



TRINIDAD AND TOBAGO ASSOCIATION OF
INSURANCE AND FINANCIAL ADVISORS

TRINIDAD & TOBAGO ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

CONSTITUTION AND BY LAWS

MAY 2021

TABLE OF CONTENTS

MISSION, VISION AND PURPOSE PG 02

AMENDMENTS TO THE CONSTITUTION PG 03

THE AMMENDED TTAIFA CONSTITUTION PG 09

THE BY LAWS OF TTAIFA PG 25

TTAIFA'S MISSION

WE EDUCATE OUR ADVISORS WITH KNOWLEDGE AND HOLISTIC DEVELOPMENT BY:

- T – Transforming Advisors into Professionals and Prospects into Advocates
- T – Technically disseminating Information
- A – Advocating Ethical and Best practices
- I – Inspiring and Informing
- F – Focusing on Building Family Financial Strength
- A – Alliances (with regulators, for the benefit of financial advisors and the Industry)

TTAIFA'S VISION

TO BE THE RECOGNIZED ASSOCIATION FOR PROFESSIONAL EDUCATIONAL DEVELOPMENT OF INSURANCE AND FINANCIAL ADVISORS FOR THE BENEFIT OF THE INSURANCE INDUSTRY AND THE CITIZENRY OF TRINIDAD AND TOBAGO.

TTAIFA'S PURPOSE

"TO ENRICH T&T ONE FAMILY AT A TIME BY ENSURING THE LONG-TERM GROWTH OF OUR INDUSTRY".

AMENDMENTS TO THE TTAIFA CONSTITUTION

On March 16th, 2021 at the TTAIFA Annual General Meeting, the Immediate Past President, Mr. Gerald Cruickshank, proposed amendments to the TTAIFA Constitution. Following are the Resolutions presented and approved by the membership at that Annual General Meeting.

Page 12, Section 6 – Classification of Members

Add & Change to:

2. **Life Member:** A member in good Standing who has been a member continuously for at least 25 years and being age 65 years and over, in Insurance as an Agent/Salesman or in the Business of the Financial Services Sector being under contract with a Company registered to contract business in that sector.
3. **Honorary Member/Hall of Famer:** A member who has been recommended by the Board of Directors, who have made significant contributions and service to the insurance industry and shall be elected by and passed by a special majority of not less than two-thirds 2/3 of the Board of Directors.

Page 12, Section 7 – Right and Privileges of Members

Add & Change to:

2. **Life Member:** A life member shall Exercise all the rights and privileges of the class of membership in which he was placed prior to his designation as a Life Member. He may continue to be a member in good standing at a reduce membership fee as prescribed by the Board of Directors.
3. **Honorary Member/Hall of Famer:** An Honorary Member/Hall of Famer shall exercise all the rights and privileges of the class of membership in which he was placed prior to his election as an Honorary Member. He may continue to be a member in good standing without further payment of membership fees.

Page 17, Section 14 – General Meetings of the Association

Change to:

6. General Meeting shall be held in the City of Port of Spain, or a described region of each chapter by a vote of a General Meeting if another place is selected for the meeting to be held at least one year hence.
 - a. General Meeting shall have the option of virtual or hybrid format only if necessary and other measures have been explored first.

A handwritten signature in black ink, appearing to read 'GERALD CRUICKSHANK', written over a horizontal line.

GERALD CRUICKSHANK,
PRESIDENT, TTAIFA

AMENDMENTS TO THE TTAIFA CONSTITUTION

On May 24th, 2019 at the TTAIFA Annual General Meeting, the Immediate Past President, Mr. Gerald Cruickshank, proposed amendments to the TTAIFA Constitution. Following are the Resolutions presented and approved by the membership at that Annual General Meeting.

Page 11, Section 6 – Classification of Members

- A. Delete sub section (i) exclusively or //...
- B. Delete sub section (ii).
- C. Replace (and) with (or) in Section 6:
...sale of products and services of Life Insurance **(or)** other Financial Services Companies comprising of one or more of the following:-
 - Accident and sickness insurance
 - General insurance
 - Mutual funds
 - Services for which fees are received and which are related to:
 - Life Insurance
 - Employee benefit plans
 - Estate or retirement planning...

Page 14, Section 11 – Officers

Add to Sub Section (1) The Education Chairperson

Page 15, Section 12 – Duties of Officers

End Sub Section (4)...budget to the Board of Directors.

Continue Sub Section (5) The Assistant Secretary/Treasurer...

