

COMPANIES ACTS, 1963 TO 2006

COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
ASSOCIATION OF COMPLIANCE OFFICERS IN IRELAND

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Dublin 1
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COMPANIES ACTS, 1963 TO 2006

COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

ASSOCIATION OF COMPLIANCE OFFICERS IN IRELAND

(As amended by all resolutions up to and including 28th January 2009)

1. The name of the company (hereinafter called “the Association”) is “Association of Compliance Officers in Ireland”.
2. The main objects for which the Association is established are:
 - (a) to promote, for the public benefit, the advancement and dissemination of knowledge, information, views and ideas in the field of regulatory compliance and business ethics; and
 - (b) to provide training and to conduct examinations in regulatory compliance and business ethics; and
 - (c) to promote high ethical standards among all persons engaged in regulatory compliance.
3. The powers of the Association are:
 - (a) to purchase, take on lease or in exchange, hire or otherwise acquire any premises to be used as a college, library, offices or lecture room, or any other property real or personal which may be deemed necessary or convenient for any of the purposes of the Association;
 - (b) to promote, establish or assist in the promotion or establishment of colleges or other educational establishments for the purposes of research and/or teaching of the subjects specified at clause 2 above or any of them;
 - (c) to take any gift of property, whether subject to any special trust or not, for any one or more of the main objects of the Association;

- (d) to take such steps by person or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of acquiring contributions to the funds of the Association, in the shape of donations, annual subscriptions or otherwise;
- (e) to print, publish, commission or otherwise acquire any newspapers, periodicals, journals, books, examination papers, circulars or leaflets that the Association may think desirable for the purpose of its main objects;
- (f) to sell, manage, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Association as may be deemed expedient with a view to the promotion of its main objects;
- (g) to borrow and raise money for the purposes of the Association in such manner as the Association may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon the whole or any part of the Association's property or assets whether present or future;
- (h) to draw, accept and make, and to endorse, execute and issue, bills of exchange, promissory notes and other negotiable instruments;
- (i) to invest any moneys of the Association not immediately required for any of its main objects in such manner as may from time to time be determined, prior permission to be obtained from the Revenue Commissioners where it is intended to accumulate funds for a period in excess of two years;
- (j) to undertake and execute any trusts which may seem directly or indirectly conducive to any of the main objects of the Association;
- (k) to grant pensions, gratuities, allowances, or charitable aid to any person who may have served the Association as an employee, or to the wives, husbands, children or other dependants of such person provided that such pensions, gratuities, allowances, or charitable aid shall be no more than that provided by an occupational pension scheme and provided that such occupational pension scheme has been operated by the Association and the beneficiary of the pensions, gratuities, allowances, or charitable aid, or their spouse or parent, has been a member of the occupational pension scheme while employed by the Association; and to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Association and to subscribe or guarantee money for charitable objects;
- (l) to establish and support and to aid in the establishment and support of any other association formed for the main objects of the Association, provided that any such association shall be precluded by its constitution from distributing its income or property amongst its members to an extent at least as great as is imposed upon the Association by this Memorandum;
- (m) to purchase or otherwise acquire and undertake all or any part which may be lawfully acquired and undertaken by the Association of the property assets liabilities and engagements or any one or more of the companies, institutions, societies or associations with which this Association is authorised to amalgamate;
- (n) to subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having the main objects of the Association or carrying on any business capable of being carried on so as, directly or indirectly, to benefit this Association;
- (o) to apply the whole or any part of the property vested in the Association whether capital or

income in or towards payment of the expenses of the Association or for towards all or any of the purposes aforesaid; and

- (p) to do all such other lawful things as are incidental or conducive to the attainment of the main objects set out in clause 2;

PROVIDED THAT the Association shall not support with its funds any object or endeavour to impose on or procure to be observed by its members or others any regulation, restriction or condition which, if an object of the Association, would make it a Trade Union, a trade body or industry representative body and shall not engage in lobbying or public debate to further its views in respect of specific legislation or regulation.

