



THE ROYAL ECONOMIC SOCIETY

1

ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the Society will be held in the Windsor Auditorium at Royal Holloway, University of London on Monday 18th April 2011 **at 16.45**

A G E N D A

1. To receive and consider the Report of the Secretary on the activities of the Society
2. To receive the annual statement of accounts for 2010
3. To discuss and decide questions in regard to the affairs and management of the Society
4. To elect Officers (including Vice-Presidents) and Councillors for the ensuing year (the current Councillors are listed on page 2) :

To consider the recommendation of the Council that J.S. Vickers be elected as a Vice President for the ensuing year

Following a ballot of the members of the Society, Council recommends the following six members be elected to serve on Council until 2016:

P. Collier
J. Haskel
J. Grice
G. Levy
G. Lyons
A. Prat

5. To decide upon any proposals for the making, repeal, or amendment of the By-laws
6. To appoint Auditors for the current year
7. Any Other Business

28 March 2011

Secretary-General

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COUNCIL OF THE ROYAL ECONOMIC SOCIETY

PRESIDENT: R. Blundell
PAST PRESIDENT: J Vickers

VICE PRESIDENTS:

A B Atkinson
T Burns
P Dasgupta
F H Hahn
C J M Hardie
D F Hendry
J A Mirrlees

S J Nickell
R. Portes
P. Rowlatt
A K Sen
Z A Silberston
J Sutton

OTHER MEMBERS OF COUNCIL:

Until 2011:

R Griffith, University of Manchester
J O'Neill, Goldman Sachs
A Persaud, Intelligence Capital Ltd
P Rice, University of Oxford
K Rockett, University of Essex
J. Temple, University of Bristol

Until 2013:

C Giles, Financial Times
P A Grout, University of Bristol
G Laroque, University College London
H Rey, London Business School
D C Webb, London School of Economics
H. Peyton Young, University of Oxford

Until 2015:

M Armstrong, University College London
K Blackburn, University of Manchester
P Mason, BBC
D Ramsden, HM Treasury
L Reichlin, London Business School
P Wallace, The Economist

Until 2012:

E Berglöf, EBRD
S Flanders, BBC
C Meghir, University College London
M Hashem Pesaran, University of Cambridge
R Skidelsky, University of Warwick
J P Thomas, University of Edinburgh

Until 2014:

S Burgess, University of Bristol
N Crafts, University of Warwick
S Dale, Bank of England
D Miles, Bank of England
C Waddams, University of East Anglia
M Stevens, University of Oxford

Ex-officio: M Robson, Honorary Treasurer



THE ROYAL ECONOMIC SOCIETY

Minutes of the Annual General Meeting of the Society held at the University of Surrey on Monday 29 March 2010 at 16.45

There were present: The President, J Vickers; the President-Elect, R Blundell; the Treasurer, M Robson; the Secretary-General, J Beath; together with 32 other members

1. The minutes of the previous meeting were confirmed.
2. There were no matters arising.
3. The Treasurer presented the Accounts for the year ended 31 December 2009 for the consideration of members. He set out the various sources of net income and noted that for 2009 these had yielded £482k. Expenditure for the year totaled £313k. In view of the significantly positive net position on income and expenditure and the fact that investment gains had more or less restored the Society's capital position to where it had been in 2007, he stressed that the Society should be seeking to spend more in the coming year. Reminding members that the Society's income had now crossed the threshold for increased scrutiny by the Charity Commission, he hoped that the Executive Committee would reconsider key priorities and its activities in support of the discipline during the coming year.
4. The Secretary-General reported on the activities of the Society during the past year. On governance and management, he noted the need to review governance arrangements to ensure that the Society's were in accord with current Charity Commission guidelines. He noted with pleasure that a significant fraction (55%) of the membership had voted in the election for new Council members. He also noted the excellent work that had been done by those involved in the organization of the Annual Conference and the various activities of the Society in publishing, the provision of grants and fellowships, advanced training, the postgraduate conference, fostering interest in Economics in schools and membership and thanked them warmly on behalf of the Society. Particular mention was made of the fact that from 2010, the traditional Easter School would be joined by a second Autumn School. Finally, he drew members' attention to the work that had been done in responding to consultations such as the REF and on lobbying on behalf of social sciences in general and the discipline in particular. (The report will be published in the Society's Newsletter.)
5. Other than the discussion of the proposals to revise the Society's governance (to be dealt with as Item 8 on the agenda), there were no questions in regard to the affairs and management of the Society.

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THE ROYAL ECONOMIC SOCIETY

6. On the recommendation of Council, the election or re-election of officers was agreed as follows:
 - i. That the current Vice-Presidents be re-elected for the ensuing year;
 - ii. That M Robson be re-elected as Treasurer for the ensuing year.

