

## **THE CONSTITUTION**



**BOTSWANA BOND  
MARKET ASSOCIATION**



## **ARTICLE 1 - NAME**

- 1.1 The Association is known as the Botswana Bond Market Association (BBMA).
- 1.2 The Headquarters of the Association shall be in Gaborone, Botswana.

## **ARTICLE 2 – DEFINITION OF THE ASSOCIATION AND ITS MEMBERSHIP**

### **2.1 Definition**

2.1.1 The Botswana Bond Market Association is a self-regulatory body, joined by inter-bank market participants, Financial Security Institutions, Asset Management Companies, intermediaries, related practitioners as well as experts and scholars, on a voluntary basis.

2.1.2 It is a national non-profit group of professionals within the sectors as stated in 2.1 above.

### **2.2 Membership**

2.2.1 Corporations and Institutions shall be independent legal entities

2.2.2 Individuals who shall be practitioners in the Bond Market or related experts and scholars in related fields with full civil capacity

2.2.3 Where a Corporation is a member of the Association, it shall appoint a delegate who will fulfil the Corporation's duties and responsibilities on its behalf within the Association

## **ARTICLE 3 - INTERPRETATION**

The following words and expressions shall have the following meaning:

- 3.1 "Association" shall mean the Botswana Bond Market Association.
- 3.2 "Committee" shall mean the governing body of the Association appointed in terms of this Constitution.
- 3.4 "AGM" shall mean the Association's Annual General Meeting.
- 3.5 Words signifying the singular number shall include plural or *vice versa* and words signifying the masculine shall include the feminine unless they appear specifically otherwise from the context.

## **ARTICLE 4 – OBJECTS**

The Association is a public, non-profit organisation whose objective shall be to promote and protect the common interests of its members in one or more of the following ways:

- 4.1 To abide by Botswana's Constitution, laws, regulations and policies;
- 4.2 To formulate self-regulatory rules, business standards and professional ethics, and exercise supervision over implementation of the said professional ethics;
- 4.3 To protect the legitimate rights and interests of its members and represent members in raising concerns, proposals and requests they may have encountered during their various business operations within the Bond Market with regard to related authorities and the legislature;
- 4.4 To promote standardized development of the market;
- 4.5 To facilitate open, competitive and efficient capital market interaction within members and the global capital market;
- 4.6 To educate members and enhance their awareness and adherence to Legislation, Regulations, Rules promulgated by the Association as well as guidelines and norms;
- 4.7 To supervise and examine members' practices in a bid to maintain market order;
- 4.8 To educate members and enhance their awareness on the importance of disseminating information to the public on retirement preparedness, savings and investment, by organizing continuing non-formal education and training programs to members to improve their skills in disseminating such information about the Bond Market;
- 4.9 To organize researches and exchanges among members of the Association on the development of new products within the Bond Market as and when demanded by members for the Public;

- 4.10 To collect, sort and publish relevant Bond Market data and information to serve members of the Association;
- 4.10 To ensure the Public has trust in the Botswana Bond Market;
- 4.11 To act as a mouthpiece for members at various forums and represent members at all relevant forums; and
- 4.12 To carry out any other works aimed at fulfilling the Associations objects objectives and purposes.

## **ARTICLE 5 – LEGAL STATUS**

- 5.1 The Association is and shall continue to be a distinct and separate legal entity which shall be;
  - 5.1.1 unincorporated;
  - 5.1.2 capable of owning a beneficial interest in property that is, it can acquire and alienate property of every description and;
  - 5.1.3 the Association shall have perpetual succession.
- 5.2 All actions or suits, proceedings of facts of any arbitration shall be brought by or against the Association in the name of the Association and the Committee may authorise any person or persons to act on behalf of the Association and to sign all such documents and to take all steps as may be necessary in connection with any such proceedings.

