

NAMIBIA INSTITUTE OF PROFESSIONAL ACCOUNTANTS
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NAMIBIA INSTITUTE OF PROFESSIONAL ACCOUNTANTS

CONSTITUTION

1. NAME

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

2. DEFINITIONS

In this Constitution, unless the context otherwise indicates –

- a) “Accounting Technician” means a person who has been admitted as an affiliate member of the Institute.
- b) “Affiliate member” means a member with no voting rights on the affairs of the Institute on any AGM or SGM. These members are Accredited Bookkeepers and Trainee Accountants.
- c) “AGM” means annual general meeting.
- d) “ATC” means an Approved Training Centre that satisfied the requirements of the Institute.
- e) “Board” means the Board of the Institute.
- f) “By-laws” means the By-laws of the Institute as published by the Institute from time to time.
- g) “Code of Conduct” means the Rules of Professional Conduct of the Institute published from time to time in force under the Constitution and these By-laws.
- h) “Committee” includes committees, task forces, working parties and other groups.
- i) “Co-opt” means elect into voting membership of the Board.
- j) “CPD” means Continued Professional Development as required and laid down by the Institute from time to time.
- k) “Constitution” means the Constitution of the Institute in force from time to time.
- l) “Days” means calendar days.
- m) “Firm” means any form of business entity or association under which Practising Members, as defined, operates an accounting practice and shall include a sole proprietorship, partnership, trust, joint venture, close corporation and company.
- n) “ICAN” means the Institute of Chartered Accountants of Namibia.

- o) "IFAC" means the International Federation of Accountants.
- p) "Institute" means the Namibia Institute of Professional Accountants.
- q) "Member" means a person who has been admitted to membership of the Institute and includes all classes of membership unless a specific class of membership is indicated.
- r) Member in good standing" means a member who is not in arrears on any subscription, fees, dues, contributions, levies, penalties or other monies payable by that member to the Institute, and who is not in material breach of any of the provisions of the Constitution, By-laws, code of conduct or other provisions and who has complied with the Institute's CPD and PI Insurance requirements.
- s) "NIPA" means the Namibia Institute of Professional Accountants.
- t) "PAAB" means Public Accountants' and Auditors' Board.
- u) "Practical experience requirements" means such practical experience as the Board may prescribe from time to time.
- v) "Principal" means a person approved by the Board as a person suitable to supervise the gaining of practical experience by a Trainee Accountant and responsible for the NIPA ATC functions.
- w) "Recognised accounting bodies" means those organised bodies which are recognised as such from time to time by the Board.
- x) "SAIPA" means the South African Institute of Professional Accountants.
- y) "SGM" means Special General Meeting.
- z) "Trainee Accountant" means a natural person engaged in a learnership who has been admitted to membership of the Institute as a trainee member.
- aa) "Working days" means Monday to Friday of any given week, excluding Public Holidays.
- bb) "Written notice" means notice given to the registered address of a member by delivery, sending through the post, by e-mail or fax, and shall be deemed to have been served at the time of delivery, posting, e-mail or fax, as the case may be and also includes any notification or other transmission entered in the closed-user group on the website of the Institute.
- cc) "Written notice sent" shall be deemed to include any transmission by fax or e-mail and, in the case of a fax, the transmission report or, in case of e-mail the electronic confirmation of transmission as automatically entered against a transmission by the software, shall be deemed to be *prima facie* proof of delivery of such notice.
- dd) "Year" means calendar year.

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

Unless inconsistent with the context, words and expressions in the masculine gender include the feminine and words signifying the singular include the plural and vice versa. The headings and sub-headings shall not affect the interpretation of this Constitution.