7. On the recommendation of Council, it was agreed that the following should be elected as members of the Council until 2015:
 - i. M Armstrong
 - ii. K Blackburn
 - iii. P Mason
 - iv. D Ramsden
 - v. L Reichlin
 - vi. P Wallace

8. The Treasurer and the President both spoke to the paper on the proposal for revised governance arrangements that had been circulated with the agenda papers. It was explained that, if the meeting approved, the next step would be to engage with the Privy Council on the detailed revisions to the Charter and Byelaws that would follow from the proposal that a reformed Executive Committee should be established as the body of charity trustees under the Charities Act 1993. It was expected that these revisions would be completed in time for them to be ratified at the Annual General Meeting. The meeting agreed *nem. con.* that the proposal be adopted.

9. It was agreed that the auditors, Kingston Smith, should be re-appointed for the current year.

10. There being no further business, the meeting closed at 17.30.

ROYAL ECONOMIC SOCIETY
ANNUAL GENERAL MEETING 18 APRIL 2011
PROPOSED CHANGES TO BYE-LAWS

At the last Annual General Meeting Members approved outline proposals from Council to make modernising changes to the bye-laws, which would amongst other matters establish, if adopted, the Executive Committee (rather than the Council) as the charity trustees of the Society, having general control and management of its affairs.

The Charity Commission has already approved those proposals and with the assistance of our legal advisers Mills and Reeve, detailed amendments have been put to the Privy Council, which must formally approve them before they can take effect.

The Privy Council retains the right to make detailed changes to the proposals at any stage before certifying them, and may yet take some time to do so. In these circumstances they advise (see <http://www.privy-council.org.uk/output/Page46.asp>) that a resolution in accordance with the Society's current bye-laws and in the following form should be put to the Annual General Meeting:

“That the proposed changes to the Bye-laws of which notice has been duly given to all Members of the Society hereby be adopted, to take effect once allowed by the Lords of Her Majesty’s Most Honourable Privy Council, and subject to such changes as the Privy Council may require and which are agreed by the Council of the Society.”

The detailed changes are contained in the attached document, but being particularly difficult to follow, Members are more likely to find it helpful to consult and compare the current and proposed bye-laws, which are now available on the Society's website (<http://www.res.org.uk/society/about.asp>). Paper copies will also be available for consultation at the Annual General Meeting.

Any Member who has a question about any of the proposed changes is most welcome to email me before the Meeting (mark.robson@bankofengland.co.uk) and I will do my best to answer it.

M H ROBSON

Honorary Treasurer

24 March 2011

ROYAL ECONOMIC SOCIETY BYE-LAWS (SINCE 1981)

Constitution of the Society

1. The Society shall consist of the Members elected in the manner hereinafter provided.

Number of Members

2. The number of Members shall be unlimited.

Election of Members

3. Members shall be elected by the Council; the procedure shall be determined from time to time by the Council.

Notice of Election

4. The Secretary shall send to every elected Member notice of his election within 21 days thereafter.

Payments by Members

5. Every Member shall pay a yearly subscription which shall be due in advance on each succeeding anniversary of the quarter day next after his election. If any Member shall not have paid his subscription for the current year within three months of it having become due, an application in writing shall be addressed to him by the Secretary, and if his subscription be not paid within six months of it becoming due, a second similar application shall be made, and the Member so in arrears shall thereupon cease to be entitled to any of the privileges of the Society until the subscription be paid, and the Council shall be empowered to remove his name from the list of Members. No Member shall be entitled to vote at any Meeting of the Society if any subscription due from him shall be unpaid for a period exceeding three calendar months from the due date.

The amount of the yearly subscription shall be determined by the Council.

The Council shall have power to impose an entrance fee and to fix its amount. The Council shall have the power to remit the entrance fee, if any, and yearly subscription in any case in which the Council may think it of advantage to the Society to do so.

Privileges of Members

6. Every Member shall be entitled to attend, take part in, and vote at all General Meetings of the Society, and to enjoy such further privileges as may be granted to Members by the Council or by a Special or Annual General Meeting.

Retirement of Members

7. Any Member shall be at liberty to retire from the Society on giving notice in writing to the Secretary that he desires so to do. Every person who ceases from any cause to be a Member of the Society shall remain liable for all sums owing by him to the Society, whether by way of

subscription or otherwise, and no such person shall be entitled to recover any part of any subscription he may have paid whether compounded or not.

Expulsion of Members

8. If any Member shall so conduct himself that, in the opinion of the Council, it would not be for the credit and advantage of the Society that he should longer continue to be a Member thereof, the Council shall take the matter into consideration at a meeting duly convened. At least ten days' notice of such meeting, and of the matter that will be considered by the meeting, shall be given to every Member of the Council and to the Member whose conduct is to be taken into consideration at the meeting, and if at least two-thirds of the members of the Council present so decide by ballot, he shall thereupon cease to be a Member of the Society. He shall, however, remain liable for any arrears of subscriptions due from him at the date of his expulsion, but he shall have no claim against the Society in respect of any subscriptions paid or compounded for by him.

Officers of the Society

9. The Officers of the Society shall be a President, one or more Vice-Presidents, a Treasurer, not more than five Editors, and a Secretary.

Council of the Society

10. The Council of the Society shall consist of the President, the Vice-Presidents, the Treasurer, the Secretary, and thirty Councillors.

