

# Rules and Constitution of Property Council of New Zealand Incorporated

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**RULES AND CONSTITUTION**  
**OF**  
**PROPERTY COUNCIL OF NEW ZEALAND INCORPORATED**  
**PART ONE – INTRODUCTORY RULES**

**1. NAME AND REGISTERED OFFICE**

- 1.1 **Name:** The name of the society is Property Council of New Zealand Incorporated ("**PCNZ**").
- 1.2 **Registered office:** The registered office of PCNZ shall be at such place in New Zealand as the Board may determine from time to time.

**2. DEFINITIONS AND INTERPRETATION**

- 2.1 **Definitions:** In this Constitution, unless the context otherwise requires:

"**Act**" means the Incorporated Societies Act 1908 and any successor legislation that may apply to PCNZ.

"**Annual General Meeting**" means a meeting of the Members of PCNZ held once per year which, among other things, will receive and consider reports on PCNZ's activities and finances.

"**Board**" means PCNZ's governing body, as established by clause 12.1.

"**Bylaws**" means the bylaws of PCNZ, as constituted or amended from time to time by the Board under clause 13.1.

"**Class**" means a class of membership to PCNZ as determined by the Board under clause 6.

"**Committee**" means a committee established by the Board under clause 14.1.

"**Complaints Panel**" means the panel established by the Board under clause 18.2.

"**Constitution**" means these rules and constitution, as amended from time to time.

"**Director**" means a director of PCNZ, appointed under clause 12.3.

"**General Meeting**" means either an Annual General Meeting or a Special General Meeting of PCNZ.

"**Indemnified Person**" means a person who has been indemnified by PCNZ under clause 15.

"**Industry Leader**" means a Member who the Board has admitted to the Industry Leaders Class.

"**Interested**" means, in respect of a Director, a Director who has an interest in a matter

under the Act, and "**Interest**" has a corresponding meaning.

"**Member**" means a person properly admitted as a member of PCNZ under the Bylaws, who has not ceased to be a Member.

"**Member's Representative**" means a representative of a Member appointed under clause 5.8.

"**Notice**" means notice delivered to the Members by PCNZ using each Member's contact information provided to PCNZ in accordance with this Constitution and the Bylaws.

"**Ordinary Resolution**" means a resolution that is approved by a simple majority of the votes of those Members entitled to vote and voting on the question.

"**Proxy**" means a person appointed by a Member to be a proxy for that Member at a General Meeting.

"**Proxy Form**" means a form published by the Board under clause 11.1 to enable Members to appoint a Proxy.

"**PCNZ**" means Property Council of New Zealand Incorporated.

"**Returning Officer**" means a person appointed under clause 10.8.

"**Special General Meeting**" means a meeting of the Members, other than an Annual General Meeting, called for a specific purpose or purposes.

"**Subclass**" means a subclass of membership of a Class, as determined by the Board under clause 6.2.

2.2 **Interpretation:** In this Constitution, unless the context otherwise requires or specifically states otherwise:

- (a) the table of contents, headings and descriptions relating to sections of the Act, are inserted for convenience only and shall be ignored in construing this Constitution;
- (b) the singular includes the plural and vice versa;
- (c) reference to a statute or other law includes regulations, rules, orders and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of adoption of this Constitution);
- (d) "written" and "in writing" include any means of reproducing words, figures and symbols in a tangible and visible form;
- (e) words and expressions defined or explained in the Act (unless expressly defined or explained in this Constitution) have the same meaning in this Constitution;
- (f) any word or expression cognate with a definition in this Constitution has a meaning corresponding or construed to that definition; and
- (g) references to clauses and sub-clauses are references to clauses and sub-clauses in this Constitution, unless stated otherwise.

2.3 **Constitution not to prevail over Act:** This Constitution has no effect to the extent that it contravenes the Act, or is inconsistent with it, provided that if there is any conflict between:

- (a) a provision in this Constitution and a provision in the Act which is expressly permitted to be altered by this Constitution; or
- (b) a word or expression defined or explained in the Act and a word or expression defined or explained in this Constitution,

the provision, word or expression in this Constitution prevails.