3. LEGAL PERSONA

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

4. OBJECTIVES

The objectives of the Institute are to:

- a) establish and provide a recognised qualifying and membership body for persons engaged in work of a professional nature, including accounting, tax, business consulting and related services, in Namibia in-
 - public practice for their own account, to the extent permitted from time to time by the provisions of any relevant legislation;
 - commercial, industrial or public sector organisations and enterprises;
- b) advance all aspects of the theory and practice of accountancy and contribute to the development and enhancement of an accountancy profession able to provide services of consistently high quality in public interest;
- c) maintain and enhance the professional independence, prestige and standing of the accounting profession and its members;
- d) do such things as may be necessary to maintain or raise the professional status, standards of quality and ethics of members;

- e) uphold and enforce a high standard of efficiency and professional conduct by all members in the interests of the accounting profession and the general public, and to take all action necessary to prevent, minimize the incidence of, and stop professional misconduct and, for this purpose, to institute and implement fair, proportionate and effective investigative and disciplinary processes with penalties that include suspension of, or expulsion from, membership;
- f) fairly and amicably resolve any professional dispute between members of the Institute *inter se*, or between members of the Institute and their clients and / or any other stakeholder;
- g) encourage entry to the accounting profession through membership of the Institute as part of a managed and measured process, with the intent to achieve a membership profile reflecting the demography of the Republic of Namibia;
- h) promote and develop the common interests of all categories of members and the welfare of the profession having regard to the wider public interest and to give voice to such interests;
- i) promote and provide opportunities for members to exchange professional views amongst one another;
- j) provide, in support of life-long learning and continuous professional development, opportunities for members of the general accounting fraternity in Namibia and interested members of the public to attend CPD events; and to ensure compliance of members with CPD requirements prescribed by the Institute in line with international best practice;
- k) assist members in technical matters and to facilitate liaison between members and relevant Government institutions;
- l) co-operate with, and comply with the requirements of, all relevant regulatory authorities and other public bodies in Namibia;
- m) consider and comment on existing and proposed Namibian legislation directly or indirectly pertaining to the accounting profession;
- n) provide members with relevant information on developments in the accountancy and related professions;
- o) promote the accounting profession and raise awareness in the public at large of the benefit of services rendered by accounting professionals;
- p) promote the application of internationally accepted accounting practice and standards;
- q) to co-operate with and assist educational institutions which offer formal qualifications to students in the fields of financial accounting, management accounting and taxation;

- r) establish and accredit training programmes or centres and to accredit trainers in accountancy and other relevant disciplines and to regulate such training schemes or centres;
- s) provide students in the field of accounting with an opportunity to complete a period of professional practical traineeship at training centres approved by the Institute;
- t) do all such things as may be incidental to or conducive to the attaining of the above objectives;
- u) operate as an Association not for gain.

5) MEMBERSHIP

- a) There shall be different classes of membership and membership is constantly subject to the requirements laid down in the By-laws of the Institute.
- b) Members who use their membership to accept appointments as accounting officers to close corporations, or offer accounting, secretarial, taxation, and related services to the general public are termed PRACTISING MEMBERS, and are required to register as such with the Institute. Such members will be recognised by the award of the designated letters NIPA (PM).
- c) Members who render bookkeeping, tax compliance and related services and who do not hold an accredited academic qualification are termed ACCOUNTING TECHNICIANS. Such members will be recognised by the award of the designated letters NIPA (AT);
- d) All other members will be referred to as NON-PRACTICING MEMBERS and will be awarded the designated letters NIPA;
- e) Members who have registered with the Institute in order to complete a period of practical traineeship shall be known as TRAINEE MEMBERS. No designated letters are awarded to these members.
- f) The Board may elect any person who in its opinion has rendered exceptional meritorious service to the Institute or to the accounting profession as an HONORARY MEMBER. Honorary members shall not be required to pay any subscriptions to the Institute and they shall not be permitted to practice as accounting officers or to practice in any other capacity where membership of the Institute is a prerequisite, by virtue of their honorary membership. Honorary members may use the designation 'Honorary Member' in conjunction with the name or acronym of the Institute.
- g) Firms may apply for membership, subject to the membership qualification set out in paragraph 4 of the By-Laws. A firm shall have no voting rights at any meeting of members.

