

AMENDED CONSTITUTION OF THE ASSOCIATION OF INSURANCE SUPERVISORY AUTHORITIES OF DEVELOPING COUNTRIES (AISADC)

ARTICLE I ESTABLISHMENT

SECTION 1: There is hereby constituted and established an association of insurance supervisory authorities of developing countries, which association shall be known as the Association of Insurance Supervisory Authorities of Developing Countries

SECTION 2: The headquarters of the Association shall be in the domicile of the Permanent General Secretariat.

SECTION 3: Permanent General Secretariat: The Permanent General Secretariat of the Association shall be in the INSURANCE INSTITUTE FOR ASIA AND THE PACIFIC, INC., located in Manila, Philippines.

ARTICLE II ORGANIZATION POLICY

SECTION 1. The Association shall develop and expand international collaboration and cooperation in the field of insurance supervision or regulation and shall be a non-political, non-religious and non-profit making association.

ARTICLE III OBJECT AND POWERS

SECTION 1. The supervisory authority shall take all such measures as it may deem necessary or desirable to assist, develop, foster, promote and strengthen mutual understanding and cooperation among its members in the discharge of their official duties, AND TO EXTEND ASSISTANCE TO ANY DEVELOPING COUNTRY UPON ITS REQUESTS, IN THE ESTABLISHMENT OR STRENGTHENING OF INSURANCE SUPERVISION IN SUCH COUNTRY.

ARTICLE IV MEMBERSHIP

SECTION 1. The supervisory authority charged, statutorily or otherwise, in the duties and functions of supervising or regulating the insurance industry of a developing country shall be eligible to be a member of the Association.

ARTICLE V GENERAL MEETINGS

SECTION 1. The Association shall hold general meeting at intervals of not more than three years at a time and place to be determined by the Council. Special Meetings may also be called by the Council.

SECTION 2. A General Meeting shall have the power:

- a) to amend any article or article of the Constitutions and by-laws;
- b) to formulate policies and objectives in furtherance or in pursuance of Article II of this Constitution and By-laws;
- c) to admit members to the Association;
- d) to elect the members to the Council.
- e) TO APPROVE THE APPOINTMENT OF A SECRETARY-GENERAL AND AUDITOR UPON RECOMMEDATION OF THE COUNCIL;
- f) to CONFIRM, rectify, modify, revoke or reverse any act or acts of the Council and of its committees or staff;
- g) to approve the annual accounts submitted by the Secretary-General;
- h) to dissolve the Association; and
- i) to decide on any other matter referred to a General Meeting by the Council.

SECTION 3. Each member of the Association shall have the right to vote either in person, or in his absence by a representative duly authorized in writing.

SECTION 4. The affirmation vote of a majority of the members present or represented and voting shall be necessary for all decision of the General Meeting, except to amend this Constitution and By-laws and to dissolve the Association. Unless otherwise determined at a General Meeting, voting at any General Meeting shall be by a show of hands.

SECTION 5. The person presiding shall not vote upon any question which is to be decided by the vote of a majority of the members present or represented and voting, unless the votes cast are equally divided, in which case he shall have a casting vote.

ARTICLE VI COUNCIL

SECTION 1. Except as otherwise provided in this Constitution the management of the affairs of the Association shall be vested in the Council.

SECTION 2. The council shall consist of:

1. The President who shall be the representative of the host country of the general assembly.
2. The 1st vice-president who will be the successor of the President.
3. The 2nd vice-president who shall be the ex-president of the Association.
4. Twelve members, TAKING INTO CONSIDERATION REGIONAL REPRESENTATION, WITH EACH REGION BEING PROPORTIONATELY REPRESENTED AS FAR AS POSSIBLE.

SECTION 3. The Council shall have the power:

1. to establish and maintain a CONFERENCE Secretariat at a place which it shall determine;
2. to appoint one or more committees from time to time act in furtherance of the objectives of the Association or to assist the Council in the execution of its duties and function;
3. To APPROVE THE ANNUAL BUDGET OF THE ASSOCIATION;
4. TO RECOMMEND THE APPOINTMENT OF THE SECRETARY-GENERAL AND AUDITOR;

5. To regulate its procedures and to do such things as may in its opinion are necessary and expedient to efficiently carry out its duties and function.

SECTION 4. Officers and members of the council shall hold office from the adjournment of the general meeting at which they are elected until the adjournment of the next general meeting or until their successors have been elected and duly qualified.

SECTION 5. The Council shall meet at least once a year at a time and place to be determined by the Council. The President may convene special meetings as may be necessary.

SECTION 6. Seven members of the Council shall constitute a quorum to do business. All decisions of the Council shall require a majority vote of the members present.

ARTICLE VII OFFICES

SECTION 1. The President shall be the Chief Executive Officer of the Associations and shall preside at General Meeting and at Meetings of the Council.

SECTION 2. Subject to the directions of the Council, the 1st Vice-President shall carry out such duties and functions as may be delegated to him by the President or assigned to him by the Council, and shall act as the President in the absence or in the event of incapacity of the President.

SECTION 3. Subject to the directions of the Council, the Secretary General shall be responsible for:

1. all administrative work connected with membership;
2. the collection and disbursement of funds;
3. the preparations and presentation of audited accounts and balance sheets to the General Meeting;
4. the preparation and custody of records of meetings and proceedings of General Meetings and Council Meetings.

SECTION 4. The Secretary-General shall submit to a General Meeting audited accounts and balance sheets relating to the financial affairs of the Association for and in respect of the two years ending not earlier than four calendar months to the Generals Meeting to which such accounts and balance sheets are to be submitted.

IN THE EVENT OF INCAPACITY OF BOTH THE PRESIDENT AND THE VICE-PRESIDENT, THE COUNCIL MAY ELECT AMONG THEMSELVES AN ACTING PRESIDENT UNTIL SUCH TIME AS A PRESIDENT SHALL HAVE BEEN DULY ELECTED AND QUALIFIED.

ARTICLE VIII FINANCES

SECTION 1. Each member shall pay to the Association a membership fee as shall be fixed by the General Meeting at the Recommendation of the Council.

SECTION 2. The Association may accept voluntary contribution.

SECTION 3. The Association may not incur any debt or any other obligation except commitments to pay expenses for the holding of meetings and conferences, for administration and other operating activities authorized by the council. The Council may authorize the disbursement of funds appropriated for the Secretarial pursuant to an annual budget duly approved by the Council.

SECTION 4. THE FINANCIAL YEAR OF THE ASSOCIATION SHALL START FROM 1ST JANUARY TO 31ST DECEMBER OF EVERY YEAR.

ARTICLE IX AMENDMENTS AND DISSOLUTION

SECTION 1. Any part of this Constitution may be amended at a General Meeting upon a two-thirds (2/3) vote of all the members.

SECTION 2. The Association may be dissolved at a General Meeting upon a two-third (2/3) vote of all the members.

ARTICLE X INTERPRETATION

Unless the context otherwise requires, “Developing Country” means one which in the opinion of a General Meeting is in the process of comparatively early economic growth.

“ General Meeting “ means held in terms of Article V, Section 1.

“ Council” means the council constituted under Article VI.

ARTICLE XI EFFECTIVITY

THIS AMENDED CONSTITUTION SHALL TAKE EFFECT IMMEDIATELY UPON ADOPTION.