Page 15, Section 12 – Duties of Officers

Add a Sub Section (6) The Education Chairperson shall be a member of the Executive Committee and shall preside at the Education Management Committee and shall report to the Executive Committee on all matters of education which, in his/her opinion require its consideration. He/She shall present an annual report to the Board of Directors.

Page 17, Section 15 – Board of Directors

Add to Sub Section (1) The Education Chairperson

Page 19, Section 16 – Executive Committee

Add to Sub Section (1) The Education Chairperson

A handwritten signature in blue ink, appearing to read "M. Galindo", is positioned above a horizontal line.

MARIANA GALINDO,
PRESIDENT, TTAIFA

AMENDMENTS TO THE TTAIFA CONSTITUTION

On April 8th, 2011 at the TTAIFA Annual General Meeting, the Immediate Past President, Mrs. Raziah Ahmed, proposed amendments to the HAIFA Constitution. Following are the resolutions presented to and approved by the membership at that Annual General Meeting.

Page 9, Section 1 - Name

Change the word 'Advisers' to 'Advisors'

Page 9, Section 3 - Objects

Delete Sub Section 1, and replace with the new Sub Section

1: viz:

The Objects of the Association shall be:

(1) To exist as a Company limited by guarantee.

Page 30, By Law 12 - Borrowing and Investing Powers.

Delete all of Sub Section (c)

Delete from Sub Section (d) the words: 'any such bonds, debentures, debenture stock or other securities or any'

Amend Sub Section (d) to become Sub Section (c), Sub Section (e) to become Sub Section (d), and sub Section (f) to become Sub Section (e)



ALICIA BIRCH,
PRESIDENT 2011, TTAIFA

AMENDMENTS TO THE TTAIFA CONSTITUTION

On the 1st November 2003 at the TTAIFA Board of Directors Retreat, the Executive Manager of TTAIFA, Mr. Lyle Williams was selected to Chair a Committee to recommend amendments to the HAIFA Constitution. This document, which had been drafted some twenty-two years earlier, was admittedly in need of change, given the fact that changes had occurred within and outside the Insurance Industry, over the years.

While appreciating that many Board members would have been ideally suited to handle the exercise, Mr. Williams opted for a small group of persons namely, Mrs. Raziah Ahmed, Mr. Harry Goodial, Mr. David Dillon and Mr. Noel Duncan.

The Committee held several meetings culminating in a whole day meeting on the 13th February 2004.

Following are the recommended changes. In some instances it was thought desirable to leave sections unchanged.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

CURTIS DASS,
VICE PRESIDENT 2011, TTAIFA

THE AMENDED TTAIFA CONSTITUTION

SECTION 1 – NAME

The Association shall be called the Trinidad and Tobago Association of Insurance and Financial Advisors.

SECTION 2 – HEAD OFFICE

The Head Office shall be situated in the City of Port of Spain.

SECTION 3 – OBJECTS

The objects of the Association shall be:

1. To exist as a Company limited by guarantee.
2. To foster and preserve those high ideals upon which the principles of Life Insurance and Financial Services are base.
3. To prescribe for its members and to facilitate the requisite Training Programs for their Educational Growth and Development.
4. To prescribe for its members and to maintain in the public interest, a high standard of ethical conduct.
5. To give effect to the Constitution hereinafter set forth.

SECTION 4 – DEFINITIONS

Wherever used in this constitution and By Laws the Following words and phrases have the meanings given here except as otherwise specified:-

1. **"National Association"** shall mean the Association as Incorporated under the Companies Act, 1995.
2. **"Chapter"** shall mean an Association authorized by the Board of Directors in accordance with Section 21 paragraph 1 (a).
3. **"Board of Directors"** shall mean the Board of Directors of the National Association as defined in Section 15.
4. **"General Meeting"** shall include an Annual General Meeting and a Special General Meeting authorized by Section 14.
5. **"Member"** shall mean any member of the association regardless of classification.
6. **"Membership Fees"** - The Membership fees shall include the prescribed fees payable to the National Association and to the Caribbean Association of Insurance and Financial Advisers.
7. **"He or his"** shall be construed as referring to female members also.
8. **"Engaged in the business of Life Insurance"** shall mean
 - i. Employed by or
 - ii. Under contract as an Agent/Salesman with a Company registered to transact the business of Life Insurance
9. **"Engaged in the business of other Financial Services"** shall mean being under contract with a Company Registered to transact the business of other financial services.
10. **"Area"** shall mean a geographic area of Trinidad and Tobago as set out in by Law 11.

