

**GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION
CONSTITUTION & RULES**

Adopted by resolution of the Members on 30th June 2023

DEFINITIONS

1. Unless inconsistent with the subject or context:

- “Address” means the physical address or email address advised by the Member to the Secretary.
- “Alternate” means the alternate representative of a Member appointed pursuant to Rule 14.
- “Association” means The Guernsey International Insurance Association.
- “Committee” means the Committee of the Association constituted under the Rules.
- “Connected Persons” means any of:
- (a) An individual and one of their close family members (spouse, parent (including step-parent), child (including step-child), sibling, nephew/niece, aunt/uncle, cousin);
 - (b) An individual and the spouse of any of their close family members listed in sub-section (a);
 - (c) An individual and another person who is also an employee or director of the same firm as that individual; or
 - (d) An individual and another person who are in business together by way of partnership.
- “Ineligible” An individual who is:
- (a) A minor;
 - (b) Disqualified under the Association’s constitution for a breach of duty
 - (c) Subject to a disqualification order under Part XXV of the Companies (Guernsey) Law, 2008;
 - (d) Subject to a disqualification order under section 67A of the Companies (Guernsey) Law, 1994; and
 - (e) A person who is disqualified, by reason of misconduct or unfitness, from acting as a director under the law of a district, territory or place outside Guernsey.
- “Insurance” and “Insurer” includes reinsurance and reinsurer.
- “Insurance Industry” means the sector of Guernsey’s finance industry comprising insurance managers and insurers authorised under the Law and includes persons, firms and companies providing professional services by way of business to such insurance managers and insurers including underwriting, broking, advisory and financial services.
- “Law” means The Insurance Business (Bailiwick of Guernsey) Law, 2002 and/or The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 in each case as amended or replaced and as the context shall require.



“Member”	means a Member of the Association and includes its representatives.
“Objects”	means the primary purpose and objects of the Association.
“Person”	includes firm and company.
“Register”	means the Register of Members maintained by the Secretary.
“Representative”	includes alternate representative.
“Rules”	means the Constitution and Rules of the Association as amended or replaced.
“the Website”	www.giia.gg

The singular includes the plural and the neuter includes the masculine and the feminine, each case vice versa.

Reference to “authorised” means authorised under the Law.

LEGAL NAME AND STATUS

2. (a) The name of the Association shall be The Guernsey International Insurance Association.
- (b) The Association is an unincorporated Non-Profit Association.

PURPOSE

3. The primary purpose of the Association is to ensure that Guernsey remains Europe’s leading offshore centre for insurance and alternative risk financing.
4. The Association is a member of the Guernsey International Business Association (“GIBA”).

OBJECTS

5. In furtherance of its primary purpose the Association shall have the following objects:
 - (a) to represent and promote the Insurance Industry both in Guernsey and internationally;
 - (b) to encourage employees of the Insurance Industry to achieve and maintain acceptable professional standards of education and training;
 - (c) to act as a forum for discussion and exchange of ideas and information relevant to the Insurance Industry and the Members;
 - (d) to represent the interests of the Members.

POWERS

6. The Association shall have power to do or join in doing all such things as are incidental or

conducive to the pursuit or attainment of the objects.

MEMBERSHIP

7. The Association has four Categories of Membership:

- A. ordinary corporate Member;
- AM. insurance manager corporate Member;
- B. affiliated corporate Member;
- C. affiliated individual Member.

Category A: Ordinary Corporate Membership

8. Any Person shall be eligible for Category A Membership of the Association if:

- (a) it is authorised as an Insurer; or
- (b) it owns or controls an authorised Insurer; and
- (c) its business or connection with the Insurance Industry is, in the sole opinion of the Committee, such as to justify admission as a Category A Member.

The Committee will not ordinarily permit simultaneous membership of an Insurer and the Person for the time being owning or controlling that Insurer.

Category AM: Insurance Manager Corporate Membership

9. Any person shall be eligible for Category AM Membership of the Association if:

- (a) it is authorised as an Insurance manager; or
- (b) it owns or controls an authorised Insurance manager; and
- (c) its business or connection with the Insurance Industry is, in the sole opinion of the Committee, such as to justify admission as a Category AM Member.

The Committee will not ordinarily permit simultaneous membership of an Insurance manager and the Person for the time being owning or controlling that Insurance manager.

Category B: Affiliated Corporate Membership

10. Any person shall be eligible for Category B Membership of the Association if:

- (a) it is neither authorised as, nor owns or controls, an Insurer or Insurance manager, but provides professional services by way of business to authorised Insurance managers or authorised Insurers; and
- (b) its business or connection with the Insurance Industry is, in the sole opinion of the

Committee, such as to justify admission as a Category B Member.