4. The income and property of the Association shall be applied solely towards the promotion of its main objects as set forth in this Memorandum of Association. No portion of the Association's income and property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Association. No Director appointed to any office of the Association shall be paid any salary or fees, or receive any remuneration or other benefit in money or money's worth from the Association. However, nothing herein shall prevent any payment, in good faith by the Association of:
 - (a) reasonable and proper remuneration to any member, officer or servant of the Association (not being a Director) for any services rendered to the Association;
 - (b) interest at a rate not exceeding five per cent per annum on money lent by Directors or other members of the Association to the Association;
 - (c) reasonable and proper rent for premises demised or let by any member of the Association (including any Director) to the Association;
 - (d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with attendance to any matter affecting the Association; and
 - (e) fees, remuneration or other benefit in money or money's worth to any company of which a Director may be a member holding not more than one-hundredth part of the issued capital of such company.
5. The liability of the members is limited.
6. Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while he is a member, or within one year after he ceases to be a member for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one euro.
7. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to some other charitable institution or institutions having main objects similar to the main objects of the Association and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then to some charitable object.
8. No addition, alteration or amendment shall be made to or in the provisions of this Memorandum for the time being in force unless the same shall have been previously approved in writing by the Revenue

Commissioners.

9. Annual audited accounts shall be kept and made available to the Revenue Commissioners on request.

WE, the several persons whose names and addresses are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

1. Dawn Chambers, 20 Muskett Glen, Carryduff, Belfast, Northern Ireland: Banker
2. James Niall Gallagher, Airlie House, Park Close, Ashley Park, Walton-on-Thames, Surrey, United Kingdom: Bank Executive
3. Brendan Glennon, 40 Fairways, Rathfarnham, Dublin 14: Chief Executive
4. Denis Hevey, Harriston, Brannockstown, Naas, Co Kildare: Chief Executive
5. Robert Irvine, 5 Culme Glen, Jordanstown, Newtownabbey, Northern Ireland: Head of Group Regulatory Risk
6. Noel Moynihan, 71 Larchfield, Dunboyne, Co. Meath: Head of Compliance
7. Dermot Mullen, 20 Talbot Court, Castleknock, Dublin 15: Head of Group Compliance
8. Flan O'Sullivan, 21 Brook Court, Monkstown, Co. Dublin: Head of Group Compliance
9. Angela Rumley, 2 Annagh Court, Waterville, Blanchardstown, Dublin 15: Compliance Officer
10. Seán Wade, 10 Mount Albany, Blackrock, Co. Dublin: Company Secretary
11. Anthony Walsh, 19 Hadleigh Court, Castleknock, Dublin 15: Chief Executive
12. Anthony Woods, 14 Muldowney Court, Malahide, Co. Dublin: Legal and Compliance Director

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DATED the 21st day of May 2003

WITNESS to the above signatures:

Eithne M. FitzGerald
International Financial Services Centre
North Wall Quay
Dublin 1

Solicitor

COMPANIES ACTS, 1963 TO 2006

COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

ASSOCIATION OF COMPLIANCE OFFICERS IN IRELAND

(Incorporating all amendments up to and including 28th January 2009)

INTERPRETATION

1. **Definitions:** In these Articles:

“the 1963 Act” means the Companies Act, 1963;

“the 1990 Act” means the Companies Act, 1990;

“address” includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication;

“Advanced Electronic Signature” means an electronic signature –

- (a) uniquely linked to the signatory;
- (b) capable of identifying the signatory;
- (c) created using means that are capable of being maintained by the signatory under his, her or its sole control; and
- (d) linked to the data to which it relates in such a manner that any subsequent change of the data is detectable;

“the Acts” means the Companies Acts, 1963 to 2006;

“Affiliate” means a person admitted as an Affiliate of the Association pursuant to Article 4(f);

“these Articles” means these Articles of association as originally framed or as from time to time altered by special resolution and reference to an “Article” will be construed accordingly;

“the Association” means the company whose name appears in the heading to these Articles;

“the Board” means the board of directors, and references to Board members are to be construed accordingly;

“Electronic Communication” means the information communicated or intended to be communicated to a person or public body, other than its originator that is generated, communicated, processed, sent,

received, recorded, stored or displayed by electronic means or in electronic form, but does not include information communicated in the form of speech unless the speech is processed at its destination by an automatic voice recognition system; and any reference in this definition or these Articles to “information”, “public body”, “originator”, “electronic” and “person” shall have the same meaning as in Section 2 of the Electronic Commerce Act 2000;

“Electronic Signature” means data in electronic form attached to, incorporated in or logically associated with other electronic data and which serves as a method of authenticating the purported originator, and includes an advanced electronic signature;

“Fellow” means a Fellow of the Association elected pursuant to Article 4(e);

“Licentiate” means a person meeting the criteria specified in Article 4(c) who applies to become and is accepted as a Licentiate of the Association;

“Members” means Fellows, Licentiates, Ordinary Members and Affiliates;

“Ordinary Member” means a person meeting the criteria specified in Article 4(a) who applies to become and is accepted as an Ordinary Member of the Association or a person admitted as an Ordinary Member of the Association pursuant to Article 4(b) or Article 4(d);

“Qualified Certificate” means a certificate which meets the requirements set out in Annex I of the Electronic Commerce Act 2000 and is provided by a certification service provider who fulfils the requirements set out in Annex II of the Electronic Commerce Act 2000;

the “Office” means the registered office for the time being of the Association;

the “Seal” means the common seal of the Association.