SECTION 5 – QUALIFICATION FOR MEMBERSHIP

1. Any person engaged in the business of Life insurance or the financial services sector who shall have satisfied the Board of Directors as to his eligibility for membership, his\her moral character, business ethics and fitness to engage in the business relating to the financial services sector and who shall have paid the membership fees required in By-Law 1, shall be eligible for membership in the National Association.
2. Notwithstanding the provision of the preceding paragraph, the following classes of persons shall not be deemed to qualify for membership in the Association.
 - a. Person who have been appointed to A permanent position on the Head Office Staff of a life insurance Company, a mutual fund organization or a fraternal society or of any financial services sector Head Office.

SECTION 6 – CLASSIFICATION OF MEMBERS

A member shall be one whose occupation is selling directing or assisting in the sale of products or services of Life Insurance and other Financial Services of Companies comprising of one or more of the following:-

- Accident and sickness insurance
- General insurance
- Mutual funds
- Services for which fees are received and which are related to:
 - Life Insurance
 - Employee benefit plans
 - Estate or retirement planning

And who is not a permanent member of the Head Office staff of a life insurance company and any other financial services company.

1. **Member:** A member shall become one who is engaged in the business of life Insurance as an Agent/Salesman or in the Business of the Financial Services Sector being under contract with a Company registered to contract business in that sector.
2. **Life Member:** A member in good Standing who has been a member continuously for at least 25 years and being age 65 years and over, in Insurance as an Agent/Salesman or in the Business of the Financial Services Sector being under contract with a Company registered to contract business in that sector.
3. **Honorary Member/Hall of Famer:** A member who has been recommended by the Board of Directors, who have made significant contributions and service to the insurance industry and shall be elected by and passed by a special majority of not less than two-thirds 2/3 of the Board of Directors.

SECTION 7 – RIGHT AND PRIVILEGES OF MEMBERS

1. **Member:** A member shall be eligible to be a delegate to a General Meeting and for election or appointment to the Board of Directors or a Committee of the National Association.
2. **Life Member:** A life member shall Exercise all the rights and privileges of the class of membership in which he was placed prior to his designation as a Life Member. He may continue to be a member in good standing at a reduce membership fee as prescribed by the Board of Directors.
3. **Honorary Member/Hall of Famer:** An Honorary Member/Hall of Famer shall exercise all the rights and privileges of the class of membership in which he was placed prior to his election as an Honorary Member. He may continue to be a member in good standing without further payment of membership fees.

SECTION 8 – CHANGES IN MEMBERSHIP CLASSIFICATION

1. A change in membership classification shall automatically follow any change in status of a member of the Association. Any member whose membership classification is changed on the records of the National Association shall be so notified by the Secretary of the National Association.
2. Any member who engages in any business or occupation which would render him\her ineligible for membership under Section 5 or 6 shall cease automatically to be a member of the Association unless special dispensation has been granted by the Board of Directors. The Secretary of the National Association shall send written notice of termination of membership ceases under this whose membership ceases under this paragraph and such person may appeal to the advisory council as per Sec 22 (1). Any person whose membership ceases under this paragraph may renew his application for Membership if he is of the opinion that the cause or causes for disqualification as a Member under this paragraph have been removed.

SECTION 9 – APPLICATION FOR MEMBERSHIP

1. Application for membership shall be made in such manner and on such form or forms as may be authorized by the Board of Directors and forwarded together with the amount of such membership fees as the Bye-Laws the Association prescribe.
2. (a) After an applicant has been accepted for membership by the Board, the Board shall forward a notice of membership to the designated Chapter.

(b) In the event an applicant shall not be deemed to qualify for membership, the National Association shall notify the local Chapter and any member ship fees paid by him/her shall be refunded. Any applicant so rejected may at any time renew his/her application.
3. If, in completing an application for membership, any misrepresentation is made by the application and such misrepresentation is deemed by the Board of Directors (or a committee appointed by the Board of Directors) to be material, the applicant, even though accepted as a member, shall be considered not to have been accepted.

SECTION 10 – MEMBERSHIP PLEDGE

1. Upon admission to membership in the National Association, a new member shall be deemed to have subscribed to the membership Pledge (appendix A), which shall be included in the membership application form.
2. A new member should be formally inducted at the next regular meeting of a Local Chapter of which he is a member, at which time he should be required to subscribe publicly to the Membership Pledge.

SECTION 11 – OFFICERS

1. The officers of the National Association elected for a two year term shall be:
The President
The Immediate Past President
The Vice President
The Secretary/Treasurer
The Assistant Secretary/Treasurer
The Education Chairperson
2. The Post of the **Assistant Secretary/Treasurer** shall be for a period of one year.

