

Economics Finance Society Constitution

1. Name

The name of the association shall be the Economics Finance Society.

2. Definitions

“**AGM**” means the Annual General Meeting of the Club

“**CSO**” means the Club & Society Officer of the QUT Student Guild

“**EFS**”, “**Society**” or “**Association**” means the Economics Finance Society

“**Executive**” means the office bearers of the society

“**GM**” means a General Meeting of the association

“**Guild President**” means the President of the QUT Student Guild from time to time

“**Guild**” means the QUT Student Guild

“**QUT**” means the Queensland University of Technology

“**RSC**” means the QUT Student Guild’s Recreation Standing Committee for all Clubs and Societies

3. Objects and Purpose

3.1. The **primary purpose** of the society is to *Inform, Inspire & Incorporate its members into the real world.*

3.2. The **secondary purposes** of the society are to:

3.2.1. Create mutually beneficial partnerships with business and government organisations that allow the society to further its primary purpose;

3.2.2. Collaborate with the QUT School of Economics and Finance to further the society’s primary purpose;

3.2.3. Foster relationships with professional associations and other associations that are fitting with the primary purpose of the society.

3.3. EFS shall be a not-for-profit association.

- 3.4. The assets and income of the society will be applied solely in the furtherance of its objectives and no portion will be distributed directly or indirectly to the members of the society, except as bona fide compensation for services rendered or expenses incurred on behalf of the society.

4. Affiliation

- 4.1. The society shall be affiliated with the QUT Student Guild through the RSC.
- 4.2. The Club shall cease to be affiliated with the Guild where:
 - 4.2.1. Full Membership falls below twenty-five (25), under 5.6.2..
 - 4.2.2. The society fails to comply with the policies and regulations of the RSC or the Guild.
 - 4.2.3. The Society is on a probationary Star rating for more than six-months as determined by the President.
- 4.3. Before disaffiliation can occur:
 - 4.3.1. The Club must be given at least one (1) month's written notice of the intended disaffiliation; and/or
 - 4.3.2. A two-thirds (2/3) majority of voting members present at a GM of the RSC must vote in favor of the disaffiliation; and/or
 - 4.3.3. The QUT Student Guild Council ratifies the decision of RSC.

5. Membership

5.1. Full Membership

- 5.1.1. Full membership of the society is available to students studying at QUT from time to time.
- 5.1.2. Full members are required to pay the membership fee under 5.3.
- 5.1.3. The period of membership is from the first day of semester 1 of the year to the first day of semester 1 in the next year, in accordance with the QUT academic calendar.
- 5.1.4. Only full members may vote and hold executive positions in the club.

5.2. EFS Alumni Membership

- 5.2.1. EFS Alumni Membership is open to previous full members of the society who held an executive position and have agreed to the Responsibilities of becoming an EFS Alumni.
- 5.2.2. The Purpose of the EFS Alumni is to provide guidance and advice to the executive of the society.
- 5.2.3. EFS Alumni are not subject to the membership fee under 5.3.

5.3. Membership Fee

- 5.3.1. The membership fee of the club must be determined at each AGM.
- 5.3.2. The membership fee shall be paid annually.
- 5.3.3. The members are not liable for any further payment or liability apart from the membership fee.
- 5.3.4. The RSC will set a minimum membership fee of \$5 for all Clubs and Societies.

5.4. Termination of membership

- 5.4.1. A person will cease to be a full member of the Society if:
 - 5.4.1.1. Their membership is not renewed for the next year pursuant to 5.1.
 - 5.4.1.2. They resign as a member of the club.

5.5. Register of Members

- 5.5.1. The club must keep a register of members.
- 5.5.2. The register must contain the following particulars of each members:
 - 5.5.2.1. Name;
 - 5.5.2.2. Student Number;
 - 5.5.2.3. Email Address.
- 5.5.3. The register may contain the following particulars of each member:
 - 5.5.3.1. Phone Number;
 - 5.5.3.2. Course;

5.5.3.3. Year of Graduation;

5.5.3.4. Australian Residency status; and

5.5.3.5. Any other information the club sees fit.

5.6. Affiliation and Disaffiliation with the Guild

5.6.1. The Club/Society must have a minimum number of 25 Ordinary Members of the Guild in order to gain registration with, and funding from the Guild, all affiliated bodies shall be required to have at least 60% of total membership comprised of Ordinary Members of the Guild.