2. **Interpretation:**

- (a) Expressions referring to writing will, unless the contrary intention appears, be construed as including references to printing, lithography, photography, electronic and any other modes of representing or reproducing words in visible form.
- (b) Subject to Article 65 expressions in these Articles referring to execution or signing of any document shall include any mode of execution whether under seal, under hand or any electronic signatures where the use of such has been approved by the Directors and has been consented to in accordance with and otherwise complies with the Electronic Commerce Act 2000.
- (c) Unless the contrary intention appears, words or expressions contained in these Articles will bear the same meaning as in the Acts.
- (d) Unless the contrary is clearly stated, reference to any section of any of the Acts is to such section as same may be amended, extended or re-enacted (whether before or after the date of adoption of these Articles) from time to time.
- (e) Reference to any legislation or document includes that legislation or document as amended or supplemented from time to time.
- (f) Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations.

- (g) Headings are inserted for convenience only and do not affect the construction of these Articles.

MEMBERSHIP

3. Members:

- (a) Only Members shall be members of the Association. The members of the Association shall be of four classes, namely Fellows, Licentiates, Ordinary Members and Affiliates.
- (b) A Fellow may use after his name the initials FCOI, and a Licentiate may use after his name the initials LCOI,
- (c) The name of every Member shall be entered in the register of members.
- (d) Those persons who are members at the date of adoption of these Articles will continue to be members of the same class, subject to the provisions of these Articles as to termination of membership.
- (e) Those persons who were designated "members" immediately prior to the date of amendment of these Articles on 28th January 2009 (but for avoidance of doubt not including "Associate members") will become Ordinary Members, subject to the provisions of these Articles as to termination of membership.
- (f) Those persons who were designated "Associate members" immediately prior to the date of amendment of these Articles on 28th January 2009 will become Affiliates, subject to the provisions of these Articles as to termination of membership.
- (g) The number of members with which the Association proposes to be registered is 12 but the Board may from time to time register increases in that number.
- (h) No right or privilege of membership is transferable or transmissible.
- (i) The subscribers to the memorandum of association and such other persons as the directors shall admit to membership in accordance with these Articles shall be Members of the Association.
- (j) Affiliates of the Association shall have no right to vote at meetings of the Members of the Association.

ADMISSION TO MEMBERSHIP

4. Members:

- (a) Any person who successfully completes, to the satisfaction of the Board, such examinations as may be prescribed by the Board from time to time shall meet the qualification requirements for the purposes of becoming an Ordinary Member.
- (b) The Board may from time to time and at any time admit as Ordinary Members such one or more persons as the Board at its discretion considers proper to be admitted by reason of their position or experience or by reason of their eminence in regulatory compliance or business ethics.
- (c) Any person who successfully completes, to the satisfaction of the Board, such examinations as

may be prescribed by the Board from time to time and who, in addition, undertakes to meet, on an ongoing basis following completion of the prescribed examinations, such ongoing Continuing Professional Development requirements as may be prescribed by the Board from time to time, shall meet the qualification requirements for the purposes of becoming a Licentiate.

- (d) A Licentiate who fails to meet the ongoing Continuing Professional Development requirements referred to in Article 4(c) shall cease to be a Licentiate, but shall be eligible to apply to the Board to change to the class of Ordinary Member. A Licentiate admitted as an Ordinary Member pursuant to this provision shall be entitled to the same rights, and shall be subject to the same obligations, as Ordinary Members admitted pursuant to Article 4(b).
- (e) The Board may from time to time and at any time elect as Fellows such one or more persons as the Board at its discretion considers proper to be elected by reason of their position or experience or by reason of their eminence in regulatory compliance or business ethics.
- (f) The Board may from time to time and at any time admit as Affiliates such one or more persons who belong to one or more of the following categories:
 - (i) persons who have demonstrated an interest in and specialist knowledge of financial services regulatory matters;
 - (ii) persons who have provided assistance to the Association or have expressed an interest in contributing to the objectives of the Association; and
 - (iii) persons who, in the absolute discretion of the Board, are deemed to have the necessary expertise and qualification to make a contribution to the objectives of the Association.

