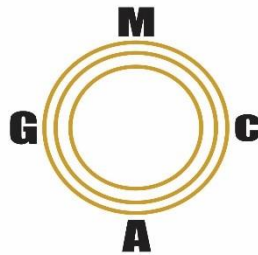


MICRO-CREDIT ASSOCIATION GHANA

THE CONSTITUTION



"INTEGRITY, EXCELLENT SERVICE & PARTNERSHIP"

6th September 2018

THE AMENDED CONSTITUTION OF THE MICRO-CREDIT ASSOCIATION GHANA

This document, the Amended Constitution of the Micro-Credit Association Ghana, is hereby authenticated by the appending of our signatures in the presence of the General Assembly at the 9th Annual General Meeting of the Micro-Credit Association Ghana at Atlantic Hotel, Takoradi on this 6th day of September in the year 2018.

SIGNED:



(CHAIRPERSON)

REGINA KUMI (MRS)



(EXECUTIVE SECRETARY)

EBENEZER QUARTEY

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DEFINITIONS AND INTERPETATIONS

“Association” means the collective body of members that are governed by this constitution.

“BoG” refers to the Bank of Ghana.

“General Assembly” refers to the collective body of members.

“Governing Board” means the national governing authority of the Association.

“A member in good standing” means an individual or business entity that has been an MCAG member for at least one year, must have paid dues and fees in full, submitted prudential reports in a timely manner for the previous one year, should have attended a minimum of two training sessions during the previous one year and must be licensed by the Bank of Ghana.

“A serious violation of the constitution” means a member engaging in money laundering and other fraudulent activities.

“Meeting” means any gathering that may be convened by the Association and includes training, workshops, forum, AGM and zonal meeting

PREAMBLE

WE THE MEMBERS of the Micro-Credit Association Ghana (hereinafter referred to as the “Association”) sharing in the objectives and values of the Association and in our resolve to unite, encourage, train, educate, and maintain standards of the Association in accordance with the laws of Ghana and guidelines of the regulatory bodies HEREBY ADOPT AND ENACT for ourselves this amended Constitution on this 6th day of September in the year 2018.

CHAPTER ONE

GENERAL PROVISIONS

ARTICLE 1: NAME

- (1) The name of the Association shall be MICRO-CREDIT ASSOCIATION GHANA (MCAG) – (hereinafter referred to as the “Association”).
- (2) The Association shall be in perpetual existence unless it is dissolved through such procedure as provided for under this constitution or the laws of Ghana.

ARTICLE 2: LEGAL STATUS

The Association is registered as a company limited by guarantee.

ARTICLE 3: AUTHORITY AND SUPREMACY OF THE CONSTITUTION

- (1) The supreme power of the Micro-Credit Association Ghana shall reside in its Members in whose name and for whose welfare; the Officers of the Association shall act.
- (2) Subject to the laws of Ghana this constitution shall be the Supreme law of the Association and any other law, rule, regulation or practices of the Association found to be inconsistent with any provision of this constitution, shall to the extent of the inconsistency, be null and void.
- (3) For the avoidance of doubt any law, rule, regulation, directive, order or notice of Bank of Ghana regarding the operation of micro-credit in Ghana shall be binding on the Association and its members.

ARTICLE 4: DEFENCE OF THE CONSTITUTION

- (1) All members of the Micro-Credit Association Ghana shall have the right and duty at all times to defend this constitution.
- (2) A member or group of members whose action or inaction, whether overt or covert, may undermine the sanctity of this constitution shall be sanctioned as provided for under this constitution.

ARTICLE 5: AIMS AND OBJECTIVES

- (1) To bring micro-credit operators under one umbrella organization.
- (2) To network and develop professional relationship among members and all stakeholders.
- (3) To partner other apex bodies and networks to build a unified front for advocacy in influencing microfinance policies of government, development partners and other regulatory bodies.
- (4) To provide acceptable operating standards of practice for members and to internally monitor and regulate the operations of members.
- (5) To ensure that members abide by the code of conduct and practice of the Association.
- (6) To promote the welfare of members.
- (7) To build the capacity of members to empower their clients to achieve sustainability in their businesses and livelihoods (with special focus on financial inclusion).
- (8) To remain recognized by the Bank of Ghana as the umbrella organization for all the micro-credit institutions which operate under Tier 3 and Tier 4 categorization of the microfinance subsector in Ghana.