Tenures of Office

11. The President shall hold office for a period commencing at an Annual General Meeting and terminating at the second Annual General Meeting following, or for such other period as may be determined by the Council. The Vice-Presidents and the Treasurer shall hold office for such periods as may be determined by the Council. The thirty Councillors shall ordinarily be elected to hold office until the fifth Annual General Meeting following their election, six Councillors retiring at each Annual General Meeting; at the end of such period they shall be eligible for re-election. An Officer or Councillor retiring at an Annual General Meeting shall retain office until the close or adjournment of the Meeting.

Nominations and Elections of Officers and Councillors

12. The Officers (other than the Editors and Secretary) and the Councillors of the Society shall be elected as hereinafter provided. Prior to every Annual General Meeting the Council shall nominate the Members whom they recommend for election or re-election as President, Vice-Presidents and Treasurer to serve during the ensuing year or for two years in the case of the President. The Council shall also nominate Members of the Society for election or re-election to fill for a period of five years the vacancies on the Council that will arise from the retirement of those Councillors whose tenure of office is about to come to an end. They shall in addition nominate other Members, if necessary, for election to replace

for the remainder of his period of tenure any Councillor who may have resigned or vacated his office before the end of his tenure of office.

Any five Members of the Society may also nominate any Member for election as a Councillor, provided that the nomination is notified in writing to the Secretary not less than one calendar month prior to the Annual General Meeting.

A list of nominations made as aforesaid shall be sent to every Member of the Society not less than ten days prior to the Annual General Meeting. If the number of nominations does not exceed the number of vacancies those persons shall be deemed to be elected. If more Members have been nominated than the number of vacancies to be filled, the number of such vacancies and the names of those proposed shall at the same time be sent to every Member and a poll shall be taken.

If a poll is to be taken, two or more persons shall be elected at the Annual General Meeting to act as Scrutineers, who shall count the votes and report the result of the election.

Every Member present and qualified to vote shall be entitled to one vote for each vacancy and shall indicate for whom he votes by placing his initials against the name or names of such person or persons in the list and he shall himself deliver it to the Scrutineers at the Annual General Meeting. The Scrutineers shall reject any votes not given as provided above.

That number of candidates for whom there are vacancies who shall receive the most votes shall be elected. As between candidates for the last place or places who receive the same number of votes the candidate or candidates to be elected shall be determined by lot.

Extraordinary Vacancies

13. On the occurrence of any extraordinary vacancy amongst the officers of the Society (other than the Editors and the Secretary), or in the Council, the Council may at its next meeting choose by ballot and by a majority of those present a Member to fill the vacancy, who shall hold office until the next Annual General Meeting.

Auditors

14. At each Annual General Meeting an Auditor or Auditors, professionally qualified and not being members of the Council, shall be appointed, and their remuneration if any, shall be fixed. They shall audit the Society's accounts, and shall verify and sign the annual statement of accounts before it is submitted by the Council to the next following Annual General Meeting.

Annual General Meeting

15. The Annual General Meeting of the Society shall be held at such time, within the first seven months of each year, as the Council may from time to time determine. Not less than six weeks' notice of the date of the Meeting shall be given to all Members.

Business of Annual General Meeting

16. The business of the Annual General Meeting shall be to receive and consider the Report of the Secretary on the activities of the Society and the annual statement of accounts, to discuss and decide questions in regard to the affairs and management of the Society, to elect Officers (other than the Editors and the Secretary) and Councillors for the ensuing year, and to consider and decide upon any proposals for the making, repeal, or amendment of the Bye-laws. Subject to the provisions of Bye-law 25, no Member shall bring forward any motion at the Annual General Meeting unless he shall have given at least three weeks' previous notice thereof in writing to the Secretary. A statement of the business coming before the Annual General Meeting shall be sent by the Council to every Member of the Society at least ten days prior to the Annual General Meeting.

Special General Meetings

17. The Council may at any time call a Special General Meeting of the Society. Any fifty Members may require a Special General Meeting to be called by sending to the Secretary a requisition to that effect signed by each of them, specifying the questions to be moved, and the Council shall within one calendar month from the date of the requisition convene a Special General Meeting for a date within twenty-eight days of the date of the Notice of such Meeting. The Council shall give to every Member of the Society at least ten days' notice of every Special General Meeting, and of the question or questions to be moved thereat. No business shall be brought forward at any Special General Meeting other than that specified in the notice convening the same.

Ordinary General Meetings

18. Ordinary General Meetings may be held at such times as the Council shall determine. The business of Ordinary General Meetings shall be the reading of papers and communications and the discussion of economic subjects, but nothing relating to the regulations or management of the Society shall be brought forward at such Meetings.

Quorum at General Meetings

19. At every Annual or Special General Meeting of the Society thirty Members shall be a quorum. If within half an hour from the time appointed for such a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall be adjourned until the same day in the next week at the same time and place or to such other day and at such other time and place as the Council may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

Powers and Proceedings of the Council

20. The Council shall manage and direct the concerns of the Society in accordance with and subject to the Charter and Bye-laws and to all resolutions of Annual and Special General Meetings, and for this purpose they shall have control of the library, funds, papers, publications, and other property of the Society.