SECTION 12 – DUTIES OF OFFICERS

1. The **President** shall preside at General Meetings of the Association. He\She shall be the Chairman of the Board of Directors and the Chairman of the Executive Committee. He\She shall be the Chief Executive Officer of the Association and shall be a member ex-officio of all committees.
2. The **Vice President** shall be a member of the Executive Committee. He\She shall assist the President in the carrying out of his\her duties and shall act for him\her in his\her absence.

3. The **Immediate Past President** shall be a member of the executive committee and shall preside at meetings in the absence of both the President and Vice President.
4. The **Secretary/Treasurer** shall be member of the Executive Committee. He\She shall obtain such reports for the staff as he deems appropriate and shall give the Staff advice and direction in connection with matters of internal administration and finance. He\She shall report to the Executive Committee on all matters of administration and finance which, in this opinion require its consideration. He shall present an audited statement of the Association's finances to the Annual General Meeting. He\She shall be the Chairman of the Finance Committee and shall submit an annual budget to the Board of Directors.
5. The **Assistant Secretary/Treasurer** shall be a member of the Executive Committee. He shall assist the Secretary/Treasurer as required by him\her and shall deputize for him\her should he be assent at meetings of the Board of Executive Committee.
6. The **Education Chairperson** shall be a member of the Executive Committee and shall preside at the Education Management Committee and shall report to the Executive Committee on all matters of education which, in his\her opinion require its consideration. He\She shall present an annual report to the Board of Directors.

SECTION 13 – STAFF

1. The Board of Directors shall have power to engage such staff as it deems the Association requires.
2. All Staff members shall hold office under the authority and control of the board of Directors, which shall also determine their scale of remuneration and terms and conditions of employment.

SECTION 14 – GENERAL MEETINGS OF THE ASSOCIATION

1. The Annual General Meeting of the Association shall be held during the month of April or May.
2. (a) A Special General meeting of the association shall be called by the Secretary/Treasurer on a motion of the Board of Directors or upon the request of the President or upon receipt by the Secretary/Treasurer of a request signed by the President of not less than two (2) local Chapters. Any such request must state fully the reason(s) for calling the meeting and the business to be conducted at the meeting.

(b) Within ten days of the receipt of a formal request to call a Special General Meeting, the Secretary/Treasurer shall give notice in writing of the said meeting to the Secretaries of all local Chapters and members of the Board of Directors at least 21 days prior to the date set for such meeting. Failure to receive the notice shall not invalidate the proceedings of the meeting.

(c) The Notice of such meeting shall specify the business to be conducted and no business other than that specified in the notice shall be brought before the meeting.
3. All financial members shall be entitled to vote at General Meetings.
4. Notice of an Annual General Meeting shall be given in writing by the Secretary at least sixty days prior to the date set for such meeting, to the Secretaries of all local Chapters and to members of the Board of Directors. Failure to receive the notice shall not invalidate the proceedings of the meeting.
5. (a) A General Meeting may exercise such powers and take such action as may be exercised by the National Association.

(b) Any matter affecting the National Association policy shall be presented to an Annual General Meeting in the form of a resolution.

(c) All resolutions shall be forwarded to the Secretary of the National Association at least 30 days prior to an Annual General Meeting.

(d) The Secretary/ Treasurer shall forward to the Secretaries of all Local Chapters and members of the Board of Directors a copy of all resolutions submitted for the consideration of an Annual General Meeting, 14 days prior to the AGM.

- (e) In the event that a resolution(s) is to be presented to an annual general meeting, the Board of Directors shall, in advance of such meeting, appoint a Resolutions Committee, which shall meet with the member responsible for the introduction of the resolution.
 - (f) The Resolutions committee shall endeavor to ensure that resolutions to be presented to the meeting do not overlap one another and are in the best possible form for consideration by the meeting.
 - (g) Notwithstanding the foregoing, a resolution may be presented to an annual, General Meeting after being approved by a two-thirds majority vote of those present who are entitled to vote.
6. General Meeting shall be held in the City of Port of Spain, or a described region of each chapter by a vote of a General Meeting if another place is selected for the meeting to be held at least one year hence.
- (a) General Meeting shall have the option of virtual or hybrid format only if necessary and other measures have been explored first.
7. A quorum at a General Meeting of the association, shall consist of five ordinary members from each of a least three Local Chapters.

SECTION 15 – BOARD OF DIRECTORS

1. (a) The officers of the National Association elected for a two year term shall be:

- The President**
- The Immediate Past President**
- The Vice President**
- The Secretary/Treasurer**
- The Assistant Secretary/Treasurer**
- The President of Each Chapter**
- The Education Chairperson**

Eight Directors shall be selected by the Chapters on a proportional basis.