ARTICLE 6: NATIONAL SECRETARIAT

For purposes of effective administration and networking, the Association shall maintain its National Secretariat in Accra and an annex in Kumasi and then in other places as and when the need arises.

ARTICLE 7: MOTTO

The motto of the Association shall be INTEGRITY, EXCELLENT SERVICE and PARTNERSHIP.

ARTICLE 8: COLOURS

The colours of the Association shall be as follows:

GOLD - Signifying WEALTH

GREEN- Signifying GROWTH

BLACK- Signifying STRENGTH

ARTICLE 9: LOGO

The logo of the Association shall have two (2) distinguishing features as shown below:

- (1) It shall have three concentric gold circular shapes with the small one in a medium one which is also in a big one.
- (2) It shall have the initials of the Association around the big gold circle.
- (3)

M

G C

A

- (4) The logo shall not be used except with the written approval of the Governing Board.

ARTICLE 10: COMMON SEAL

- (1) The seal of the Association may be affixed on all official documents.
- (2) A Board resolution shall be required to fix the seal of the Association on any other document other than that of the Association.

ARTICLE 11: AFFILIATION

- (1) The Association may affiliate with any organisation with the approval of the Board.
- (2) The decision by the Governing Board shall be ratified by members at the next AGM.
- (3) The Association shall act as agent for Bank of Ghana as provided for in the Bank of Ghana Business Rules and Sanctions for Microfinance Institutions.

CHAPTER TWO

MEMBERSHIP

ARTICLE 12: ELIGIBILITY FOR MEMBERSHIP

- (1) Membership shall be open to all operators in micro-credit business.
- (2) Membership shall also be open to individuals and institutions that intend to engage in the business of micro-credit.

ARTICLE 13: ADMISSION

- (1) Any business entity or individual that qualifies under the provisions of this constitution and code of practice, and wishes to become a member of the Association shall apply to the Executive Secretary in writing.
- (2) The Prospective member shall fill the appropriate forms and attach the necessary supporting documents as may be determined by the Secretariat.
- (3) The Prospective member shall upon successful interview, and the necessary due diligence, and payment of the necessary fees acquire the status of a Provisional member.
- (4) Upon acquisition of Bank of Ghana Operation Licence, the provisional member shall be admitted as a full member of the Association and shall be issued with a membership certificate.
- (5) As a requirement for renewal of operation licence and membership, it shall be mandatory for the new member to attend meetings of the Association, and be acquainted with the constitution, rules and regulations and practices of the Association.
- (6) Payment of necessary fees, and other approved fees shall be paid into the Association's bank account.
- (7) Every new member of the Association shall upon registration, be assigned a unique number.

ARTICLE 14: MEMBERS' RIGHTS

Members shall have rights which include but are not limited to the following:

- (1) The right to know in advance the agenda of any meeting.

- (2) The right to receive proper notice to the General Assembly Meeting within the prescribed time.
- (3) The right to vote at all meetings.
- (4) The right of a Member's Representative to take part in a General Assembly Meeting and to exercise their right to vote.
- (5) The right to be informed of the affairs of the Association.
- (6) The right to contest, nominate or second candidates for executive positions.
- (7) The right of each member to a single vote in any election.
- (8) The right to receive statements and information in advance before meetings.
- (9) All other rights arising out of this constitution.

