



CONSTITUTION

OF THE

FORUM OF TRUST PROVIDERS LTD/GTE

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SECTION 1: TITLE OF CONSTITUTION

This constitution shall be titled as the constitution of THE REGISTERED TRUSTEES OF THE Forum of Trust Providers Ltd/GTE (operating under the name and style of Association of Corporate Trustees).

SECTION 2: SUPREMACY OF THE CONSTITUTION

1. Subject to the provisions of the Companies and Allied Matters Act 2020 as may be amended from time to time and the Investment & Securities Act 2025 as may be amended from time to time, the provisions of this constitution shall have binding force on its members.
2. All acts and declarations contrary to the provision of this constitution shall be null and void to the extent of their inconsistency.

SECTION 3: INTERPRETATIONS

1. In this constitution, unless averse to the subject or context “The Association” means the Forum of Trust Providers Ltd/Gte (operating under the name and style of Association of Corporate Trustees).
2. “The Executive Council” means the Executive Council for the time being of the Association of Corporate Trustees.
3. “The Trustees” means the person for the time being who or in whose name the assets of the Association shall be vested or held as trustees of the Association.
4. “Member” means any corporate body registered by the Securities & Exchange Commission to carry out or undertake the business of trusteeship and is a registered member of the Association.

5. "The Forum of CEOs" means the Forum of Chief Executive Officers for the time being of the Members of The Association of Corporate Trustees.
6. "Trust Industry" means the business and lawful practice of trusteeship by or through duly registered or licensed members of the Association of Corporate Trustees within and outside the Nigerian capital market.

SECTION 4: AIMS AND OBJECTIVES

1. To provide a non-political forum for the promotion of the practice of Trusteeship in Nigeria.
2. To regulate and harmonize the activities of members and enhance the exchange of information for their benefit and for the benefit of the Association.
3. To liaise with the Securities & Exchange Commission, The Nigerian Exchange, The Central Securities Clearing System Limited and any other institution which shares the ideas and the objectives of the Association.
4. To identify and associate with reputable local and international bodies or associations with similar objectives, aspirations, and goals.
5. To promote, support or express opinions and procure such action as may be deemed necessary on legislative matters or other government policies or actions.
6. For the purpose aforesaid to hold, deal with, manage, direct the management of, buy and sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest, in, over or upon any real or personal property and to undertake and carry on any business undertaking or transaction.

7. For the aforesaid purpose to serve as a forum for the discussion and the formulation of strategy to any issue that may affect members and other capital market operators and the capital market.
8. For the aforesaid purposes to remunerate persons, firms or other professionals as the Association shall deem fit in the administration of its secretariat and implementation of its objectives.
9. For the aforesaid purposes, to promote bills in parliament and adopt other measures for the development of the capital market.
10. For the aforesaid purpose to establish a code of conduct for its members.
11. For the aforesaid purpose to print or publish any newspapers, periodicals, books, or leaflets that the association may think desirable for the promotion of its objectives, subject to the laws of the Federal Republic of Nigeria.
12. To promote the observance of prudent business practices amongst members, ensure integrity, professionalism, and efficiency in the discharge of trusteeship duties.
13. To pursue and obtain requisite statutory license or authorisation for the establishment of educational institute(s) for capacity building and knowledge propagation in the practice of trusteeship in such manner and on such scale as shall be determined by the BOT and the Executive Council.
14. For the aforesaid purposes, to do such other thing or things that may be incidental thereto.

SECTION 5: REGISTRATION FEES

1. A registration fee shall be payable by every prospective and returning member of the Association as a pre-requisite for membership.
2. The Registration Fee shall be subject to review bi-annually, on the recommendation of the Financial Secretary, then approved by the Executive Council and ratified at the General Meeting.

SECTION 6: ANNUAL DUES

1. An Annual due shall be payable by every member of the Association not later than 31st March of every year.
2. The Annual due shall be subject to review biannually, on the recommendation of the Financial Secretary, approval by the Executive Council and ratification at the General Meeting.
3. Any Member in default of Section 6 (1) shall be liable to pay a penalty in the sum of ₦1,000.00 (One Thousand Naira only) per day of default.

