

FAAA Regulation 02/02

ELECTIONS

Effective date: 26 July 2023
Submitted to: FAAA Board



Approval date	26 July 2023
Approved by	FAAA Board
Owner	Company Secretary
Version	11.0
Previous approval date	14 June 2023

Contents

DEFINITIONS	3
BOARD DIRECTOR ELECTIONS	6
1. Preamble	6
2. Eligible voters	6
3. Establishment	6
4. Board Director Rotation	6
5. Nominations for Election as Board Directors	6
6. Voting	7
7. Extraordinary Election	8
8. "Lobbying" of FAAA Members	8
9. Members elected to the Board and to a Chapter Committee	8
Appendix A – Timetable for elections	8

DEFINITIONS

As per the Member Regulation, the following words have the following meanings unless the context requires otherwise:

Affiliate Member	means a Member who: a) belongs to a class or category of membership designated as such by the Member Regulation; or (b) is otherwise designated as such by the Directors.
Board	means the board of Directors of the FAAA.
Business Day	means a day on which banks generally are open for business in New South Wales, excluding a Saturday, Sunday or public holiday.
CFP[®] Professional	means CERTIFIED FINANCIAL PLANNER [®] Professional and both terms mean a person who meets the Eligibility Criteria for membership in that sub-category as set out in clause 8 in the Member Regulation.
Chair	means the chairperson of the Board, as appointed by the Board in accordance with clause 39 of the FAAA Constitution.
Chief Executive Officer	means the person appointed by the Board as Chief Executive Officer of the FAAA.
Constitution	means the constitution of the FAAA, as amended from time to time.
Director	means a person appointed or elected as a director of the FAAA.
FAR	means the public record of financial advisers who provide personal advice on financial products to consumers, known as the Financial Adviser Register (FAR) and managed by ASIC, or any subsequent register fulfilling the same function.
Financial Planner AFP[®]	means a person who meets the Eligibility Criteria for Membership in that sub-category as set out in clause 9 of the Member Regulation.
Financial Year	means a year ending on the 30 June.
FAAA	means the Financial Advice Association of Australia Limited ABN 62 054 174 453.

Member	<p>for the purposes of this regulation means unless otherwise stated, a natural person who at the relevant time fulfils the eligibility criteria for their category of membership, has been admitted to Membership in accordance with clause Error! Reference source not found. and whose Membership has not ceased pursuant to clause Error! Reference source not found. of the Member Regulation.</p> <p>A Member includes Ordinary Members and Affiliate Members.</p>
Member's associate	<p>has the same meaning as defined in the FAAA Code and includes:</p> <ol style="list-style-type: none"> (a) an agent of the Member; (b) an associated entity (as defined in section 50AAA of the Corporations Act 2001(Cth)); (c) an authorising licensee of the Member; (d) a director of the Member's company; (e) an employee of, or person paid in connection with the Member; (f) a partner of the Member (in the case of a partnership) in the provision of professional services; (g) a responsible manager of the Member's company.
Member Committee	<p>means a group of Members at a metropolitan or regional level that has been established by the Board from time to time under clause 59 of the Constitution, including:</p> <ul style="list-style-type: none"> • a chapter of the FAAA; • a community; or • any other member group.
Member Director	<p>means a Director elected by Members pursuant to clause 37 of the FAAA Constitution.</p>
Membership	<p>means Members and such Sub-Categories of Membership of the FAAA as may be established from time to time by the Board.</p>
Non-practising	<p>means a person who does not meet the definition of 'Practising'.</p>
Ordinary Member	<p>means a Member who:</p> <ol style="list-style-type: none"> (a) belongs to a class or category of membership designated as such by the Member Regulation and as outlined in Clause 4; or (b) is otherwise designated as such by the Directors.

Practising	<p>means a person whose role status as a Financial Adviser on the FAR:</p> <ul style="list-style-type: none"> • is listed as “current”; or • has not been listed as “ceased” for more than 90 days and who declares that their ceased status is temporary (for example they are in the process of changing employers, licensees or applying for an AFS Licence).
Practitioner	<p>means a person who meets the Eligibility Criteria for Membership in that sub-category as set out in clause Error! Reference source not found. in the Member Regulation.</p>
Regulations	<p>means any regulations, policies, procedures or by-laws made by the Board for the purposes of a provision of the FAAA Constitution and includes such regulations, policies, procedures or by-laws as amended, by the Board from time to time.</p>

BOARD DIRECTOR ELECTIONS

1. Preamble

The following regulations apply to the appointment of the Member elected Directors of the Board. Clause 37.6 of the Constitution gives the Board the power to establish Election Regulations which govern the procedure for election of Board Directors.

In addition to the elected Directors, the Board of Directors may also appoint up to three (3) additional Directors in accordance with Clause 37.2 of the FAAA Constitution.

