

# TRADE FINANCE ASSOCIATION OF BANKERS

## **CONSTITUTION**



INCORPORATING AMENDMENTS APPROVED ON  
17 March 1999, 15 March 2000, 22 April 2002, 19 February  
2008, 25 February 2009, 28 June 2022, 23 February 2023

## **TRADE FINANCE ASSOCIATION OF BANKERS**

### **CONSTITUTION**

Rules

#### **01.00 Name**

The name of the Association shall be 'Trade Finance Association of Bankers' hereinafter referred to as the 'Association'.

#### **02.00 Office**

The registered office of the Association shall be at Colombo.

#### **03.00 Objects**

The objects of the Association shall be,

03.01 to facilitate the exchange of views among members and other individuals and/or organisations on matters related to Trade Finance.

03.02 to promote consistency in Trade Finance practices among bankers.

03.03 to engage in educational activities for members and other practitioners of Trade Finance by holding lectures, seminars, workshops and other activities.

03.04 to encourage research and provide research facilities in the field of Trade Finance.

03.05 to assist members to further their learning and knowledge on matters related to Trade Finance.

03.06 to publish a periodic journal or newsletter containing material relating to Trade Finance or other connected areas.

03.07 to express its opinion on matters related to Trade Finance practices.

03.08 to study and submit its report on any matter related to Trade Finance.

03.09 to coordinate with any regulatory authority or other organisations on matters related to Trade Finance.

03.10 to promote goodwill, understanding and fellowship amongst bankers engaged in Trade

Finance.

03.11 to engage in any other activity connected with or incidental to the above objects.

#### **04.00 Membership**

04.01 Membership of the Association is open to bankers who are or were engaged in Trade Finance and who subscribe to the objects of the Association.

04.02 Application for membership of the Association shall be made on the prescribed form addressed to the Secretary General. Membership applications shall be recommended by two members of the Association. Such recommendation shall not apply to members who participated at the meeting held to form the Association.

04.03 The application for membership shall be decided upon by the Council of the Association. The Council shall not be required to give a reason for its decision which shall be final. Such decision by the Council shall not be necessary for members who participated at the meeting held to form the Association.

04.04 When an application for membership is accepted by the Council the applicant shall immediately become a member of the Association.

04.05 Any person who has ceased to be a member of the Association shall only be readmitted to membership by the Council upon such conditions as may be laid down by the Council from time to time.

04.06 The Association shall maintain a Register of the members.

04.07 The life membership of the Association is open for those who are prescribed in Rule No. 04.01 and shall be obtained by paying five times of the annual subscription of the Association at once.

## **05.00 Subscription**

05.01 The annual membership subscription of the Association shall be Rs.1,000.00, which shall be payable to the Treasurer of the Association on or before 31 March each year. The Annual Subscription for the first year of Membership shall be payable at the time of making the application for membership.

05.02 Special contributions shall be called by the Council from members as and when necessary for specific purposes.

05.03 Members who are in arrears of their annual subscription as per these Rules shall not be eligible to vote or stand for election in the Association.

05.04 Members who are in arrears of their annual subscription for one year shall cease to be a member of the Association subject to re admittance to membership in accordance with Rule 04.05

## **06.00 Management**

06.01 The Office Bearers of the Association shall consist of the following:

President

Senior Vice President

Vice-President

Secretary General

Assistant Secretary

Treasurer

Assistant Treasurer

06.02 The first office bearers of the Association shall be elected from the members who participated at the meeting held to form the Association. They shall hold office till the next Annual General Meeting. The office bearer's shall be elected thereafter at the Annual General Meeting.

06.03 The Council shall consist of 21 members, which includes the seven Office Bearers, twelve other members elected by the membership at the Annual General Meeting, the

Editor and the Immediate Past President. In the event of the Immediate Past President being re-elected concurrently for another term/s, the Past President who served in the Council as the Immediate Past President will continue to do so.