TERMINATION OF MEMBERSHIP

- 5. **Resignation:** A Member will be at liberty by notice in writing to the secretary of the Association to resign his membership at any time.
- 6. **Removal by Board:** Any Member:
 - (a) who is convicted of an indictable offence other than one prescribed by the Road Traffic Acts;
 - (b) who is more than six months in arrears in paying to the Association any sum which has become payable by him to the Association;
 - (c) who has, under any resolution of creditors or order of any court having jurisdiction or any deed or document, had his estate placed in liquidation for the benefit of creditors, or has been adjudged bankrupt and has not been discharged; or
 - (d) who has been, and is still, disqualified by the High Court from being a company director

may be removed from membership by a resolution to that effect passed by the Board at a meeting duly convened with notice of intention to consider the case, at which not less than one-third of the Board members are present.

- 7. **Removal (Unfit for Membership):** Any Member who, in the opinion of the Board duly expressed by resolution thereof, has been guilty of conduct which renders him unfit to retain his membership may be removed from membership by a resolution to that effect passed by the Board at a meeting duly convened with notice of intention to consider the case, at which not less than one-third of the Board

members are present, and of which the Member is given at least 14 days' notice and an opportunity to be heard in his own defence either in person or by another, at the meeting.

8. **Effect of Removal or Suspension:** A person who has been removed from membership under Article 6 or 7 may be re-admitted by the Board at any time as a Member of the same class and upon such conditions as the Board may make.

GENERAL MEETINGS

9. **Annual General Meetings:**

- (a) Subject to paragraph (b) of this Article, the Association shall in each year hold a general meeting as its annual general meeting in addition to any other general meetings in that year and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Association and that of the next.
- (b) So long as the Association holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Subject to Article 11, the annual general meeting shall be held at such time and at such place in the State as the directors shall appoint.

10. **Extraordinary General Meetings:**

- (a) All general meetings other than annual general meetings will be called extraordinary general meetings.
- (b) The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as are provided in section 132 of the 1963 Act. If at any time there are not within the State sufficient members of the Board capable of acting to form a quorum, any member of the Board or any two Members of the Association may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

11. **In the State:** All general meetings shall be held in the State.

NOTICE OF GENERAL MEETINGS

12. **Length, Contents and Addressees of Notice:** Subject to sections 133 and 141 of the 1963 Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Association (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least. The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned, to such persons as are, under these Articles entitled to receive such notices from the Association.
13. **Omission to Give Notice:** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

14. **Special Business:** All business will be deemed special that is transacted at an extraordinary general

meeting, and also that is transacted at an annual general meeting, with the exception of the consideration of the income and expenditure account and balance sheet and the reports of the Board and the auditors, matters relating to the election of members of the Board in the place of those retiring, the re-appointment of retiring auditors, and the fixing of the remuneration of the auditors.

15. **Quorum:**

- (a) No business shall be transacted at any general meetings unless a quorum of Fellows, Licentiates or Ordinary Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, 15 Fellows, Licentiates or Ordinary Members present in person shall be a quorum.
- (b) If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Fellows, Licentiates and Ordinary Members present shall be a quorum.

16. **Chairman of General Meetings:** The chairman, if any, of the Board shall preside as chairman at every general meeting of the Association, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or if, being present, is unwilling to preside, the directors present shall elect one of their number to be chairman of the meeting. If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for the holding of the meeting, the Fellows, Licentiates and Ordinary Members present shall choose one of their number to be chairman of the meeting.

17. **Adjournment:** The chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. **Votes of Members entitled to Vote:** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chairman of the meeting; or
- (b) by at least five Fellows, Licentiates or Ordinary Members present in person or by proxy; or
- (c) by any one or more Fellows, Licentiates or Ordinary Member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Fellows, Licentiates and Ordinary Members having the right to vote at the meeting.

Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book containing the minutes of proceedings of the Association, will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

19. Where there is an equality of votes, whether on a show of hands or on a poll taken at the meeting, the

chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote.