### 3. PURPOSES OF PCNZ

3.1 **Purposes:** The primary purposes of PCNZ are to:

- (a) be a champion and leader of the property industry;
- (b) showcase the property industry's contribution to the community and the New Zealand economy and build awareness of PCNZ's purpose and offering to Members, the wider industry and the public;
- (c) deliver timely, relevant, valuable and informative communications that position PCNZ as an industry leader;
- (d) undertake a national and regional advocacy agenda that is high impact and aims to influence the Government and other decision makers to make decisions or policy that support and foster a thriving property industry;
- (e) inform, educate and foster mutually beneficial relationships between our Members and the wider industry;
- (f) celebrate the property industry through awards and recognition programmes;
- (g) initiate and undertake research relating to the property industry;
- (h) work and collaborate with other industry groups or organisations that assist in promoting the purposes of PCNZ; and
- (i) do all things reasonably incidental or conducive to attaining the above purposes.

3.2 **No financial gain:** It is not a purpose of PCNZ to operate for the financial (or pecuniary) gain of its Members.

### 4. POWERS

4.1 **Powers:** PCNZ has all the rights, powers and privileges conferred onto it by the Act and by law, including the power to borrow money and incur debt.

4.2 **Furtherance of purposes:** PCNZ may only exercise its powers to achieve or further its purposes.

4.3 **Actions permitted by the Act:** PCNZ may undertake an action that results in a financial benefit being provided to a Member only if the Act provides that in undertaking that action PCNZ does not have a purpose of financial (or pecuniary) gain and PCNZ is not being carried on for the financial gain of any of its Members.

## PART TWO - MEMBERSHIP

### 5. MEMBERS

- 5.1 **Number of Members:** PCNZ must maintain the minimum number of Members required by the Act. The maximum number of Members is unlimited.
- 5.2 **Admission of Members:** The Board must provide the process for how a Member is admitted to PCNZ in the Bylaws. A Member will not be admitted to PCNZ unless they have provided written consent to become a Member.
- 5.3 **Obligations and rights of Members:** Every Member:
- (a) must comply with this Constitution and the Bylaws;
  - (b) must promote the interests and purposes of PCNZ and shall do nothing to bring PCNZ into disrepute;
  - (c) must provide PCNZ with that Member's name and contact details (as required by the Act) and promptly advise PCNZ of any changes to those details; and
  - (d) may only exercise the rights of membership (including attending and, where applicable, voting at General Meetings) if all subscriptions, levies and any other fees have been paid to PCNZ by the relevant due date.
- 5.4 **Other obligations and rights:** The Bylaws may provide any further rights or obligations of membership to PCNZ.
- 5.5 **Annual subscriptions:** The Board shall determine the annual subscription amount for membership to PCNZ. The Board may set a separate annual subscription amount for each Class or Subclass of membership to PCNZ.
- 5.6 **Other fees or levies:** From time to time the Board may:
- (a) impose additional levies on a Class or Subclass of Members; or
  - (b) charge fees in connection with a Member's involvement with specific PCNZ events or activities.
- 5.7 **Non-payment of subscriptions, fees or levies:** If a Member fails to pay any subscription, fee or levy imposed against it by the relevant due date, they shall be deemed unfinancial for the purposes of clauses 9.3 and 10. Unfinancial Members shall have no voting rights and shall not be counted when determining the quorum at a General Meeting.
- 5.8 **Nomination of Representatives:** Each Member which is a corporation must, and each Member which is not a natural person may, by written notice to PCNZ, nominate an officer, partner, director or employee of that Member to be its representative in respect of its membership to PCNZ ("**Member's Representative**"). A Member may nominate a new Member's Representative at any time by providing written notice to PCNZ.

