

ECONOMIC SOCIETY OF AUSTRALIA INCORPORATED

CONSTITUTION

1. PREAMBLE

Economic Society of Australia Incorporated is the federal co-ordinating body of the Economic Societies in each state and territory as are or shall become members in accordance with this Constitution. The main administrative body of the Society is Central Council.

2. NAME

The name of this body shall be Economic Society of Australia Incorporated (hereinafter called the "Society").

3. OBJECTS

The Society has the following objectives:

- (a) to encourage the teaching, study and application of economics in Australia.
- (b) to encourage research and public debate of economic questions;
- (c) to publish journals and other matters of interest that advance the objects of the Society;
- (d) to encourage the employment of economists and promote the standing of the profession in the Australian community, and
- (e) to arrange meetings as and when appropriate, including for a Member to conduct the annual Conference of Economists.

4. MEMBERSHIP

4.1 The following shall be the Members of the Society (such entities hereinafter, the "Members"),:

- Economic Society of Australia (Canberra Branch) Inc.
- Economic Society of Australia (New South Wales Branch) Inc.
- Economic Society of Australia (Queensland) Inc.
- Economic Society of Australia (Victorian Branch) Inc.
- Economic Society of Australia (Western Australian Branch) Inc.
- Economic Society of Australia (South Australian Branch) Inc.
- Economic Society of Australia (Tasmanian Branch)

4.2 A Member shall cease to be a member of the Society only by passage of a special resolution by Central Council removing the Member from the Society on the grounds that:

- (a) the Member has failed to meet its financial obligations to the Society for a period of 12 months; or
- (b) the Member's right to appoint a Councillor has lapsed for three successive years in accordance with clause 5.10; or

- (c) the Member has, in the opinion of the Central Council, failed to support the objects of the Society.

The Member concerned may (if so authorised by its own management committee) petition the Central Council prior to the Council's consideration of such a resolution to present reasons why its membership should not be cancelled.

- 4.3 A Member whose membership has been cancelled pursuant to clause 4.3 may (if so authorised by its own management committee) appeal against a decision of Central Council under clause 4.3 at the next meeting of the Council by lodging with the Secretary a notice to that effect, no later than three weeks prior to such meeting.
- 4.4 Central Council may, by special resolution, admit other Members, formed for like purposes, to the Society.
- 4.5 The number of financial members of a Member shall be determined with reference to that Member's governing rules, and may include individuals who are explicitly exempt from payment of subscription yet enjoy similar benefits to individuals required to pay subscription (e.g. honorary members).

5. **CENTRAL COUNCIL**

- 5.1 There shall be a Central Council of the Society. Those entitled to attend and vote at Central Council shall be hereinafter called "Councillors", and shall comprise the President, Secretary and Treasurer for the time being of the Society, one delegate from each Member appointed by the Member (such delegate being a financial member of that Member), the Editor of The Economic Record, and one Editor of each other journal published by the Society.
- 5.2 The public officer of the Society shall establish and maintain a register of the Councillors, specifying the name and residential address of each Councillor, together with the date on which each Councillor joined the Central Council and the date on which a Councillor ceased to be a Councillor.
- 5.2 Central Council should be responsible for the general control and management of the administration of the Affairs, property and funds of the Society.
- 5.3 The functions of the Central Council shall be to carry out the objects of the Society including:
 - (a) co-ordination of the activities of Members, as appropriate;
 - (b) preparation and issue of publications of the Society;
 - (c) promotion of regular conferences and, where appropriate, of initiatives for research;
 - (d) liaison (including affiliation if desirable) with other bodies;
 - (e) management of the Society's finances; and
 - (f) consideration of such other matters as may from time to time arise or be referred to it by a Member.
- 5.4 The Central Council shall meet at least twice in every financial year of the Society to exercise its functions. One of these meetings shall be held in the first half of such financial year to coincide with the Society's Annual General Meeting.