ARTICLE 15: MEMBERS' OBLIGATIONS

Every Member has an obligation:

- (1) To be loyal to the Association.
- (2) To abstain from any action that will bring the name of Association into disrepute or adversely affect the interest of the Association.
- (3) To settle all sums due by way of membership dues.
- (4) To abide by this constitution and any Code of Conduct and Practice of the Association.
- (5) To take part in seminars, meetings, AGM and training workshops.
- (6) Not to be involved in or to finance any illegal business venture including but not limited to illegal drugs, illegal mining, illegal gambling, human trafficking and money laundering.

**CHAPTER THREE
OPERATING ORGANS**

ARTICLE 16: GENERAL ASSEMBLY

- (1) The General Assembly (hereinafter referred as the 'GA') shall be the supreme organ of the Association.
- (2) It shall be composed of members of the Association in good standing at an Annual General Meeting or Extraordinary General Meeting.

ARTICLE 17: POWERS AND FUNCTIONS

The GA shall be responsible for the following:

- (1) To elect members to the Governing Board.
- (2) To determine the fees, allowances and other remuneration of the Governing Board.
- (3) To ratify acts performed by the Governing Board on behalf of the GA.
- (4) To approve the end-of-year accounts submitted by the Governing Board.
- (5) To authorise the Governing Board to appoint auditors to audit the accounts of the Association.
- (6) To authorise the Governing Board to fix remuneration payable to the Auditors.
- (7) To approve the dues to be paid by members.
- (8) To pass a resolution to dissolve the Association.
- (9) To delegate some of its powers to the Governing Board as it deems fit.
- (10) To exercise final authority on all issues delegated to the Governing Board.

ARTICLE 18: GOVERNING BOARD

There shall be a ten-member Governing Board with at least one member being a female.

ARTICLE 19: MEMBERS OF THE GOVERNING BOARD

- (1) The Governing Board (hereinafter referred to as the 'Board') shall be the second highest decision-making body of the Association.
- (2) The Board shall be composed of:
 - (a) The Chairperson elected by the GA.
 - (b) The Vice Chairperson elected by the GA.

- (c) The Executive Secretary.
 - (d) A representative from the Women Caucus elected or appointed by the GA.
 - (e) Two (2) other members elected by the GA.
 - (f) The Chairpersons for each of the Four (4) Zones.
- (3) The Executive Secretary, the Zonal Chairpersons (4) and the representative of the Women Caucus shall be automatic members of the Board.
- (4) The Executive Secretary shall not vote at meetings of the Board, General Assembly and National Consultative Committee (NCC).

ARTICLE 20: POWERS AND FUNCTIONS OF THE BOARD

- (1) The Board shall be the policy making body of the Association and shall provide leadership, direction and shall exercise control of the Association.
- (2) The Board shall report to the General Assembly.
- (3) The Board shall exercise all powers that may be deemed necessary and, in particular, it shall:
- (a) Develop guidelines for the long-term strategic direction of the Association;
 - (b) Recruit, supervise and terminate the Executive Secretary's appointment in line with procedures outlined in the Association's HR Manual and notify the GA of same;
 - (c) Define the organizational structure of the Association;
 - (d) Examine and approve action plans, budgets and accounts prepared by the Executive Secretary;
 - (e) Approve the procedures manual and personnel remuneration policies prepared by the Executive Secretary.
 - (f) Promote the interest of the Association;
 - (g) Protect the interest of the members;
 - (h) Set-up Committees deemed necessary for the efficient running of the Association.
4. The Board may delegate some of its powers to the Executive Secretary with the exception of the powers specified in paragraphs (b), (c), (d) and (e) of clause 3 above.

ARTICLE 21: POWERS AND FUNCTIONS OF CHAIRPERSON OF THE BOARD

The Chairperson shall:

- (1) Head the Board.
- (2) Preside over all meetings of the General Assembly, Governing Board and NCC.
- (3) Sign all approved and confirmed minutes of meetings of the Association and execute deeds, instruments and documents on behalf of the Association.
- (4) Have a deliberative and a casting vote at all meetings.
- (5) Be a signatory to the Association's accounts.