- (b) A retiring member of the Board of Directors shall be eligible for re-election.
 - (c) Any member of the Board of Directors shall be removed from the office by a two-thirds majority vote of the Board of Directors provided that the principles of natural justice are observed. The matter must be ratified at the next meeting of the Annual General Meetings in accordance with the provision of Section 15 (4)
 - (d) Should any vacancy occur among the members of the Board of Directors, the remaining members of the Board of Directors may appoint a member of the Association to fill such vacancy.
- 2. The Board of Directors shall be responsible for the management of the affairs of the Association.
 - 3. (a) The Board of Directors shall meet at least five times each year. Meetings shall be called by the Secretary at the request of the President or Vice-President.

(b) The Secretary shall also call a meeting of the Board of Directors at the request of any six members of the Board of Directors subject however to at least 72 hours' notice.
 - 4. "In Addition to powers expressly conferred by this Constitution and Bye Laws, the Board of Directors will have the power to act with regard to matters, where in its opinion it would be inadvisable to delay action until a Special General Meeting."
 - 5. Six (6) members of the Board of Directors shall constitute a quorum.

SECTION 16 – EXECUTIVE COMMITTEE

1. The Executive Committee shall consist of:

The President
The Immediate Past President
The Vice President
The Secretary/Treasurer
The Assistant Secretary/Treasurer
The Education Chairperson

2. (a) The Executive Committee shall meet at least four times a year at the call of the President or Vice President

(b) The Secretary shall call a meeting of the Executive Committee at the request of any two members of the Executive Committee subject, however to at least 72 hours' notice.
3. Four members of the Executive Committee shall constitute a quorum.
4. The Executive Committee shall have the power to act on behalf of the Board of Directors where, in its opinion, it would be inadvisable to delay action until the next meeting of Board of Directors.
5. A report by the President on the meetings of The Executive committee shall be presented in each case to the next meeting of the Board of Directors. Ratification by the Board of Directors of the actions of the Executive Committee will be required in connection with all matters of finance, appointment of officers of directors, the calling of General Meetings and notices of motion to amend the Constitution and By-Laws.

SECTION 17 – STANDING COMMITTEES

1. **Finance Committee:** The Executive Committee shall act as the Finance Committee and shall act in an advisory capacity to the Secretary/Treasurer in the carrying out of the duties assigned to him.

2. **Membership Committee:** The Membership Committee shall under the direction and control of the Board of Directors, exercise sufficient powers to promote the best interests of the Association in matters pertaining to membership.
3. **Publicity and Information Committee:** The Publicity and Information Committee shall be responsible for bringing to the attention of members of the Association and the general public, all such facts and suggestions which, in the opinion of the Board of Directors, should be given due publicity.
4. **Taxation and Legislation Committee:** The Taxation and Legislation Committee shall be responsible to the Board of Directors for all matters pertaining to taxation and legislation, which relate directly or indirectly to the institution of the financial services sector and the Association in particular.
5. **Ethics and Practice Committee:** The Ethics and Practice Committee shall, under the direction and control of the Board of Directors, exercise sufficient powers to promote the best interest of the Association in matters pertaining to ethics and practice. In particular, the Chairman of the committee may authorize the appointment of a committee under power to act or an appeal committee under By-Law 3, subject to ratification of the appointment in each case by the next regular meeting of the Executive Committee or the Board of Directors and may also authorize notices for publication in accordance with Paragraph 6 of the By-Law 3.
6. **Marketing Practices Committee:** The Marketing Practices Committee shall, under the direction and control of the Board of Directors, carry on a programme of continuing research and the dissemination of information concerning agents' remuneration, industry practices and the quality of life insurance services offered to the public.
7. **Education Committee:** The Education Committee shall, under the direction and Control of the Board of Directors:
 - a. Give direction in the development of basic and specialized courses for new agents / salesman / financial services adviser.
 - b. Give directions relating to regulations, revision of text material, and preparation of examinations and general administration of LUTC.

- c. Give direction to the Association's programme of continuing training and education, including Life Insurance Schools and Seminars.
8. **Appointments:** The Chairman and Members of the Membership, Publicity and Information, Taxation and Legislation, Ethics and Practice, marketing Practices and Education Committees shall be appointed by the Board of Directors.
9. **Task Forces:** The Committee shall have power to appoint Task Forces as are desirable or necessary. All such Task Forces shall be under the supervision and control of the Committee, which appoints them.