SECTION 7: THE REGISTERED TRUSTEES

There shall be a body of Trustees known as “The Registered Trustees of The Association of Corporate Trustees (hereinafter referred to as “BOT”).

(1) COMPOSITION OF THE BODY OF TRUSTEES

- a) The BOT shall have at least five (5) members but not more than seven (7) members who shall, for the purposes of the Companies and Allied Matters Act 2020, be elected by the members present at a General Meeting of the Association for which notice of the election of trustees was given.

- b) The members of the Executive Council may also nominate an eligible candidate as a member of the BOT. A person nominated in accordance with this provision shall become a member of the BOT upon endorsement by simple majority of Members at a General Meeting.
- c) A Trust House shall not have more than one (1) member on the BOT at any given time.
- d) Subject to the eligibility criteria stipulated in sub section 3 hereof, the BOT shall comprise CEOs of trust companies and/or persons with expertise in the Trust Industry.
- e) The Trustees shall together be known as “THE REGISTERED TRUSTEES OF THE ASSOCIATION OF CORPORATE TRUSTEES and the same shall be the name for the purpose of incorporation under the applicable laws of the Federal Republic of Nigeria.

(2) ELECTION OF TRUSTEES

The required number of votes for the election of each Trustee of the Association shall be a simple majority of members present and voting at the plenary session.

(3) ELIGIBILITY FOR ELECTION AS A MEMBER OF THE BOT

a) Chairman

- i. The Chairman shall be appointed by a simple majority of the members of the BOT
- ii. shall have at least 15 years’ working experience in the Trust Industry.

b) Secretary

- i. The Secretary of the BOT shall be appointed by a simple majority of the members of the BOT
- ii. shall be a qualified Lawyer.

- iii. The Secretary shall be a person with not less than 10 years' working experience in the Trust Industry.

c) Other Members

- i. Not less than 10 years' working experience in the Trust Industry.
- ii. A person with an aggregate of not less than 15 years' past experience working in the Trust Industry shall be eligible for membership of the BOT. Provided that the date of his/her last exit from the Trust Industry does not exceed 5 years from the date of his/her assumption of office as a BOT member.
- iii. A member of the Executive Council shall not be eligible for membership of the BOT while retaining his/her position on the Executive Council and vice versa.

Provided always that the composition of the BOT shall always include not less than 3 members actively employed in the Trust Industry each with not less than 10 years' working experience.

(4) TENURE OF TRUSTEES-

The Trustees shall hold office for a tenure of five (5) years subject to a maximum of 2 (two) tenures provided that a trustee shall cease to hold office if he or she:

- a) Resigns his/her office as Trustee;
- b) Dies;
- c) Becomes insane or permanently incapacitated.
- d) Is declared officially bankrupt;
- e) Is convicted of a criminal offence by a court of competent jurisdiction or found guilty of, or indicted for a misconduct or act of dishonesty by a tribunal of inquiry, a professional body to which he/she belongs, or a disciplinary committee of the Association;

- f) Is recommended for removal from office by a simple majority of the Forum of CEOs or by two-thirds (2/3) majority vote of members present and voting at a plenary session/general meeting;
- g) Is recommended for removal from office by the decision of at least two-thirds (2/3) of the members of the Board of Trustees.

(5) FILLING OF VACANCY IN THE BODY OF TRUSTEES –

Upon a vacancy occurring in the number of Trustees of the Association for any reason whatsoever, a plenary session will elect an eligible person to fill the vacancy in accordance with Section 8 of this constitution.

(6) FUNCTIONS, DUTIES AND POWERS OF TRUSTEES –

In addition to the powers conferred by this Constitution, the Registered Trustees shall have the power to:

- a) Apply in the prescribed manner to the Corporate Affairs Commission for a Certificate of Incorporation of the Association and hold same in trust for the Association;
- b) Ensure compliance with all legal requirements for proper documentation of the affairs of the Association as provided for by CAMA;
- c) Acquire and hold in trust all lands belonging to the Association and procure on her behalf real property and chattels subject to the provisions of CAMA;
- d) Consider, and if satisfied, approve recommendations made to it by the Executive Council under this Constitution including those for conferment of honorary memberships, awards, and the investiture of patrons.
- e) The Trustees shall act in good faith at all times in the interest of the Association.
- f) The BOT shall meet at least once a year to consider and deliberate on matters of importance to the Association. The Secretary of the BOT shall convey resolutions or advice emanating from BOT meetings to the President of the Association as shall be considered necessary by the BOT.