The Council shall make such regulations as they may think fit for the transaction of their own business.

Unless the Council otherwise determine, at all their meetings **three** shall be a quorum, and all questions shall be decided by vote.

The Council may appoint Committees of Members for special purposes and an executive Committee of their own body and may delegate to them such matters as it may decide, subject to report of their proceedings to Council, which shall give them instructions as to the policies they shall pursue. No report shall be communicated to any General Meeting of Society except by or at the direction of the Council.

The Council shall have custody of the Common Seal. The Common Seal shall not be affixed to any instrument, deed, or other document except under authority from the Council and in the presence of at least two members of the Council, and in accordance with such other regulations as the Council shall from time to time prescribe. The fact of the Seal having been so affixed shall be entered on to the minutes of the Council.

The Council shall have the power to vest any property of the Society in Trustees, and to appoint and remove such Trustees.

The Council shall publish a Journal, and such other publications as they may think fit. The Council may accept subscriptions for and sell the publications of the Society on such conditions as the Council shall from time to time prescribe.

The Council shall appoint an Editor or Editors, a Secretary, and other necessary officers and assistant staff upon such terms as to remuneration and otherwise as the Council may think fit.

The Council shall make provision, through its Secretary or otherwise, to receive all moneys due to the Society and to make such payments on behalf of the Society as the Council may from time to time direct. Provision shall also be made for the keeping of proper accounts of all receipts and payments and of the matters in respect of which such receipts and payments take place and of the assets and liabilities of the Society and for these to be prepared and submitted for audit.

All acts done by any meeting of the Council or by a Committee or by any person acting as a member of the Council shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Council or person acting as aforesaid, be as valid as if every such person had been duly appointed to be a member of the Council.

Chairmanship of Meetings

21. The President shall preside at all Meetings of the Society and the Council and Committees at which he is present. In the absence of the President any member of the Council or Committee may be elected to take the chair. In case of an equality of votes at any such Meeting, the President or the Chairman of the Meeting shall have a second or casting vote.

The Treasurer

22. The Treasurer shall exercise supervision over the income and expenditure of the Society. He shall invest the moneys of the Society as the Council shall direct.

Payment to Members

23. No dividend, gift, division or bonus in money shall be made by the Society unto or among any of the Members. Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any Member of the Society, or to any other person, in return for any services actually rendered to the Society.

Notices

24. All notices required by these Bye-laws shall be in writing. Any notice, paper or document directed to be given to or sent to any Member may be handed to him personally, or be sent to him by post to his last known address in the United Kingdom, or, if he is not for the time being residing in the United Kingdom, to the address (if any) within the United Kingdom supplied by him in writing to the Secretary. No Member resident abroad who has not supplied an address within the United Kingdom as aforesaid shall be entitled to receive any notices until three days after the Secretary has received written notification of an address within the United Kingdom. Any notice, paper, or document directed to be given to the Society, or any officer thereof, or to the Council, may be left at the Society's office or sent by post addressed to the Society at its office. Any notice so sent by post shall be deemed to have been received at the time at which it would have been delivered in the ordinary course of post. The accidental omission to give notice of any meeting to, or the non-receipt of notice of any meeting by, any Member, shall not invalidate the proceedings at that meeting or at any adjournment thereof.

Making, Repeal and Amendment of Bye-laws

25. No new Bye-laws shall be made, or any existing Bye-law repealed or amended except by an Annual General Meeting or a Special General Meeting. No new Bye-law or the repeal or amendment of any existing Bye-law shall be proposed by the Council or by any Member unless at least ten days' notice of such proposal shall have been given to every Member of the Society, and no Member shall make any such proposal without giving at least one calendar month's previous notice thereof to the Council. No new Bye-law nor any repeal or amendment thereof shall be of any force or effect until the same shall be allowed by the Lords of Her Majesty's Most Honourable Privy Council, of which allowance a Certificate of consent under the hand of the Clerk of the Privy Council shall be conclusive evidence.

THE ROYAL ECONOMIC SOCIETY**PROPOSED BYE-LAW CHANGES****FOR CONSIDERATION IN DRAFT BY THE PRIVY COUNCIL OFFICE**

1. *Delete* bye-laws 4 and 20.
2. *Renumber* existing bye-laws as follows:

Existing bye-law(s)	New bye-law(s)
1 to 3	2 to 4
9	11
10	9
11 to 13	12 to 14
14 to 19	16 to 21
21	22
22	23
23	28
24	29
25	31

3. *Insert* new bye-law 1:

DEFINITIONS AND INTERPRETATIONS

(a) In these bye-laws, unless the context requires otherwise:

“Annual General Meeting” means an annual general meeting of the Members held in accordance with bye-law 17;

“Charter” means the Royal Charter of the Society;

“clear days” in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given, and the day for which it is given or on which it is to take effect;