06.04 The first seven members of the Council shall be elected from the members who participated at the meeting held to form the Association. They shall hold office till the next Annual General Meeting.

### **07.00 President**

07.01 The President shall be the head of the Council and shall preside at all meetings of the Council and of the Association. He shall be responsible for the proper conduct of the business of the meetings.

### **08.00 Senior Vice President and Vice President**

08.01 The Senior Vice President shall in the absence of the President or, the Vice President shall in the absence of the President and the Senior Vice President, act as the Head of the Council and preside at any meeting of the Council or the Association.

### **09.00 Secretary General**

The Secretary General of the Association shall,

09.01 maintain a Register of the members of the Association.

09.02 Issue notice for all meetings of the Council and the Association.

09.03 maintain minutes of all meetings of the Council and the Association.

09.04 prepare and present the Annual Report of the Association duly approved by the Council to the Annual General Meeting.

09.05 Perform all such duties that may be assigned by the Council from time to time

### **10.00 Assistant Secretary**

10.01 The Assistant Secretary shall perform the duties of the Secretary General delegated to him by the latter and in the absence of the Secretary General perform all the duties of the latter.

10.02 Perform all such duties that may be assigned by the Council from time to time

### **11.00 Treasurer**

The Treasurer of the Association shall,

11.01 collect all monies due to the Association in accordance with these rules.

11.02 disburse all monies due from the Association as approved by the Council.

11.03 maintain accounts of all receipts and payments.

11.04 prepare and submit a statement of all receipts and payments of the Association for every period of two months to the Council.

11.05 prepare and submit account of the Association duly audited to the Annual General Meeting of the Association with the approval of the Council.

11.06 Perform all such duties that may be assigned by the Council from time to time

### **12.00 Assistant Treasurer**

12.01 The Assistant Treasurer shall perform any duty delegated by the Treasurer and in the absence of the Treasurer performs all the duties of the latter.

12.02 Perform all such duties that may be assigned by the Council from time to time

### **12.00A Editor**

The Editor of the Association shall be responsible for:

12.01A Arrange for the publication of the Newsletter periodically

12.02A ensuring that the information on the website of the Association is updated regularly

12.03A arranging any other publication as decided by the Council

### **13.00 Council of Management**

13.01 The general administration of the Association shall be managed by a Council of Management referred to in these Rules as the "Council".

13.02 The Council shall have the power to manage the general affairs of the Association and do any act on behalf of the Association in furtherance of its objects.

13.03 The Council shall fill any vacancy arising in an office bearer or Council member from among the members until the next Annual General Meeting.

13.04 Any member of the Council who absent himself from three consecutive meetings of the Council without leave from the Council shall vacate his post in the Council. Such leave shall be sought by letter addressed to the Secretary General and delivered to any Office Bearer on or before the day of the meeting.

Any member of the Council who absent himself from five consecutive meetings of the Council with or without leave from the Council shall vacate his post in the Council.

13.05 In the event of a dispute on matters related to the Constitution the decision of the Council shall be final.

13.06 The Council shall have the power to appoint special Committees for specific purposes.

13.07 The Council shall have the power to authorise the expenditure of funds of the Association in accordance with these Rules.

13.08 The Council shall meet at least once in two months.

13.09 The meetings of the Council shall be convened by the Secretary General or in his absence by the Assistant Secretary.

13.10 Seven days' notice in writing shall be given for meetings of the Council intimating the date, time and place. The notice shall also contain the business to be brought up at the meeting.

13.11 Three days' notice in writing shall be given for emergency meetings of the Council intimating the date, time and place. The notice shall also contain the business to be

brought up at the meeting.

13.12 The President or in his absence the Vice President or in his absence any other member of the Council duly elected shall preside over Council meetings.

13.13 The quorum for a meeting of the Council shall be seven.

13.14 Any matter that arise for decision at the Council shall be decided by a majority vote of members present unless otherwise provided for in these Rules. The member presiding will have the casting vote in the event of a tie.