- g) Uphold the values, vision, mission, identity, policies, and standards of the Association.

(7) ROLE OF THE REGISTERED TRUSTEES –

- a) The main role of the BOT shall be advisory.
- b) The Trustees shall apply to the Corporate Affairs Commission for Certificate of Incorporation under Part F of the Companies and Allied Matters Act 2020.
- c) If such Certificate is granted, the Trustees shall have power to accept and hold in trust all property belonging to the Association whether acquired before or after the incorporation and its members without derogating from the powers of the Executive Council of the Association for the time being through its activities.

SECTION 8: FILLING OF VACANCY IN THE BODY OF TRUSTEES

1. Vacancy in membership of the BOT shall be filled at the next general meeting of the Association following the occurrence of such vacancy.
2. Where the number of Trustees falls below the minimum stipulated under this constitution, a general meeting of the Association shall be summoned by the Executive Council of the Association within seven (7) working days for the purpose of filling such vacancy.

SECTION 9: COMMON SEAL

The Trustees shall have a Common Seal.

- 1) Such Common Seal will be kept in the custody of the General Secretary who shall produce it when required for use by the Trustees.
- 2) All documents to be executed by the Trustees shall be signed by the President and the General Secretary and sealed with the common seal.

SECTION 10: MEETINGS

All meetings of the Association shall be held physically or virtually in accordance with the advice of the Executive Council.

(1) ANNUAL GENERAL MEETING

An Annual General Meeting of the Association shall be held annually on a date, time, and place to be communicated by the Executive Council upon the receipt of the Audited Financial Statement of the preceding year, for the following purposes:

- (a) To receive from the Executive Council, a report of the Association's activities.
- (b) to receive from the Auditors the Audited Financial Statement for the preceding year.
- (c) To consider any other matter that may be on the agenda for the meeting as advised by the Secretariat.
- (d) To decide on any resolution which may be duly submitted on the Association's activities and its financial standing, and
- (e) To conduct election(s) as and when necessary, in the manner hereinafter provided.

(2) GENERAL MEETING

- a) There shall be general meetings of the Association to be held at least once in a quarter of a calendar year.
- b) A general meeting shall not be required to hold in the quarter during which the Annual General Meeting is held.

(3) MEETINGS OF THE EXECUTIVE COUNCIL

There shall be Executive Council Meetings to be held at least once every quarter of a calendar year.

(4) MEETINGS OF THE FORUM OF CEOs

- a) There shall be a meeting of the Chief Executive Officers of Members of the Association and same shall be referred to as the Forum of CEOs.
- b) The President of the Association shall convene a Forum of CEOs Meeting as and when necessary but, in any event, at least once a year.
- c) Where a CEO of any member of the Association ceases to hold office, the Member shall be required to formally notify the Association in writing as well as the details of his/her replacement within seven (7) days of such resignation.

SECTION 11: NOTICE OF MEETINGS

- (1) An Annual General Meeting shall be called by giving a prior written notice of 21 (twenty-one) calendar days.
- (2) All other meetings shall require at least a prior notice of 7 (seven) days except for emergency meetings which shall require a prior notice of forty-eight (48) hours.
- (3) Unless otherwise provided for in the constitution, no business shall be transacted at any of the meetings, be it Annual General Meeting, General Meeting, Meeting of the Executive Council, Forum of CEOs and Meeting of the Trustees of the Association unless a quorum of members is present at the time when the meeting proceeds to business.

SECTION 12: QUORUM

The quorum for the meetings shall be as follows: -

- (a) Annual General Meeting: $\frac{2}{3}$ (two-third) of the total members of the Association or 20 (Twenty) Members (whichever is less).
- (b) General Meeting: $\frac{1}{3}$ (one-third) of the total Members of the Association or 15 (Fifteen) Members present (whichever is less).
- (c) Executive Council Meeting: Four (4) members of the Executive Council.
- (d) Body of Trustees Meeting: Three (3) of the Trustees.