6) OBLIGATIONS OF MEMBERSHIP IN ALL CLASSES

- a) Members and affiliate members are required to conform to the aims and objectives of the Institute and to such codes of conduct and practice as the Institute shall prescribe from time to time in its By-laws and Rules of Professional Conduct. In general, any member and affiliate member shall be subject to disciplinary action if he –
- I. is dishonest in the performance of his professional duties; or
 - II. fails to perform any professional duties with the degree of care and skill which may reasonably be expected of a member of the Institute; or
 - III. fails to comply with the Rules of Professional Conduct, By-laws or the Constitution of the Institute, or otherwise conducts himself in a manner which tends to bring the Institute into disrepute; or
 - IV. fails to comply with the CPD requirements as laid down by the Board from time to time; or
 - V. fails to comply with the PI Insurance requirements as laid down by the Board from time to time, or
 - VI. fails to pay any fees levied by the Institute on or before due date as prescribed in this Constitution or By-Laws.
- b) A member and affiliate member is required to inform the Institute if his estate is provisionally or finally sequestrated, or if he enters into an arrangement with his creditors subsequent to his admission to membership.
- c) Members and affiliate members whose membership has been suspended or cancelled, for whatever reason, shall remain liable to the Institute and bound by the Rules of Professional Conduct and By-laws of the Institute with specific reference, but not exclusively limited to, any provision, prohibition, penalty or right of the Institute to seize documentation dealing with the use of the Institute's logo, its name or the designatory letters "NIPA" or any part thereof.

7) THE BOARD

- a) The affairs of the Institute shall be managed by a Board consisting of a minimum of six persons, resident in the Republic of Namibia, of whom –
- I. A minimum of 4 Board Members may be elected from time to time by members in terms of voting procedures (refer clause 9(d)).

- II. A further maximum of 3 persons, not necessarily members, may be appointed annually by the Board, to serve the interests of the members of the Institute.
- b) Subject to the above, the Board shall determine the number to be appointed or elected.
 - c) Elected Board members shall serve a three-year term. Board members shall retire after three years at the AGM but shall be eligible for re-election, subject to clause 7(e).
 - d) Appointed Board members shall retire from office at each AGM but are eligible for re-appointment or election, subject to clause 7(e).
 - e) No Board member – elected or appointed – may serve on the Board for an uninterrupted period of longer than six years. After an absence of at least one year, the member is again eligible for re-election or re-appointment.
 - f) A casual vacancy occurring in Board membership, caused by the death, removal or withdrawal of an appointed or elected Board member, may be filled by the Board.
 - g) A Board member appointed through clause 7(f) shall be subject to retirement at the next AGM.
 - h) The term of office of a Board member shall terminate *ipso facto* and he shall vacate his office immediately if he:
 - I. ceases to be a member of the Institute – except in the case of an appointed Board member who is not a member of the Institute; or
 - II. resigns his office by notice in writing to the Board; or
 - III. is absent for more than three consecutive meetings of the Board without approval from the Board; or
 - IV. is declared insane or found to be incapable of managing his affairs; or
 - V. is sequestered, provisionally or finally, or surrenders his estate for the benefit of his creditors or makes an offer of compromise to his creditors; or
 - VI. is convicted by a competent court of any criminal offence without the option of a fine or which, in the opinion of the Board, is of a disgraceful or dishonourable nature; or
 - VII. is found guilty by the Disciplinary committee of the Institute to have conducted himself in an improper manner; or
 - VIII. is found by the Board to be remiss in the performance of any function, task or responsibility allocated to him by the Board or is found to be in breach of any of the duties of a Board member as determined from time to time by the Board; or
 - IX. ceases to be resident in the Republic of Namibia.

- i) The removal of a Board member shall take effect only on receipt by the Institute of a consent to act or a resignation letter from the concerned Board member.
- j) The appointment of a Board member shall take effect only on receipt by the Institute of a consent letter signed by the concerned Board member.