SECTION 18 – NOMINATION COMMITTEE

1. The Nominating Committee shall be comprised of the Immediate Past President, the President and the President or his representative of the four chapters of the Association and shall meet every two years.
2. The President and Chief Executive Officer shall place in the hands of the Secretary of the National Association, no later than 1st February every other year, the names of the four (4) candidates, one from each area, to serve as members of the Nominating Committee. The Secretary, shall at least 60 days prior to the annual General Meeting. Mail the list of names submitted by the President and Chief Executive Officer to the President and Secretaries of all Chapters.
3. The Immediate Past President of the Board of Directors shall serve as Chairman of the Nominating Committee.
4. Should a vacancy occur among the members of the Nominating Committee, the remaining members of the Committee shall appoint a member of the Association to fill such vacancy.
5. It shall be the duty of the Nominating Committee to nominate a candidate for the office of President to be elected at the next annual General Meeting.
6. It shall be the further duty of the Nominating Committee to nominate candidates for the Offices of Vice President, Secretary/Treasurer and Assistant Secretary/Treasurer.

SECTION 19 – ELECTIONS

1. (a) The Chairman of the Nominating Committee shall place in the hands of the Secretary of the National Association, not later than 1st January every other year, a list of the candidates that have been nominated for election at the next Annual General Meeting. The Secretary shall, at least 30 days prior to the Annual General Meeting, mail a composite report of the Nominating Committee to the Presidents and Secretaries of all Chapters.

(b) If a Local Chapter wishes to place in nomination a name for office, in addition to the name proposed for the office by the Nominating Committee, such name or names shall be submitted to a regular meeting of the Local Chapter and, if endorsed by a majority of those present at such regular meetings, shall be forwarded to the Secretary of the National Association to reach him at least 30 days prior to the Annual General Meeting. Such name or names must be accompanied by a communication from the nominee or nominees signifying his or their willingness to act if elected. Further nominations for a Director from An area may be made only by local Chapters located in the respective area.

(c) Should the Secretary of the National Association receive any nominations additional to those included in the report of the Nominating Committee he shall, prior to the annual General Meeting, have ballots prepared for each office for which such additional nominations have been received. Election shall be by ballot. The candidate receiving the largest number of votes cast shall be declared elected.

(d) The names of candidates submitted By the Nominating Committee for any office for which no additional nominations have been received, shall be presented to the annual General Meeting and the Chairman shall declare such candidates duly elected by acclamation.

SECTION 20 – ASSOCIATION JOURNAL

1. There shall be an official journal of the Association.
2. The membership fee hereinafter provided For in By-Law 1 shall include a subscription to the Association's journal.

SECTION 21 – LOCAL CHAPTERS

1. (a) Any Group of 25 or more members and in the case of Tobago 10, of the National Association may apply to the Board of Directors for authority to form A Local Chapter of the Trinidad and Tobago Association of Insurance and Financial Advisers and shall in due course submit their proposed Constitution and By-Laws to the Board of Directors for approval, such authorization shall be at the discretion of the Board of Directors.

(b) Notwithstanding the foregoing, the Board of Directors may at its discretion withdraw its authorization of a Local Chapter if, in the opinion of the Board of Directors, the Local Chapter or club has ceased to function effectively.

(c) If at any time a Local chapter's membership falls below 25 in each of Two successive years, the Secretary shall So advise the Board of Directors who shall, in their discretion, have the power to withdrew recognition of said Local Chapter.

(d) The Secretary/ Treasurer shall advise the Board of Directors when a Local Chapter or Club fails to elect officers as required by its Constitution. He shall further report to the Board of Directors When a Local Chapter or Club fails to complete the reports required by the National Association in accordance with the practice in effect at that time.

(e) Any cash or other assets of a Local Chapter which has had its authorization withdrawn by the Board of Directors shall, at the discretion of the Board of Directors, be transferred to the National Association to hold in trust for the use of any Chapter which may in the future be organized and authorized to represent the Insurance and Financial Services Advisers who are members of the National Association in the area formerly served by the Local Chapter from which authorization has been withdrawn.

(f) The Board of Directors shall determine the length of time such cash or other assets are to be held in trust and shall be authorized to arrange for the subsequent disposal of any such cash or other assets

2. Any local Chapter which may from time to time desire to amend its Constitution and By-Laws shall submit all amendments to the Board of Directors of the National Association for approval. Notice of an amendment to a Local Chapter By-Law shall be given to the Secretary of the National Association on or before the first day of January. All fee adjustments shall become effective on the first day of March following.
3. No Local Chapter shall retain as a member any person who fails to qualify under this constitution for membership in the National Association.