SECTION 13: FAILURE TO CONVENE A MEETING

In the event of the Executive Council's failure to convene any meeting including the Annual General Meeting and at any time after 21 (twenty-one) days of such failure, not less than 2/3 (two-third) of or to the nearest higher number of Members shall in writing and under their hands convene the meeting that has been due but un-convened by the Executive Council, provided that such members shall not be in arrears of their financial obligations to the Association.

SECTION 14: CESSATION OF MEMBERSHIP

1. Any member shall automatically cease to be member of the Association and have its name struck off the register of members if the member:
 - (a) Resigns in writing to the Executive Council.
 - (b) Ceases to perform and practice Trusteeship business.
 - (c) Goes into liquidation, receivership or has been dissolved.
 - (d) Commits an act of wilful disregard for the constitution and/or contravenes the code of conduct of the Association as contained in the Association's rules, ethics and code of conduct.
 - (e) fails, refuses or neglects to apologise in writing and retract from the acts identified in 14(d), within 1 (one) week of being requested to do so in writing by the Executive Council and delivered to it at its last known address.
 - (f) Fails, refuses and/or neglects to pay its annual dues owed to the Association for two consecutive years from the date of its becoming due to after a written demand to pay same.
 - (g) If it commits an act of dishonesty or conversion in respect of the Association's money or resources.
 - (h) Without prejudice to section 21, if all other members of the Association so resolve and convey the resolution to the affected member(s).

- (i) If the member is de-registered or barred from practicing business by the Securities & Exchange Commission.
- 2 Any member whose membership was withdrawn due to non-payment of Annual dues may be re-admitted as a member of the Association after re-registration, and payment of the outstanding dues together with the total penalty as stipulated in Section 6(3) above.

SECTION 15: RATIFICATION, ALTERATION AND AMENDMENTS

- 15.1 This constitution or any part thereof may from time to time be altered, added to, repealed, or amended by the Association at a general meeting. Provided that no resolution to this effect shall be taken unless written notice thereof shall have been given not less than 21 (twenty-one) calendar days before such general meeting and no such resolution shall be deemed to have been passed unless it is carried by a majority of at least $\frac{2}{3}$ (two-thirds) of members of the Association.
- 15.2 Any step to alter, add to, repeal and /or amend this constitution may be initiated by a written resolution of the Executive Council or a signed memorandum by not less than $\frac{1}{3}$ (one-third) of the members of the Association submitted through the Executive Council provided that such members shall not be in arrears of Annual dues.

SECTION 16: THE EXECUTIVE COUNCIL

16.1. COMPOSITION OF THE EXECUTIVE COUNCIL

The Executive Council of the Association shall comprise of the following persons, who shall hold office by election:

1. President
2. Vice President
3. General Secretary
4. Assistant General Secretary/Publicity and Media Secretary
5. Treasurer
6. Financial Secretary
7. Social Secretary

16.2 QUALIFICATION TO HOLD AN EXECUTIVE COUNCIL POSITION

Any person contesting to be a member of the Executive Council shall:

1. be from a Member having no outstanding dues to the ACT as at the date of election and for the duration of the office holder.
2. be of sound mind.
3. have actively practiced in the Trust Industry for a minimum of three (3) calendar years.
4. be in the employment of a Member for the duration of his/her membership of the Executive Council.

SECTION 16.3: Officers and Their Duties

16.3.1 PRESIDENT

The President of the Association shall perform and exercise the following functions:

- a.) Preside at all meetings.
- b.) Use his/her best endeavours to ensure that the provisions of the Association's constitution is upheld at all times.
- c.) Concerning decisions deliberated upon by the Association or matters put to vote, if there shall be a deadlock at any time as depicted by equal votes for and against, the President shall be entitled to a second or casting vote, such that the direction of his/her leaning shall determine the direction in which the Association shall decide or be deemed to have decided on the matter.
- d.) Present an annual address at the Annual General Meeting of the Association.
- e.) Any other duties in furtherance of the interest of the Association.

16.3.2 VICE PRESIDENT

- a) The Vice President shall be the deputy to the President with powers to perform the functions and exercise the authority of the President whenever the President is absent and/or not available.
- b) Any other duty as may be required by the President.