ARTICLE 22: VICE CHAIRPERSON

The Vice Chairperson shall:

- (1) Assist the Chairperson in the performance of the Chairperson's functions.
- (2) Act as Chairperson in the absence of the Chairperson.
- (3) Head the Finance Committee.
- (4) Perform other functions as may be directed by the Board.

ARTICLE 23: SECRETARY TO THE BOARD

The Secretary to the Board shall undertake the following functions:

- (1) Serve as the Secretary at meetings of the Board.
- (2) Take minutes during meetings of the GA.
- (3) Serve as custodian of all the meeting records of the Association.
- (4) Monitor fulfilment of activities of the Association and prompt various officers accordingly.
- (5) Publish dates of meetings to members in consultation with the Board.
- (6) Receive views of members to be considered at AGM.
- (7) Perform any other responsibility assigned by the Board.

ARTICLE 24: CASUAL VACANCIES ON THE BOARD

- (1) The Board may by majority vote fill any vacancy on the Board occurring between one GA meeting and the next.

- (2) The appointment shall be ratified by the GA.
- (3) Where the office of the Chairperson becomes vacant, same shall be filled by the Vice Chairperson.

ARTICLE 25: NATIONAL CONSULTATIVE COMMITTEE

- (1) There shall be a National Consultative Committee (hereinafter referred to as 'NCC') which shall be composed of all members of the Governing Board and Zonal Representatives.
- (2) The NCC shall be chaired by the Governing Board Chairperson and shall be the third highest decision-making body of the Association.

ARTICLE 26: POWERS AND FUNCTIONS OF NCC

- (1) The NCC shall review the national budget.
- (2) The NCC shall propose the allowances of the Board members in-between AGM and present same to members for ratification.
- (3) The NCC shall review and accept the Annual Account before its submission to the GA at AGM.
- (4) The NCC shall discuss training and other programmes for the benefit of members.
- (5) The NCC shall be responsible for the dissemination of information to members.

ARTICLE 27: ZONES OF THE ASSOCIATION

- (1) For administrative purposes, the Association shall be divided into Four (4) Zones namely; Zone 1, Zone 2, Zone 3 and Zone 4.
- (2) Zone 1 shall consist of members in Greater Accra Region and shall have a maximum of three (3) representatives on the NCC.
- (3) Zone 2 shall consist of members in Ashanti, Brong-Ahafo, Northern, Upper West and Upper East Regions, and shall have a maximum of three (3) representatives on the NCC.
- (4) Zone 3 shall consist of members in Central and Western Regions, and shall have a maximum of three (3) representatives on the NCC.
- (5) Zone 4 shall consist of members in Volta and Eastern Regions, and shall have a maximum of three (3) representatives on the NCC.

- (6) The National Consultative Council shall have the power to create new zones as it deems necessary.

ARTICLE 28: ZONAL EXECUTIVES

- (1) Each zone shall have a maximum of five (5) Zonal Executives comprising the Chairperson, Vice Chairperson, Secretary and Two (2) Executive members.
- (2) The Zonal Executives shall be elected by members in that zone and the Chairperson shall head the Zone.
- (3) The Zonal Executives shall designate the chair, the vice chair and the secretary as representatives to the NCC.
- (4) The Zonal Executives shall by majority decision co-opt a maximum of two other members to join the Zonal Executive body.
- (5) The co-opted members shall not have voting rights.

ARTICLE 29: FUNCTIONS

The Zonal Executives shall among other things:

- (1) Organize members at the zonal level.
- (2) Organize at least two meetings every year and submit a report to the secretariat.
- (3) Organize special meetings on matters referred from the secretariat and submit a report.
- (4) Facilitate the training of members at the zonal level.
- (5) Facilitate payment of membership dues.
- (6) Submit reports to the Secretariat.
- (7) Report unlicensed operators to the Secretariat.
- (8) Handle any other matter referred by the Secretariat for the attention of the Zonal Representatives.

CHAPTER FOUR
MEETINGS

ARTICLE 30: GENERAL ASSEMBLY

The GA shall meet once every year and the meeting shall be designated as AGM of the Association.