## 6. CLASSES OF MEMBERSHIP

- 6.1 **Classes:** The Board may divide the Members into two or more Classes. The Board must specify the name of each Class and any rights, obligations, incidentals or criteria of membership to each Class in the Bylaws.
- 6.2 **Subclasses:** The Board may divide a Class of membership into two or more Subclasses. The Board must specify the rights, obligations, incidentals or criteria of membership to each Subclass in the Bylaws.
- 6.3 **Membership to a Class or Subclass:** Each Member may only belong to one Class and Subclass. The Board may make a determination to which Class or Subclass of membership a particular Member belongs.

## 7. INDUSTRY LEADERS

- 7.1 **Industry Leaders Class:** Notwithstanding clause 6.1, there shall be an Industry Leaders Class. An Industry Leader must:
- (a) own or manage a significant or substantial property portfolio; or
  - (b) undertake significant or substantial investment, development or construction activities in the property sector; or
  - (c) provide services to the property industry on a substantial or significant scale, and meet any other criteria prescribed by the Bylaws, in each case as determined by the Board.
- 7.2 **Admission as an Industry Leader:** A Member may not be admitted as an Industry Leader unless the Board, being reasonably satisfied that the Member meets all eligibility criteria, approves that Member's admission.
- 7.3 **Minimum number of Members:** There must always be at least one Member admitted to the Industry Leaders Class.

## 8. CESSATION OF MEMBERSHIP

- 8.1 **Cessation:** A Member ceases to be a Member:
- (a) immediately on death, bankruptcy, liquidation, dissolution or de-registration;
  - (b) by resignation by written notice to PCNZ;
  - (c) on termination of a Member's membership following a dispute resolution process under this Constitution; or
  - (d) by resolution of the Board, providing that the Board may only remove a Member if that Member:
    - (i) no longer meets any applicable membership eligibility criteria;



- (ii) has failed to pay any fee, levy or charge by its due date and has not remedied that failure within 10 business days of receiving notice from PCNZ to do so;
- (iii) has acted in contravention of the Constitution or Bylaws; or
- (iv) may otherwise be removed in accordance with the Constitution or Bylaws.

8.2 **Obligations on resignation or termination:** A Member who ceases to be a Member under this Constitution:

- (a) remains liable to pay all subscriptions, levies or fees imposed upon the Member before the date of their resignation or termination;
- (b) shall return to PCNZ all material or property provided to them, their Member's Representative or their related parties; and
- (c) shall cease to be entitled to any membership rights stipulated by this Constitution or the Bylaws.

## PART THREE – GENERAL MEETINGS

### 9. GENERAL MEETINGS

9.1 **Annual General Meetings:** An Annual General Meeting must be held once a year in September on a date and at a location determined by the Board and consistent with any requirements in the Act.

9.2 **Annual General Meeting business:**

- (a) The business of the Annual General Meeting must include:
  - (i) confirmation of the minutes of the previous General Meeting;
  - (ii) receipt of PCNZ's annual report and the audited financial statements for PCNZ's previous accounting period; and
  - (iii) consideration of any motions validly proposed by the Board or a Member.
- (b) The Board must, at each Annual General Meeting, present the following information:
  - (i) an annual report on the affairs of PCNZ during the most recently completed accounting period;
  - (ii) the audited annual financial statements for that period;
  - (iii) notice of any disclosures of conflicts of interest made by Directors during that period (including a brief summary of the matters, or types of matters, to which those disclosures relate); and
  - (iv) any other matters required by the Act.

9.3 **Special General Meetings:** The Board may resolve to call a Special General Meeting at any time, at a date and location fixed by the Board. The Board must call a Special General Meeting within 45 days of receiving a written request signed by the lesser of 5 per cent of current financial Members or 25 financial Members.

9.4 **Special General Meetings' business:** The Board resolution or Members' request to call a Special General Meeting must state the business that the Special General Meeting is to deal with. A Special General Meeting shall only consider and deal with the business specified in the Board resolution or Members' request.

### 10. PROCEDURE AT GENERAL MEETINGS

10.1 **Notice:** The Board shall give all Members at least 30 days' Notice of any General Meeting and the business to be conducted at the General Meeting. The General Meeting and its business will not be invalidated simply because one or more Members did not receive the Notice.

