

## The Charter

ELIZABETH THE SECOND by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories, Queen, Head of the Commonwealth, Defender of the Faith:

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!

WHEREAS a humble Petition has been presented unto Us by the Master and Wardens of the association incorporated in the year of our Lord Two thousand and four under Letters Patent issued by the Lord Mayor of London as a Livery Company of the City of London and known as “The Guild of International Bankers” (hereinafter called “the former Company”) praying that We might be pleased to grant to it a Charter of Incorporation for the object of carrying on and developing its work and functions in the field of banking and international financial services and for the better discharge of its responsibilities under such regulations and with such powers as to Us might appear meet and expedient:

AND WHEREAS We have taken the said Petition into Our Royal Consideration and are minded to accede thereto:

NOW THEREFORE KNOW YE that We by virtue of Our Prerogative Royal and of Our especial grace certain knowledge and mere motion granted and declared and by these Presents do for Us, Our Heirs and Successors grant and declare as follows:

1. (a) The persons who are now the members of the former Company and all such persons as may hereafter become members of the Body Corporate hereby constituted shall forever hereafter be one Body Corporate and Politic by the name of “The Worshipful Company of International Bankers” (hereinafter referred to as “The Worshipful Company”) and by that name shall have perpetual succession and a Common Seal, with power to break, alter and make anew the said Seal from time to time at their will and pleasure, and by the same name shall and may sue, and be sued in all Courts, and in all manner of actions and suits, and shall have power to do all other matters and things incidental or appertaining to a Body Corporate.
- (b) The Arms Crest and Supporters granted unto the Master, Wardens and Court of Assistants of the Worshipful Company of International Bankers of the City of London by Letters Patent under the hands and Seals of Garter, Clarenceux, Norroy and Ulster Kings of Arms bearing date 26<sup>th</sup> of July 2004 shall be transferred to the said Worshipful Company on the date on which this Our Charter shall take effect and We do hereby give and grant unto the Company Our Royal Licence and Authority that it may

thenceforth bear and use the said Armorial Ensigns according to the Laws of Arms the said transfer being first recorded in our College of Arms otherwise this Our Licence and permission to be void and of none effect.

2. In this Our Charter and in the Ordinances unless the context otherwise requires the following words shall have the following meanings:-

“the Court” shall mean the Governing Body of the Worshipful Company;

“the Ordinances” means the Ordinances set out in the Schedule hereto or the other Ordinances for the time being in force;

“the Members” mean the Freemen and Liverymen of the Worshipful Company for the time being as defined in the Ordinances;

“Special Resolution” means a Resolution passed by not less than two-thirds of the members of the Court present and voting at a meeting of the Court, and passed by not less than two-thirds of the Liverymen voting at a General Meeting of the Liverymen of the Worshipful Company of which not less than twenty-eight days notice shall have been given to all Liverymen clearly specifying the substance of the Resolution proposed.

3. The objects and intention of the Worshipful Company shall be to promote the development and advancement of the science art and practice of the international banking and financial services industry (“the Industry”) for the benefit of the public and to afford means of professional and social intercourse and the exchange of information between members of the Company, those who practice in the Industry and those who benefit therefrom and in furtherance of the said objects and intentions but not in any way in limitation thereof:
- (a) To create and accumulate funds for the benefit of Members of the Company and to apply the same for the purposes of advancement of the interests of the Company and its Members the relief of existing Members retired Members or Members suffering hardship and other necessitous persons engaged or having been engaged in the Industry or dependent upon any such person and for education in matters relating to the Industry and for scholarships prizes and research in connection therewith, and for any charitable objects;
  - (b) To promote, support and encourage standards of excellence, integrity and honourable practice in conduct of the Industry and to uphold the established traditions of the Industry; to aid Societies and Institutions connected with such Industry and to award prizes, scholarships or exhibitions to persons engaged in the Industry or elsewhere in industry and commerce generally;

- (c) To further interest within the Worshipful Company of the history, traditions and customs of the City of London and to support the Lord Mayor, Aldermen and Corporation of the City of London in all matters relevant to the life and dignity of the City of London.
4. The income and property of the Worshipful Company shall be applied solely towards the promotion of its objects as set forth in this Our Charter and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the Members of the Worshipful Company and no member of the Court shall be appointed to any office of the Worshipful Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Worshipful Company;