ARTICLE 31: ANNUAL GENERAL MEETING

- (1) The business to be transacted at the AGM shall be inclusive of the following:
 - (a) To receive and discuss the report of the Board for the previous year;
 - (b) To receive and discuss the audited accounts for the previous year;
 - (c) To elect members of the Board and NCC (in an election year);
 - (d) To authorise the Board to appoint Auditors;
 - (e) To discuss and consider any other business of which not less than 21 days' notice has been given to the Board Secretary by any member in writing.
- (2) Notice of AGM shall be circulated and/or published in a national newspaper at least twenty –one (21) days before the meeting date.
- (3) Notice of AGM may be issued through other means such as email as may be appropriate and convenient.
- (4) The venue for the AGM shall be determined by the Board.
- (5) The Board Secretary shall ensure the registration of members attending the AGM and receive all necessary materials.
- (6) A member institution in good standing shall be represented at the AGM by its proprietor or director and shall have one vote.

ARTICLE 32: EXTRAORDINARY GENERAL MEETING

- (1) An Extraordinary General Meeting (EGM) shall be convened at the instance of the Chairperson or at the request of at least one-quarter (1/4) of the members of the Association.
- (2) For a resolution to be passed, it shall require three-quarters (3/4) majority vote of the members present.

ARTICLE 33: BOARD MEETING

(1) The Governing Board shall meet quarterly and may be convened for an emergency meeting at the Instance of the Chairperson.

(2) In the absence of the Chairperson and Vice Chairperson, at least any two Board Members may with the permission of the Chairperson/Vice Chairperson, call for an Emergency meeting subject to the quorum.

(3) At least two-thirds of the members of the Governing Board shall form a quorum.

(4) At least two-thirds of the members of the Association can call for an Emergency meeting.

ARTICLE 34: MINUTES

The deliberations of the AGM and EGM shall be recorded as minutes in a special register and shall be signed by the Chairperson and Board Secretary who shall be present at the session.

CHAPTER FIVE
MANAGEMENT

ARTICLE 35: EXECUTIVE SECRETARY

- (1) There shall be a management team headed by an Executive Secretary (hereinafter referred to as the 'ES ') who shall be recruited by the Board.
- (2) The ES shall be responsible for the day to day administration of the Secretariat and report to the Board.

ARTICLE 36: POWERS AND FUNCTIONS OF THE EXECUTIVE SECRETARY

- (1) The Executive Secretary shall be the Chief Executive Officer of the Association and Secretary to the Board.
- (2) The ES shall have overall responsibility for the daily operations of the Association's Secretariat.
- (3) The ES shall be recruited by the Board in accordance with the established terms and conditions of the office.
- (4) In the performance of the duties of the ES, the ES shall be assisted by the Management and Staff of the Association.
- (5) Any vacant position at the Secretariat shall be filled by the ES in accordance with the Human Resource rules and Regulations of the Association.
- (6) The ES shall advertise any vacant position at the Secretariat, and follow laid down procedures in the Human Resource Policy to fill such vacancies.
- (7) The Executive Secretary shall observe and perform the following:
 - (a) Terminate the appointment of any employee of the Secretariat for stated misconduct and notify the Governing Board accordingly.
 - (b) With the management and staff of the Association have rights and obligations only towards the Association, to the exclusion of any other authority.
 - (c) Respect the unique status of the Association and, particularly in the performance of their duties, and shall impartially and professionally carry out their core mandate of supervising the activities of members as has been assigned to them by the Bank of Ghana and the Board.

- (d) Develop and implement the programmes of the Association.
- (e) Administer the budget approved by the National Consultative Committee (NCC), manage the finances of the Secretariat and prepare the year-end accounts.
- (f) Prepare for the General Assembly meetings of the Association.
- (g) Safeguard all documents and assets of the Association.
- (h) Perform other tasks relevant to and compatible with the objectives and operations of the Association.