8) DUTIES, POWERS AND FUNCTIONS OF THE BOARD

- a) The role of the Board is to accept the fiduciary responsibility of the Institute, manage the affairs of the Institute and to oversee the process of attaining the objectives of the Institute as contained in this Constitution, this being the ultimate responsibility of the Board. The Board also has the responsibility to ensure that the Institute operates in a transparent and sustainable environment and that it has an effective and appropriate corporate governance structure.
- b) In performance of its role, the Board shall be entitled to exercise all powers of the Institute except such powers as are expressly reserved by the provisions of this Constitution to the members in a general meeting and do whatever it considers necessary to promote and advance the objectives set forth in the Constitution.
- c) Without in any way limiting the scope of its powers as described in clause 8(a), and in addition to powers given to it elsewhere in this Constitution, the Board shall have the power in the name of and on behalf of the Institute to:
 - I. receive and accept donations, grants, legacies, sponsorships, honoraria and other moneys;
 - II. acquire, encumber, apply or dispose of and generally to deal with any funds, income and assets in any manner as it may deem fit to promote the objectives of the Institute;
 - III. purchase or otherwise acquire, take on or hire, exchange, improve, sell, mortgage, pledge, let, dispose of or otherwise deal in property of any description whatsoever;
 - IV. raise or borrow or secure any sum of money or the performance of any obligation in such manner and upon such terms and conditions as it deems fit and, in particular, by the execution of mortgage or notarial bonds, or the issue of debentures or debenture stock charged upon all or any of the property of the Institute;
 - V. invest the funds of the Institute or any portion thereof in such securities and in such manner as the Board may from time to time determine and to vary or dispose of such investments in its discretion;

- VI. open and operate banking accounts and savings accounts with registered banking institutions and registered building societies;
- VII. enter into all such contracts and do all such other acts or things as may, in the opinion of the Board, be necessary or expedient from time to time to advance or achieve the objectives of the Institute as set forth in the Constitution, provided that:
 1. The Institute may not have a share or other interest in any business, profession or occupation which is carried on by its members;
 2. No such activity shall directly or indirectly promote the economic self-interest of any member of the Board or other fiduciary or any employee of the Institute other than through reasonable remuneration;
 3. No Board member may directly or indirectly have any personal or private interest in the Institute.
- VIII. institute investigative and disciplinary action, as stipulated in the By Laws against any member suspected of non-compliance with any By-law, Rule of Professional Conduct, ATC Training Guideline, CPD Requirements, or this Constitution.
- IX. institute and defend legal proceedings and recover debts due to the Institute;
- X. appoint and remove any person as an officer or employee of the Institute and to determine his designation, duties, reasonable remuneration and other terms of employment;
- XI. to pay reasonable travelling, subsistence, meeting attendance fees and other expenses incurred in connection with the affairs of the Institute to any councillor, officer or employee of the Institute;
- XII. approve and monitor the annual budget and business plan of the Institute; further to determine the amount of, and levy, collect and recover all subscriptions, dues, fees, contributions, levies, penalties and fines, costs and any other charges;
- XIII. interpret any clause of the Constitution, By-laws or Rules of Professional Conduct if any dispute arises as to its meaning, such interpretation being binding on the members of the Institute provided that it is accepted by at least two thirds of all the Board members;
- XIV. prescribe the form of the instrument appointing a proxy;
- XV. invite any person to attend the Board meetings as an observer, and
- XVI. generally, to do whatever the Board deems necessary to enable it to carry out the objectives of the Institute and to exercise the powers and to perform the functions and discharge the duties given to or imposed upon it in terms of this Constitution.

9) ELECTIONS OF THE BOARD

Board members

- a) Members nominated for election to serve on the Board must be proposed and seconded by practising members on the prescribed form and in the manner decided by the Board from time to time. Nominations are subject to the qualification criteria stipulated in the By-laws.
- b) Nominated members shall only be eligible for election if they consent to act as a Board member and acknowledge that they are subject to a fiduciary duty towards the Institute by signing the prescribed form.
- c) The nominee, proposer and seconder must be members in good standing at the time of nomination.
- d) The election of Board members shall be held at the AGM by way of secret ballot, with those nominees receiving the most votes filling the available positions.

President and Vice-President

- e) At the Board meeting immediately following each Annual General Meeting of members, the Board shall elect from amongst its members a President and one Vice-President of the Institute, to hold office until the elections of their successors.
- f) The President must have at least two consecutive years of prior service on the Board to become eligible to be so elected.