“Council” means the council of the Society as constituted in accordance with bye-law 9;

“Councillor” means a Member who has been elected to Council in accordance with the provisions of bye-law 13;

“Editors” means the editors of the Society appointed in accordance with bye-law 24;

“Executive Committee” means the executive committee of the Society constituted in accordance with bye-law 10;

“General Meeting” means a general meeting of the Members whether an Annual General Meeting, a Special General Meeting or an Ordinary General Meeting;

“Member” means a member of the Society admitted from time to time in accordance with bye-law 4;;

“Office” means the office or offices of the Society from time to time;

“Officers” means the officers of the Society stated in bye-law 11;

“Ordinary General Meeting” means an ordinary general meeting of the Members held in accordance with bye-law 20;

“President” means the president of the Society appointed in accordance with the provisions of bye-laws 13 and 18;

“President-Elect” means the president-elect of the Society appointed in accordance with the provisions of bye-laws 13 and 18;

“Regulations” means the regulations relating to the operation of the Society made in accordance with the provisions of bye-law 30 (if any);

“Seal” means the common seal of the Society;

“Secretary” means any secretary of the Society appointed in accordance with bye-law 25 from time to time and **“Secretaries”** shall be construed accordingly;

“Society” means The Royal Economic Society incorporated with the Royal Charter company registration number RC000472;

“Special General Meeting” means a special general meeting of the Members held in accordance with bye-law 19;

“Subscription” means the subscription paid by any Member to the Society in accordance with bye-law 5;

“Treasurer” means the treasurer of the Society appointed in accordance with the provisions of bye-laws 13 and 18;

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise; and

“year” means a calendar year.

(b) Words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations.

(c) References to a person being ‘present’ or ‘voting in person’ include participation in the meeting by any means permitted by Regulations made pursuant to bye-law 30.

(d) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.”

4. In bye-law 2 as renumbered:

insert before “Members”, “individuals admitted as”;

delete “elected in the manner hereinafter provided” and *substitute* “in accordance with the provisions of these bye-laws, who shall be the Members of the body corporate and politic referred to in the Charter”.

5. In bye-law 3 as renumbered:

insert at the beginning “(a)”;

insert after “unlimited”, “unless the Council resolves to limit the number of Members. (b) The Society shall maintain the Register of Members. (c) The rights of a Member shall be personal to that Member and are not transferable. (d) The rights of a Member shall cease on the death or bankruptcy of such Member”.

6. In bye-law 4 as renumbered:

delete “ELECTION” and *substitute* “ADMISSION”;

insert at the beginning “(a)”;

delete “elected by the Council;” and *substitute* “admitted by the Executive Committee in accordance with”;

delete “shall be”;

insert at end “or as specified in the Regulations. (b) Every person admitted as a Member must agree in writing to become a Member in the form specified by the Executive Committee or by the Regulations from time to time. (c) The Council may request any relevant information from a prospective Member to support an application for membership.”

7. In bye-law 5:

delete “PAYMENTS” and *substitute* “SUBSCRIPTION TO BE PAID”;

insert at beginning “(a)”;

delete “due in advance on each succeeding anniversary of the quarter day next after his election” and *substitute* “determined by the Executive Committee. (b)”;

delete “shall not have paid” and *substitute* “fails to pay”;

delete “for the current year within three months.....an entrance fee and to fix its amount” and *substitute* “by the due date, the Council may resolve that any or all such defaulting Members shall:

- i. not be entitled to receive notice of, attend and/or vote at any meeting of the Members or otherwise vote on any resolution of the Members;
- ii. cease to be a Member and be removed from the Register of Members;
- iii. cease to be entitled to all or some of the rights and privileges of Members; and/or

- iv. be subject to the provisions of the Regulations relating to the non-payment of Subscriptions.”;

delete “the entrance fee, if any, and” and *substitute* “all or part of the”.

8. In bye-law 6:

insert at beginning “(a)”;

after “Every Member shall”, *insert* “have the same rights and privileges unless specified by these bye-laws, a resolution of the Council or the Regulations. (b) Unless provided otherwise by the bye-laws, a resolution of the Council or the Regulations, every Member shall”;

before “attend” *insert* “i.”;

after “Society”, *delete* “, and to” and *substitute* “; ii. vote on a resolution of the Members whether the resolution is proposed at a General Meeting, in writing or in any other manner as approved by the Regulations; and iii.”;

before “the Council” *insert* “a resolution of”;

delete “by a Special or Annual General Meeting” and *substitute* “as specified by the Regulations”.

9. In bye-law 7:

insert at beginning “(a)”;

after “desires so to do” *insert* “(and if the notice contains no date of retirement, the date of retirement shall be the date the resignation is accepted by the Secretary). (b) Subject to any provision of the Charter limiting Members’ liability to the Society, ”.