10.2 **Quorum:** No General Meeting may be held unless at least four financial Members and one Industry Leader attends in person, by Member's Representative or by Proxy. This will

constitute a quorum. If within half an hour after the time appointed for a meeting a quorum is not present the meeting shall be adjourned to a day, time and place determined by the Board, and if at such adjourned meeting a quorum is not present, those Members present in person or by Proxy shall be deemed to constitute a sufficient quorum.

**10.3 Voting etc:**

- (a) All financial Members may attend, speak and vote at General Meetings:
  - (i) in person;
  - (ii) by a validly appointed Proxy; or
  - (iii) through their Member's Representative.
- (b) The method of voting may be by voices, hands or poll as determined by the chairperson of the General Meeting, providing that if a Member requests that a vote on a motion be conducted by poll, the chairperson must conduct the vote by poll.
- (c) Unless otherwise required by this Constitution, all motions at a General Meeting shall be decided by Ordinary Resolution.
- (d) The chairperson of the General Meeting, with assistance from the Returning Officer (as required), shall determine whether any motion has passed.

**10.4 Motions at General Meetings:**

- (a) The Board may put forward motions for the Members to vote on at a General Meeting, which shall be notified to the Members with the Notice of the General Meeting.
- (b) Members may request that a motion be voted on ("**Member's Motion**") at a General Meeting by providing notice to the Board at least 20 days before that meeting. The Board must provide notice of any Member's Motions received at least 15 days before the meeting is to be held.

**10.5 Method of holding the General Meeting:** General Meetings may be held at one or more venues using any real-time audio, audio and visual, or electronic communication that gives each Member a reasonable opportunity to participate.

**10.6 Chairperson:** All General Meetings shall be chaired by a Director appointed by the Board. If all Directors are absent from the meeting, the meeting shall elect a Member's Representative of an Industry Leader to chair the meeting. Any person chairing a General Meeting has no vote except to the extent the chairperson is appointed as a Member's Representative or Proxy of a Member.

**10.7 Powers of the chair:** Any person chairing a General Meeting may:

- (a) with consent of the General Meeting, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;

- (b) direct that any person not entitled to be present at the meeting, obstructing the business of the meeting, behaving in a disorderly manner, being abusive or failing to abide by the directions of the chairperson be removed from the General Meeting;
- (c) in the absence of a quorum or in the case of emergency, adjourn the meeting or declare it closed.

10.8 **Returning Officer:** Prior to a General Meeting occurring, the Board shall appoint a Returning Officer. The role of the Returning Officer is to:

- (a) supervise the counting of any votes cast in relation to a motion conducted by poll and assist in determining whether such a motion has passed;
- (b) receive completed Proxy Forms and determine whether a Proxy has been validly appointed by a Member; and
- (c) be available to be appointed as a Proxy by the Members, and vote in accordance with all received instructions.

## 11. APPOINTMENT OF PROXIES

11.1 **Proxy Form:** The Board must publish a Proxy Form to enable Members to appoint a Proxy in relation to any General Meeting at least 15 days before the Meeting. The Proxy Form must enable the appointee to instruct their Proxy to vote for, against or abstain on any motion.

11.2 **Eligibility of Proxies:** Only another Member or the Returning Officer may be appointed as a Proxy. If a Member who is appointed as a Proxy has a Member's Representative, only that Member's Representative may exercise the voting rights.

11.3 **No-Discretionary votes:** If a Member has appointed the Returning Officer as their Proxy and the Member has not instructed the Returning Officer how to vote on a particular motion, the Returning Officer must abstain from voting on that motion.

11.4 **Receipt by Returning Officer:** Members shall deliver completed Proxy Forms to the Returning Officer, who shall determine whether a Proxy has been validly appointed by the Member. Proxy Forms must be received at least two days before the General Meeting.

