

IGTA RULES OF GOVERNANCE

(revised following the IGTA 2002 meeting)

At the Washington meeting in 1999, the Wokefield Park meeting in the UK in 2000 and the South African meeting in 2002, the matter of governance was widely discussed with the sentiment being, from a majority of attendees, that IGTA should remain a co-operative non-legally binding grouping of treasury associations in a federation. The following proposals were agreed by the 2002 meeting in South Africa.

Background and objectives

IGTA (the International Group of Treasury Associations) was formed in 1996 by 9 founding treasury associations to enhance the activities of treasury professionals throughout the world. These associations were FTA (Australia), TMAC (Canada), AFTE (France), DACT (Holland), IACT (Ireland), NZSCT (New Zealand – now renamed as the Institute of Investment Analysts New Zealand Inc - INFINZ), ACT (United Kingdom), AFP (USA – originally the Treasury Management Association, TMA) and the Society of international Treasurers (SIT).

Associations subsequently admitted were:

In June 1998: GEFIU (Germany), ASSET (Spain), ACTSA (South Africa), ATEB (Belgium) and MACT (Malaysia); with ATEL (Luxembourg), OPWZ (Austria) and AITI (Italy) admitted subject to their association's confirming ratification which were all subsequently received.

In May 1999: AMTE (Morocco) and ACTM (India).

In May 2000: SACT (Switzerland) and SAPF (Slovakia) with the Portuguese association as an observer, expected to join after its formation in 2000, although this has not yet happened.

In December 2001, as a result of the abandoned Delhi meeting, an interim meeting was held by electronic means and JACAO (Japan), CAT (Czech Republic) and VDT (a second German association) were elected to membership.

At the July 2002 meeting Singapore's ACTS membership was approved, belated application presentations were made by Japan and the Czech Republic, and the Cote d'Ivoire and Benin attended as observers.

The association of Hong Kong, following its devolution from the ACT in 1998, has been accepted as a potential member, subject to its making a presentation to, and ratification by, an Annual Meeting preferably in 2003 or within two years.

IGTA's main objectives are to:

- ❖ encourage the highest standards of professional ethics, education and best practice among treasury professionals world-wide
- ❖ Raise the profile of the treasury profession
- ❖ Explore the benefits of reciprocal membership
- ❖ Encourage the exchange of information, business practices and details of local regulations.

Representation

The members of IGTA, including the 9 founding members, are the nominated treasury associations that have been elected to membership in accordance with the election rules stated below (each a 'Member'). Membership of IGTA shall be determined, as defined below, by vote by existing Members at Annual Meetings.

Each Member shall be represented at all IGTA meetings and in general discussions by a single voting delegate (the 'IGTA Representative'), nominated by the president, chairman or other senior person within the member association's organisation. Additional delegates may be present at meetings of IGTA by agreement with the Honorary Secretary, but any such additional delegates shall have no voting rights on any matter. Normally two delegates per Member shall be the maximum permitted at an Annual Meeting unless any additional delegate is a speaker at the Meeting or is an additional member of the hosting Member association. Any such second delegate shall be the voting alternate for the IGTA Representative if the Representative is not present at any meeting. Each Member association must state in writing in advance of the Meeting to the Honorary Secretary the name of its IGTA Representative and his alternate, if any.

Members are encouraged to appoint individuals as their IGTA Representative for as long a period as possible to maintain the Member's continuity of representation at Meetings and in the other work of IGTA.

Duplicate Membership (more than one Member per country)

In principle no country may normally have more than one IGTA Member.

A second treasury association may exceptionally be admitted to membership even if their country of incorporation already has an IGTA Member, but only if the existing Member agrees to the second association being proposed for membership.

New Members

New Members may be admitted to IGTA at any Annual Meeting, following a presentation by a representative member of the prospective member association in person to the Annual Meeting, and a successful election. Exceptionally a delegate from another Member may make the presentation on behalf of the applying association at an Annual Meeting.

Any admission to membership where the presentation was not made by a member of the applying association will be ratified only after the applying association has sent its IGTA Representative to the next following Annual Meeting. If no such representative is sent the membership approval will lapse after that meeting.

Election shall be by Members voting at the Annual Meeting, each association having one vote. The new Member will take up membership immediately following a successful election.

Cessation of Membership

Any Member that fails to send an IGTA Representative to any Annual Meeting for four consecutive years shall be deemed to have resigned from IGTA. For existing Members this rule will come into force starting with the Annual Meeting 2002 counting as the first year.

Voting

A Quorum of Members shall comprise two thirds of Members present in person or electronically (ie by telephone or email/website chat room). At any meeting of IGTA Members, each Member shall have one vote on any matter, whether or not the Member is present at the meeting, provided the voting intentions (including the Member's proxy arrangements) of the Member not present at the meeting have been given to the current Honorary Secretary, in writing or by email, by the commencement of the meeting at which the vote is to be taken. All matters, including the adoption of these Rules, shall be determined by at least a two-thirds majority of Members present (physically and electronically, in person or by proxy) voting in favour of the resolution.

Meetings

IGTA will endeavour to hold at least one meeting ("the Annual Meeting") in every calendar year. Other, interim meetings, may be held between Annual Meetings. A meeting of IGTA may be called by any five Members of IGTA requesting the Honorary Secretary to call a meeting, provided at least four weeks' notice is given. All Members shall be entitled to attend every meeting and shall be notified of any such meeting in writing by the Honorary Secretary at least three weeks before the proposed meeting date.

All Members will be invited to each Annual Meeting, the terms of the invitation and the allocation of expenses of the meeting to be determined by the Member sponsoring the Annual Meeting.

As far as possible, the sponsor for the next Annual Meeting will be determined at the previous Annual Meeting. The sponsoring Member shall have the right to determine the location of the meeting and its timing.

Working Language

The working language for all communications and meetings of IGTA is English. If a Member wishes to make a presentation to an IGTA Meeting in a language other than English, it shall be the responsibility of that association, with the agreement of the association hosting the meeting, to arrange simultaneous translation of the presentation into English.

Honorary Positions

IGTA shall have three honorary positions: Honorary Secretary, Honorary Past Secretary and Honorary Secretary Elect. Each position shall last for one calendar year commencing 1st January.

At each Annual Meeting, the Honorary Secretary for the year commencing from the next following 1st January shall be determined by a vote of Members. Candidates for the position of Honorary Secretary shall be proposed by at least two Members and the candidacy must be declared and notified to all Members at least three weeks before each Annual Meeting at which the vote will be taken. Members whose delegate is a candidate for any position may vote on all appointments. If the Honorary Secretary is unable to perform his duties they shall be carried out forthwith by the Honorary Secretary Elect.

Any Honorary Secretary elected for the period to commence from the start of the next calendar year shall automatically become the Honorary Secretary Elect with immediate effect.

The retiring Honorary Secretary at each year end shall automatically become the Honorary Past Secretary until the next year end.

Duties of the Honorary Secretary

The Honorary Secretary will be responsible for arranging for the meetings of IGTA, setting the agenda and producing the minutes of each meeting which will be circulated to all Members within one month of each meeting.

The Honorary Secretary shall be responsible for the accuracy, integrity and nature of the content of the web site, subject to guidance from members given at the Annual Meetings. The Executive shall make sure that a Member Association, or a group of individuals, maintains the site properly.

The Honorary Secretary shall be supported in his duties by the Honorary Past Secretary and the Honorary Secretary Elect under such arrangements as the Honorary Secretary may agree with his two supporting colleagues.

Publication of these Rules

These Rules shall be published on IGTA's website following their approval by a two-thirds majority of Members.