Category C: Affiliated Individual Member

11. An individual shall be eligible for Category C membership of the Association if:
 - (a) he is a director of an authorised Insurance manager or authorised Insurer; and/or
 - (b) his business or connection with the Insurance Industry is, in the sole opinion of the Committee, such as to justify admission as a Category C Member.
12. In determining whether or not to grant or refuse any application for membership, the Committee may take into account such other factors, including (without limitation) the objects, as it may deem necessary or expedient.
13. The Committee may refuse any application for membership without assigning reasons.
14. Applications for membership shall be in such form as the Committee shall from time to time determine.
15.
 - (a) Every Category A, AM and B Member shall appoint a representative in writing, and may also appoint in writing an Alternate.
 - (b) An Alternate shall have and may exercise all the rights and functions in lieu of the representative at General Meetings.
16. The Register shall be maintained by the Honorary Secretary, and shall include the names of Category A, AM and B Members' representatives, and their respective Alternates (if appointed).
- 16 The subscription year shall run from 1 July to 30 June, and:
 - (a) forthwith upon being admitted to membership, and thereafter each Member shall pay an annual subscription in such amount and at such a time as the Members shall from time to time determine at the Annual General Meeting.
17.
 - (a) The Committee may, after giving to the Member concerned reasonable notice and, if requested by the Member, a hearing, remove a Member from the Register for any of the following reasons:
 - (i) conduct by the Member either unacceptable to the Committee for membership of the Association or prejudicial to the Association or incompatible with the objects or likely to bring the Association into disrepute: or
 - (ii) if the business or connection of the Member with the Insurance Industry no longer justifies Membership.
 - (b) Removal of a Member from the Register shall be effective to terminate

membership.

18. Failure of a Member to pay the subscription within thirty days of the same becoming due for payment shall entitle the Committee to remove the Member from the Register.
19. Any Member aggrieved by a decision of the Committee to remove its name from the Register (other than for non-payment of the subscription) may require the decision to be confirmed by an Extraordinary General Meeting at which the Member concerned and the Committee shall be heard. The decision of the Members on the matter at the Extraordinary General Meeting shall be final and binding on all concerned.
20. Any Member who wishes to terminate its membership may do so by notice in writing given to the Secretary and in such event the Member's subscription shall not be refunded.

GENERAL MEETINGS OF MEMBERS

21. The Annual General Meeting of the Members shall be held once in each calendar year at a time and place fixed by the Committee.
22. Notice in writing of each Annual General Meeting shall be given by posting to the Website. Notices shall be posted not less than twenty-one days before the date of the meeting. The notice shall state the date, place, time and matters for consideration.
23. An Officer may convene an Extraordinary General Meeting of the Members by giving at least twenty-one days notice by posting to the Website. The notice shall state the date, place, time and the matter for consideration.
24. Reasonable attempts will be made to advise all Members of all postings of formal notices to the Website by email to the email address provided by the member. No notice shall be rendered invalid by any failure to make such advice to individual members provided a reasonable attempt has been made to advise them collectively.
25. Not less than two fifths of the combined number of Category A and Category AM Members for the time being shall have the right to convene an Extraordinary General Meeting. The requisition to that effect signed by the convening Members shall be sent to the Secretary and shall specify as clearly as possible the matters for consideration. The Secretary shall, on receipt of the requisition, immediately convene the Meeting in accordance with Rule 23.
26. At any General Meeting not less than two fifths of the combined number of Category A and Category AM Members present in person or by proxy shall form a quorum for the transaction of business.
27. A proxy may be in any form and shall be in writing and signed by the appointor.

VOTING AT GENERAL MEETINGS

28. At any General Meeting of the Members, each Member shall be entitled to one vote.
29. Subject to Rule 55, all matters proposed for the consideration of the Members at any General Meeting shall be determined by a majority of those entitled to vote. All questions shall be decided by a show of hands unless a poll is demanded by at least a majority of the Category A and Category AM Members present. Unless the matter is determined by a poll, a declaration by the Chairman of the General Meeting that a resolution has been carried, and an entry made to that effect in the minutes of the General Meeting, shall be conclusive. In the case of an equality of votes the matter shall be rejected.