## PART FOUR - MANAGEMENT

### 12. BOARD

- 12.1 **Establishment:** PCNZ shall be managed by a Board of Directors, who shall exercise all powers of PCNZ in between General Meetings.
- 12.2 **Composition:** The Board shall consist of a minimum of five and a maximum of seven Directors.
- 12.3 **Appointment:** Each year in September, the Industry Leaders Class must meet and appoint a number of eligible persons as Directors, providing that, after taking into account any retiring Directors, there shall be no more than seven Directors serving in office on 1 November that year. Any retiring Directors are eligible to be re-appointed as Directors.
- 12.4 **Term:** Each appointed Director shall assume office on 1 November of the year of their appointment and shall serve a term of two years.
- 12.5 **Removal:** A Director shall be removed from office immediately if they:
- (a) are no longer an eligible person under clause 12.8;
  - (b) provide written notice to the Board of their resignation;
  - (c) are removed by resolution of the Board; or
  - (d) are no longer able to perform the functions of their office.
- 12.6 **Casual Vacancies:** If at any time there are fewer than seven Directors, the Board may, at any time, appoint an eligible person as a Director. Any Directors appointed under this clause 12.6 must retire on 31 October following the date they were appointed.
- 12.7 **Too few Directors:** If at any time there are fewer than five Directors, the Board may only act:
- (a) to appoint Directors under clause 12.6;
  - (b) to convene a Special General Meeting; or
  - (c) to reasonably respond to any emergency.
- 12.8 **Eligible Persons:** A Director must be:
- (a) a natural person who is at least 18 years of age;
  - (b) not disqualified from being an officer of an incorporated society under the Act;
  - (c) a Member or a senior officer, senior employee, partner or director ("**Senior Officer**") of a Member.

No person may be appointed as a Director while a Senior Officer of the Member, which that person represents, is already a Director.

- 12.9 **Quorum:** A quorum of the Board is a majority of currently appointed Directors.
- 12.10 **Exercise of powers:** The powers of the Board are exercisable by:
- (a) resolution passed at a meeting of the Board at which quorum is present; or
  - (b) written resolution signed by a majority of Directors.
- 12.11 **Delegation of powers:** The Board may delegate to a Committee, a Director, an employee of PCNZ, or to any other person, any one or more of its powers.
- 12.12 **Bylaws:** Subject to this Constitution, the Bylaws may further provide for the appointment, eligibility and removal of Directors and any Board meeting procedures.

### 13. **BYLAWS**

- 13.1 **Bylaws:** The Board, from time to time, may make and amend Bylaws, and policies for the conduct and control of PCNZ's activities and code of conduct applicable to Members, providing that any Bylaws are not inconsistent with the Act or this Constitution.
- 13.2 **Bylaws to be binding:** The Bylaws shall be binding on all Members, Directors, officers and employees of PCNZ.

### 14. **NATIONAL AND REGIONAL COMMITTEES**

- 14.1 **Establishment:** The Board may establish one or more Committees on the basis of geographic area, subject matter, or any other basis that the Board determines.
- 14.2 **Disestablishment:** The Board may disestablish a Committee at any time.
- 14.3 **Charter:** Each Committee must adopt, and the Board must approve, a charter which sets out its operating procedures, including:
- (a) the purpose and functions of the Committee;
  - (b) the appointment and removal of Committee members; and
  - (c) the meeting procedures, including quorum and selection of and powers of the chairperson.
- 14.4 **Membership:** Notwithstanding clause 14.3, the Board may appoint or remove Committee members by resolution.
- 14.5 **Reporting:** Each Committee shall report to, and be under the supervision of, the Board.
- 14.6 **Powers:** No Committee shall:
- (a) commit PCNZ to any financial expenditure or bind PCNZ to any legal obligation without express approval of the Board; or
  - (b) further delegate any of its powers.