10) BOARD MEETINGS

- a) The Board shall meet at least three times each calendar year at such time and place as it may determine. At least fourteen days' notice of all such meetings must be given.
- b) The quorum for meetings of the Board shall be four members personally present.
- c) Questions arising at a meeting of the Board shall be decided by a simple majority of votes of members personally present and the President shall have a casting vote in addition to his deliberative vote.
- d) A resolution in writing signed by all Board members shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and constituted.

- e) The Board shall keep proper minutes in separate minute books of all:
 - I. meetings of the Board;
 - II. general and special meetings of members of the Institute.

11) INVESTIGATION- AND DISCIPLINARY COMMITTEES

The Board shall appoint an Investigation Committee and a Disciplinary Committee that shall have the powers to carry out their duties and exercise their functions as granted under the By-Laws.

12) OTHER COMMITTEES

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

13) FUNDS OF THE INSTITUTE

- a) The Institute shall, subject to the provisions of this Constitution, apply its funds and income solely in promoting the objectives of the Institute.
- b) The Institute shall not make any distribution of surpluses, profits, dividends or the like in any manner to any member of any category of membership, or any other person.
- c) Should the Institute be wound up, a person who has ceased to be a member of the Institute or the executors, administrators, heirs or assigns of such person, shall in no circumstances have any claim to or against the Institute by reason only of such previous membership.
- d) Should the Institute be wound up, its funds shall be dealt with in accordance with the provisions of this Constitution and By-Laws.

14) GENERAL MEETING OF MEMBERS

- a) The AGM of the Institute shall be held not later than six months after the close of each financial year with the place, date and hour being at the discretion of the Board. Notice will be sent by the Institute to all members not less than 21 days before the date of such meeting.
- b) The AGM of the Institute shall be held to deal with matters of business of the Institute, including, but not limited to, the election and appointment of Board members as provided for in this Constitution, for receiving and approving the annual financial statements, report from the President of the Board on the past year's activities and such other business as may be transacted at an ordinary general meeting. It shall be lawful for any member or members at such meeting to move any resolution which is not inconsistent with the purposes and provisions of this Constitution, provided that the wording of such resolution has been given to the President or Vice-President of the Institute in writing, and communicated to members not less than fourteen working days before the date of such meeting.
- c) Every member in good standing of the Institute shall be entitled to be present and to vote at a general meeting.
- d) The quorum at such general meeting shall be twenty percent (20%) of registered practising members present in person or by proxy. Should no quorum be present, the meeting shall stand adjourned for 30 minutes and the members then present shall form a quorum.
- e) Proxies in the form laid down by the Board shall be lodged at the office of the Institute not less than 48 hours before the time of the meeting.
- f) The President of the Institute or, in his absence, the Vice-President of the Institute, shall be the chairman at all meetings. In their absence, a chairman shall be elected from among the Board members present. If there is no Board member present, the chairman shall be elected from among the members of the Institute present.
- g) Any resolution submitted at such general meeting shall be decided by a majority vote by the members present, either in person or by proxy. All members eligible to vote shall have one vote.
- h) All voting at a general meeting, save for the election of Board members, shall be by show of hands by those members present in person or by proxy, unless the chairman of the meeting directs otherwise.

- i) Every motion proposed and seconded at a general meeting of the Institute shall be decided by a poll. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll was demanded:
 - I. A poll on the election of a chairman or on the question of adjournment shall be taken forthwith.
 - II. A poll on any other question shall be taken at such time as the chairman of the meeting directs.
- j) Scrutineers, not being the proposer or seconder of the motion, shall be appointed by the chairman of the meeting to declare the result of the poll. Their declaration, which shall be announced by the chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded and an entry to that effect in the minutes of the proceedings shall be conclusive evidence of the result. In the case of a deadlock, the chairman of the meeting shall have a casting vote.
- k) Any other business to be transacted at the general meeting shall be as permitted by the Constitution.

15) SPECIAL GENERAL MEETINGS

- a) The Board may, whenever it thinks fit, call an SGM of the Institute.
- b) The Board shall call an SGM of the Institute on receipt of a written requisition in which the objectives of the proposed meetings are expressed and signed by not less than twenty percent (20%) of practising members in good standing. The notice calling the SGM shall be issued by the Board within thirty days of the receipt of the requisition.
- c) The provisions of clause 14 shall apply to Special General Meetings where applicable except as otherwise provided in this Constitution.