20. (a) If a poll is demanded on the election of a Chairman of the meeting or on a question of adjournment, it shall be taken forthwith.
- (b) A poll demanded on any other question shall be taken at such time and in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (c) Any business other than that upon which a poll has been demanded may be proceeded with at the meeting at which the poll has been demanded pending the taking of the poll.
21. **Resolution in Writing:** Subject to section 141 of the 1963 Act, a resolution in writing signed by all the Fellows, Licentiates and Ordinary Members for the time being entitled to attend and vote on such resolution at a general meeting will be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Association duly convened and held, and if described as a special resolution will be deemed to be a special resolution within the meaning of the Act. Any such resolution in writing may consist of several documents in the like form each signed by one or more of the Fellows, Licentiates and Ordinary Members.

VOTES OF MEMBERS

22. **Right to Vote:**
- (a) On a show of hands every Fellow, Licentiate and Ordinary Member present at a general meeting in person (and entitled to vote) and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every Fellow, Licentiate and Ordinary Member present in person (and entitled to vote) shall have one vote and every proxy shall have one vote for each Fellow, Licentiate and Ordinary Member (entitled to vote) for whom he holds a proxy in respect of each resolution on which a poll is taken.
- (b) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Fellow, Licentiate or Ordinary Member for whom he holds the proxy or revocation of the proxy or of the authority under which the proxy was executed, if no intimation in writing of such death, insanity or revocation as aforesaid is received by the Association at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (c) Votes shall be given personally or by proxy.
- (d) No Fellow, Licentiate or Ordinary Member shall be entitled to vote at any general meeting or vote on any poll unless all moneys immediately payable by him to the Association have been paid.
- (e) A Fellow, Licentiate or Ordinary Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by his committee, receiver, guardian, or other person appointed by that court, and any such committee, receiver, guardian, or other person may vote in person on behalf of that Fellow, Licentiate or Ordinary Member.
23. **Objections:** No objection may be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision will be final and conclusive.

24. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a Member of the Association.
25. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.
26. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:-

" Association of Compliance Officers in Ireland.

I of in the County of being a member of the above named Association hereby appoint of or failing him, of as my proxy to vote for me on my behalf at the (annual or extraordinary, as the case may be) general meeting of the Association to be held on the day of, 20..... and at any adjournment thereof.

Signed this day of, 20

This form is to be used in favour of/against* the resolution. Unless otherwise instructed the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

27. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

DIRECTORS

28. **Number of Directors:** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them. Unless and until otherwise resolved by the Association in general meeting, the Board shall consist of:
- (a) not less than three nor more than twelve Board members elected in accordance with Article 38 ("Elected Board members"); and
 - (b) not more than six Board members appointed by the Board as additional Board members pursuant to Article 41 ("Additional Board members").

If the number of Board members is at any time reduced to less than three it will be lawful for the continuing Board members to act as the Board for the purpose of filling vacancies or for convening a general meeting but not for any other purpose.

29. **Expenses:** The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Association or in connection with the business of the Association.

POWERS AND DUTIES OF DIRECTORS

30. **Power to manage the Association:** The affairs of the Association shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Association, and may exercise all such powers of the Association as are not by the Acts or by these Articles required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Acts and of these Articles and to such directions, being not inconsistent with the aforesaid provisions, as may be given by the Association in general meeting: but no direction given by the Association in general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.
31. **Power to borrow:** The directors may exercise all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Association or of any third party.
32. **Fees, Subscription and Charges:**
- (a) The Board may from time to time set the amount of admission fees, annual subscriptions and other fees or charges to be paid by Members at the discretion of the Board.
 - (b) All fees or charges set by the Board will be payable to the Association as indebtedness owing by the Members to whom such fees and charges relate, save in the case of a Member who resigns his membership before the date on which the fees or charges in question become due and payable.
33. **Powers of Attorney:** The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
34. **Cheques and other documents:** All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Association, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the directors shall from time to time by resolution determine.
35. **Appointments of alternate:** Any member of the Board may from time to time appoint any person who is approved by the majority of the directors to be an alternate or substitute director. Such an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat as a director. Any appointment under this Article shall be effected by notice in writing given by the appointer to the secretary. Any appointment so made may be revoked at any time by the appointer or by a majority of the Board or by the Association in general meeting. Revocation by an appointer shall be effected by notice in writing given by the appointer to the secretary.

VOTING ON CONTRACTS

36. A director may vote in respect of any contract in which he is interested or any matter arising thereout.

ROTATION OF DIRECTORS

37. **Retirement from the Board:**

- (a) At the first annual general meeting of the Association, all the directors shall retire from office

and at the annual general meeting in every subsequent year one-third of the total number of Elected Board members for the time being (but disregarding any who were appointed under Article 41 or 42 since the last annual general meeting), rounded down if necessary to the nearest integer.

