

BY-LAWS OF
THE ANGUILLA CHAMBER OF COMMERCE & INDUSTRY LTD

SECTION 1

1. NAME

- 1.1 The name of the Company shall be the Anguilla Chamber of Commerce and Industry, Ltd. (the Company)

SECTION 2

2. MEMBERSHIP

- 2.1 There shall be two classes of membership in the country namely Ordinary Member and Supporting Members, provided however the Board of Directors may from time to time confer membership upon a person or entity in their complete discretion and such persons shall be called Honorary Member
- 2.2 An Ordinary Member of the Company shall be a person or entity who has a business license under the Trades, Businesses Occupations and Professional Licensing Act. An Ordinary Member is entitled to access company services as offered to the general public, attend all meetings including the Annual General Meeting but shall not have the right to vote for the election of persons to the Company Board of Directors.
- 2.3 A Supporting Member is a person or entity who has obtained a business licence under the Trades, Businesses, Occupations and Professional Licensing Act and who is in good standing for the payment of dues in accordance with the provisions of Section 3 of this bylaw.
- 2.4 Applications for membership shall be considered at the first meeting of the Board following the receipt of the application.
- 2.5 The applicant shall be deemed a member of the Company upon the majority vote of the Board.
- 2.6 Members of the Company shall be informed from time to time of the membership by means of lists of names and addresses circulated to all members.
- 2.7 Any Supporting Member of the Company desiring to resign may do so by giving three months notice to the Secretary of the company. The member shall be liable for the subscription due at the time of this resignation or shall not be entitled to any portion of the paid subscription in the event the Supporting Member resigns in the course of the year.

SECTION 3

3. DUES

3.1 The dues payable by the Members of the Company shall be determined by the Board of Directors from time to time.

3.2 All dues payable to the Company in accordance with the provisions of this section shall become due and payable on the first day of January each year. Any person or entity who becomes a member after July 1 of any year shall be entitled to have their dues prorated to one half of the annual dues.

3.3 No Supporting Member shall be eligible to vote at any General or Special Meeting if he has been delinquent in the payment of dues under this section and shall be considered ineligible to vote until all arrears have been paid.

3.4 The annual Supporting Membership dues shall be as follows:

3.4.1 The annual Supporting Membership subscription shall be as follows:

| | | |
|---------------------------|----------------------|----------------------|
| | | |
| Honorary Members | 0.00 | 0.00 |
| Supporting Members | | |
| 1-5 employees | EC\$270.00 | US\$100.00 |
| 6-10 employees | EC\$405.00 | US\$150.00 |
| 11-25 employees | EC\$ 670.00 | US\$250.00 |
| 26-40 employees | EC\$ 1,340.00 | US\$ 500.00 |
| 41-55 employees | EC\$ 2,010.00 | US\$ 750.00 |
| 56 and over | EC\$ 4,020.00 | US\$ 1,500.00 |
| | | |
| | | |

3.4.2 The above amounts are payable annually in advance.

- 3.5 The above amounts shall be the minimum for each Supporting Membership category. Any payment above the minimum is considered as additional support for the Company programmes and administration. Members may have the right to choose from the different categories as listed in their registration forms and on the web site.

SECTION 4

4. GOVERNANCE

- 4.1 The Business and affairs of the Company shall be managed by the Board of Directors.
- 4.2 The number of directors of the Company shall be seven (7).
- 4.3 The directors shall be elected for a term of three (3) years. At each Annual General Meeting one third of the directors for the time being, or if their number is not three or a multiple of three, then the number closet to one third, shall retire from office. The directors to retire in every year shall be those who have the longest tenure in office since their last election, but as between persons who became directors on the same day those to retire shall (unless otherwise agreed among themselves) be determined by lot.
- 4.4 Elections to the Board of Directors shall be determined in such form as may be approved by the Chairman.
- 4.5 The Officers of the Company shall be selected from among the directors and shall be as follows:
- a. President
 - b. Vice President
 - c. Secretary
 - d. Treasurer
- 4.6 In the event of any elected member to the Board resigning, dying, becoming insolvent or failing to attend six meetings of the Board without reason satisfactory to or leave of absence from the Board, the Board may declare vacant the seat of such member on the Board.
- 4.7 Vacancies occurring among the members of the Board shall be filled by the said Board from the members of the Company and term of office of each such member shall be for the unexpired period of the term of office of the member whose place he or she shall have filled or until the absent member resumes office as the case may be.
- 4.8 The Board shall have the power to act notwithstanding any vacancy therein.