## **ARTICLE 6– NON-PROFIT ASSOCIATION**

- 6.1 The Association is not formed and does not exist for the purposes of carrying on any business that has for its object the acquisition of gain by the Association or its members;
- 6.2 The income and assets of the Association should be applied solely for investment and the promotion of the object for which it is established;
- 6.3 No portion of the income or property of the Association shall be paid or distributed directly or indirectly to any person (otherwise than in the ordinary course of undertaking any public benefit activity) or any member of the Association or Committee, except as:

- 6.3.1 Reasonable compensation for services actually rendered to the Association

## **ARTICLE 7 – PROCEDURES FOR MEMBERSHIP APPLICATION**

- 7.1 Submitting a completed membership application;
- 7.2 The completed application shall be forwarded to the Committee for a decision on whether the Applicant can become a member; and
- 7.3 Should the Applicant qualify for membership, the Committee shall award Membership to the Applicant.

## **ARTICLE 8 – PREREQUISITES FOR JOINING THE ASSOCIATION**

- 8.1 Intending members should comply with the following:
  - 8.1.1 be independent legal entities, Corporations and Institutions
  - 8.1.2 individuals who should be practitioners in the Bond Market, banks, and or must be experts in a related field to the Bond Market, with full civil capacity.

### **8.2 – FEES**

- 8.2.1 No person shall be admitted as a member of the Association until he/she has paid the membership fee.
- 8.2.2 Each corporate member shall pay an annual subscription fee of P5,000 and each individual member shall pay an annual subscription fee of P100.
- 8.2.3 The subscription fee shall be determined by the Committee from time to time;
- 8.2.4 Such fees shall be paid to the Treasurer of the Association who shall be a member of the Committee or to the bank account of the Association.

### **8.3 – PAYMENT OF SUBSCRIPTIONS**

- 8.3.1 All subscriptions shall become due and payable on the first working day of the year on which a member joins the Association.

- 8.3.2 No member who has not paid his/her subscriptions within 1 months after it becomes due shall be allowed to continue as a member while his subscription is unpaid, and any such person shall forthwith cease to be a member of the Association, without notice, and his name shall be erased from the register of members.

## **ARTICLE 9 – BENEFITS OF MEMBERSHIP**

- 9.1 A member shall have the right to elect and be elected, that is, a member shall have the right to vote;
- 9.2 Members can ask the Association to safeguard their legitimate rights and interests from being compromised;
- 9.3 Members can reflect their opinions and suggestions to related supervisory authorities through the Association;
- 9.4 Members shall be formerly involved in developing new products and engaging new business encouraged by the Association;
- 9.5 Members shall have access to Association initiated training programs and seminars and other services offered by the Association;
- 9.6 Members can oversee the Association’s work and make criticisms and suggestions to the Association;
- 9.7 The right to join and exit the Association on a voluntary basis;
- 9.8 Other rights which may be agreed by the Association from time to time

## **ARTICLE 10-MEMBERS’ OBLIGATIONS**

- 10.1 Members must comply with the Association’s Constitution and other rules and regulations
- 10.2 Implementing resolutions approved by the Association
- 10.3 Safeguard the Association’s legitimate rights and interests
- 10.4 Actively participate in activities organized by the Association
- 10.5 Deliver works assigned to them by the Association
- 10.6 Express concerns and issues to the Association and submit relevant material requested from them by the Association
- 10.7 Members shall pay annual membership fees in accordance with the rules and regulations of the Association

10.8 Members are to fulfil all other obligations as may be promulgated by the Association

## **ARTICLE 11 – TERMINATION OF MEMBERSHIP**

11.1 Any member who conducts himself/herself in a reprehensible manner or whose behaviour is in conflict with the object of the Association and brings the Association into disrepute, may have his/her membership terminated by the Committee, provided that:

11.1.1 At least 14 days prior notice is given to all members of the Committee of the intention to terminate membership; and

11.1.2 At least 14 days prior notice is given to the member concerned. The notice will invite the member concerned to make written or verbal presentations to the Committee as the member may consider appropriate.

11.2 A person and/or body and/or corporation shall cease to be a member of the Association if he/she fails to pay the annual subscription fee and this shall be defined as voluntary exit

11.3 Any member may upon written notification to the Committee terminate his/her membership to the Association.

11.4 Where a person's membership is terminated, and such person was an office bearer, the Committee shall nominate another member to fill the vacancy after the next AGM.