- (b) The Elected Board members to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Elected Board members on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- (c) With effect from the end of each annual general meeting, any directors appointed under Article 41 or 42 since the last annual general meeting will also ipso facto retire.
- (d) Vacancies created by retirements under this Article will be filled by election, as provided in Articles 38 and 39.
- (e) A retiring director shall be eligible for re-election.
- (f) The Chairman and vice-chairman shall be excluded from the obligation to be re-elected during their terms of office and for 1 year following the relinquishing of office.

38. **Candidates for Election:**

The following are eligible for election to fill vacancies arising under Article 37:

- (a) retiring directors;
- (b) Fellows, Licentiates and Ordinary Members of the Association recommended by the Board; and
- (c) Fellows, Licentiates and Ordinary Members of the Association proposed by notice in writing to the chairman of the board by two or more Fellows, Licentiates or Ordinary Members who subscriptions have been paid for the current year, such notice to be accompanied by the assent in writing of the Members and to be received not less than 28 days before the date appointed for the annual general meeting;

and all of those who are eligible and who have indicated their agreement to be candidates will be candidates.

39. **Election by Ballot:**

- (a) If the number of candidates exceeds the number of vacancies, the Board shall send ballot papers, with the notice convening the annual general meeting, to all Fellows, Licentiates and Ordinary Members entitled to vote at general meetings.
- (b) Ballot papers shall state the names of all candidates for election to the Board and the number of vacancies to be filled, and shall request Fellows, Licentiates and Ordinary Members to identify candidates (the number of whom shall equal the number of vacancies) whom they wish to elect.
- (c) Each completed ballot paper shall be placed in an envelope which shall be placed in another envelope, and upon this latter envelope the electing Fellow, Licentiate or Ordinary Member shall sign his name, and the ballot papers shall be returned in such envelopes to the Office so as to arrive no later than twelve noon on the day before the date appointed for the annual general meeting.

- (d) The Board shall nominate three scrutineers, two of whom are not Board members, to oversee the ballot.
 - (e) Subject to the requirements of this Article, the form and procedure of the ballot including the contents of the ballot papers shall in all other respects be as determined by the Board.
 - (f) If the number of candidates does not exceed the number of vacancies, all the candidates will be deemed to have been elected by ballot.
 - (g) The result of the ballot shall be announced at the annual general meeting.
40. **Number of directors:** The Association may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
41. **Co-option:** The Board may at any time appoint a Fellow, Licentiate or Ordinary Member of the Association to be a director in place of a director dying or resigning or otherwise ceasing to hold office. Subject to Article 28 the Board from time to time and at any time may appoint any Fellow, Licentiate or Ordinary Member of the Association to be a director as an Additional Board member, provided that the total number of directors at any time shall not exceed fifteen.
42. **Replacement of Board Member:** The Members may by resolution at a duly convened extraordinary general meeting remove any director before the expiration of his period of office and may in the same manner appoint another Fellow, Licentiate or Ordinary Member of the Association to serve in his place.
43. **Must be a Fellow, Licentiate or Ordinary Member of the Association:** No person who is not a Fellow, Licentiate or Ordinary Member of the Association will in any circumstances be eligible to hold office as a director.
44. **Special Termination of Board Membership:** The office of director shall be vacated if a director:
- (a) absents himself from five consecutive meetings of the Board without special leave of absence and the Board thereafter resolves that his place be vacated;
 - (b) resigns his office by notice in writing to the Association;
 - (c) ceases to be a Fellow, Licentiate or Ordinary Member of the Association;
 - (d) is adjudged bankrupt or makes any arrangement or composition with his creditors generally;
 - (e) becomes prohibited from being a Board member by reason of any declaration or order made under section 184 of the 1963 Act or section 150 or 160 of the 1990 Act or by reason of any other provision of the law;
 - (f) is convicted of an indictable offence, unless the Board otherwise determines within two calendar months thereafter;
 - (g) is removed from office by notice in writing served upon him signed by at least two-thirds of the other Board members stating that in their opinion he has become incapable of discharging his duties as a Board member or in the view of a majority of members of the Board acts in a manner inimical to the objects of the Association or its Members;
 - (h) holds any other office or place of profit under the Association;
 - (i) becomes of unsound mind; or

(j) is directly or indirectly interested in any contract with the Association and fails to declare the nature of his interest in manner required by section 194 of the Act.