10. In bye-law 8:

insert at beginning “(a)”;

delete “Council” wherever it occurs and *substitute* “Executive Committee”;

delete “longer”;

delete “shall take the matter into consideration at a meeting duly convened” and *substitute* “may resolve that such Member cease to be a Member. (b)”;

delete “such meeting, and of the matter that will be considered by the meeting,” and *substitute* “a proposed resolution of the Executive Committee to consider the expulsion of a Member”;

delete “at the meeting”;

delete “present”;

delete “by ballot”;

delete “He shall, however,” and *substitute* “(c) Subject to any provision of the Charter limiting Members’ liability to the Society, a Member who is expelled shall”.

11. In bye-law 9 as renumbered:

insert at beginning “(a)”;

after “the President,” *insert* “the President-Elect or Immediate Past President (in accordance with bye-law 10 below),”;

after “the Secretary” *insert* “or Secretaries”;

insert at the end “(b) Subject always to the power of the Executive Committee to manage and direct the concerns of the Society, the Council shall have the following powers, to:

- i. control membership of the Society, as provided for in bye-law 3;
- ii. appoint five six members to the Executive Committee, as provided for in (c) below and in bye-law 10 (a) vi.;

- iii. approve a proposal from the Executive Committee to co-opt individuals to join the Executive Committee in accordance with bye-law 10 (f);
- iv. remove members of the Executive Committee in accordance with bye-law 10 (g) vii.;
- v. recommend candidates for appointment as President, Treasurer and member of Council (as the case may be) in accordance with bye-law 13 (a).

(c) The Council will appoint five Councillors (who are not Officers) to serve for a five-year period as members of the Executive Committee.

(d) Subject to the provisions of these bye-laws, the Regulations and any resolution of the Council, at all meetings of the Council six members of the Council shall constitute a quorum, and all questions and resolutions shall be decided by a simple majority vote.

(e) The Council shall make such Regulations as it may think fit for the transaction of its own business.”.

12. *Insert* new bye-law 10:

“EXECUTIVE COMMITTEE

(a) The Executive Committee shall comprise:

- v. the President;
- vi. either the President-Elect (in even years) or the Immediate Past President (in odd years),
- vii. the Treasurer,
- viii. not more than three of the Editors,
- ix. the Secretary or Secretaries; and

- x. five Councillors (who are not Officers) appointed by the Council in accordance with bye-law 9 (c). Such Councillors shall, unless the Council resolves otherwise, serve as members of the Executive Committee for a five-year period.

- (b) The number of Editors and Secretaries appointed shall be approved by a resolution of the Executive Committee.

- (c) Each member of the Executive Committee shall be a charity trustee (as defined by section 97 of the Charities Act 1993) of the Society.

- (d) The Executive Committee shall manage and direct the concerns of the Society in accordance with and subject to the Charter, these bye-laws, the Regulations and to all resolutions of the Members and the Council and for this purpose it shall have control of the library, funds, papers, publications, and other property of the Society.

- (e) The Executive Committee shall, in consultation with the Council, publish a Journal, and such other publications as it may think fit. The Executive Committee may accept subscriptions for and sell the publications of the Society on such conditions as the Executive Committee shall from time to time prescribe.

- (f) The Executive Committee shall have the power to co-opt individuals to join it in its capacity as Executive Committee, subject to the prior consent of the Council.

- (g) A person shall cease to be a member of the Executive Committee if he or she:
 - i. ceases to be an Officer or a Councillor as the case may be;
 - ii. resigns by notice to the Society in writing;
 - iii. becomes incapable of undertaking such role by reason of mental disorder;
 - iv. becomes bankrupt;

- v. is absent from meetings of the Executive Committee continuously for twelve months without the consent of the Executive Committee;
 - vi. is disqualified from being a charity trustee under section 72 Charities Act 1993;
 - vii. is removed from membership of the Executive Committee by resolution of the Council if the Council considers, in its sole opinion, that it would not be for the credit and advantage of the Society for such person to remain as a member of the Executive Committee. Such resolution shall require the approval of at least two-thirds of the members of the Council. The Council may, at its sole discretion, allow the person whose removal is being considered to make representations to the Council about his proposed removal; or
 - viii. is a Councillor whose period of appointment has ended in accordance with bye-law 10(a)(vi);
- (h) Subject to the provisions of these bye-laws, the Regulations and any resolution of the Executive Committee, at all meetings of the Executive Committee three members of the Executive Committee shall constitute a quorum, and all questions and resolutions shall be decided by a simple majority vote.
- (i) The Executive Committee shall make such Regulations as it may think fit for the transaction of its business.
- (j) The Executive Committee shall make provision to receive all moneys due to the Society and to make such payments on behalf of the Society as the Council may from time to time direct.
- (k) The Executive Committee shall make provision for the keeping of proper accounts of all receipts and payments and of the matters in respect of which such receipts and payments take place and of the

assets and liabilities of the Society and for these to be prepared and submitted for audit.

(l) The Executive Committee may appoint committees of Members or others with relevant interests for special purposes and may delegate to them such matters as it may decide, subject to report of their proceedings to Executive Committee, which shall give them instructions as to the policies it shall pursue. No report shall be communicated to any General Meeting except by or at the direction of the Executive Committee.