- 5.5 The President of the Society shall preside at each meeting of the Central Council. If there is no President, or if at any meeting the President is not present within ten minutes after the time appointed for holding the meeting, the Councillors present may choose one of their number to preside at the meeting.
- 5.6 Unless otherwise provided in this Constitution, motions put to the vote at meetings of Central Council to be carried require a simple majority of the votes of those present (including by telephone) and entitled to vote. The President, or in his absence the Chairman of the meeting, shall have a casting vote.
- 5.7 A quorum for a meeting of Central Council is half the eligible number of votes and a minimum of three Members (whether present in person or by telephone).
- 5.8 Members will manage their own affairs consistent with this Constitution and shall lodge copies of their governing rules with Central Council.
- 5.9 The Central Council shall have the power to hear and determine disputes between Members, in their capacity as Members, and between Members and the Society when called upon to do so by the parties to the dispute.
- 5.10 Where the number of financial members of a Member falls below 20 members that Member's right to appoint a Councillor will lapse and that Member shall no longer be entitled to be represented by a delegate, except where otherwise authorised by Central Council.
- 5.11 Central Council is an important vehicle for Members to achieve jointly the objects of the Society as set out in clause 3. To this end, Members shall report to Central Council any changes in their governing rules and, at the first meeting in each financial year, shall report on their affairs (including membership) and activities.
- 5.12 Meetings of the Central Council shall be called by the Secretary on direction of either the President or of any two Members. One month's written notice of meeting is required. Notices of meeting shall specify the place, day and time of meeting and shall state the general nature of the business to be conducted at the meeting.
- 5.13 The Central Council shall make all editorial appointments to the society's journals. All such appointments are to be for specified terms. An editorial appointment shall not exceed five years, but may be subject to reappointment.
- 5.14 The Secretary and the Treasurer shall present reports to Central Council at the first meeting of each financial year and more frequently if required by the Executive.

6. THE EXECUTIVE

- 6.1 There shall be a President, Secretary and Treasurer of the Society. Together they shall constitute the Executive of the Society (hereinafter the "Executive") for the purposes of:
- (a) facilitating implementation of decisions of Central Council between Council's meetings to fulfil the Society's objects; and
 - (b) managing the affairs of the Society, including the employment of an Administrator, subject to any restriction imposed by Central Council.
- 6.2 The President shall chair meetings of Central Council and the Executive, visit Members (if possible), and deliver a Presidential Address to a Conference of Economists during his or her term of office. The Secretary shall attend to the business of Central Council, arrange its meetings and carry out its decisions as

necessary. The Treasurer shall manage the Society's finances, including the finances of the Society's journals, on behalf of Central Council.

- 6.3 The President, Secretary and Treasurer shall each hold office for terms of three years, commencing on the date on which they were elected. Each is eligible for re-election at the end of their term.
- 6.4 Nominations for the positions of President, Secretary and Treasurer shall be requested from Members by the Secretary at least three months before the end of the last financial year of the term of office of each of them, or otherwise as necessary.

Nominations must be received no later than two months before the proposed date of the election. The Secretary shall inform Members and Councillors of the nominations received at least one month before the proposed date of the election. Any financial member of any Member is eligible for nomination and such candidate must be nominated and seconded by financial members of that same Member.

- 6.5 Should more than one nomination be received for President, Secretary or Treasurer an election for each such position shall be held by secret ballot.

In the case of Secretary and Treasurer, the voters shall be Councillors and the votes returnable to the next meeting of Central Council (on ballot paper supplied by the Secretary with notice of nominations). Central Council at that meeting shall appoint two Councillors (not subject to the election) as returning officers for the occasion. Voting for the election of Secretary and Treasurer shall be in accordance with the provisions set out in clause 5.6.

Voting for the election of President shall be by postal ballot of all financial members of all Members. The Secretary shall arrange the necessary ballot papers to be sent to financial members. Each Member shall provide to the Secretary a list of its financial members no later than two months prior to the proposed election date. In the event of more than five nominations for the position of President a nominating committee will select at their discretion the five most suitable candidates. This nominating committee is to comprise three Councillors selected by Central Council. Voting for President is to be preferential voting with financial members required to nominate their order of preference for the entire list of candidates.

7. GENERAL MEETINGS

- 7.1 An Annual General Meeting of the Society shall be held in July, if practicable, but in any case not later than 31 December of each year. The Secretary shall send written notice of the Annual General Meeting to Members at least one month before the meeting. Audited accounts and the Treasurer's financial statement complying with s.26(6) of the Associations Incorporations Act 1984 NSW (the "Act") shall be presented to the meeting.
- 7.2 General Meetings of the Society may be held at any time at the initiative of the Executive or on the written request of two Members. The Secretary shall send written notice of every meeting to Members at least one month before the meeting. Notices of meeting shall specify the place, day and time of meeting and shall state the general nature of the business to be conducted at the meeting.
- 7.3 Where the nature of the business proposed to be dealt with at the General Meeting requires a special resolution of the Society, the Secretary shall, at least 21 days before the date fixed for the holding of the General Meeting, cause notice to be sent to each Member specifying the intention to propose the resolution as a special resolution.