CHAPTER SIX
COMMITTEES

ARTICLE 37: FORMATION OF COMMITTEES

- (1) The Board shall form committees to advice and perform specific task where necessary.
- (2) The following shall be the standing committees of the Association:
 - (a) Executive Committee
 - (b) Fund Sourcing Committee
 - (c) Communication and Legal Committee
 - (d) Finance and Audit Committee
 - (e) Welfare Committee
- (3) The following shall be the ad hoc committees of the Association:
 - (a) Election Committee
 - (b) Disciplinary Committee
 - (c) Appeals Committee
- (4) Other committee(s) may be set by the Board to ensure the smooth administration of the Association.

CHAPTER SEVEN

ELECTIONS, HANDING OVER AND INDUCTION

ARTICLE 38: ELECTIONS

- (1) All elections of the Association shall be conducted by the Elections Committee.
- (2) The Electoral Commission of Ghana shall be invited to supervise the electoral process.
- (3) Elections shall be held every three (3) years.
- (4) Election of the Board Chairperson, Vice Chairperson and the three (3) other Board members shall be held at AGM.
- (5) Elections at the Zonal level shall be held at least one month before the Annual General Meeting.
- (6) The vote shall be by secret ballot and shall be carried by a simple majority vote.
- (7) Where there is a tie, there shall be a subsequent round of voting for those candidates who tied for the particular office.
- (8) Voting shall continue until a clear winner emerges.
- (9) No person shall hold the same office for more than two terms.
- (10) A member in good standing who is entitled to vote, may be allowed to vote by proxy in line with directives provided by the Election Committee.

ARTICLE 39: ELIGIBILITY CRITERIA FOR EXECUTIVE POSITIONS.

A member shall not be qualified to contest for any executive position in the Association unless-

- (1) That member is in good standing;
- (2) That member has been in good standing for the three (3) years preceding the election.
- (3) Notwithstanding (2) above, in the case of a tier (4) member, he/she must be in the process of renewing the operation licence.

ARTICLE: 40 INDUCTION

The newly elected Board and Zonal Executives of the Association shall be inducted into office at the AGM after the elections.

ARTICLE 41: HANDING OVER

- (1) The out-going officers shall use the month after the elections to hand over to the incoming Board.
- (2) Except matters incidental to handing over, the out-going officers shall not transact any business for and on behalf of the Association after the new officers have been inducted.
- (3) Outgoing officers shall present reports of their stewardship before the handing over.
- (4) Copies of such written reports relating to their respective offices shall be kept on their respective files and handed over to their successors in a handing over ceremony.
- (5) A common file labelled "Handing Over Notes" shall be kept at the Secretariat.
- (6) The services of the outgoing Board members shall be appreciated through a presentation of a send-off package which shall be determined at the next meeting of the incoming NCC.

ARTICLE 42: TENURE OF OFFICERS OF THE ASSOCIATION.

- (1) All officers shall hold office for three (3) years and shall be eligible for re-election but shall not hold the same office for more than two (2) terms.
- (2) The tenure of office for members of committees shall be coterminous with the tenure of the appointing body.
- (3) The Board shall have the right to co-opt not more than two persons with a view to tap into their skills/experience.
- (4) The co-opted member(s) shall be a former Executive member of the Association or any member who possesses skills deemed necessary.
- (5) The tenure of the co-opted member(s) shall be coterminous with that of the Governing Board.
- (6) No person so co-opted shall have a voting right.