SECTION 5

5. DUTIES OF OFFICERS

5.1 The President: As first officer the President shall

- a. Preside at all meetings of the Company and of the Board.
- b. Supervise the Company's affairs and activities and report thereon to the Company at the Annual General Meeting and other meetings that might be called from time to time.
- c. Be a member, ex-officio, of all Committees of the Company.

5.2 The Vice-President's duties shall be:

- a. To preside on the President's direction or in the absence of his direction at the request of a meeting at membership and Board meetings in the absence of the President.
- b. To assist the President in the affairs of the Company.
- c. To assist the President in developing programmes for and to be responsible for the execution of these programmes in the five following areas of the Company interest,
 - i) Business Education Development
 - ii) Community Development
 - iii) Economic Development
 - iv) Human Resources
 - v) Public Affairs and Legislation

5.3 The Treasurer's duties shall be

- a. To keep the books of accounts of the Company.
- b. To disburse funds at the direction of the Board
- c. To prepare the Balance Sheet and a Financial Report for presentation at the Annual General Meeting.
- d. To report on the financial condition of the Company at such other times as may be directed by the Board.

5.4 The Secretary's duties shall be:

- a. In the absence of a permanent Administrative Secretary to keep current minutes of the proceedings of the Company and to keep such minutes, open to the inspection of members at all convenient times.

- b. In the absence of a permanent Administrative Secretary to be responsible for the official correspondence of the company.
- c. To perform all other duties that may be assigned to him or her by the Board.

SECTION 6

6. EXECUTIVE DIRECTOR

- 6.1 An Executive Director may be employed by the Board and supervised by the President. The Executive Director will conduct personal performance goals setting and annual review in conjunction with the Board of Directors. The Executive Director's salary raises and bonuses will be determined by the Board of Directors. The Board of Directors may terminate employment for cause, including conduct prejudicial to the aims and repute of the Company or to change management and focus of the Company.
- 6.2 The Executive Director shall appoint and terminate office staff, volunteers or networking collaborators and determines their employment status and compensation under the direction of the Board of Directors
 - a) The staff occupancy of the Company shall be
 - One Executive Director
 - One Office Manager/Administrative Assistant
 - Clerk/Secretary
 - b) Volunteers and networking collaborators are considered to form a team of prestigious public relations and goodwill Ambassadors, dedicated to the People and Business Community of Anguilla. These Ambassadors serve as the official public relations arm of the Company and shall be appointed by the Board of Directors from time to time.

SECTION 7

7. AUDIT

- 7.1 The Company's accounts presented at the Annual General Meeting shall be duly audited by a qualified accountant nominated by the Company and approved by the members at the Annual General Meeting

SECTION 8

8. MEETINGS

- 8.1: Meetings of the Board

- 8.1.1 Meetings of the Board shall be held at such time and place as the Board may from time to time direct or failing such direction, as the President or in his absence the Vice-President may direct.
- 8.1.2 Special meetings of the Board shall be convened by direction of the President or the Vice-President in the absence of the President or on requisition of three members of the Board. Such requisition shall clearly specify the object or objects for which the meeting is convened. No other business shall be transacted at such meetings.
- 8.1.3 The quorum at meetings of the Board shall be three.
- 8.1.4 Whenever there is an equality of votes on any matter before the Board, the Chairman of the meeting shall have a second or casting vote.

8.2: Annual General Meetings

- 8.2.1 There shall be an Annual General Meeting of the Company to take place, not later than the 31st of January in each year or on such later date as the Board may determine:
 - a. To receive the Annual Report of the Board.
 - b. To receive the Statement of Accounts
 - c. To elect a Board of Directors
 - d. To discuss general business.
 - e. To elect an Auditor
- 8.2.2 Meetings of the Company shall be held throughout the year on such days, and at such place as the Board may decide. At least seven (7) days notice shall be given of any such meetings.
- 8.2.3 Extraordinary General Meetings may be convened by the Secretary by giving twenty-one (21) days clear notice.
 - a) Whenever he or she may be instructed by the President to do so,
 - b) Or the requisition in writing of no fewer than fifteen percent (15%) members in good standing of the Company.