16.3.3 GENERAL SECRETARY

The General Secretary shall:

- a.) keep the register of members, the common seal of the Association and all relevant documents relating to the operation of the Association.
- b.) have the responsibility:
 - i. of confirming the quorum of every meeting of the Association,
 - ii. taking minutes of meeting,
 - iii. keeping of the minutes book of the Association,
 - iv. In liaison with the Social Secretary, preparation and circulation of notices of meeting and agenda.
- c.) be Secretary to the Executive Council.
- d.) perform other duties as may be assigned by the Association from time to time.

16.3.4 ASSISTANT GENERAL SECRETARY/PUBLICITY AND MEDIA SECRETARY

The Assistant General Secretary shall:

- a. have powers to perform the functions and exercise the authority of the General Secretary whenever the General Secretary is absent or not available and in addition render such assistance as may be required by the General Secretary in the discharge of their duties.
- b. perform publicity and social functions to promote the Association.

16.3.5. TREASURER

The Treasurer shall:

- a. oversee the Association's impress account, which shall have such limit as shall be decided by the Executive Council from time to time depending on the Association's cash requirements.
- b. ensure prompt collection of cash, cheques and all payment instruments from the Financial Secretary within limits of the prescription of the Association's constitution and shall ensure the recording, banking and safekeeping thereof.

c. Investment of Funds

Upon the approval of the Executive Council, funds in the Association's impress account shall be invested in interest-yielding instruments.

- d. perform other duties as may be assigned by the Association from time to time.

16.3.6. FINANCIAL SECRETARY

The Financial Secretary shall:

- a.) be responsible for keeping proper accounting records of the Association's finances.
- b.) collect all monies on behalf of the Association and issue official receipts.
- c.) liaise effectively with the treasurer to whom the financial secretary shall with documentary proofs ensure delivery of monies collected on behalf of the Association not later than 48 (forty-eight) hours from the date of collection.

- d.) prepare the annual Accounts of the Association.
- e.) report to the general meeting at every sitting, the position of the Association's finance and give necessary advice thereof.
- f.) perform other duties as may be assigned by the Association from time to time.

16.3.7. SOCIAL SECRETARY

The Social Secretary shall:

- a.) be responsible for logistics and operational matters necessary for the successful hosting of all Association's events and engagements
- b.) In liaison with the General Secretary, handle logistics and operational matters necessary for the successful hosting of the Association's statutory meetings
- c.) Handle venue, invitations, seatings and protocols at the Association's engagements and events
- d.) Ensure compliance by members with the organizational rules and ethics during the Association's events and engagements.
- e.) In liaison with General Secretary and the Secretariat, manage membership lists and related processes.
- f.) Provide a final report of every event and engagement of the Association to the Executive Council.
- g.) Render such support as shall be directed by the President for the successful organization and hosting of the Association's events and engagements.

SECTION 17: TENURE OF OFFICE

- a.) A term of office for the Executive Council shall be two (2) calendar years.
- b.) An office holder may be eligible for re-election into the same position for one further term of two (2) years only.
- c.) An officer holder in contravention of Section 16.2 above shall vacate office if such breach is not rectified within one (1) calendar month of such contravention and shall be deemed to have forfeited the position.
- d.) Such vacancy created in Section 17(c) above shall be a causal vacancy.

- e.) Any person appointed to fill a casual vacancy by the General Meeting shall hold office for the unexpired term of the person he/she is replacing (First Term), he/she may submit himself/herself for re-election for the same office at the end of the First Term but no more.
- f.) At the end of the term of office of each member of the Executive Council or upon the sooner determination of the Executive Council thereof through resignation, removal or disqualification from office in the manner herein provided, each member so affected shall within seven days return directly to the office of the General Secretary all property and belongings of the Association in his possession failing which the Association shall be free to recover same by any and all lawful means possible.