- 7.4 Each Member of the Society may send one of its financial members as its representative to vote at each General Meeting of the Society. Other Councillors may attend and speak (but not vote) at General Meetings.
- 7.5 Subject to the agreement of Members present, the President shall chair General Meetings, otherwise the Members present shall elect one of their number to chair each General Meeting of the Society. (The President shall not be entitled to vote.)
- 7.6 Unless otherwise provided in the Constitution, motions put to the vote at General Meetings of the Society require a simple majority to be carried. At each General Meeting of the Society, each representative of Members shall have one vote only. All votes shall be given personally (including by telephone). In the event of an equal number of votes for and against a resolution, the resolution shall be defeated.
- Where a special resolution is required at a General Meeting of the Society, such resolution to be effective must be passed at a duly convened meeting by a majority of at least three-quarters of votes cast by Members who, being entitled to do so, vote at such meeting provided that where three quarters of the eligible votes is not an integer, the required number of votes is to be rounded up to the next integer.
- 7.7 A quorum for the Annual General Meeting and for a General Meeting is five Members, (whether represented in person or by telephone).

8. COMMITTEES

- 8.1 Central Council shall appoint such committees as it deems necessary from time to time to report to it on special matters of enquiry and/or to carry out on its behalf specified activities connected directly with the pursuit of the Society's objects.
- 8.2 Central Council shall also invite offers from Members to be responsible for specific activities from time to time as it deems desirable for the implementation of the objects of the Society and, in particular, for the holding of the annual Conference of Economists.
- 8.3 Central Council shall, as it sees fit, require committees and/ or Members conducting activities on behalf of the Council to include in fees levied for attendance an amount per head of attendance for transmission to Central Council for use in its administrative expenses or otherwise as it decides.

ROLE OF EDITORS

- 8.4 The Editors of the *Economic Record* and *Economic Papers*, assisted by Associate Editors, will be responsible for the editorial policy and administration of the Society's journals.
- 8.5 The Editors will report in writing half yearly to Central Council on the activities of the *Economic Record* and *Economic Papers* respectively.
- 8.5 In the event of special events that should be brought to the attention of Central Council between the half yearly reports, the editors will report to Central Council through the Secretary.

9. FINANCIAL

- 9.1 The funds of the Society shall be derived from annual membership fees, journal subscription fees, donations and such other sources as determined by the Central Council.

- 9.2 Members shall pay the Society an annual membership fee (calculated on a per capita basis of financial members), in addition to subscription fees payable in respect of the Society's journals.
- 9.3 The annual membership fee and journal subscription fees shall be fixed from time to time by Central Council.
- 9.4 Any change in per capita and journal subscription fees payable shall be first approved by Central Council and then notified to Members at least twelve weeks before the change is to become operative.
- 9.5 The income and property of the Society, however derived, shall be applied solely towards the promotion of the objects of the Society and no portion thereof shall be paid or transferred, directly or indirectly, by dividend bonus or otherwise, to any Member or to any individual associated with the Society or a Member, except as provided for in clause 9.14 below.
- 9.6 The Society is empowered to:
- (a) remunerate employees for services rendered to the Society or for goods supplied in the ordinary course of business; and
 - (b) pay a reasonable and proper sum by way of rent for premises let to the Society.
- 9.7 True accounts shall be kept:
- (a) of all sums of money received and expended by the Society and the matter in respect of which the receipt of expenditure takes place; and
 - (b) of the property, credits and liabilities of the Society and, subject to any reasonable restrictions as to time and manner of inspecting them that may be imposed by the Society for the time being, those accounts shall be open for inspection by Members during normal business hours.
- 9.8 The Treasurer shall faithfully keep in his or her custody all general records, accounting books, and records of receipts and expenditure connected with the operations and business of the Society in such form and manner as Central Council may direct. These accounts, books and records shall be kept at the Society's office or at any such other place as Central Council may decide, and shall be open to inspection, free of charge, by Members during normal business hours.
- 9.9 Central Council shall cause to be opened with such bank as Central Council selects one or more banking accounts in the name of the Society into which all money received by the Treasurer of the Society shall be paid by him as soon as possible after receipt.
- 9.10 Central Council may receive from the Society's bank or bankers for the time being the cheques drawn by the Society on any of its accounts with the bank or bankers and may release and indemnify the bank or bankers from and against all claims, actions, suits, or demands that may be brought against the bank or bankers arising directly or indirectly out of those cheques or the surrender thereof to the Society.
- 9.11 No cheques shall be drawn on the Society's bank account except for the payment of expenditure to implement Central Council or Executive decisions directed to the achievement of the Society's objects.

- 9.12 All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments shall be signed by the Treasurer (or in his absence, by such other Councillor as the Central Council may nominate for that purpose) and shall be countersigned by a different Councillor nominated for that purpose by the Central Council.
- 9.13 The financial year of the Society runs from 1 July in each year to 30 June next following.
- 9.14 If the Society is wound up any surplus assets will not be distributed amongst the then Members but will be distributed to another tax-exempt organisation with like objects.