Provided that nothing herein shall prevent any payment in good faith by the Worshipful Company:

- (a) of reasonable and proper remuneration to any Member, officer or employee of the Worshipful Company (not being a member of the Court) for any services rendered to the Worshipful Company;
  - (b) of interest on money lent by any Member of the Worshipful Company or of the Court at a rate per annum not exceeding the Clearing Banks Base Rate for the time being;
  - (c) of reasonable and proper rent for premises demised or let by any Member of the Worshipful Company or of the Court;
  - (d) of fees, remuneration or other benefit in money or money's worth to any company of which a member of the Court of the Worshipful Company may also be a member holding not more than one hundredth part of the capital;
  - (e) to any member of the Court or of its Committees of out-of-pocket expenses; and
  - (f) of any premium in respect of the purchase and maintenance of indemnity insurance in respect of any act or default of the Members of the Worshipful Company (or any of them) in relation to the Worshipful Company.
5. In furtherance of its objects the Worshipful Company shall, subject to this Our Charter and the Ordinances, have the following powers;
- (a) To serve the public interest by acting in an advisory or representative capacity in all matters concerned with the objects set out in Article 3;
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- (b) To procure that the Worshipful Company be registered or recognised in any part of the world;

- (c) To make arrangements for the carrying on of the work of the Worshipful Company and for such purpose to engage and provide in whole or in part for the salaries, pensions, gratuities or other sums for officers, staff and employees and former officers, staff and employees of the Worshipful Company and their widows and dependants;
- (d) So far as the law from time to time allows to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges in any part of the world necessary or convenient for the promotion of the objects of the Worshipful Company and to construct, maintain and alter any buildings or erections necessary, convenient or fitted for the work of the Worshipful Company;
- (e) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Worshipful Company;
- (f) To administer the affairs and property of the Worshipful Company in all respects without any restrictions whatsoever and in the same manner as an individual may manage his own affairs and property and in particular,
  - (i) to take over and acquire all the property and assets of the former Company and to assume the obligations of the Company and to do all such acts and things as may be incidental thereto;
  - (ii) to demand and receive fees, subscriptions and other charges;
  - (iii) to seek and receive donations and legacies;
  - (iv) to borrow moneys whether on the security of any or all of the property of the Worshipful Company or without security;
  - (v) to invest the funds of the Worshipful Company not immediately required for its purposes in such manner as may be prescribed by or in accordance with Ordinances;
  - (vi) to give guarantees and indemnities; and
  - (vii) to accept obligations and liabilities;
- (g) To undertake and execute any charitable trust which may be lawfully undertaken by the Worshipful Company and may further its objects;
- (h) To establish and support or aid in the establishment and support of any association or institution having objects similar to those of the Worshipful

Company and, to subscribe or guarantee money for purposes being purposes calculated to further its objects;

- (i) To insure the property of the Worshipful Company against any eventuality, risk or liability and take out other insurance policies (including indemnity insurance for Members of the Worshipful Company) to protect the Worshipful Company;
  - (j) To enter into, and to give effect to, agreements or arrangements of any kind with, or to any institutions or societies, whose objects are not repugnant to those of this Our Charter or with the respective members of such institution or society whereby:
    - (i) activities may be carried out in co-operation;
    - (ii) any such institution may be or become recognised for any purpose by the Worshipful Company;
    - (iii) any such institution may be or become incorporated in, federated or affiliated to or amalgamated or associated with the Worshipful Company. Provided that no such incorporation, federation, affiliation, amalgamation or association shall take place without agreement of the Court of Aldermen of the City of London and the consent of the Lords of Our Most Honourable Privy Council, of which consent a certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence, and in the case of an amalgamation, without the sanction of a Special Resolution in that behalf;
  - (k) To do such other acts and things (including the promotion of a Bill or Bills in Parliament), whether incidental to the powers aforesaid or not, as may be requisite in order to further the objects of the Worshipful Company.
6. Ordinances shall regulate the admission of members of the Worshipful Company and the period or periods of such membership and the terms and conditions subject to which such membership shall be held and such Ordinances shall apply as well to the first members of the Worshipful Company as to those admitted hereafter and the Ordinances may prescribe such division of the membership into grades or classes as shall to the Worshipful Company seem proper and such division shall likewise be binding upon the first members of the Worshipful Company, as well as upon members admitted hereafter.
7. There shall be a Master and Wardens of the Worshipful Company with such functions, tenure and terms of office as may be presented by or in accordance

with the Ordinances and such other officers' staff and employees as the Court may from time to time appoint. The first Master and Wardens after the date of this Our Charter shall be the persons whose names appear in the First Schedule hereto. They and their successors shall hold their respective offices for such

manner as shall from time to time be prescribed by or in accordance with the Ordinances.