## **ARTICLE 12 – RE-ADMISSION**

12.1 A corporate member who resigns from the Association and wishes to re-join the Association shall apply to the Committee for re-admission and, if re-admitted, shall be required to pay a re-admission fee of P5,000.00 and an individual member shall pay a re-admission fee of P100.00

12.2 A corporate member who is expelled from the Association and wishes to re-join the Association shall apply to the Committee for re-admission and, if re-admitted, shall be required to pay a re-admission fee equal to 100% of the annual subscription fee and an individual member shall pay a re-admission fee equal to 30% of the annual subscription

12.2 A member, whose membership was terminated in terms of Article 11.2, shall be, re-admitted upon payment of the arrears due.

### **ARTICLE 13–COMMITTEE**

13.1 The Committee shall be the governing body of the Association and shall be responsible for the control and general administration of all matters and affairs of the Association including the control of finance of property.

13.2 The officers of the Committee shall be:

- 13.2.1 The Chairperson;
- 13.2.2 The Vice-Chairperson;
- 13.2.3 The Secretary-General;
- 13.2.4 The Treasurer; and
- 13.2.5 Four (4) Elected Members.

### **ARTICLE 14 – AMENDMENT OF WHO CONSTITUTES THE COMMITTEE & THE VOTE OF NO CONFIDENCE**

14.1 Members of the Association shall be entitled at any time to pass a motion of no confidence in any member or the entire Committee.

14.2 A motion of no confidence shall be supported by at least 60% of the members present and voting.

14.3 Where a motion of no confidence has been passed against member of the Committee, such member shall vacate office and the Committee shall co-opt a member of the Association in terms of Article 19.1 to fill the vacancy. And where the motion has been passed against the entire Committee, all the Committee members shall vacate office immediately and the members of the Association shall nominate an Interim Committee which shall have powers of the Committee until the next General Meeting.

### **ARTICLE 15 – COMMITTEE RESPONSIBILITIES**

15.1 To develop and revise the Constitution

15.2 To review and approve the financial and work report of the Association

15.3 To review and set membership fees standards



- 15.4 To review and decide events of the Association
- 15.5 To decide other major issues concerning the Association
- 15.6 The Committee shall meet once each quarter of the year provided the committee may convene special committee meetings whenever necessary.
- 15.7 The meeting shall be convened by the Secretary-General who shall give ten (10) days written notice of this meeting to all Committee members, unless matters of urgency require that a lesser period of notice be given.
- 15.8 The quorum necessary for the transaction of the business of the Committee shall be four (4) Committee members.
- 15.9 Meetings of the Committee may be called on written requisition of any three (3) members of the Steering Committee.
- 15.10 Decisions of the Committee shall be adopted by a majority vote. Each member of the Committee shall have one (1) vote. In the event of equality of votes, the person presiding the meeting shall have a casting vote.
- 15.11 Membership of the Committee shall *ipso facto* cease on failure to attend 3 consecutive meetings, without leave of absence from the Committee, unless in special circumstances, the Committee may otherwise determine.

## **ARTICLE 16 – GENERAL MEETINGS**

- 16.1 The Association shall in addition to any other meeting in a year, hold an Annual General Meeting (AGM) which shall be convened on 30 days written notice to all the members entitled to attend the meeting. The notice shall state the date, time and place of the meeting and in broad terms, the business to be transacted at the meeting. Not more than 15 months shall elapse between the date of one AGM of the Association and that of the next.
- 16.2 The business of the Annual General Meeting of the Association shall be conducted in the following order:
  - 16.2.1 Minutes of the last Annual General Meeting;
  - 16.2.2 Matters arising therefrom;
  - 16.2.3 The President's Annual Report;
  - 16.2.4 Financial Report;

16.3 Matters raised by the Committee;

16.3.1 Matters raised by any working or standing Committee or by any member, provided that at least thirty (30) days notice has been given to the members; and

16.3.2 Election of the Committee.

**ARTICLE 17 – SPECIAL GENERAL MEETING**

17.1 All other meetings other than the Annual General Meeting shall be called Special General Meetings.

17.2 The Committee may, whenever it thinks fit, convene a Special General Meeting upon registration, by at least ten (10) paid up members of the Association.

**ARTICLE 18 – NOTICE OF GENERAL MEETINGS**

18.1 An Annual General Meeting shall be called by at least thirty (30) days' notice in writing, and a meeting of the Association shall be called by at least fourteen (14) days notice in writing.