## 15. INDEMNITY AND INSURANCE

15.1 **Indemnity of Directors:** Subject to clause 15.2, every Director, officer and employee of PCNZ may be indemnified by PCNZ:

- (a) for any costs incurred by him or her in any proceeding that relates to liability for any act or omission in their capacity as a Director, officer or employee in which judgment is given in their favour, or in which they are acquitted, or which is discontinued; and
- (b) in respect of liability to any person other than PCNZ for any act or omission in their capacity as a Director, officer or employee, and costs incurred by him or her in defending or settling any claim or proceeding relating to any such liability,

and this indemnity shall continue in force, despite any subsequent revocation or amendment of this clause, in relation to any liability which arises out of any act or omission by an Indemnified Person prior to the date of such revocation or amendment, but shall be subject to any limitations contained in any deed or agreement from time to time in force between PCNZ and the Indemnified Person relating to indemnities.

15.2 **Exceptions:** An indemnity conferred by clause 15.1(b) shall not apply in respect of:

- (a) any criminal liability;
- (b) in the case of an employee or officer of PCNZ, any liability in respect of a breach of any fiduciary duty owed to PCNZ; or
- (c) in the case of a Director, any liability in respect of a breach of their duties owed to PCNZ.

An indemnity conferred by clause 15.1, shall not apply in respect of any liability or costs in respect of which an indemnity is prohibited by any legislation or law.

15.3 **Insurance:** PCNZ may, with the prior approval of the Board, effect insurance for a Director, officer or employee of PCNZ, in respect of:

- (a) liability, not being criminal liability, for any act or omission in such capacity;
- (b) costs incurred by them in defending or settling any claim or proceeding relating to any such liability; or
- (c) costs incurred by them in defending any criminal proceedings that have been brought against the Director, officer or employee in relation to any act or omission in his or her capacity as a Director, officer or employee and in which they are acquitted.

15.4 **Definitions:** In this clause 15:

- (a) "Director" includes a former Director; and
- (b) other words given extended meanings in the Act have those extended meanings.

## 16. INTERESTS OF DIRECTORS

16.1 **Disclosure of Interests:** A Director shall comply with the Act (relating to disclosure of interest of directors) but failure to comply with that section does not affect the operation of clause 16.2.

16.2 **Personal involvement of Directors:** Notwithstanding any rule of law or equity to the contrary, but subject to the Act (relating to avoidance of transactions in which a director is Interested) and section 36(4)(a) of the Financial Reporting Act 2013 (prohibiting a director from acting as auditor of a specified entity), a Director may:

- (a) contract with PCNZ in any capacity;
- (b) be a party to any transaction with PCNZ;
- (c) have any direct or indirect personal involvement or Interest in any transaction or arrangement to which PCNZ is a party or in which it is otherwise directly or indirectly interested or involved;
- (d) become a director or other officer of, or otherwise Interested in, any corporation promoted by PCNZ or in which the PCNZ may be directly or indirectly Interested; and
- (e) retain any remuneration, profit or benefits in relation to any of the foregoing,

and no contract or arrangement of any kind referred to in this clause may be avoided by reason of a Director's Interest.

16.3 **Interested Directors may not vote:** A Director who is Interested in a transaction entered into, or to be entered into, by PCNZ may not:

- (a) vote on any matter relating to the transaction; or
- (b) sign a document relating to the transaction on behalf of the PCNZ; however,

a Director who is Interested in a transaction may attend a meeting of the Board at which any matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum.



## PART FIVE – ADMINISTRATIVE AND OTHER MATTERS

### 17. RECORDS

- 17.1 **Register of Members:** The Board shall keep an up-to-date register of Members, recording for each Member their name, contact details and any other information required by this Constitution, the Bylaws or prescribed by the Act.
- 17.2 **Register of interests:** The Board shall at all times maintain an up-to-date register of interests disclosed by Directors, as required by the Act.
- 17.3 **Access to information:**
- (a) A Member may at any time make a written request to PCNZ for information held by PCNZ. The request must specify the information sought in sufficient detail to enable it to be identified.
  - (b) PCNZ must, within a reasonable time of receiving such a request:
    - (i) provide the information;
    - (ii) agree to provide the information within a specified period;
    - (iii) agree to provide the information within a specified period if the Member pays a reasonable charge to PCNZ (which must be specified and explained) to meet the cost of providing the information; or
    - (iv) refuse to provide the information, specifying the reasons for refusal.
  - (c) PCNZ may refuse to provide any information on any grounds set out in the Act, or if (in PCNZ's reasonable opinion) disclosure would result in a breach of PCNZ's legal obligations to third parties or at law.
  - (d) Nothing in this Constitution limits the information privacy principles of the Privacy Act 2020.