8. There shall be a Court of the Worshipful Company consisting of such number of Liverymen of the Worshipful Company, with such qualifications and to be appointed in such manner and to hold office for such period, and on such terms generally as may be prescribed by or in accordance with the Ordinances.
9. Subject to the provisions of this Our Charter and of the Ordinances of the Worshipful Company, the government and control of the Worshipful Company and its affairs shall be vested in the Court. The business of the Court shall be conducted in such manner as may be prescribed by or in accordance with the Ordinances.
10. (a) The Ordinances may, subject to the provisions of this Our Charter, govern such matters as the Worshipful Company may deem fit and meet with respect to or for the governance of the Worshipful Company and the promotion of the objects of this Our Charter.  
  
(b) The Ordinances set out in the Second Schedule hereto shall be the first Ordinances of the Worshipful Company
11. The Liverymen of the Worshipful Company may, following prior consultation with, and agreement by the Court of Aldermen, by Special Resolution in that behalf make Ordinances adding to, amending or repealing the Ordinances for the time being in force but no Ordinances so made shall have effect until approved by the Lords of Our Most Honourable Privy Council, of which approval a Certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence.
12. The Ordinances may direct that any matter which pursuant to this Our Charter might be prescribed or regulated in the Ordinances may be further prescribed or regulated by Regulations provided that any such further prescription or regulation shall not be repugnant to the provisions of this Our Charter or the Ordinances. Regulations may be added to, repealed and varied in like manner to that in which they were respectively made.
13. Regulations shall be made, amended or repealed by Special Resolution of the Court of the Worshipful Company as provided in the respective Ordinances which authorize the making thereof. Regulations which shall be made by Special Resolution shall be known as "Regulations".
14. The Liverymen of the Worshipful Company in General Meeting may at any time amend or add to this Our Charter by a Special Resolution in that behalf and such amendment or addition shall when allowed by Us, Our Heirs or Successors in

Council become effectual so that this Our Charter shall thenceforward continue and operate as amended or added to. This Article shall apply to this Our Charter as amended to in manner aforesaid.

15. (a) In any case of conflict, the provisions of this Our Charter shall prevail over those of the Ordinances and Standing Orders and the provisions of the Ordinances shall prevail over those of the Standing Orders.
  - (b) Our Royal Will and Pleasure is that this Our Charter shall ever be construed benevolently and in every case most favourably to the Worshipful Company and the promotion of the objects of this Our Charter.
16. The Liverymen of the Worshipful Company may by Special Resolution determine to surrender this Our Charter subject to the sanction of Us, Our Heirs or Successors in Council and upon such terms as We or They may consider fit and wind up or otherwise deal with the affairs of the Worshipful Company in such manner as shall be determined by such Special Resolution or in default of such direction as the Court shall think expedient having due regard to the liabilities of the Worshipful Company for the time being, and if, on the winding up or the dissolution of the Worshipful Company, there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the Members or any of them but shall, subject to any special trusts affecting the same, be given and transferred to some association or associations having objects similar to the objects of the Worshipful Company which shall prohibit the distribution of its or their income or property amongst its or their members to an extent at least as great as is imposed on the Worshipful Company by this Our Charter, such association or associations to be determined by the Court of the Worshipful Company at or before the time of dissolution.

IN WITNESS whereof We have caused these our Letters to be made Patent.

WITNESS Ourselves at Westminster the 10th day of December in the 56<sup>th</sup> year of our Reign.

BY WARRANT UNDER THE QUEEN'S SIGN MANUAL

THE FIRST SCHEDULE

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THE FIRST OFFICERS OF THE WORSHIPFUL COMPANY OF  
INTERNATIONAL BANKERS AT THE DATE OF GRANT OF THE  
CHARTER OF INCORPORATION

Master

Mr Angus MacLennan

Wardens	Mr Henry Angest	(Senior Warden)
	Alderman Roger Gifford	(Middle Warden)
	Mr Joseph King	(Junior Warden)