



CONSTITUTION

Approved by AGM 2002

Amended 2004, 2005, 2011, 2013 & 2022

Amended by AGM 2023

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NEW ZEALAND ASSOCIATION OF ECONOMISTS CONSTITUTION

1. NAME:

The name of the Association shall be –

"The New Zealand Association of Economists Incorporated"

1A. DEFINITIONS:

In this document unless the context indicates otherwise:

- [a] "The Association" is The New Zealand Association of Economists;
- [b] "Council" is the management group of the Association as defined in Clause 4.
- [c] "In writing" includes not only hard copy communication, but electronic forms of communication that can readily be printed and/or permanently stored (for example, email).
- [d] "Ballots" include not only ballots submitted in hard copy form, but also ballots or voting submitted in electronic forms of communication that can readily be printed and/or permanently stored (for example, email).

2. OBJECTS:

The objects of the Association shall be –

- [a] to promote collaboration and discussion amongst professional economists in New Zealand;
- [b] to encourage research and to publish the results of that research and such other material as may be relevant to the objects of the Association, but the Association as such may not make public statements on economic policy;
- [c] to obtain and disseminate information on research projects in progress or anticipated;
- [d] in general to promote the profession of economics in New Zealand; and
- [e] to foster, in all sections of the community, interest in and understanding of economic issues in New Zealand.

3. MEMBERSHIP:

- [a] Membership of the Association shall be open to anyone who has an interest or background in economics or commerce or business or management, and who supports the objects of the Association.
- [b] Applications for membership shall be approved by the President; and in the case of non-acceptance shall be referred to the Council for ratification, before advising the applicant of the decision.
- [c] Each member of the Association who is not in arrears of their subscription may attend any meeting of the Association, take part in discussions, vote on any matter submitted to a ballot of members of the Association, and hold elective office in the Association and shall receive one copy of notices of meetings and of such other material as may be issued or distributed by the Association.
- [d] Any member may resign from membership by giving the Secretary notice in writing to that effect. Non-payment of annual subscriptions for two consecutive years will also be taken as formal notice to resign from membership.

3A. LIFE MEMBERS:

Any member or retired member who has made a significant contribution toward the development of the Association may be nominated for life membership of the Association in the following manner.

- [a] Nominations are to be forwarded to the Council. Such nominations are to be signed by two members of the Association with a brief profile of the nominee's achievements/service/career, as appropriate, for consideration by the Council.
- [b] All such nominations will be considered by the Council which, at its sole discretion, may place suitable nominations before those attending the Annual General Meeting for confirmation by that meeting. If present at the Annual General Meeting, the proposer(s) and/or seconder(s) of the original nomination(s) shall be given the opportunity to speak on behalf of their nominee(s).

3B. DISTINGUISHED FELLOWS:

The Association will maintain a roll of Distinguished Fellows.

- [a] The objectives of the award are to honour distinguished New Zealand economists for their sustained and outstanding contribution to the development of economics (including econometrics) and/or its application; to encourage excellence in the areas of research and/or application of economics; and to further the objectives in the NZAE Constitution and in particular "to promote the profession of economics in New Zealand."

- [b] For this purpose, a New Zealander is defined as a person normally resident and able to work in New Zealand, or a New Zealand citizen living and working abroad, at the time they are awarded the title of Distinguished Fellow.
- [c] Awards of Distinguished Fellow will be made by the President of the Association on recommendation by a Distinguished Fellow sub-committee of Council. The sub-committee decision will then need to be ratified at a full Council meeting prior to any announcement being made.
- [d] Criteria:
 - (i) Any nominee must have made a sustained contribution in the area of economic research and/or its application, normally evidenced by a distinguished record of publications.
 - (ii) The contribution must have enhanced the reputation of professional economists.
 - (iii) The person must be alive at the time of the nomination.