18.2 The accidental omission to give notice of a meeting to, or non-receipt of notice of meeting, by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

**ARTICLE 19 – SPECIFIC DUTIES OF OFFICE BEARERS**

**19.1 Chairperson**

19.1.1 The Chairperson shall be the head of the Association and shall preside over all meetings, being both the General and Committee meetings;

19.1.1 He/she shall make pronouncements explaining the policy or attitude of the Association on any question by the Committee;

19.1.2 Present to the General Meeting a comprehensive statement of the state of the Association of issues affecting the Association generally; and

- 19.1.3 Under the overall supervision of the Committee orient and direct the activities of the Association
- 19.1.4 The President shall have extensive experience in the Bond Market and shall be of good repute

## **19.2 Vice-Chairperson**

- 19.2.1 The Vice-Chairperson shall assist the Chairperson and Deputize for him/her when necessary in the performance of the President's duties described at paragraphs 19.1.1, 19.1.2, 19.1.3 and 19.1.4 above, and carry out such functions as may be entrusted to him by the Committee; and
- 19.2.2 In the event of death or permanent incapacity of the Chairperson, the Vice-Chairperson shall become the Acting Chairperson until such time as the Committee accepts a member to serve in that position.

## **19.3 Secretary General**

- 19.3.1 The Secretary-General shall be the Secretariat of the Association, and in addition shall:
- 19.3.2 attend all Committee and General Meetings of the Association and record the minutes;
- 19.3.3 keep an up to date list of members;
- 19.3.4 keep a record of the Association as directed by the Committee or by the Association;
- 19.3.5 send out every notice of the meeting and the agenda to members;
- 19.3.6 be responsible for the management of various information services of the Association and shall supervise the editing and presentation of the Association's information at all levels; and
- 19.3.7 propose or approve the establishment of the organs of the media with a view of developing the Association's publicity activities.
- 19.3.8 Represent the Association to sign important documents

- 19.3.9 Organize the implementation of the annual work and financial plans of the Association
- 19.3.10 Coordinate work among all representative bodies within the Association

#### **19.4 Treasurer**

- 19.4.1 The Treasurer shall be responsible for proper record keeping of all financial matters of the Association and shall present to the Committee and the Annual General Meeting a financial statement duly audited. He/she shall be responsible for ensuring that:
  - 19.4.1.1 all monies are expended on purposes for which they are allocated by the Committee; and
  - 19.4.1.2 the Association's monies is banked. He / she shall not keep money in his/her possession for more than a week unless authorised by the Committee.
- 19.4.2 The Association's accounts shall bear three (3) signatures: those of the Treasurer, President and Secretary-General. Any two (2) of these officers can sign cashable cheques.

#### **19.5 Elected Committee Members**

- 19.5.1 The elected committee members shall assist the officers named at paragraphs 19.1 to 19.4 above, in the conduct of business of the Association and to perform such other duties as may be assigned to them.

### **ARTICLE 20 – ELECTION OF OFFICE BEARERS**

- 20.1 The Committee shall be elected at the Annual General Meeting and shall take over office immediately.
- 20.2 Members of the Committee shall remain in office for a period of 3 years, and retire from office at the third Annual General Meeting following appointment. A retiring member shall be eligible for re-election.

- 20.3 Nominations emailed or sent in writing a for election of nominees to the positions in the Committee shall reach the Secretary General not later than 30 days before the Annual General Meeting. These shall be circulated together with the Agenda. In the event that no nominations are submitted before the Annual General Meeting, nominations shall be submitted at the AGM.

#### **ARTICLE 21 – CO-OPTION**

- 21.1 Should a position of the Committee fall vacant before the Annual General Meeting, the Committee, by a resolution adopted by at least two thirds (2/3) of its members may co-opt a member of the Association to fill the vacancy. The office of any person so co-opted as a member of the Committee shall lapse unless confirmed by a resolution of members at the next General Meeting.

#### **ARTICLE 22 – SUB-COMMITTEE**

- 22.1 The Committee shall have power to appoint an *ad hoc* committee to deal with any of its work.
- 22.2 Such *ad hoc* committee shall carry out functions delegated to it by the Committee and must report to the latter.