10. **INSURANCE**

The Society shall effect and maintain insurance pursuant to s.44 of the Act.

11. **MEMBERS' LIABILITIES**

The liability of a Member of the Society to contribute towards the payment of the debts and liabilities of the Society or the costs, charges and expenses of the winding up of the Society is limited to the amount, if any, unpaid by the Member in respect of membership of the Society as required by clause 9.

12. **AUDITOR**

- 12.1 At the first meeting of Central Council of each financial year the Central Council shall appoint a person who is not a financial member of the Society or the public officer of the Society as the Auditor of the Society.
- 12.2 A person so appointed shall hold office until the first meeting of Central Council in the financial year immediately subsequent to the financial year in which he or she is appointed, and is then eligible for re-appointment.
- 12.3 If a vacancy occurs in the office of Auditor during the course of a financial year of the Society, Central Council may appoint another Auditor (who is not a financial member of a Member or the public officer of the Society) to hold office for the remainder of that year.
- 12.4 Once at least in each financial year of the Society the accounts of the Society shall be examined by the Auditor.
- 12.5 The Auditor shall certify as to the correctness of the accounts of the Society and shall report thereon to the first meeting of Central Council each financial year. Members should circulate the Treasurer's and Auditor's report, together with the Secretary's report, to their financial members.
- 12.6 In his report, and in certifying the accounts, the Auditor shall state:
- (a) whether he has obtained the information required by him;
 - (b) whether, in his opinion, the accounts are properly drawn up so as to give a true and correct view of the financial position of the Society according to the information at his disposal and the explanations given to him and as shown by the books of the Society;
 - (c) whether the rules relating to the administration of the funds of the Society have been observed.

12.7 The Auditor:

- (a) has a right of access to the accounts, books, records, vouchers and documents of the Society; and
- (b) may require from the officers and employees of the Society such information and explanations as may be necessary for the performance of his duties as Auditor.

13. SEAL

13.1 The seal of the Society shall be in the form of a rubber stamp inscribed with the words "Economic Society of Australia Inc." encircling the word "seal".

13.2 The seal of the Society shall not be affixed to any instrument except by the authority of the Executive and the affixing thereof shall be witnessed by the signatures of two of the President, Secretary and Treasurer and such attestation is sufficient proof for all purposes that the seal was affixed by authority of the Executive. The seal shall remain in the custody of the Treasurer.

14. VACATION OF OFFICE

14.1 A position of Councillor or of appointee to Committee of the Society becomes vacant if the appointee:

- (a) dies;
- (b) becomes bankrupt or applies to take or takes advantage of any law relating to bankrupt or insolvent debtors or compounds with his creditors;
- (c) becomes of unsound mind;
- (d) resigns his office by writing under his hand addressed to the Central Council;
- (e) fails, without leave granted by Central Council, to attend two consecutive meetings of Central Council;
- (f) ceases to be a financial member of a Member; or
- (g) is removed from the position of delegate by the Member which elected him.

14.2 Any vacancy in the Central Council or in a Committee of the Society occurring due to the circumstances provided in clause 14.1 shall be filled in accordance with the provisions of this Constitution.

15. DISCLOSURE OF INTEREST

15.1 A Councillor who is interested in any contract, or arrangement made or proposed to be made with the Society shall disclose his interest at the first meeting of the Central Council at which the contract or arrangement is first taken into consideration, if his interest then exists, or, in any other case, at the first meeting of the Central Council after the acquisition of his interest.

15.2 If a Councillor becomes interested in a contract or arrangement after it is made or entered into, he shall disclose his interest at the first meeting of the Central Council after he becomes so interested.

15.3 No Councillor shall vote at Central Council in respect of any contract or arrangement in which he is interested and if he does so vote his vote shall not be counted.

16. **BY-LAWS**

16.1 Decisions taken by Central Council which have a continuing effect may be embodied in the by-laws of the Society and any change in those decisions shall require a change in the by-laws.

16.2 By-laws may be changed by Central Council by resolution carried in accordance with Central Council's voting procedures.

17. **AMENDMENT OF THIS CONSTITUTION**

17.1 The Constitution, including the statement of objects of the Society, may be added to or amended at any general meeting of the Society, provided that notice of such addition or amendment is given to Members and Councillors at least two months before the date of the meeting.

17.2 Amendments to the Constitution, including the statement of objects of the Society, require a special resolution conforming with clause 7.6.

18. **INTERPRETATION**

In this Constitution unless the context otherwise requires:

- (a) the singular includes the plural and vice versa; and
- (b) each gender includes the two genders.