4. COUNCIL:

- [a] The affairs of the Association shall be managed by the Council consisting of a President, Vice President, Immediate Past President, Secretary- Manager, Treasurer, the Editor(s) of any publication run by the Association, and not more than seven other members of the Association.
- [b] All members of the Council, except the Immediate Past President, Secretary-Manager, Treasurer, and Editor(s) of Association publications, shall be elected at every second Annual General Meeting, and shall continue to hold office until their successors are elected, or if they resign. The President shall not hold office for two consecutive terms. The Editor(s) of Association publications, Treasurer, and Secretary-Manager shall be appointed by the Council and hold office on such terms and conditions as the Council may determine from time to time.
- [c] Nominations for membership of the Council can be made by any member of the Association in writing, seconded by one other member of the Association and received by the Secretary or Secretary-Manager of the Association seven days before the Annual General Meeting.
- [d] Oral nominations by any member present at the Annual General Meeting will only be accepted if insufficient written nominations have been received prior to the AGM and must still be seconded by one other member of the Association.
- [e] The Council of the Association shall meet at least twice a year.
- [f] A quorum of the Council shall consist of five of its members, at least one of whom must be an elected member.
- [g] The Council may from time to time appoint such sub-committees, not necessarily from among members of the Council, as it may deem necessary to assist in the conduct of the affairs of the Association. Any such committee shall be responsible to and report regularly to the Council.

- [h] If any vacancy shall occur in the elected membership of the Council the Council may appoint a member of the Association to officiate for the unexpired term of the original member.
- [i] The Council shall do all such other lawful things as are incidental or conducive to the attainment of the objects of the Association.

5. GENERAL MEETINGS:

- [a] The Council shall convene and hold an Annual General Meeting of the Association at such time and place as it shall determine. The following shall be the order of business:-
 - (i) Reading and certification of the correctness of the Minutes of the previous Annual General Meeting and of any special General Meetings held during the year.
 - (ii) Consideration of the Annual Report and Financial Statement.
 - (iii) Election of Officers and up to seven Council members.
 - (iv) Discussion of any proposed alteration of these rules notice of which has been given as hereinafter provided.
 - (v) General business.
- [b] The Council shall convene a Special General Meeting or arrange a ballot upon a requisition of any ten members stating the reason or reasons.
- [c] Members shall be given ten clear days' notice in writing of any General Meeting or for return of any ballot papers, and the notice calling the Annual General Meeting shall be accompanied by a copy of the Annual Report and Financial Statement.
- [d] No business shall be transacted at any general meeting or result from a ballot unless a quorum of members is present when the meeting proceeds to business or unless a quorum of members return votes on ballot forms to the Secretary. Fifteen members shall constitute a quorum in each case.
- [e]
 - (i) At all general meetings the President or in their absence any other duly elected Chairperson shall take the Chair and every member personally present or sending in properly completed ballot papers shall be entitled on every motion to one vote and in the case of an equality of votes the Chairperson shall have a casting vote as well as a deliberative vote.
 - (ii) The normal mode of voting on all questions shall be by voices, or ballot, or if the Chairperson or any member shall require for those members present, by a show of hands.
 - (iii) The voting on any election at the Annual General Meeting shall be by secret ballot if called for by any member, for which purpose a sufficient number of scrutineers shall be appointed by the chairperson.

6. SUBSCRIPTION:

The annual subscription payable by members shall be such amount as from time to time may be determined by the Council, and ratified at an Annual General Meeting.

7. FINANCE:

- [a] The accounts of the Association shall be audited each year by a qualified person (but is not a member of the Council) appointed by the Council and ratified at the Annual General Meeting.
- [b] The Council shall have the power to open bank Current and Call accounts, which shall be operated on a single authority for internal transfers between Association accounts at a single bank and on two authorities for all other external payments including to an Association account at a different bank. Council may authorise any Councillor or Officer of the Association to operate on the accounts and invest Association funds with a bank.
- [c] The Council may from time to time invest in such securities and upon such terms as it shall think fit the whole or any part of the funds of the Association which shall not be required for the immediate business of the Association.
- [d] The Association shall have power to borrow or raise money from time to time by the issue of debentures, bonds, mortgages or of any other security founded or based on all or any of the assets, property or rights of the Association or without any such security and upon such terms as to priority or otherwise as shall seem fit to the Council who shall also be entitled to exercise such power and to borrow or raise money on behalf of the Association.
- [e] The financial year of the Association shall terminate on the 31st December of each year, or such other date deemed appropriate by the Council.
- [f] The Income and property of the Association from whatever source derived, shall be applied solely towards the promotion of the Objects of the Association as set forth in these rules, and no part thereof 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 or any of them, provided that nothing herein contained shall prevent the payment in good faith of any remuneration to any salaried officer, nor the award of any prize given by the Association to any member, or prevent the bona fide repayment of money borrowed by the Association from any member thereof at any rate of interest per annum approved by the Council.
- [g] No member shall derive any pecuniary gain, except as a salaried officer, from any of the property or operations of the Association. No member of the Association or any person associated with a member shall participate in or materially influence any decision made by the Association in respect of payment to or on behalf of that member or associated person, or of any income, benefit or advantage whatsoever.
- [h] This clause shall not preclude payment of fees or salary made on arm's length terms with members for delivery of services, and shall expressly permit payments to reimburse expenses incurred in pursuit of Association business.