45. **Re-election in default of election:** The Association, at the meeting at which a director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for there election of such director has been put to the meeting and lost.

46. **Removal by Members:**

(a) The Association may by ordinary resolution of which extended notice has been given in accordance with section 142 of the 1963 Act remove any director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Association and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Association.

(b) The Association may by ordinary resolution appoint another person in place of a director removed from office under this Article. Without prejudice to the powers of the directors under Article 41, the Association in general meeting may appoint any person to be a director, either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

PROCEEDINGS OF DIRECTORS

47. **General:** The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. If the directors so resolve it shall not be necessary to give notice of a meeting of directors to any director who being resident in the State is for the time being absent from the State.

48. **Quorum:** The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be four, including alternates appointed pursuant to Article 35.

49. **Chairman:** The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

50. **Committees of the Board:**

(a) The directors may delegate any of their powers to committees consisting of such member or members of the board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors.

(b) A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

(c) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall

be determined by a majority of votes of the members present.

- (d) The members of any committee formed pursuant to this Article may invite persons who are Members of the Association to attend and speak at meetings of the committee and to assist the members of the committee in their deliberations provided however that no person invited to attend meetings of the committee as aforesaid shall be deemed to be a member of the Board (whether by virtue of being deemed a *de facto* director or otherwise), nor shall the benefit or burden of any rights or obligations attaching to membership of the Board accrue to them, nor shall they be entitled in any way to hold themselves out as a director of the Association.

- 51. **Validity of acts done:** All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
- 52. **Resolutions in Writing:** A resolution in writing signed by all the Board members for the time being, or of a committee of the Board, being members entitled to receive notices of meetings of the Board or of such committee (as the case may be), will be as valid as if it had been passed at a meeting of the Board or such committee (as the case may be) duly convened and held, and any such resolution in writing may consist of several documents in the like form each signed by one or more of such members of the Board or of a committee (as the case may be).
- 53. **Minutes:** The directors shall cause minutes to be made in books provided for the purpose—
 - (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Association, and of the directors and of committees of directors.

SECRETARY

- 54. **Appointment:** The secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
- 55. **Dual role:** A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

- 56. **Use of the Seal:** The Seal shall be used only by the authority of the directors or of a committee of directors authorised by the directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.
- 57. **Electronic signature:** Any instrument required, by law or otherwise, to be executed under seal by the Association shall be deemed to be so executed if it:-
 - (a) indicates that it is required to be executed under seal;

- (b) includes an Advanced Electronic Signature based on a Qualified Certificate of the Association; and
- (c) complies with the provisions of section 16(2) of the Electronic Commerce Act 2000.

ACCOUNTS

58. **Books of account:** The directors shall cause proper books of account to be kept relating to -
- (a) all sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Association; and
 - (c) the assets and liabilities of the Association.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Association's affairs and to explain its transactions.

59. **To be kept at the Office:** The books of account shall be kept at the office or, subject to section 147 of the Act, at such other place as the directors think fit, and shall at all reasonable times be open to the inspection of the directors.
60. **Inspection by Members:** The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of Members not being directors, and no Member (not being a director) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the directors or by the Association in general meeting.
61. **Compliance with the Acts:** The directors shall from time to time in accordance with sections 148, 150, 157 and 158 of the 1963 Act cause to be prepared and to be laid before the annual general meeting of the Association such profit and loss accounts, balance sheets, group accounts and reports as are required by those sections to be prepared and laid before the annual general meeting of the Association. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Association together with a copy of the directors' report and auditors' report shall, not less than 21 days before the date of the annual general meeting, be sent to every person entitled under the provisions of the 1963 Act to receive them.

AUDIT

62. **Auditors:** Auditors shall be appointed and their duties regulated in accordance with sections 160 to 163 of the Act.

NOTICES

63. **General:**
- (a) A notice or document to be given, served, notified or delivered in pursuance of these Articles or otherwise may be given or notified to, served on or delivered to any Member by the Association:
 - (i) by sending the same by post in a pre-paid envelope addressed to him at his registered