5.6.2. If full membership falls below 25 members, the President will implement disaffiliation procedures.

5.6.3. The President and CSO will become ex-officio club member with the same rights as full members of the Club.

6. Executive

6.1. Composition

The Executive of the society shall be comprised of no less than three members and must include:

6.1.1. The President;

6.1.2. The Vice President (Secretary);

6.1.3. The Treasurer;

And may include any other executive position as the club sees fit for achieving the purpose of the club.

6.2. Election of Executive

6.2.1. The members comprising the executive are to be elected at the AGM, by show of hands.

6.2.2. The president will ratify the election results.

6.2.3. The term of the Executive is from one AGM to the next AGM.

- 6.2.4. If a position is not filled, the Executive have the power to fill that vacancy pursuant to 6.2.4.

6.3. Powers

The Executive of the club:

- 6.3.1. Has the power to make regulations necessary to put into effect this constitution.
- 6.3.2. Has the power to make or alter policy decisions necessary which are binding unless altered or reversed by a GM of the Club.
- 6.3.3. Has the power to conduct activities in the name of the Club and shall be responsible for arranging all the activities of the Club.
- 6.3.4. Has the power to fill vacancies in the Executive during its term, following the AGM.
- 6.3.5. Is bound by any decision of a GM or AGM.

6.4. Rights

- 6.4.1. The executive or any member of the executive shall be reimbursed for any expense that was incurred in the execution of their duty, provided that the expense was approved by the treasurer, or if the treasurer is seeking re-imburement, the president.
- 6.4.2. The executive or any member of the executive shall be indemnified out of the funds of the society, against any personal liability incurred while carrying out their duties for the association.

6.5. Duties

- 6.5.1. The Executive have the general duty to uphold and promote the objects and purposes of the society.
- 6.5.2. The **President** shall:
 - 6.5.2.1. Have the full executive powers of the society in the absence of a GM or executive meeting;
 - 6.5.2.2. Convene and chair all GM's of the society;
 - 6.5.2.3. Represent the members of the club as deemed necessary.

- 6.5.2.4. Have the casting vote in any meeting.
- 6.5.3. The ***Vice-President (Secretary)*** shall:
 - 6.5.3.1. Exercise the duties and powers of the president in the president's absence;
 - 6.5.3.2. Keep records of the Club's Proceedings;
 - 6.5.3.3. Conduct all Society correspondence;
 - 6.5.3.4. Give due notice of all meetings.
- 6.5.4. The ***Treasurer*** shall:
 - 6.5.4.1. Maintain the financial records of the club.
 - 6.5.4.2. Prepare an annual budget for the year.
 - 6.5.4.3. Receive all moneys and make all payments on account of the society.
 - 6.5.4.4. Submit a Profit & Loss Statement and Balance Sheet for the previous year at the AGM.
 - 6.5.4.5. Prepare and submit financial records for any audit required.
 - 6.5.4.6. Prepare and present a financial report whenever required by the Club, the RSC, the President or the CSO of the QUTSG.
- 6.5.5. The duties of any other members of the Executive may be determined by the Executive of the society.

6.6. Executive Meetings

- 6.6.1. The Executive may from time to time conduct meetings, provided that the Vice President gives all executive members at least 24 hours notice of the time and venue of the meeting.
- 6.6.2. Quorum at a meeting of the executive is more than 50% of the total number of Executive members.
- 6.6.3. Unless provided for otherwise, resolutions at an Executive meeting shall be resolved by simple majority of the executive members present at the society.

- 6.6.4. The President shall have the casting vote in the case of a even split of executive members.
- 6.6.5. Proxies shall not be admitted at executive meetings.