13.15 The meetings of the Council shall be minuted and such minutes shall be approved at the next meeting of the Council. The member presiding at such meeting shall sign the minutes so approved in evidence of their authenticity.

13.16 No member of the Association shall be removed from membership or suspended by the Council without a two third majority of the Council. Such decision shall be reported to the next General Membership Meeting for ratification.

#### **14.00 Annual General Meeting**

14.01 The first Annual General Meeting of the Association shall be held within three months of the end of the year of inauguration and thereafter within two months of the end of the financial year.

14.02 Notice of the Annual General Meeting shall be given to the members of the Association in writing at least two weeks before the date of the meeting. Such notice shall include the date, time and place of the meeting and the business to be taken up at the meeting.

14.03 The Annual Report of the Association shall be placed before the membership by the Secretary General at the Annual General Meeting for adaptation.

14.04 The Audited Accounts of the Association shall be placed before the membership by the Treasurer at the Annual General Meeting for approval.

14.05 Any other matter of which proper notice has been given shall be placed before the



Annual General Meeting for approval.

14.06 The quorum for the Annual General Meeting shall be 1/3 of the membership or 25 members whichever is less.

14.07 Voting at the Annual General Meeting shall be by a show of hands.

### **15.00 Special General Meeting**

15.01 A Special General Meeting of the Association shall be held at the decision of the Council or upon the written request of not less than 25 members eligible to vote.

15.02 Notice of a Special General Meeting shall be given to the members of the Association in writing at least seven days before the date of the meeting. Such notice shall include the date, time and place of the meeting and the business to be taken up at the meeting. No other business shall be taken up at such meeting.

15.03 The quorum for a special General Meeting shall be 1/3 of the membership or 25 members whichever is less.

15.04 Voting at a Special General Meeting shall be by a show of hands.

### **16.00 Committees**

16.01 The Council shall from time to time appoint committees to study and report on specific matters or to plan specific activities.

16.02 Every such committee shall include at least one member of the Council who shall act as the Chairman of the committee. If there are more than one Council member in any committee the Council shall name the Chairman.

16.03 The Chairman of the committee shall preside at the meetings of the committee and in his absence a member of the committee shall be elected to act as the Chairman.

16.04 The committee shall appoint a Secretary from among the members of the committee to issue notices, record minutes and prepare its report or plan.

16.05 Subject to any directions given to any committee by the Council the committee shall

formulate its own procedure and conduct in fulfilling its objects.

16.06 the "Nomination Committee" will be appointed by the Council

16.07 Nomination Committee will handle all Nomination arrangements

16.08 Nominations for Office Bearers and other Council Members to be called for three weeks before the Annual General Meeting. If no valid nominations have been received for any Office Bearer/s or Council Member/s such Member/s shall be elected at the AGM

#### **16A.00 Additional Officials**

16A.01 The Council shall appoint an Editor for its publications.

16A.02 The Council shall appoint Organisers to represent various banks and various locations of banks who shall be responsible for organizing activities of the Association in such bank or location.

16A.03 The Council shall from time to time appoint additional Officers or Secretaries to be in charge of specific activities of the Association.

#### **16B.00 Advisory Committee**

16B.01 At the first meeting of the Council subsequent to an Annual General Meeting, the Council shall appoint an Advisory Committee comprising of not more than five members.

16B.02 The Advisory Committee shall provide the necessary advice and guidance to the Council and the Association in conducting its activities and shall be appointed for the year until the next Annual General Meeting

16B.03 The persons appointed to the Advisory Committee shall be:

(i) Past Presidents who have made a substantial contribution to the Association and its activities for a considerable period of time.

(ii) Any other persons holding a high-ranking office who in the opinion of the Council is capable of facilitating the progress of the Association.

16B.04 The Secretary General shall invite the members of the Advisory Committee for the

Council meetings and also forward copies of minutes of all Council Meetings to them.