SECTION 22 – ADVISORY COUNCIL

1. There shall be an Advisory Council appointed by the National Board to act as advisors to the National Board.
2. The Advisory Council shall have an appellate function in accordance with Sec 3 of the By – Laws , The Advisory Council shall be comprised of not less than seven (7) persons all of whom must either be past Presidents of the Association, or chartered Life Underwriters (CLU's) or Life and Qualifying Members of M.D.R.T.
3. The Chairman of the Advisory Council shall be the last serving Immediate Past President of the Association.

THE BY-LAWS OF THE TRINIDAD & TOBAGO ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

BY-LAW 1 MEMBERSHIP FEES

1. There shall be a Registration fee.
2. The Annual Membership dues shall be determined by the National Board and shall be payable in advance
3. If the required membership dues of a member are not paid within 60 days, he shall cease to be a member, from the first day of April.
4. Notwithstanding the provisions of the Three preceding paragraphs, a member of the association who is unable to work due to disability shall, on the recommendation of his local Chapter or the Board of Directors, be continued as a member without payment of membership fees for the period of his disability.
5. The Secretary shall send to each member, in advance of the date the annual membership fees shall become due, a notice in such form as the Board of Directors may determine and such notice shall indicate the amount of the membership fees payable by a member.

BY-LAW 2 RULES OF PROCEDURE

The procedure at all meetings shall be according to the latest published edition of Robert's Rules of Order, except as they may be varied by this Constitution or by two-thirds majority vote of those who are present at the meeting and are entitled to vote.

BY-LAW 3

OFFENCES AND PENALTIES

1. The following shall be deemed to be the offences against the Association.
 - (a) **Contravention of the Constitution and By-Laws** - Any act or omission by a member in contravention of this Constitution and By-Laws.
 - (b) **Contravention of the Code of Ethics** - Any act or omission by a member in contravention of the Code of Ethics (Appendix B) to which all member of the National Association are deemed to subscribe.
 - (c) **Violation of the Life Insurance Laws** - Any act or omission by a member in violation of any Governmental or Industrial statute pertaining to life Insurance by virtue of having been found guilty of an offence under such stature.
 - (d) **Detrimental Act or Omission** - Any other act or omission by a member which, in the opinion of the Board of Directors (or a committee appointed by it), is deemed to be detrimental to the business of life insurance and financial services sector.
2.
 - (a) The Board of Directors may appoint a committee of not fewer than five members who shall have the power to investigate and recommend reprimand or suspension of the privileges of membership for a stated period; or to expel from membership any member of the Association, who in the opinion of the said committee is guilty of an offence against the Association.
 - (b) No member shall be reprimanded, suspended or expelled without first being summoned before the Committee and full opportunity afforded him/her to explain his/her conduct, nor unless a majority of two-thirds of the committee then present shall vote for his reprimand, suspension or expulsion. Every member so summoned shall receive at least ten clear days' notice in writing from the Board of Directors and such notice will contain a statement of the charge brought against him/her.
 - (c) When a member has received notice of the Charge brought against him he shall not resign as a member nor allow his membership to lapse for non-payment of fee during the period from receipt of notice of the charge until the final decision has been made by the Advisory Council through the Board of Directors.

3. (a) The Advisory Council in its appellate function shall by a majority vote of those members present at the hearing, have full power to confirm, alter or rescind the reprimand, suspension or expulsion and there shall be no appeal from their decision.

(b) No appeal shall be heard unless the member previously found guilty by the Board of Directors sends a written notice of appeal to the Secretary of the National Association within 15 days of the date of the letter notifying the member of the penalty prescribed by the Board of Directors.
4. In case a member is convicted by a Court of Law of a criminal offence or in the event the license of a member to act as insurance agent is suspended or revoked and such member shall not appeal from such Conviction, suspension or revocation or where the conviction, suspension or revocation is one from which no appeal lies, He shall ipso facto, cease to be a member of the Association. If, however, he shall appeal from such conviction, suspension or revocation, he shall not cease to be a member of the Association unless the conviction, suspension or revocation be upheld by a Higher Court.
5. A list of all those reprimanded, suspended or expelled from the Association shall be kept on file at the National Association and duplicate lists may be forwarded to the Secretaries of all Local Chapters.
6. (a) No member or other person shall have any cause for action or lawful complaint against the Association, or any member of the Association, or any Officer or Director or employee of the Association by reason of anything done or omitted to be done or any other matter or thing connected with or in respect of any charge or charges, any summary or formal investigation or any disciplinary order or publication thereof made or done in good faith under the constitution and By-Laws.

BY-LAW 4 FORFEITING PRIVILEGES

Any member under suspension by the National Association or Local Chapter shall not enjoy any privileges of membership. He shall not be allowed to attend General Meetings, Meetings of the Board of Directors or serve on any Committee. He shall, however, remain liable for the payments of membership fees and there shall be no rebate to him for the term of his suspensions.