(m) All acts done by any meeting of the Executive Committee or by a committee or by any person acting as a member of the Executive Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Executive Committee or person acting as aforesaid, be as valid as if every such person had been duly appointed to be a member of the Executive Committee.”

13. In bye-law 11 as renumbered:

delete “a President, one or more Vice Presidents, a Treasurer” and *substitute* “the President, the President-Elect (in even years) or the immediate Past President (in odd years), the Treasurer”;

delete “not more than five” and *substitute* “the Editor or”;

delete “a Secretary” and *substitute* “the Secretary or Secretaries”.

14. In bye-law 12 as renumbered:

at the beginning *insert* “(a)”;

delete “The Vice Presidents and the” and *substitute* “(b) The”;

after “Treasurer shall hold office for” *insert* “a period commencing at an Annual General Meeting and terminating at the fifth Annual General Meeting following, or for” ;

delete “periods” and *substitute* “other period”;

before “The thirty Councillors” *insert* “(c)”;

before “An Officer” *insert* “(d)”;

after “adjournment of the” *insert* “Annual General”.

15. In bye-law 13 as renumbered:

delete “The Officersas hereinafter provided.” and *substitute* “(a)”;

before “whom they recommend” *insert* “i.”;

delete “, Vice Presidents and”;

delete “ensuing year or for two years in the case of the President. The Council shall also nominate Members of the Society” and *substitute* “forthcoming period; ii.”;

before “Any five or more” *insert* “(b)”;

delete “one calendar month” and *substitute* “twenty-one days”;

before “A list of nominations” *insert* “(c)”;

before “If a poll” *insert* “(d)”;

before “shall be elected” *insert* “(who have not been nominated as Councillors)”;

before “to act as scrutineers” *insert* “by simple majority”;

before “Every Member present” *insert* “(e)”;

delete “shall be entitled to” and *substitute* “on such election shall have”;

before “That number” *insert* “(f)”;

after “shall be elected” and after “to be elected” *insert* “as Councillors”.

16. In bye-law 14 as renumbered, after “Secretary” *insert* “or Secretaries”.

17. *Insert* new bye-law 15:

“RESOLUTIONS IN WRITING (COUNCIL AND EXECUTIVE COMMITTEE)

- (a) A resolution in writing or in electronic form agreed by a simple majority of all the members of Council or the Executive Committee (as the case may be) entitled to receive notice of a meeting of the Council or the Executive Committee (as the case may be) and to vote upon the resolution shall be as valid and effectual as if it had been passed at a meeting of the Council or the Executive Committee (as the case may be) duly convened and held provided that:
- i. a copy of the resolution is sent or submitted to all the members of Council or the Executive Committee (as the case may be) eligible to vote; and
 - ii. a simple majority of the members of Council or the Executive Committee (as the case may be) has signified its agreement to the resolution in an authenticated document or documents which are received at the Office within the period of twenty-eight days beginning with the circulation date.
- (b) The resolution in writing may comprise several documents containing the text of the resolution in like form to each of which one or more members of Council or the Executive Committee (as the case may be) have signified their agreement.”

18. In bye-law 16 as renumbered:

insert at beginning “(a)”;

delete “the Council” at its first occurrence and *substitute* “either the Council or the Executive Committee”;

after “shall be fixed” *insert* “(b)”;

delete “the Council” at its second occurrence and *substitute* “the Executive Committee”.

19. In bye-law 17 as renumbered:

delete “Council” and *substitute* “Executive Committee”;

delete “six weeks” and *substitute* “twenty-eight days”.

20. In bye-law 18 as renumbered:

insert at beginning “(a)”;

after “Secretary” at each occurrence *insert* “or Secretaries”;

before “Subject to” *insert* “(b)”;

delete “ensuing” and *substitute* “forthcoming”;

delete “25” and *substitute* “18”;

delete “three weeks” and *substitute* “twenty-one days”;

before “A statement” *insert* “(c)”.

21. In bye-laws 19, 20 and 21 as renumbered, *delete* “Council” at each occurrence and *substitute* “Executive Committee”.

22. In bye-law 19 as renumbered:

at beginning *insert* “(a)”;

delete “one calendar month” and *substitute* “twenty-one days”;

after “of such Meeting” *insert* “(b)”.

23. In bye-law 21 as renumbered:

at beginning *insert* “(a)”;

delete “thirty” and *substitute* “twenty”;

before “If within” *insert* “(b)”.

24. In bye-law 22 as renumbered, at beginning *insert* “(a)” and before “In the case of” *insert* “(b)”.

25. In bye-law 23 as renumbered:

at beginning *insert* “(a)”;

delete “as the Council shall direct” and *substitute* “in such manner as is directed by the Executive Committee from time to time”;

insert at end “(b) For the avoidance of doubt, the members of the Executive Committee who are charity trustees remain ultimately responsible for the management and operation of the Society and its assets.”