16) NOTICE OF MEETINGS

- a) The Board shall, not less than twenty-one days before each general meeting of the Institute, send to each member to his registered e-mail or postal address a written notice stating the place, date and hour of the meeting.
- b) In the case of the AGM such notice shall be accompanied by a copy of the annual financial statements.

- c) In the case of an SGM, such notice shall specify the business to be transacted at the meeting and no other business shall be transacted at the meeting.

17) BY-LAWS, RULES OF PROFESSIONAL CONDUCT, REGULATIONS AND OTHER PROVISIONS

- a) The By-laws, Rules of Professional Conduct, regulations and other provisions of the Institute shall be those published by the Institute from time to time.
- b) Covering any matter that the Board considers necessary or expedient to prescribe for the better execution of the Constitution and the furtherance of the objectives of the Institute, the Board may from time to time amend or make new By-laws, Rules of Professional Conduct, regulations and other provisions. The new or changed matters shall be circulated to all members to their registered postal or e-mail addresses and is open for objection for a period of 30 calendar days.
- c) If no objection is received from any member within 30 days from date of notification, such change shall become binding upon members on the first day of the second month from the date of the notification of such rule to members.
- d) In the case where the Board receives an objection, such objection shall be considered by the Board forthwith and a vote be held on the objection. If the Board decides by a two third majority or more that such objection is irrelevant, the member having objected shall be informed accordingly and such objection shall not be carried. This paragraph shall not be construed so as to prohibit the objecting member to raise the matter at any general meeting and to obtain a vote thereon. Should the Board carry the objection, members shall forthwith be informed that the envisaged change will not come into operation and that the matter will be tabled at the next general meeting of members.

18) FINANCIAL STATEMENTS AND AUDIT

- a) The financial year shall end on 31 December of each year.
- b) The Board shall cause-
 - I. proper records and documentation to be kept of all transactions undertaken in the name of the Institute; and
 - II. an annual report and financial statements to prepared as at 31 December each year.

- c) Financial statements shall be audited only when requested by 20% of practising members in good standing at the AGM. The request to audit the financial statements of the current year shall be submitted at the AGM where the financial statements of the prior year is approved.
- d) Should no such request be received as stated in 18(c), and the financial statements of the prior year are presented unaudited at the AGM, the members of the Institute may still submit a request to the Board, signed by no less than 20% of practicing members, to audit these financial statements. The Board will without further ado appoint auditors and circulate the audit report within 14 days after receipt thereof to all members.

19) INDEMNITIES

- a) Every member of the Board or of any committee of the Institute, every individual performing any function on behalf of the Institute and every officer and employee of the Institute shall be indemnified by the Institute against all claims arising from, or losses or expenses incurred in, the execution of their duties and functions, except claims, losses or expenses arising from their own fraud, wilful default or gross negligence.
- b) No person in any category of membership of the Institute shall have any claim against the Institute or against a member of the Board or of any committee of the Institute or against any individual performing any function on behalf of the Institute or any officer or employee of the Institute in respect of anything done bona fide by the Institute or them or any of them in execution of their duties and functions.

20) LIMITATION OF LIABILITY

- a) Members and affiliate members of the Institute shall not be liable for any commitments undertaken by the Institute. All persons shall be deemed to have contracted or dealt with the Institute on this basis.
- b) The liability of members and affiliate members shall be limited to the amount due to the Institute of any outstanding fees, subscriptions and contributions and settlement of any other debts to the Institute which he may have incurred.

21) PUBLIC INTEREST

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

22) AMENDMENT OF CONSTITUTION

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

23) AMALGAMATION

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

24) WINDING-UP

- a) The Institute may be wound up in accordance with the provisions of the By-laws, by resolution passed by not less than three-fourths of those members who are present in person or by proxy at a duly convened and constituted SGM.
- b) Members shall not have any claim in respect of any surplus there may be on winding up of the Institute which surplus shall be dealt with in terms of the By-laws.