OFFICERS & COMMITTEE

30. The Officers of the Association shall be the Chairman, the Deputy Chairman, the Honorary Secretary and the Treasurer.
31. The Chairman and Deputy Chairman of the Association shall not be Connected Persons. The Treasurer should not be a Connected Person of either the Chairman or Deputy Chairman. The Secretary should not be a Connected Person of the Chairman, Deputy Chairman or Treasurer.
32. At all times the majority of the Committee and always either the Chairman or the Deputy Chairman must be ordinarily resident in Guernsey or Alderney.
33. The Members in General Meeting may from time to time create additional offices, whether honorary, executive or otherwise, and make such consequential amendments to the Rules as are necessary or expedient.
34. The management of the affairs of the Association shall be delegated to the Committee, which shall consist of not less than seven individual Members, including the Officers, and including at least four representing Category AM Members, one representing the Category A Members, one representing the Category B Members, and one representing the Category C Members.
35. The Members in General Meeting may from time vary the number of members of the Committee, and prescribe their qualification for membership, and make such consequential amendments to the Rules as are necessary or expedient.
36. All nominations of Officers and Committee members, with the exception of the Persons representing the Category B and Category C Members, must be made in writing by at least two Category A or Category AM Members, one acting as proposer and one acting as seconder. Nominations for the Committee members representing the Category B Members and the Category C Members must be proposed and seconded respectively by Category B Members and

Category C Members. All nominations must be sent to the Committee at least fourteen days before the date of the Annual General Meeting.

37. The Committee members, with the exception of the Committee members representing the Category B Members and the Category C Members, shall be appointed by the Category A and Category AM Members at each Annual General Meeting. The Committee members representing the Category B Members and Category C Members shall be appointed by the Category B Members and the Category C Members respectively at the Annual General Meeting by simple majority vote.
38. A quorum for Committee meetings shall be four Committee members present at a meeting and questions arising at any meeting of the Committee shall be decided by a majority of votes of those members of the Committee. Where a majority vote cannot be achieved the Chairman (or in their absence the Deputy Chairman) shall have a casting vote.
39. All Members of the Committee should be persons of integrity and probity who have suitable and appropriate skills and experience.
40. Members of the Committee have a duty to act in good faith at all times; a general duty of care; a duty to act only in accordance with the powers afforded by this constitution; a duty to ensure there are measures in place to enable the Association to achieve its Objects effectively; and a duty to enable the Association to fulfil its constitutional obligations and discharge any legal obligations to which it is subject.
41. The Committee has a duty to review the activities of the Association, as well as its own performance, from time to time to ensure that the Association continues to achieve its Objects effectively, to fulfil its obligations under this constitution, and to discharge any legal obligations to which it is subject.
42. The Committee has a duty to ensure that the financial position of the Association is satisfactory and prudent for the purposes of the Association's Objects.
43. The Officers and Committee members shall be eligible for re-election.
44. Where a Member of the Committee identifies that they have a Conflict of Interest in relation to a matter brought before a Committee Meeting, they should:
Identify to the Chairman of the Meeting that the conflict exists; and
Either:
Recuse themselves from voting on the matter; or
Disclose to the Chairman how they are managing the conflict in voting on the matter.
45. The office of an Officer shall *ipso facto* be vacated if he ceases to be a Committee Member.
46. Any Committee member may by notice in writing to the Secretary resign as a Committee member.

47. A member of the Committee may be removed in any of the following circumstances:
- unexplained absence for 3 or more consecutive Committee meetings
 - is convicted of a criminal offence
 - is removed by a majority vote of the Committee
 - breaches any of the terms of this Constitution
 - becomes incapacitated or dies
 - becomes ineligible to hold the position.
48. If a Committee Member is to be removed in accordance with 47, the Chairman must inform the Member of the motion to have them removed and the reasons for the removal. In the event that the Chairman is removed, they shall be informed by the Deputy Chairman of the motion to have them removed and the reasons for the removal.
49. A Committee Member who has been removed may request an appeal against the decision. The appeal should be presented in writing addressed to the Chairman, or in the event that the member removed is the Chairman, the Deputy Chairman, within 10 working days of removal, stating the reasons for the appeal. On receipt of any correspondence, a meeting of the Committee will be convened within 4 weeks to consider the appeal and issue its final decision within 10 working days.
50. In the event that the Chairman is removed or ceases to hold office, the Deputy Chairman will hold the office of Chairman on a temporary basis until the next meeting of the Committee, at which a replacement shall be appointed by a majority vote of the Committee to hold office until the next AGM.
51. In the event that the Treasurer or Secretary is removed or ceases to hold office, the Chairman or Deputy Chairman shall be required to hold office on a temporary basis until the next meeting of the Committee, at which a replacement shall be appointed by a majority vote of the Committee to hold office until the next AGM.
52. The Committee may appoint a person to fill any casual vacancy in the Committee until the next Annual General Meeting, pending which the Committee shall continue to function and its action and decisions shall be valid notwithstanding the vacancy.
53. The Committee may delegate any of its functions or duties to sub-committees comprised of Committee members or co-opted members. Every sub-committee shall conform to such directions as the Committee shall impose upon it. The Chairman shall be an *ex-officio* member of all sub-committees.
54. The Committee may:
- (a) make, alter and revoke regulations relating to its functions, duties and meetings (so long as any regulations are not inconsistent with these Rules);

