

Notice of rule change proposal re Rule 20 Federal Funds

The Federal Executive has authorised that the following rule change proposal be submitted to Federal Council members for consideration. Under rule 38(iii), 60 days notice must be given for any such proposals. This is to give you that notice. The proposal is as follows:

“That the existing rule 20 be deleted and replaced with the following:

20 – AIMPE FUNDS

- (i) The AIMPE Funds shall be under the control of Federal Council and shall consist of:-
 - (a) Any real or personal property of which the Federal Council or Federal Executive by the Rules or by any established practice not inconsistent with these Rules, has, or in the absence of any limited term, lease, bailment or arrangement, would have, the right of custody, control or management;
 - (b) The amounts of any payments of any entrance fees, subscriptions, fines, fees or levies payable by members;
 - (c) Any interest, rent, dividends or other income derived from the investment or use of the fund;
 - (d) Any superannuation or long service leave or other fund operated or controlled in accordance with the Rules relating to the Institute as a whole for the benefit of its officers or employees;
 - (e) Any property acquired wholly or mainly by expenditure of the moneys of the AIMPE Funds or derived from other assets from the AIMPE Funds; and
 - (f) The proceeds of any disposal of parts of the Funds.

- (ii) The Federal Council shall at its annual meeting in June adopt a budget authorising expenditures for the following financial year commencing 1st July.

- (iii) The Federal Executive may at its meetings during the course of the financial year authorise additional expenditures over and above the expenditures authorised by the Federal Council in the annual budget.

- (iv) (a) All payments made on behalf of the Institute Head Office shall be made by cheque or Electronic Funds Transfer (EFT) on such account and such cheques or EFT shall be signed or electronically approved this being any two of the Federal President and Federal Treasurer and/or a Vice President
- (b) The signatories referred to in part (a) of this sub-clause shall not append their signatures either written or electronic to any cheque or EFT excepting those cheques drawn or funds transferred in payment of ordinary administrative expenses or in payments of accounts and/or expenditure authorised by the Federal Council.
- (c) The Federal Executive shall develop and implement policies and procedures relating to the expenditure of the Institute.