

The Worshipful Company of International Bankers

ORDINANCES

INTERPRETATION

1. In these Ordinances unless the context otherwise requires
  - (a) "The Charter" means the Royal Charter of Incorporation of the Worshipful Company as from time to time revoked, amended or added to.
  - (b) The words "Master" "Wardens" "Clerk" and "Beadle" shall mean respectively the persons appointed or elected to these offices pursuant to Ordinances 12 and 13.
  - (c) The word "Regulations" shall mean the Regulations for the time being in force made by the Court pursuant to Ordinance 11.
  - (d) Words importing the singular number shall be construed as including the plural number and vice versa, words importing the masculine gender shall be construed as including the feminine gender.

MEMBERSHIP

2. The members shall consist of Freemen, Liverymen, Honorary Freemen and Honorary Liverymen.
3. The Freedom of the Worshipful Company shall be by Patrimony, Servitude or Redemption as hereinafter provided and shall be limited to bankers and financial services practitioners, or persons adjudged by the Court to have a strong interest in the Company as the Court may in its absolute discretion from time to time approve and other persons shall be eligible to apply for membership of the Company by redemption at the absolute discretion of the Court, provided they have been proposed and seconded in the manner prescribed by the Court from time to time. The Court shall have the power to elect and order the admission of Freemen of the Company subject to the payment of such general fees as the Court may from time to time prescribe.
4. The Court shall maintain a roll of Freemen in which shall be inscribed the names of all Freemen and a separate roll or rolls in which the names of other members of other classes shall be recorded. The names, addresses and occupations of all candidates for the Freedom of the Company and of all persons to be made free by Patrimony or Servitude shall be entered on the Summons convening the Court at which they are to be elected or ordered to be admitted.
5. The Court shall and may call, nominate, choose, elect and admit into the Livery of the Company such and as many persons being Freemen of the Company and of the City of London as it shall think meet and able to be of the same Livery provided that the number of Liverymen shall not exceed 300 (or such other number as may be prescribed by the Court of Aldermen) at any one time. All Freemen shall pay a Fine of not less than £250.00 before being admitted to the Livery.
6. In exceptional circumstances, the Court shall have the power to elect as Honorary Liverymen or Honorary Freemen suitable persons who, in the opinion of the Court:
  - (i) Have made notable contributions to the Industry; and/or
  - (ii) Would by their election add distinction to the Company and thus enhance the reputation and standing of one of the craft guilds of the City of London, and such persons so elected shall be Honorary Freemen or Liverymen of the Company.

7. If the conduct or circumstances of a Freeman or Liveryman shall in the opinion of the Court or of any twenty Freemen or Liverymen as the case may be of the Company (who shall certify the same in writing) be injurious to the character and interest of the Company, the Court shall have the power without assigning any reason to exclude him or her from active participation in the affairs benefits and amenities of the Company either generally or for a specified period. The powers given to the Court by this Clause shall only be exercised at a meeting of the Court in respect of which not less than fourteen days' notice was give to every Member of the Court of the intention to bring under consideration at that meeting the conduct of the person concerned. Before exercising any such power the person concerned shall be given the opportunity of being heard either by the Court itself or by a Committee thereof.

#### THE COURT

8. The affairs of the Company shall be managed by the Court which shall consist of a Master, Wardens and not less than eight or more than the number of Assistants prescribed by the Regulations. All such Members of the Court shall be Liverymen of the Company.
9. (i) New Members of the Court shall be elected out of the Livery at a meeting of the Court conducted in such manner as may be specified in the Regulations;  
  
(ii) Every Member of the Court shall on election pay the Fine and satisfy the Court that he is prepared, if nominated, to serve the office of Warden and Master in due course and shall on admission make the prescribed declaration and sign the Roll as prescribed by the Regulations.
10. The Court shall meet at least twice a year and one of such meetings, to be known as the Election Court, shall be held in the month of June or July each year. The Master or in his absence the senior Warden present shall preside at Meetings of the Court. At least one third of the Members of the Court shall constitute a quorum but no meeting shall be held unless the Master or a Warden be present. The decision of the Chairman shall be conclusive on all points of order. At Elections, any two Members may demand a ballot an in case of equality of voting, the Chairman shall exercise a casting vote.
11. The Court may make, alter, add to or revoke Regulations for the election of Freemen and Liverymen, the election, retirement, removal and replacement of Officers and Members of the Court, for the payment of subscriptions and conduct of members and for the conduct of the business of the Court and any activity of the Worshipful Company provided that any such Regulation shall be made consistently with the terms of the Charter and of these Ordinances.

#### ELECTION OF MASTER AND WARDENS

12. The Master and Wardens shall be elected from the Members of the Court at the Election Court held in June or July every year and shall be installed in office at the Court Meeting in September.

#### CLERK AND BEADLE

13. The Court shall, at the Election Court, appoint one fit person to be its Clerk and if it shall think meet, one fit person or persons to be its Assistant Clerk or Clerks and shall appoint one fit person or persons to be its Beadle or Beadles.
14. The Clerk shall act as the chief executive officer of the Worshipful Company and shall assist in the management, charge, direction and control of the Worshipful Company's business on such conditions and terms and with such powers as the Court shall from time to time determine.

#### REPLACEMENT OF OFFICERS

15. In the event of the death, retirement or removal of a Master, Warden, Clerk or other officer, the Court shall have the power to make a temporary appointment for the remainder of the term of office of the person so dying, retiring or being removed provided that anyone so appointed as Master shall already have served in that office.

#### COMMITTEES

16. The Court may for the purpose and the exercise of its powers establish such committees including Standing Committees as it shall from time to time determine and such Committees shall in the name and on behalf of the Court and in accordance with the Charter and these Ordinances and subject to the general control of the Court exercise such of the functions of the Court as the Court shall from time to time determine provided that in relation to every such committee at least a majority of the members must be Liverymen and its Chairman shall be a Member of the Court and every such Committee shall regularly report all its proceedings to the Court.

#### MINUTES

17. The Court shall cause Minutes to be made in books provided for the purpose of recording all proceedings, resolutions and decisions of the Court and of any Committees.

#### BONA FIDE ACTS

18. All acts of the Court or of any Committee or of any member of the Court or of any Committee acting as such shall, notwithstanding that some fault be afterwards discovered in the election or appointment of any member or of that member, be as valid as if he had been duly elected or appointed.

#### ACCOUNTS

19. The Court shall cause to be kept proper and sufficient accounts of the capital funds, receipts and expenditure of the Worshipful Company so as to give a true and fair view of the Worshipful Company's affairs and explain its transactions and such accounts shall be presented at the first practicable meeting of the Court to be held after the year end. A copy of the accounts shall be made available to members upon request.

#### AUDIT

20. Auditors shall be appointed and hold office, and their duties and remuneration regulated, in accordance with the Regulations.

#### COMMON SEAL

21. The Common Seal of the Worshipful Company shall be used only by authority of the Court and in such manner as the Court shall prescribe by the Regulations.

#### INDEMNITY

22. Every Freeman, Liveryman, officer or employee of the Worshipful Company shall be indemnified by the Worshipful Company against all losses, costs, claims and expenses which he may incur or become liable for by reason of anything done or omitted by him in good faith in the discharge of his duties in his capacity of Freeman, Liveryman, officer or employee of the Worshipful Company.