SECTION 18: ELECTION

- a.) Election shall be conducted at the Annual General Meeting or at any General Meeting by a three-member Electoral Committee who being members of the BOT shall be nominated and advised to the Executive Council by the BOT.
- b.) The BOT may nominate non-BOT members to the Electoral Committee where necessary, provided that such nominees are not vying for any electoral positions.
- c.) The General Secretary shall, not later than 21 days prior to the date of a general meeting at which an election shall be conducted, obtain from the BOT the list of members of the Electoral Committee who shall officiate at the election and notify the same to all Members in writing.
- d.) Election shall be determined by a simple majority of all votes cast and shall be by secret ballot.
- e.) Any person interested in contesting for any office shall send their executed nomination form (duly seconded by the CEO or other Senior Official of the Member to which he/she belongs) to the Electoral Committee not later than seven (7) days before the date of the election.
- f.) A Member shall not hold more than one office in the Executive Council.

SECTION 19: ELIGIBILITY FOR ELECTION

- a.) A candidate shall be present (physically or virtually) at the meeting in which election is to be conducted failing which such candidate shall be disqualified.
- b.) The candidate shall be nominated by his organization.
- c.) The candidate shall satisfy minimum number of attendance of the Association's meetings and events for that year which shall not be less than 75% attendance including the day of election.
- d.) The candidate's organization shall satisfy a minimum of attendance of the Association's meetings for that year which shall not be less than 50% of attendance including the day of election.
- e.) A candidate vying for the following offices shall satisfy the following criteria: -
 1. **President**
 - Must have not less than a cumulative of ten (10) years working experience with a member(s) of the Association.
Must be a Managing Director or Chief Executive Officer of a member of the Association.
 2. **Vice President**
 - Must have not less than a cumulative of Ten (10) years working experience with a member(s) of the Association.
 3. **General Secretary**
 - Must be a qualified lawyer called to the Nigerian Bar.
 - Must have at least five (5) years working experience in the Trust Industry
 4. **Financial Secretary**
 - Must be a qualified accountant chartered by the Institute of Chartered Accountants of Nigeria or any other recognized professional body in accounting or finance.

SECTION 20: POSTAL ADDRESS OF THE ASSOCIATION

The postal address of the Association for the time being is 16 Keffi Street S.W Ikoyi, Lagos. Unless and until the Association sets up its own permanent office and postal address, it shall adopt such office and postal address as shall be determined by the Executive Council from time to time.

SECTION 21: ANNUAL ACCOUNTS AND AUDIT THEREOF

- a.) The Trustees shall with the approval of the general meeting appoint an external auditor or a firm of auditors to audit the accounts of the Association 31st December of each year.
- b.) The Audited Accounts approved by the General Meeting shall be filed with the Corporate Affairs Commission.
- c.) The Auditor or firm of auditors appointed pursuant to (a) above shall not be a relation or associate of any Trustees of the Association or any member of the Executive Council as the case may be.
- d.) The remuneration of the auditor shall be fixed by the Executive Council subject to the approval of the General Meeting.

SECTION 22: GENERAL DISCIPLINARY MATTERS

A) GENERAL PROVISIONS

1. The provisions of this Constitution shall apply to all members of the Association equally.
2. For the purpose of this provision, the Association, through the Executive Council shall have the power to set up a Disciplinary Committee, which shall be made up of a pool of seven (7) CEOs of member Trust Houses of the Association.
3. Where reports of misconduct or fraud have been made against any member, the Executive Council shall constitute a 3 (three) Member Panel from the Disciplinary Committee pool, to investigate such reports and if need be, may apply necessary

sanctions against erring members. Such Committee may recommend warning, fine, suspension, or outright expulsion of the erring member from the Association.

4. Members of the Association shall maintain a high level of discipline and decorum in their engagements with one another.
5. For the purpose of this provision, acts of misconduct shall include but not limited to:
 - Malicious spreading of false information against the Association or a Member of the Association.
 - Financial misconducts such as diversion and/or misappropriation of trust assets or failure to account for trust assets.
 - Ethical misconduct such as falsification or manipulation of financial or other records and such other unethical acts inconsistent with the values and ideals of trusteeship.

B) DISCIPLINARY PROCEDURE

1. Where there is a complaint of misconduct against any member(s), the Executive Council shall send the complaint to the Disciplinary Committee to deliberate and make recommendations thereto.
2. The Disciplinary Committee shall inform the accused member(s) in writing concerning the allegations and the place and time for considering the allegation.
3. Any member before a Disciplinary Committee shall be given the opportunity to present its case orally through a Principal officer of the Member Trust House and call witnesses, if necessary.
4. The Executive Council shall stipulate a time limit, within which the Disciplinary Committee shall complete its work and present its recommendations to the Executive Council for consideration and implementation.