16B.05 The members of the Advisory Committee shall not be eligible to vote at a Council Meeting.

16B.06 Council Members shall not be eligible to be a member of the Advisory Committee.

### **17.00 Finance**

17.01 The Association shall open and maintain account/s at any bank having a credit rating of not less than Fitch Rating A+ or its equivalent to be decided by the Council in the name of the Association.

17.02 The account shall be operated jointly by the President or in his absence the Senior Vice President or in the absence of both the President and the Senior Vice President, the Vice President together with the Treasurer or in his absence the Assistant Treasurer.

17.03A The funds of the Association may be invested in:

- a) a commercial bank/s having a credit rating of not less than Fitch rating A+(Ika) or its equivalent
- b) Sri Lanka Government securities.

17.04 The auditor of the Association shall be appointed for the first period by the Council and thereafter at the Annual General Meeting.

17.05 The financial year of the Association shall be 01 January to 31 December.

### **17A.00 Development Fund**

A 'Development Fund' (hereinafter also referred to as the 'Fund') shall be created, for the purpose of development activities of the Association as decided by the general membership.

17A.01 The Council shall recommend to the general membership at any duly convened Annual General Meeting or Special General Meeting of the Association the amount of surplus funds to be transferred to the Fund,

17A.02 The monies in the Fund shall be invested as provide in Rule 17.03A above.

17A.03 All income received from investment of the monies in the Fund after 10 June 2022 to be credited to a new TFAB Savings Account named "Special TFAB Account – Interest on Development Fund ". The aforesaid interest collected, is to be invested as provided in rule 17.03A under a name and style decided by the Council in furtherance of the below mentioned specific purposes

The specific purposes are as follows.

- a. Educational Activities of the Trade Finance Association of Bankers
- b. Funding for special events organized by the Trade Finance Association of Bankers
- c. Setting up library facilities for the members of the Trade Finance Association of Bankers
- d. To utilize funds to pay monthly rent/ any deposit paid as advance for an office space, to acquire furniture, to pay wages for a specially assigned person for the Trade Finance Association of Bankers

Utilization of funds for above should be approved by the council.

Utilizing funds for any other event should be approved at the Annual General Meeting or Special General Meeting..

17A.04 "Any withdrawals other than the above (17A.03) from the Fund shall be recommended by the Council and will require the prior approval of the general membership at a duly convened Annual General Meeting or Special General Meeting called for that purpose "

17A.05 A separate internal account of the Fund shall be maintained and the annual audited financial statements presented at each Annual General Meeting, shall also show the detail movements of this Fund.

## **18.00 Constitution**

18.01 Any amendments to the constitution of the Association shall be made at the Annual General Meeting or a Special General Meeting where prior notice of such amendment has been given in writing provided at least two thirds of the members present vote in favour of such amendment.

18.02 A copy of the Constitution of the Association shall be made available to each member upon enrolment. Displaying a copy of the Constitution on the website of the

Association shall deem to have satisfied this requirement. However, the Secretary General shall arrange to provide a copy if any member makes a written request for same.

### **19.00 Affiliation and Dissolution**

19.01 The Association may affiliate itself to any other body provided at least two thirds of the members present vote in favour of such proposal at a Special General Meeting summoned for such purpose.

19.02 The Association may be dissolved and the funds thereof disbursed of provided at least two thirds of the members present vote in favour of such proposal at a Special General Meeting summoned for such purpose.

19.03 In the event of the dissolution of the Association the funds shall be first used to discharge the liabilities of the Association and any residue thereafter shall be disbursed of in accordance with the decision of the membership present at such meeting and shall be the responsibility of a committee consisting of the last President, Vice President, Secretary General and Treasurer.

### **20.00 General**

20.01 In these rules unless the contrary is stated words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.

### **21.00 Matters not covered**

21.01 Any matters not covered by these Rules will be decided by the Council whose decision shall be final provided such decisions are not inconsistent with Rule 03.