CHAPTER EIGHT
DISCIPLINARY MATTERS

ARTICLE 43: DISCIPLINARY CASES

- (1) A disciplinary case shall be any act or omission by a member of the Association which contravenes the Regulations of Regulatory Bodies, Code of Conduct and Practice and constitution of the Association.
- (2) The Disciplinary Committee shall institute an inquiry into the case and shall afford the erring member an opportunity to be heard, and the committee shall make recommendations to the Board.
- (3) The Board shall act on the recommendations of the Disciplinary Committee.
- (4) The Disciplinary Committee shall also recommend the expulsion of a member of the Association for ratification by the next immediate AGM.
- (5) At least four weeks' notice shall however be given to the affected party or parties regarding any such recommendation or termination of membership.
- (6) Subject to consultation with Bank of Ghana, the Board acting on the recommendation of the Disciplinary Committee shall expel a member from the Association.
- (7) A resolution to expel a member shall be passed by the General Assembly at AGM.
- (8) The resolution shall be passed by a two-thirds majority of members voting at the AGM.
- (9) The member to be expelled shall have a right to be heard at the AGM.
- (10) The General Assembly shall have power to discipline any erring Zonal Executive or Board member.
- (11) Any erring Board member or Zonal Executive may be interdicted pending the final determination of the case by the Disciplinary Committee.

ARTICLE 44: LOSS OF MEMBERSHIP STATUS

- (1) The status of a member may be lost:
 - (a) If that member engages in acts prohibited under article 15.
 - (b) Upon dissolution of the member's business
- (2) The loss of a member's status shall not relieve the member of financial obligations which may have accrued towards the Association or its members

ARTICLE 45: RE-ADMISSION OF MEMBERS.

- (1) The Board shall set up an independent Committee to monitor the progress of suspended members of the Association.
- (2) Where the Committee is convinced that a suspended member has addressed the situation which resulted in the imposition of the disciplinary measure, it shall make recommendation to the Governing Board for Reinstatement.

ARTICLE 46: COMPOSITION OF DISCIPLINARY COMMITTEE

- (1) The Disciplinary Committee shall be made up of not less than five and not more than ten members of the Association.
- (2) The members of the Committee shall be appointed by the Board in consultation with NCC.
- (3) The members of the Committee shall be persons with proven integrity and shall elect their own chairperson.
- (4) The Committee shall take decisions by a simple majority vote.
- (5) The Board shall act on the recommendations of the Disciplinary Committee.

ARTICLE 47: DISCIPLINARY MEASURES.

- (1) In the exercise of the disciplinary measures herein, an offending member shall be referred to the Disciplinary Committee by the Board.
- (2) The Committee may apply or effect any of the following measures to offending members of the Association as a form of discipline:
 - (a) **Counselling**
 - (b) **Warning /Admonition:** The disciplinary body may remind an offending member verbally and / or in writing, of the substance of a disciplinary rule allied with the threat of a sanction in the event of a further infringement.
 - (c) **Fine:** The Disciplinary Body shall impose a fine not below GHC 500.00 AND NOT EXCEEDING GHC 2,000.00 on an offending member after the Committee is satisfied that the matter before it admits of such a sanction.
 - (d) **Loss of Membership/ Expulsion:** This may be the last resort in disciplining a member and may be used only when all other means have proved futile. It shall be done in consultation with the Bank of Ghana and ratified by the GA.

- (3) The Disciplinary Committee shall decide the terms and time limits for payment of any fine.
- (4) The General Assembly may expel any member if:
 - (a) Financial obligations towards the Association for two consecutive years are not fulfilled by the member in spite of three written reminders.
 - (b) The member is found by the Disciplinary Committee to be in serious breach of the provisions of this constitution.
- (5) Where the offending member is a member of the Board, that member shall not be involved in matters concerning the setting up/appointment of the Disciplinary Committee.
- (6) Unless otherwise specified, the sanctions provided for above may be combined.

ARTICLE 48: RIGHT OF APPEAL

An appeal may be lodged with the Appeals Committee or at the National Secretariat against any decision passed by the Disciplinary Committee.

ARTICLE 49: ELIGIBILITY TO APPEAL

Any member who has been a party to the proceedings before the Disciplinary Committee and has a legally protected interest justifying quashing or review of the decision may lodge an appeal with the Appeal Committee.

ARTICLE 50: TIME LIMIT FOR APPEAL

Any party intending to appeal must do so within (3) months from the date the decision of the Disciplinary Committee was handed down.