BY-LAW 5 RE-INSTATEMENT AND RE-ADMISSION

- (a) A member who has been suspended, and during the period of such suspension has continued to pay membership fees, as required in By-Law 4, shall, at the expiration of the period for which he was suspended, be automatically reinstated as a member of the Association.
- (b) A member who has been expelled may make application to the Board of Directors for re-admission, and upon submitting a written undertaking as to future good conduct, may be readmitted to membership in the Association.

BY-LAW 6 SEAL AND AUTHORITY TO EXECUTE DOCUMENTS

- (a) The Seal, an impression of which is affixed to the original copy of these By-Laws, shall be the common seal of the Association and shall be in the custody of the Secretary of the Association who shall affix the executed under the next succeeding paragraph.
- (b) Such person as the Board of Directors shall from time to time appoint on their behalf, shall have the power for and on behalf of the Association and subject to the control and direction of the Board of Directors, to execute all documents whatsoever.

BY-LAW 7

AUTHORITY TO SIGN CHEQUES AND DRAFTS

All cheques and drafts of the Association shall be signed by any tow of the officers or staff members appointed by the Board of Directors to sign on behalf of the Association.

BY-LAW 8

AUDIT

There shall be an Auditor appointed each year by the Annual General Meeting who shall audit the books for the Association at least once during each fiscal year which shall end on the 31st Day of December.

BY-LAW 9

INTERPRETATION OF INTENTION

In the event of any dispute as to intent of meaning of any part of the Constitution and By-Laws, the interpretation by the Board of Directors shall be final and conclusive.

BY-LAW 10

SEAL AND AUTHORITY TO EXECUTE DOCUMENTS

- (a) Except as provided by BY-Law 13, The Constitution and BY-Laws of the National Association shall not be amended except at a General Meeting and then only by a two-thirds majority vote of those present. A notice of motion setting forth the intent of the amendment or amendments proposed must be forwarded to the Secretary of the National Association at least 60 days prior to the date set for the General Meeting.
- (b) A Notice setting forth the intent of the proposed amendment of Amendments must be forwarded by the Secretary of the National Association to the Secretaries of the Local Chapters and all members of the Board of Directors at least 60 days prior to the date set for the General Meeting. A copy of such notice shall be reprinted for the information of all members in the Association's journal.

BY-LAW 11

DESCRIPTION OF REGIONS

For purposes of administration, for purposed of nominations and elections of the Board of Directors, Trinidad and Tobago shall be divided into the following arrears:

Northern:	Port of Spain and its environs - West of Morvant Junction.
Southern:	All Districts south of Chaguanas
Eastern:	All Districts bounded by Barataria to the west eastern coast to the East: Chaguanas to the South North Coast line to the North.
Tobago:	The whole island of Tobago

BY-LAW 12

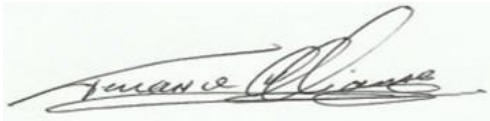
The Board of Directors may:

- (a) Invest funds of the Association in those securities in which trustees may by law trust funds, or in which Trinidad and Tobago Life Insurance Companies may by law invest monies.
- (b) Borrow money upon credit of the Association in such amounts and upon such terms as may be deemed necessary.
- (c) Hypothecate, mortgage, charge or pledge all or any of the real and personal, movable or immovable, property, undertaking and rights of the Association to secure money borrowed or any other liability of the Association.
- (d) Delegate to such two or more of the Officers and Directors of the Association as may be designated by the Board of Directors all or any of the powers conferred by the foregoing clauses of this By-Law to such extent and in such manner as the Board of Directors shall determine at the time of each such delegation.
- (e) Give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Association, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any part of the real or personal property of the Association.

BY-LAW 13

AUTHORITY TO DIRECTORS TO MAKE BY-LAWS

The Board of Directors may make such further regulations or By-Laws, not inconsistent with the foregoing, as it may see fit for the proper administration of the affairs of the Association: and such regulations or By-Laws of the Board of Directors shall be presented for confirmation at the next General Meeting of the Association, and shall be binding until approved or rejected, as the case may be, by the meeting. A copy of such regulations or By-Laws shall be sent by the Secretary of the National Association to the Secretary of each Local Chapter, within fourteen (14) days of the making thereof.

A handwritten signature in black ink, appearing to read "Terrance Williams", is written over a light green rectangular background.

TERRANCE WILLIAMS,
SECRETARY/TREASURER, TTAIFA