frame Regulations governing the entrance fees and annual subscriptions for the various categories of membership of the Association;
- viii) to employ, remunerate and discharge officials and servants of the Association and to employ the services of accountants, attorneys and generally professional advisors and to pay their fees;
- ix) to discharge any member of the Association and Council, who by means of certain conduct and / or behaviour causes disrepute to the Association
- x) to enter into such contracts and to do such other things as may be necessary to achieve the aims and objectives of the Association, provided that the Council shall not acquire immovable property for the purposes of conducting the business of letting and hiring on a systematic basis, nor shall it carry out trade as defined in the Income Tax Act.
- xi) The SAAMA council, along with its members, is committed to complying with applicable laws and regulations. In particular, trade associations such as SAAMA must ensure that meetings do not act as a forum for contravening the competition laws and that discussions by members remain limited to the purpose for which the trade association was constituted.



# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

## 7.2 FINANCE

- i) The monetary expenditure of the Association shall be met by annual subscriptions payable to the Association and sponsorships. All cheques issued in the name of the Association shall have two signatures. One signature shall be that of the President or the Vice President/s and the other one of two specially designated signatories.
- ii) Any surplus funds shall be invested in a financial institution as defined in the Financial Institutions (investment of funds) Act.
- iii) No loans may be made to any Council Member or to a member of his or her family.

## 8. MEETINGS

An Annual General Meeting of members shall be held at which all members of the Association shall be entitled to be present and to vote on any matters brought before the meeting, such voting being by way of a show of hands of members present, or if a ballot is demanded, by ballot. No proxy voting will be permitted at any meeting of members.

Extraordinary member meetings may be called by any Association member provided the motion for such a meeting is supported by at least 25 other members.

The date of the Annual General Meeting shall be fixed by the Council and at least twenty-one days' notice shall be given to all members. The President, or in his absence either of the Vice-Presidents of the Council shall take the chair at any meeting of members and a quorum for any such meeting shall consist of at least 25 members of the Association.

The Council shall meet whenever it is deemed necessary by the President but shall meet at least one month prior to the Annual General Meeting of members.

A quorum for a Council meeting shall have no less than five Council members and shall include either the President or one of the two Vice Presidents. The Council shall be entitled to call an Extraordinary General Meeting for which at least twenty-one days' notice shall be given.

# CONSTITUTION OF SAAMA



Registration no.  
2001/010708/08

## 9. BRANCHES

If so approved by the Council, Chapters of the Association may be established for (a) Defined geographical areas of Southern Africa, or for (b) Asset Management specialisation / research purposes. The constitution of such Chapters (if any) shall be submitted to the Council for its approval.

## 10. AMENDMENTS TO CONSTITUTION

This constitution shall only be amended by the affirmative decision of two-thirds of all paid up members of the Association present and voting, at a General Meeting, of which not less than 21 days' notice shall have been given to each member. Amendments made shall be presented to the Association members at a similar General Meeting, for final approval.

## 11. DISSOLUTION

If it be found that the Association is not fulfilling the objectives for which it has been created, or for any reason considered necessary to dissolve it, the Association may be dissolved by a resolution passed by two-thirds majority of paid up members present at an Annual General Meeting or an Extraordinary General Meeting called for that purpose.

## 12. DISPOSAL OF ASSETS

If, upon the dissolution of the Association, there remains after satisfaction of all its debts and liabilities any assets whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to some other institution or institutions having objectives similar to the objectives of the Association, at the time of dissolution, as determined by the Council prior to its dissolution.

If after a period of three months no such institution or institutions, having objectives similar to the objectives of the Association, have been identified, the remaining assets of the Association shall be donated to a charity agreed to by the signatories of the Association's bank account.