address; or

- (ii) by delivering or making the same available in electronic form, whether as an electronic communication or otherwise subject to and in accordance with the provisions of these Articles.
- (b) Where a notice or document is given, served, notified or delivered pursuant to sub-paragraph (a)(i) of this Article, the giving, service, notification or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the envelope containing it was posted. In proving service or delivery it shall be sufficient to prove that such envelope was properly addressed, stamped and posted. A certificate in writing signed by the Secretary or any other officer of the Association that the envelope containing the notice was so addressed, stamped and posted shall be conclusive evidence thereof.
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(ii) of this Article, the date, time and terms of such giving, service, notification or delivery shall be governed by the terms and conditions on Electronic Communication issued by the Board from time to time in accordance with Article 65.
- (d) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member (or if otherwise delivered or made available in accordance with these Article), notwithstanding that the Association may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.
- (e) Where a Member has elected to receive notices or other documents in electronic form, whether as an electronic communication or otherwise, the Association may notwithstanding such election and without giving advance notice to the Member, provide such notices or documents in accordance with the method allowed for in paragraph (a)(i) of this Article and such provision shall satisfy the Association's obligations in this regard.
- (f) If at any time by reason of:
 - (i) the suspension or curtailment of postal services within the State, the Association is unable effectively to convene a general meeting by notice sent through the post; or
 - (ii) the occurrence of any event or thing as a consequence of which the Association is unable effectively to convene a general meeting by means of Electronic Communication;
- (g) a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in Dublin and such notice shall be deemed to have been duly served on or delivered to all Members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Association shall send confirmatory copies of the notice through the post to those Members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post or electronic means, whether as an electronic communication or otherwise (as the case may be) to such Members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

64. **Recipients:** Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every Member;
 - (b) every person being a personal representative or the Official Assignee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Association.

No other person shall be entitled to receive notices of general meetings.

65. **Use of Electronic Communication:**

- (a) Notwithstanding any other provision of these Articles, whenever any person (including without limitation the Association, a Director, the Secretary, a Member or any officer or person is required or permitted by these Articles or otherwise to give or receive information in writing, such information may be given or received in electronic form, whether as an electronic communication or otherwise in such manner or form and subject to such restrictions as the Board shall determine from time to time in their absolute discretion and subject to the following provisions of this Article.
- (b) The manner or form (including any relevant restrictions) of or relating to electronic communications between the Association, the Board, the officers and the Members of the Association shall be governed by such terms and conditions of Electronic Communication as may be made by the Board at any time and from time to time. The Board may at any time supplement, vary or revoke any such terms and conditions.
- (c) The terms and conditions of Electronic Communication issued by the Board pursuant to this Article may include without limitation provisions designed to:
 - (i) ensure the security of electronic communication;
 - (ii) establish and authenticate the identity of the giver or recipient, as the case may be, of the information;
 - (iii) record the consent of the giver or recipient of the information by electronic means or in electronic form; and
 - (iv) prescribe the method of determining the date and time at which any electronic communication is to be treated as sent or received.
- (d) For the avoidance of doubt, any giver or recipient of information who has notified the Association in writing of his/her/its election to give or receive information in electronic form whether as an electronic communication or otherwise may at any time, by notice given in accordance with the terms and conditions of Electronic Communication issued by the Board, elect to give or receive the information in any one of the other forms permitted by these Articles.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

1. Dawn Chambers, 20 Muskett Glen, Carryduff, Belfast, Northern Ireland: Banker
2. James Niall Gallagher, Airlie House, Park Close, Ashley Park, Walton-on-Thames, Surrey, United Kingdom: Bank Executive
3. Brendan Glennon, 40 Fairways, Rathfarnham, Dublin 14: Chief Executive
4. Denis Hevey, Harriston, Brannockstown, Naas, Co Kildare: Chief Executive
5. Robert Irvine, 5 Culme Glen, Jordanstown, Newtownabbey, Northern Ireland: Head of Group Regulatory Risk
6. Noel Moynihan, 71 Larchfield, Dunboyne, Co. Meath: Head of Compliance
7. Dermot Mullen, 20 Talbot Court, Castleknock, Dublin 15: Head of Group Compliance
8. Flan O'Sullivan, 21 Brook Court, Monkstown, Co. Dublin: Head of Group Compliance
9. Angela Rumley, 2 Annagh Court, Waterville, Blanchardstown, Dublin 15: Compliance Officer
10. Seán Wade, 10 Mount Albany, Blackrock, Co. Dublin: Company Secretary
11. Anthony Walsh, 19 Hadleigh Court, Castleknock, Dublin 15: Chief Executive
12. Anthony Woods, 14 Muldowney Court, Malahide, Co. Dublin: Legal and Compliance Director

DATED the 21st day of May 2003

WITNESS to the above signatures:

Eithne M. FitzGerald
International Financial Services Centre
North Wall Quay
Dublin 1

Solicitor