- (b) regulate its own proceedings; and
- (c) generally exercise all the powers of the Association that are not by these Rules required to be exercised by the Association in General Meeting.

55. No resolution of the Association in General Meeting shall invalidate any prior act of the Committee that would have been valid had the resolution not been passed.
56. The Chairman or the Deputy Chairman, or any two Committee members, may convene a meeting of the Committee. Notice of meetings of the Committee shall be given by the Honorary Secretary, and may be given by telephone or in any other way.
57. Meetings of the Committee may be held without notice if all Committee members are present, or, if any member is absent, with his prior consent.

MINUTES

58. The Honorary Secretary shall keep or cause to be kept correct minutes of all General Meetings of the Members, and of all meetings of the Committee. Such minutes shall include:-
- (i) all appointments of Officers and members of the Committee;
 - (ii) the names of the Committee members, or their alternates, present at meetings of the Committee;
 - (iii) all proceedings and resolutions at General Meetings of the Members, and at meetings of the Committee.

All minutes shall be made available on the Website within 30 working days of the meeting being held.

CHAIRMAN

59. The Chairman shall take the chair at all General Meetings of the Members and at meetings of the Committee. In his absence, the Deputy Chairman shall take the chair. In the absence of both of them, a Chairman shall be appointed by those present entitled to vote.

ACCOUNTS

60. It shall be the duty of the Treasurer to keep true and fair accounts of the financial affairs of the Association, and to cause the accounts to be audited.
61. All funds received by the Association shall pass through the Association's bank account.
62. The signatories of the bank account of the Association would normally include the Chairman, Deputy Chairman, Treasurer, Secretary and any assistant that is appointed from time to time to assist the Treasurer. Any other member of the Committee may also be appointed as a signatory with the approval of the Committee.

63. All payments instructed in writing or by cheque should require two signatories. Any payments by debit card or via online banking may require approval of only a single signatory, however that signatory should notify at least one other signatory of the payment being made.
64. At each Annual General Meeting the Chairman shall present a report to the Members, and the Treasurer shall present the audited accounts in respect of the immediately preceding financial year and shall report thereon to the Members.
65. The accounts of the Association shall be open to inspection by any Member on giving reasonable notice to the Treasurer.
66. The financial year of the Association shall end on the 30th June in each year.

NOTICES

67. A notice may be served by the Association on any Member either personally or by sending it through the post prepaid in an envelope addressed to the Member or by email at its Address shown in the Register.

ALTERATION OF RULES

68. No amendment to the Rules shall be effective unless it shall have been proposed in the form of a resolution at a General Meeting of the Members and duly passed by a simple majority of those present entitled to vote.

INTERPRETATION OF RULES

69. The Committee shall have the sole authority to interpret the Rules and the decision of the Committee upon any question of interpretation, or upon any matter affecting the Association and not provided for by the Rules, shall be final and binding upon the Members.

RIGHTS OF MEMBERS

70. The rights of each Member are personal and not capable of transfer.

INDEMNITY

71. The Officers and other Committee Members shall be fully indemnified out of the assets of the Association in carrying out their functions and duties in good faith without wilful or reckless misconduct on their part, and no Officer or Committee Member shall be liable for any wilful or reckless misconduct on the part of any other Officer or Committee Member unless party or privy to it.

DISSOLUTION

72. If at any General Meeting a resolution for the dissolution of the Association is passed by a majority of the Members present and at an Extraordinary General Meeting held not less than thirty days later (of which not less than twenty-one days' written notice has been given to each Member) and at which not less than one-half of the Category A Members and Category AM Members are present that resolution is confirmed by a resolution passed by a majority of two-thirds of the Category A Members and Category AM Members voting on it, the Committee must immediately, or at such future date as is specified in the resolution, proceed to realise the assets of the Association and after the discharge of all liabilities shall pay to the Chartered Insurance Institute Benevolent Fund or such other charitable purpose benefiting or supporting the education of persons in the Insurance Industry as the Committee shall determine, and on payment the Association will be dissolved.