### 18. DISPUTE RESOLUTION

- 18.1 **Raising disputes:** Any Member may raise a grievance or complaint against another Member (or their Member's Representative or agents) in respect of that Member's involvement in PCNZ activities.
- 18.2 **Complaints Panel:** Upon receipt of any grievance or complaint from a Member the Board shall appoint three persons to form a Complaints Panel to hear the matter and propose a resolution to the Board. No person may be appointed to the Complaints Panel if they would be subject to a conflict of interest in deciding the matter.
- 18.3 **Board to approve outcome:** After receiving the proposed resolution from the Complaints Panel, the Board shall determine whether to approve the resolution or not.
- 18.4 **Other remedies:** Nothing in this Constitution shall affect a person's right to pursue alternate dispute resolution remedies, including litigation, arbitration or mediation.

18.5 **Bylaws:** The Bylaws may further provide for the dispute resolution process.

## 19. METHOD OF CONTRACTING

19.1 **Deeds:** A deed which is to be entered into by PCNZ may be signed on behalf of PCNZ, by:

- (a) two or more Directors; or
- (b) a Director, or any person authorised by the Board, whose signature must be witnessed; or
- (c) one or more attorneys appointed by PCNZ.

19.2 **Other written contracts:** An obligation or contract which is required by law to be in writing, and any other written obligation or contract which is to be entered into by PCNZ, may be signed on behalf of PCNZ by a person acting under the express or implied authority of PCNZ.

19.3 **Other obligations:** Any other obligation or contract may be entered into on behalf of PCNZ in writing or orally by a person acting under the express or implied authority of PCNZ.

19.4 **Common seal:** If the Act requires PCNZ to have a common seal, that common seal shall be in custody of the Board or any person authorised by the Board. Without limiting this clause 19, if the Act requires PCNZ to have a common seal, it shall only be affixed to a document if doing so is required by the Act.

## 20. FINANCE

20.1 **Balance date:** The balance date and end of financial year of PCNZ shall be 31 March each year.

20.2 **Financial records:** The Board shall cause to be maintained proper financial records, including producing annual financial statements.

20.3 **Auditor:** The Board must appoint a qualified auditor to audit the annual financial statements.

## 21. SURPLUS ASSETS

21.1 **Distribution of assets:** If PCNZ is wound up, liquidated or removed from the Register of Incorporated Societies, no distribution shall be made to any Members but shall be distributed to a not-for-profit entity that has a similar purpose to PCNZ, as determined by the Board at the time of dissolution.

21.2 **Charitable distribution:** If clause 21.1 cannot be given effect to, the Members may resolve to distribute any surplus assets to any New Zealand registered charity.

## 22. AMENDMENTS TO THE CONSTITUTION

- 22.1 **Amendment at General Meeting:** PCNZ may amend or replace this Constitution at a General Meeting by a resolution passed by a two thirds majority of those Members present and voting and two thirds of Industry Leaders present and voting.
- 22.2 **Proposed motions to amend the Constitution:** Any proposed motion to amend or replace this Constitution must:
- (a) be signed by the lesser of 5 per cent of current financial Members or 25 financial Members and given in writing; or
  - (b) be approved by the Board.
- 22.3 **Accompanying information:** Any motion to amend the Constitution must be accompanied by a written explanation for the reasons for the proposal, and any recommendations the Board has.
- 22.4 **Updates to the Act:** If, following replacement or amendment of the Act, this Constitution is no longer consistent with the Act, the Board may, by unanimous resolution, amend this Constitution to the extent required to make it consistent with the Act.