C) PENALTY AND APPEAL

I PENALTY

1. Any member of the Association found guilty of any of the offences or misconduct contemplated under this Constitution shall be liable to any of or a combination of the following sanctions:

a. Reprimand

b. Fine

c. Suspension

d. The member's employees shall be barred from holding office within the Association for a stipulated period.

2. Any member found guilty of any of the offences contemplated under this Constitution shall be penalized in accordance with this part based on the gravity of the offence.

3. The power to mete out sanctions shall reside with the Executive Council.

II APPEAL

1. Any member of the Association aggrieved by the sanction meted out to it by the Executive Council shall have the right of appeal to the BOT within 21 days of being notified of such sanction.

2. The Appeal shall be in writing and addressed to the Chairman of the BOT. On receipt of such Appeal, the Chairman of the BOT shall, within Seven (7) days cause a meeting of its members to be held to decide the Appeal.

3. Such meeting may be physical or through any of the Information Technology media.

4. The BOT shall have the powers to reverse, affirm or alter the punishment in accordance with this Constitution.
5. Decisions of the BOT shall be by simple majority of members participating in the meeting.
6. For the purposes of the Association's internal mediation and conflict resolution mechanisms, the decision of the BOT shall be final.

SECTION 23: SIGNATORIES OF ASSOCIATION'S BANK ACCOUNT

- 1) The signatories to that Association's Bank Accounts to be maintained with any bank of repute shall be:
 - a.) The President
 - b.) The Vice President
 - c.) The General Secretary
 - d.) The Treasurer
- 2) The President or Vice President (in the absence of the President), and any of the aforementioned members signing jointly shall suffice to sign cheques for the purpose of making withdrawals from the Bank Accounts.
- 3) The President or Vice President (in the absence of the President) shall authorize all payments and sign supporting vouchers.
- 4) The Treasurer or Financial secretary in the absence of the Treasurer, may suffice to sign cheques for the purpose of making withdrawals from the Bank Accounts.

SECTION 24: FINANCIAL PROVISIONS

- 1.) The main sources of funds of the Association shall be the following:
 - a.) Registration fees
 - b.) Annual dues
 - c.) Voluntary Contributions

- d.) Special levies
 - e.) Donation/Gifts
- 2.) The Registered Trustees, the Forum of CEOs and the Executive Council shall on behalf of the Association have power to ask for and accept gifts, grants, donations and other form of contribution both in cash and in kind from individuals, corporate bodies, government agencies and non-governmental agencies provided always that the receipt of such gifts, grants, donations and other forms of contributions shall be duly acknowledged in writing by the General Secretary and applied for the furtherance of the aims and objectives of the Association.
 - 3.) The income and property of the Association howsoever derived shall be applied solely towards the promotion of the objects of the Association and no portion 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.
 - 4.) Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Association in return for any service actually rendered to the Association but so that no member of the Executive Council or the Registered Trustees or the Forum of CEOs shall be appointed to any salaried office of the Association or any office of the Association paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the Association to any member of such Council or Trustee except repayment of out-of-pocket expenses or reasonable and proper act for premises demised, or let to the Association or reasonable fee for services rendered.

SECTION 25: PROVISIONS FOR WINDING UP

1. In the event of winding up or dissolution of the Association, if 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 institution or institutions having similar objective(s) to the objects of the Association ("the Institution(s)").

2. The Institution(s) shall be such as is/are prohibited from distributing its or their income and property among its or their members to an extent at least as is imposed on the Association under and by virtue of the SPECIAL CLAUSE hereof and the Institution(s) shall be determined by the members of the Association at or before its winding up or dissolution.

3. If effect cannot be given to the aforesaid provisions, then any property whatsoever remaining after the satisfaction of all the debts and liabilities of the Association shall be utilized for some charitable object.

This constitution is adopted this ____ day of _____ 2025 by the Annual General Meeting of the Forum of Trust Providers Ltd/GTE and takes effect forthwith.

PRESIDENT
NAME:
DATE

GENERAL SECRETARY
NAME:
DATE