8. NOTICES:

A notice may be given by the Association to any member either personally or in writing. Service shall be deemed to be effected by properly addressing the notice (including to an electronic address) to the address on file and reasonable endeavour will be made to maintain correct details. The accidental non-delivery/non-receipt of a notice of a meeting to any member shall not invalidate the proceedings at any meeting of the Association.

9. AMENDMENT TO THE CONSTITUTION:

The constitution may be amended at any Annual General Meeting of the Association by vote of three-fifths of the members present and voting or voting by proxy provided that notice of such an amendment shall reach the Secretary- Manager of the Association at least five weeks before the Annual General Meeting and that notice be given in writing to all members at least ten days before the Annual General Meeting.

[a] These Rules, or any of them (including the name of the Association), may be altered in any manner by resolution passed at any Annual General Meeting (AGM) or Special general Meeting (SGM) by a three fifths majority of the votes cast by members present or represented by proxy at that meeting.

[b] Any proposed motion to alter or amend or replace these Rules shall be signed by at least (ten) eligible members and given in writing to the secretary at least three weeks before the meeting at which the motion is to be considered, and accompanied by a written explanation of the reasons for the proposal.

[c] A copy of any proposed amendment or alteration must have been sent to each member for consideration at least ten days before the meeting at which it is to be considered; provided, however, that any proposed amendment or alteration may be altered or varied by that meeting.

[d] No Rule change (alteration) approved by an AGM or SGM is valid until it is filed with the Registrar of Incorporated Societies.

[e] No addition or alteration of these Rules shall be adopted if it in any way affects the Winding Up rules. No alteration or addition to the rules shall be approved if it affects the personal benefit clause or the Winding Up clause. The provisions and effect of these clauses shall not be removed and shall be included and implied into any document replacing this document

10. WINDING UP:

The Association may be wound up voluntarily if the Association at an Annual General Meeting or Special General Meeting, through a notice of motion, passes a resolution requiring the Association so to be wound up, and the resolution is confirmed at a subsequent Special General Meeting called for that purpose and held not earlier than Thirty (30) days nor more than Two (2) calendar months after the date on which the resolution so to be confirmed was passed and such subsequent Special General Meeting shall direct the manner in which the assets (if any) of the Association after paying all liabilities shall be disposed of.

If upon the winding up or dissolution of the Association there remains after the satisfaction of all debts and liabilities any property whatsoever, the same shall be transferred to or applied towards any concern or association or concerns or associations not being concerns or associations that are members of the Association, having substantially similar objects and activities to those of the Association to be used by it or by them for purposes similar to the objects for which the Association was established and in such manner and upon such conditions as the then members of the Association in Special General meeting may determine and if at the time of winding up or dissolution of the Association there is not existent any other concern or Association having similar objects and activities to those of the Association, or if the then members of the Association do not in Special General meeting determine that the property shall be transferred to or applied towards any such concern or association, then the property of the Association shall be applied towards such charitable purposes in New Zealand as the then members of the Association in Special General meeting may determine.

11. REGISTERED OFFICE:

The Registered Office of the Association shall be at such address as may be determined from time to time by the Council.


12. COMMON SEAL


[a] The Council shall provide a common seal which has the name of the Association engraved or inscribed on it, and may from time to time replace it with a new one.

[b] The Secretary shall have custody of the common seal, which shall only be used by the authority of the Council. Every document to which the common seal is affixed shall be signed by the President or a Councillor and countersigned by a Councillor or the Secretary.

**We confirm adoption of this amended Constitution by members
in Annual General Meeting held on 30 June 2023**

Dennis Wesselbaum, President 
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Gail Pacheco, Past President 
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John Gallagher, Councillor 
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Original Constitution registered:	6 October 1959
Amendments registered:	12 April 1967
	14 May 1985
	14 July 1997
	26 August 1997
	27 June 2002
Revised and replaced with this Constitution	27 June 2002
Registered	25 September 2002
Amendments registered	16 May 2005
Amendments registered	4 September 2013
Amendments registered	2022
Amendments registered	20 August 2023