8.3: Procedure

- 8.3.1 Meetings of the Company shall be presided over by the President or in his absence by the Vice-President. In the absence of the President and Vice-President, the members present shall elect a chairperson to preside at a meeting.
- 8.3.2 At any General Meeting, unless a poll is demanded by at least three members a declaration by the Chairman that a resolution has been carried and an entry to that effect in the book of proceedings of the Company shall

be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favor or against such resolution. If a poll is demanded in the manner aforesaid, the same shall be deemed to be the resolution of the Company in general meeting.

- 8.3.3 At a General Meeting fifteen percent (15%) of the Supporting Members in good standing shall constitute a quorum save and except for meetings to amend these By-laws in which case twenty five (25%) shall constitute a quorum.
- 8.3.4 Particulars of the business to be transacted at each meeting shall be stated in the notice convening it.
- 8.3.5 Minutes of the proceedings of every meeting shall be conclusive evidence of such proceedings upon read and accepted at a subsequent meeting.
- 8.3.6 Meetings of the Company shall be private and not open to any person without invitation from the Board. No report of meetings shall be published without the sanction of the Board.
- 8.3.7 The withdrawal of the Company's funds from any Bank shall be made on the joint signature of the President and Treasurer or where this is not practicable on such joint signature as the Board may from time to time decide.
- 8.3.8 The ruling of the presiding Officer or Chairman on any matter pertaining to the interpretation of the provisions of these by-laws at any meeting shall be final and conclusive as respect that meeting.

SECTION 9

9. AMENDMENTS

- 9.1. The present By-Law may be amended or substituted with a unanimous vote of the duly elected Board of Directors or subject to paragraph 8.3.3 above, by a majority of votes cast by members present at any General Meeting provided that: Written notice of the proposed amendment or amendments shall be given to all Supporting Members not less than fourteen (14) days prior to the date of such meeting.

SECTION 10

10. COMMITTEES & SUB-COMMITTEES

- 10.1 The Board may appoint such committees and/ or sub-committees as it may deem expedient; such committees and/or sub-committees may include any member or members of the Company also any persons not being members of the Company whose assistance may be deemed necessary.

SECTION 11

11. REGISTERED OFFICE

- 11.1. The registered office of the Company shall be at such address in Anguilla as the directors may fix from time to time by resolution.

SECTION 12

12. SEAL

- 12.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt. The directors may adopt an official seal for use in any other country, district or place. The common seal and any official seal may be affixed by any single director to any document required to be sealed by the Company.

SECTION 13

13. NOTICES

- 13.1 Any notice or other document required by the Act, the Regulations made thereunder the Articles or the By-Laws to be sent may be delivered personally or sent by prepaid mail or cable or telex or telephone or facsimile or e-mail at his last address as shown in the records of the Company.

SECTION 14

14. CHEQUES, DRAFTS AND NOTES

- 14.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

SECTION 15

15. EXECUTION OF INSTRUMENTS

- 15.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by any officer or director, and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors shall have power from time to time by resolution to appoint any officer or person on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

SECTION 16.

16. COMPANY REGISTERS

- 16.1 The Directors shall cause to be maintained at the Registered Office records containing:
- (a) the Articles and By-laws, and all amendments thereto, and a copy of any unanimous shareholders agreements and amendments thereto.
 - (b) minutes of meetings and resolution of shareholders;
 - (c) copies of all Notices filed with the Registrar of Companies;
 - (d) registers of shareholders and directors;
 - (e) registers of mortgages, debentures and charges, if any;
 - (f) registers of conversion privileges, options or rights to acquire shares of the Company.
- 16.2 Record of Director's meetings shall be required to be kept at the Registered Office.
- 16.3 Accounting records shall be required to be maintained at the Registered Office.
- 16.4 All records shall be prepared and maintained in a bound or a loose-leaf form or in any other information storage device electronic or otherwise capable of reproducing any required information in intelligible written a reasonable time as may be determined by the directors.
- 16.5 Directors and shareholders or other agents or legal representatives may during the usual business hours and without payment of any fee to the Company examine and take extracts therefrom free of charge.

SECTION 17

17. FINANCIAL YEAR

- 17.1 The Directors may from time to time by resolution establish the financial year of the Company.

ENACTED this ____ day of _____ 20____