2. Eligible nominators and voters

Only a financial Ordinary Member of the FAAA may nominate and / or vote for the election of Ordinary Members to the Board.

3. Establishment

Clause 37.1 of the Constitution requires that Ordinary Members will elect six (6) Directors, and pursuant to Clause 37.4, at least four (4) must be practising Certified Financial Planner Professionals at the commencement of their term.

4. Board Director Rotation

Member Director appointments are automatically staggered so that:

- a) Three (3) member Directors will retire at the conclusion of the AGM in Year 1, and every third AGM after that.
- b) Three (3) member Directors will retire at the conclusion of the AGM in Year 2, and every third AGM after that.
- c) There will be no retirements or new appointments at the AGM in year 3, and every third AGM after that.

5. Nominations for Election as Board Directors

The Chair, or the Board, must nominate a Returning Officer for the election of Board Directors.

The Association may call for nominations for the election of Board Directors in line with the timetable included at Appendix A. The nomination form will be provided online and must be completed as per the timetable at the FAAA website including the application being seconded by two eligible FAAA Members who are renewed for the current financial year. Nominations received after the published dates on the FAAA website will not be accepted.

In accordance with Clause 37.6, the Board may from time to time determine the procedures and rules for the nomination and election of Member Directors and the qualifications, skills and experience the Board considers appropriate, which will be communicated to all nominees.

Each nomination must answer the criteria specified in the online application nomination form for Board Director candidates.

6. Voting

After the close of nominations, the Returning Officer must determine the number of nominations received for Board Directors.

Irrespective of the total number of nominations, where only two (2) or less of the nominees are practising Certified Financial Planners then these practising Certified Financial Planners will be appointed as Board Director/s.

If the number of eligible nominations for the Board Director positions is equal to or less than three (3), then:

- provided that the criteria set out in Clause 37.4 of the Constitution that at least four of the total six elected Directors are practising Certified Financial Planners remains satisfied, then those members shall be declared by the Returning Officer as elected to the Board of Directors.
- Any unfilled elected Member Director positions will be treated as a casual vacancy in accordance with Clause 37.7 of the Constitution.

Where the total original nominations exceeds three (3), and after taking into account any appointments above, the Returning Officer shall call a ballot of the remaining nominees for the remaining position/s. The two (2) practising Certified Financial Planners with the highest number of votes plus the nominee with the next highest number of votes will be appointed as Board Directors.

The online ballot must list the names of the candidates and must be made available to current financial Members eligible to vote as per the dates published on the FAAA website in line with the timetable at Appendix A.

The Association must include with each ballot, instructions for Members containing:

- a) clear instructions on how to complete the ballot; notification of the time of closure of the ballot; and how to submit their vote.
- b) the information provided by each candidate.

Members will be asked to vote for their three preferred candidates in the ballot. Each vote has equal value.

The ballot shall close as per the dates published on the FAAA website in line with the timetable at Appendix A. Any vote received after that time is deemed informal and will not be counted.

In the event where two or more candidates receive the same number of votes thereby exceeding the maximum number of positions available, the Returning Officer will draw by lot the name(s) of the tied candidates. The drawn candidate(s) shall then be declared successful together with the other candidates who receive the highest number of votes.

The Returning Officer must advise the Chair and Chief Executive Officer of the results of the election not less than four weeks before the next FAAA Annual General Meeting.

7. Extraordinary Election

In the event of a casual election pursuant to Clause 37.7 of the Constitution, the election and voting procedures listed above and in the timetable will apply.

8. "Lobbying" of FAAA Members

Except as specified in these Regulations, candidates for FAAA Elections must not use official FAAA Publications, the FAAA website or FAAA letterhead during an election period for the purposes of campaigning or for the lobbying of votes from FAAA members in a manner that would imply endorsement by the FAAA of their nomination. Candidates will not use information they have as a result of any FAAA office they hold to campaign for votes.

9. Members elected to the Board whilst serving on other Committees

As per Board Charter: Elected Directors will resign from all positions held within the FAAA including any associated subsidiaries or affiliates (excluding any FAAA appointed Directors).

Appendix A – Timetable for elections

This timetable is a guide only and is at the discretion of the FAAA Board. It may be changed by the Board at any time to suit the requirements of the business.

All elections will be held online.

Board Directors	
AGM date to be announced (as a guideline the AGM is held in the second half of November)	

Two weeks notice to be given to Ordinary Members for the commencement of the Board election	
Nominations are open for the Board election	
Nominations are closed for the Board election three weeks after opening	
Voting opens two weeks after nominations close	
Voting closes two weeks after opening	
Returning Officer to advise appropriate personnel of election results four weeks prior to the AGM	
Election results to be announced to Members two weeks prior to the AGM	