6.7. Removal of Office bearers

- 6.7.1. A member of the executive shall cease to hold their position where:
 - 6.7.1.1. A new executive is elected at the AGM.
 - 6.7.1.2. The office bearer submits their resignation to the President.
 - 6.7.1.3. a two-thirds majority of all members of the executive team vote at an executive meeting to remove the office bearer from their position.
- 6.7.2. Where the removal of the office bearer is under 6.7.1.3.:
 - 6.7.2.1. The member must be notified of the meeting not less than 48 hours prior to the meeting, and informed of the reasons for their proposed removal.
 - 6.7.2.2. A decision to remove an office bearer is not able to be appealed.

7. Finances

- 7.1. The financial period of the Club will end on 31 December.
- 7.2. The financial statement of the past financial year must be submitted to the Director at a time stipulated with at least fourteen-(14) days notice.
- 7.3. The Club's annual budget must be approved by a majority of full members of the club present at the AGM.
- 7.4. A budget must be submitted to the Guild President at a time stipulated.
- 7.5. Proper books and accounts shall be kept and maintained showing correctly the financial affairs of the Club. The Guild President, the CSO and the Society members will make these records available for inspection.
- 7.6. All financial transactions shall only be conducted in the name of the Club.

8. Property of the Society

- 8.1. All property, real and personal, must be held:
 - 8.1.1. In the name of the society; or
 - 8.1.2. By:
 - (a) The executive or any members thereof as joint tenants; or
 - (b) the president and any Alumni members as joint tenants;at their absolute discretion, for the benefit of the members of the society from time to time.
- 8.2. All property, real and personal, must be used solely in the pursuance of the objects and purposes of the Society.
- 8.3. Except for a provision made by the Executive for petty cash, all monies raised, acquired or held by the club are to be deposited into a bank account operated by no less than 2 signatories.
- 8.4. The members of the society do not have any severable proprietary right in any property of the society.

9. Annual General Meeting

- 9.1. The AGM is to be held in the month of February in each year.
- 9.2. The executive shall set a date time and venue for the AGM.
- 9.3. The purpose of the AGM shall be:
 - 9.3.1. To elect and ratify the election of the executive of the Society, as specified under 6.2.
 - 9.3.2. To issue the financial records for the previous financial period.
 - 9.3.3. To discuss any business duly brought before the meeting.
- 9.4. A person must be a member under 5.1 in order to vote at a GM.
- 9.5. Notice of the meeting should be posted in a public building and submitted to the president, at least fourteen days prior to the date of the AGM.

10. General Meetings

- 10.1. The executive may call a general meeting at any time.

10.2. A person must be a member under 5.1 in order to vote at a GM.

10.3. Proxies will not be admitted to any meeting of the Society.

10.4. Any GM of the Society shall abide by the standing orders and rules of debate used by QUT Student Guild or those approved by the GM.

11. Dissolution of Society

11.1. The society shall be dissolved if the executive vote unanimously that the club should be dissolved, or if any of any of the compulsory positions of the executive specified in 6.1 are not filled for a period of 6 (six) months.

11.2. Disaffiliation from the guild does not dissolve the society.

11.3. In the event of the organisation being dissolved, the amount that remains after such dissolution and the satisfaction of all debts and liabilities shall be transferred to the Queensland University of Technology on trust for the charitable purpose of advancing education in the area of Economics and Finance, with the fullest confidence that the property will be applied for student initiatives that are not carried on for the profit or gain of its members.

12. Alteration of this Constitution

12.1. In order for the any Constitutional amendment to be valid, it must be approved by a unanimous decision of the executive.

13. Interpretation of this Constitution

13.1. The interpretation of this Constitution lies with the President.

13.2. In the event of a situation arising which is not covered by this Constitution, the Executive shall act in what it considers to be the best interest of the Club

14. Enactment

This constitution takes effect and is deemed to be enacted as from the _____ day of the _____ month in the year of _____.