#### **ARTICLE 23 – QUORUM**

- 23.1 Fifty percent (50%) of the paid up members at a General Meeting, including those voting by proxy, shall form a quorum.
- 23.2 If within an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the Committee may determine, and if at the adjourned meeting a quorum is not present within an hour from the time appointed for the meeting, the members present shall be a quorum for all purposes except amendments to the constitution and dissolution.
- 23.3 Members will be notified of the adjourned meeting, either by letter or advertisement in the local papers or radio broadcast and/or electronic mail.
- 23.4 The Agenda of the adjourned meeting shall stand.

**ARTICLE 24 – PROCEDURE AT MEETINGS**

- 24.1 The President or in his absence, the Vice-President, shall preside as a chairman at every General Meeting of the Association. In their absence, members of the Committee shall appoint one of themselves to preside over the meeting.
- 24.2 If at any time no member of the Committee is willing to act as Chairman or if no member of the Committee is present within thirty (30) minutes after the time appointed for holding the meeting, the members present shall elect one of their own to be a Chairman for that meeting.
- 24.3 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 the business left unfinished at the meeting for which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjournment shall be given as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 24.4 Members will be notified of the adjourned meeting, either by letter or advertisement in the local newspapers or radio broadcast and/or electronic mail.
- 24.5 The agenda of the adjourned meeting shall stand.

**ARTICLE 25– VOTING BY MEMBERS AT MEETINGS**

- 25.1 All paid up members and those present by proxy shall be entitled to vote.
- 25.2 Each member present or represented by proxy shall be entitled to one (1) vote.
- 25.3 Any paid-up member unable to attend a general meeting of the Association may nominate another member to act as a proxy for him/her, provided such nomination is notified to the Secretary-General in writing within three (3) weeks before the meeting.
- 25.4 Except where this Constitution requires a higher threshold, questions arising shall be decided by a simple majority. Should

there be an equality of votes, the Chairman of the meeting shall have a casting or second vote.

- 25.5 A resolution put to the vote shall be decided by means of a show of hands or by a ballot. A vote by ballot can be demanded by not less than one third of the members present, or represented by proxy.

## **ARTICLE 26– DISCIPLINE AND OBLIGATIONS TO MEMBERS OF THE ASSOCIATION**

- 26.1 The Committee shall from time to time prescribe a general code of conduct for all members of the Association and shall be charged with the overall responsibility of maintaining discipline among members.
- 26.2 All members of the Association shall be subject to its Disciplinary Rules. Any member who commits an offence in terms of the Rules or contravenes the provisions of this Constitution, or its spirit, shall be liable to disciplinary action under such Rules and this Constitution.
- 26.3 A member of the Association has the obligation to adhere to its object of aim, and to behave in consonance therewith, and with the dignity and propriety in order to propagate the good image of the Association and not to embarrass the Association by any misconduct.

## **ARTICLE 27 – PENALTIES**

- 27.1 Depending on the offence committed by a member, the following penalties, or any of them, or any combination of them, may be imposed:
- a) Warning or caution;
  - b) Reprimand, verbal or written;
  - c) Suspension in office from the Association;
  - d) Removal from office in the Association;
  - e) Debarring from holding office in the Association;
  - f) Suspension from membership of the Association; and
  - g) Expulsion from the Association.

## **ARTICLE 28 – DISPUTE RESOLUTION**

- 28.1 Whenever any dispute or difference arises between the Association and any of its members or between individual members regarding the interpretation of this Constitution, then any two members of the Committee shall be entitled to declare a dispute. Such a declaration shall be in writing, state the issue in dispute, and to be addressed to the Committee;
- 28.2 The Committee shall consider such declaration within two (2) weeks of receiving it. Should the Committee not be able to resolve the dispute to the satisfaction of the parties involved, the dispute shall then be referred to the arbitrator to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator, to the decision of 2 arbitrators, of whom one shall be appointed by each of the parties in difference or an umpire appointed by two arbitrators;
- 28.3 Upon every or any such reference, the costs of an incident to the reference of award respectively, shall be in the discretion of the arbitrators or umpire respectively, who may determine the amount thereof, and may award by whom and to whom and in what manner the same shall be borne and paid;
- 28.4 The arbitrator shall be held on an informal basis, and the arbitrator shall have the power to determine the procedure to be adopted subject to the principles of natural justice;
- 28.5 The arbitrator may base his/her decision not only upon the applicable law but also upon principles of equity and fairness; and
- 28.6 Any member aggrieved by the decision of the arbitrator or umpire may appeal to the High Court within six (6) weeks of the award or decision.