CHAPTER NINE
FINANCIAL PROVISIONS

ARTICLE 51: ASSOCIATION FUND

- (1) For administrative and other expenses, the Association shall build a fund.
- (2) The funds of the Association shall include membership registration fees, fines, subscription, proceeds from events organization, properties and projects of the Association, gifts, donations, legacies, investments, interests, excess income and other activities which the Association may deem fit to undertake.

ARTICLE 52: BANKING

- (1) The Association shall open and maintain Bank accounts for both the Association and the Secretariat with reputable financial institutions.
- (2) The operation of these banks' accounts shall be in strict compliance with the procedures and guidelines set out in the Finance Manual of the Association.

CHAPTER TEN
CONTROL

ARTICLE 53: AUDITORS

- (1) There shall be an auditor or team of auditors who shall be appointed by the Board as authorised by members at a General Assembly meeting.
- (2) The auditor who shall be a recognized, registered and certified practising accountant/ accounting firm shall audit the accounts of the Association and present an auditor's report at the AGM.

ARTICLE 54: PROPERTY OF THE ASSOCIATION

- (1) In dealing with the records, movable and immovable property of the Association, the officers of the Association shall, for purposes of administration, hold such property in trust for the Association.
- (2) Each outgoing officer or Committee shall take an inventory of all such property and hand them over to a succeeding officer or members of a committee.
- (3) It shall be unlawful for any office bearer or any Committee, acting jointly or severally to commandeer, confiscate or refuse to hand over any property of the Association or dispose of any such property.

ARTICLE 55: AMENDMENT

- (1) This Constitution shall be subject to amendment by a resolution of not less than a two-thirds majority of members present and voting at the AGM.
- (2) Amendments shall be effected only after two (2) years of the promulgation and operation of this constitution.
- (3) The Secretariat shall receive proposals for amendment from members at least fourteen working days before the AGM.
- (4) Proposals for amendment may also be made by the Governing Board.
- (5) No proposals for amendment shall be received on the floor of the AGM.

CHAPTER ELEVEN
FINAL PROVISIONS

ARTICLE 56: DISSOLUTION

- (1) The Association may be wound up or dissolved in accordance with the provisions of the Companies Act 1963 (Act 179) or any enactment for the time being in force.
- (2) The procedure for dissolving the association may be initiated either by the General Assembly, or by at least half (1/2) of the members.
- (3) The decision to dissolve the association shall be taken by the General Assembly, with a three-quarters (3/4) majority of the members present or represented.
- (4) The dissolution of the Association shall be done in consultation with Bank of Ghana and the consultation shall be done before a resolution is passed by the General Assembly dissolving the Association.
- (5) Immediately upon the decision of the General Assembly regarding the dissolution and mode of liquidation of the Association, the Association shall cease all its activities with the exception of those that are relevant to conserve and protect the assets of the Association and to carry out its final obligations.
- (6) After liquidation, the net assets shall be transferred to an association with a similar objective or to any organization recognized as a public interest organization, which shall be identified by the General Assembly prior to the dissolution.

ARTICLE 57: TRANSITIONAL PROVISIONS

- (1) All rights, duties, obligations, assets and liabilities of the Association EXISTING IMMEDIATELY BEFORE the adoption of this constitution shall be deemed to be transferred to the Association upon adoption of this constitution.
- (2) This constitution will come into force immediately it is approved subject to the provisions of these arrangements, and shall take precedence over any constitution of the Association or document purporting to be the constitution of the Association before the coming into force of this constitution
- (3) The first Meeting of members that shall take place immediately following the ratification of this constitution and the election of new Executives shall be treated for the purposes of this constitution as being an Annual General Meeting.

- (4) For the avoidance of doubt, following the ratification of this constitution, no person shall be able to contend that the said meeting referred to in paragraph 3 above is null and void.
- (5) Where immediately before the coming into force of this Constitution any existing enactment had not been brought into force or was to come into force on a date subsequent to such coming into force, the enactment may be brought into force in accordance with its terms, or shall come into force upon such subsequent date, as the case may be.