## **ARTICLE 29 – ACCOUNTS**

- 29.1 The Association shall keep proper books of accounts.
- 29.2 The Association's financial year shall begin on the 1<sup>st</sup> of January and end of the 31<sup>st</sup> of December each year.
- 29.3 The funds of the Association shall be kept in a current account, or such other accounts as the Treasurer, in consultation with the



Committee may so decide, with a financial institution duly registered with the Non-Bank Financial Institutions Regulatory Authority, and the signature of any two of the following shall be authority for the operation of such accounts: The President, Treasurer and Secretary-General;

- 29.4 The accounts of the Association shall be audited every year on or before December 31<sup>st</sup> and the auditors shall report to the Annual General Meeting.
- 29.5 The Committee shall ensure that the Association prepares an Annual Narrative Report detailing or describing the Association's activities and an Annual Financial Statement for each Financial Year. The Annual Financial Statement shall conform to the Generally Accepted Accounting Principles [GAAP] and shall include a statement of income and expenditure and a balance sheet of all the assets and liabilities.
- 29.6 Within two (2) months after drawing up the Annual Financial Statements, the Committee shall ensure that:
- 29.6.1 The Association arranges for an accounting officer to certify that the Annual Financial Statements are consistent with the financial records of the Association and that its accounting policies are appropriate and have been appropriately applied in the preparation of its financial statements.
- 29.6.2 The books of accounts or financial statements are audited and certified in the customary manner by an independent practising accountant.
- 29.6.3 A copy of the Annual Financial Statements and Annual Narrative Report shall be made available to all members as soon as possible after the close of the Financial Year.

## **29.7 SOURCES OF FUNDING**

- 29.7.1 Membership fees
- 29.7.2 Subsidies and donations
- 29.7.3 Revenues generated from business operations or services within the authorized scope
- 29.7.4 Interest income
- 29.7.5 Other legitimate income
- 29.7.6 These funds must be used for the development of designated businesses and should not be distributed among Association

members. This shall be reflected in the annual financial report of the Association.

### **ARTICLE 30 – DISSOLUTION OF THE COMMITTEE**

- 30.1 Members of the Association shall be entitled at any time to pass a motion of no confidence in any member or the entire Committee.
- 30.2 A motion of no confidence shall be supported by at least 60% of the members present and voting.
- 30.3 Where a motion of no confidence has been passed against member of the Committee, such member shall vacate office and the Committee shall co-opt a member of the Association in terms of Article 19.1 to fill the vacancy. And where the motion has been passed against the entire Committee, all the Committee members shall vacate office immediately and the members of the Association shall nominate an Interim Committee which shall have powers of the Committee until the next General Meeting.

### **ARTICLE 31 – AMENDMENT AND DISSOLUTION OF THE ASSOCIATION**

- 31.1 This Constitution may be amended and the name of the Association may be changed by resolution of two-thirds of the members present at the General Meeting. The aforementioned amendment(s) shall not come into force without the written approval of the Registrar of Societies; and,
- 31.2 At least twenty-one days' notice of the Meeting stating the nature of the resolution to be proposed must be given to all members of the Association.

### **ARTICLE 32 – DISSOLUTION OF THE ASSOCIATION**

- 32.1 The Association may be dissolved by resolution of two-thirds of the members present at the General Meeting;
- 32.2 At least twenty-one (21) days' notice of the Meeting stating the nature of the resolution to be proposed must be given to all members of the Association;
- 31.3 Upon dissolution of the Association, after all debts and commitments have been paid, any remaining assets shall not be paid or distributed amongst members, but shall be transferred by donation to some other non-profit organisation which the committee

considers appropriate and which has objectives similar or same to the objectives of the Association, and should the Association be exempt from the payment of taxes and duties.

32.4 Upon dissolution, the certificate of registration shall be returned to the office of Registrar of Societies for cancellation; and,

32.5 A Certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

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