26. *Insert* new bye-laws 24 to 27:

“THE EDITORS

24. The Editor or Editors shall be appointed by the Executive Committee.

THE SECRETARY

25. The Secretary or Secretaries shall be appointed by the Executive Committee.

SEAL

26. The Executive Committee shall have custody of the Common Seal. The Common Seal shall not be affixed to any instrument, deed, or other document except under authority from the Executive Committee and in the presence of at least two members of the Executive Committee, and in accordance with such other regulations as the Executive Committee shall from time to time prescribe. The fact of the Seal having been so affixed shall be entered on to the minutes of the Executive Committee.

PROPERTY OF THE SOCIETY

27. The Executive Committee shall have the power to vest any property of the Society in trustees, and to appoint and remove such trustees.”

27. In bye-law 29:

delete “All notices requiredordinary course of post.” and *substitute* “(a) Any notice or communication to be given to or by any person pursuant to these bye-laws or Regulations shall be in writing and may be sent on behalf of the Society by sending it prepaid through the post or by electronic means to such address as held by the Society in respect of such person. (b) Any notice or communication shall be deemed to have been served or delivered on the second day following that on which the same is posted or transmitted, and in proving such service or delivery it shall be sufficient to prove that the notice or communication was properly addressed and posted or transmitted.”;

before “The accidental” *insert* “(c)”;

delete “notice of any meeting” at its second occurrence and *substitute* “a notice”;

delete “Member” and *substitute* “person”;

delete “that meeting or any adjournment thereof” and *substitute* “any meeting of the Society or any resolution passed by it. (d) Unless specified otherwise in these bye-laws or Regulations, all periods of notice contained in the bye-laws and Regulations shall be clear days”.

28. *Insert* new bye-law 30:

“REGULATIONS

30. (a) Subject to prior consultation with the Council, the Executive Committee may from time to time make such reasonable and proper Regulations as it may deem necessary or expedient for the proper conduct and management of the Society.
- (b) The Executive Committee must adopt such means as it thinks sufficient to bring any Regulations to the notice of the Council.
- (c) The Regulations shall be binding on all Members and the Council. No Regulation shall be inconsistent with, or shall affect or repeal anything

contained in, the Charter or these bye-laws. In the event of any conflict between any Regulations and these bye-laws, these bye-laws shall prevail.”

29. In bye-law 31, at beginning *insert* “(a)” and after “therefore to the Council” *insert* “(b)”.

Draft 5 – 18 February 2011 (with PCO)

**BYE-LAWS
OF THE
ROYAL ECONOMIC SOCIETY**

(adopted on [INSERT] 2011)

DEFINITIONS AND INTERPRETATIONS

1. (a) In these bye-laws, unless the context requires otherwise:

“Annual General Meeting” means an annual general meeting of the Members held in accordance with bye-law 17;

“Charter” means the Royal Charter of the Society;

“clear days” in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given, and the day for which it is given or on which it is to take effect;

“Council” means the council of the Society as constituted in accordance with bye-law 9;

“Councillor” means a Member who has been elected to Council in accordance with the provisions of bye-law 13;

“Editors” means the editors of the Society appointed in accordance with bye-law 24;

“Executive Committee” means the executive committee of the Society constituted in accordance with bye-law 10;

“General Meeting” means a general meeting of the Members whether an Annual General Meeting, a Special General Meeting or an Ordinary General Meeting;

“Member” means a member of the Society admitted from time to time in accordance with bye-law 4;;

“Office” means the office or offices of the Society from time to time;

“Officers” means the officers of the Society stated in bye-law 11;

“Ordinary General Meeting” means an ordinary general meeting of the Members held in accordance with bye-law 20;

“President” means the president of the Society appointed in accordance with the provisions of bye-laws 13 and 18;

“President-Elect” means the president-elect of the Society appointed in accordance with the provisions of bye-laws 13 and 18;

“Register of Members” means the register of the Members of the Society as maintained in accordance with bye-law 3(b);

“Regulations” means the regulations relating to the operation of the Society made in accordance with the provisions of bye-law 30 (if any);

“Seal” means the common seal of the Society;

“Secretary” means any secretary of the Society appointed in accordance with bye-law 25 from time to time and **“Secretaries”** shall be construed accordingly;

“Society” means The Royal Economic Society incorporated with the Royal Charter company registration number RC000472;

“Special General Meeting” means a special general meeting of the Members held in accordance with bye-law 19;

“Subscription” means the subscription paid by any Member to the Society in accordance with bye-law 5;

“Treasurer” means the treasurer of the Society appointed in accordance with the provisions of bye-laws 13 and 18;

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise; and

“year” means a calendar year.

(b) Words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations.

(c) References to a person being ‘present’ or ‘voting in person’ include participation in the meeting by any means permitted by Regulations made pursuant to bye-law 30.

(d) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

CONSTITUTION OF THE SOCIETY

2. The Society shall consist of the individuals admitted as Members in accordance with the provisions of these bye-laws who shall be the Members of the body corporate and politic referred to in the Charter.

MEMBERS

3. (a) The number of Members shall be unlimited, unless the Council resolves to limit the number of Members.

(b) The Society shall maintain the Register of Members.

(c) The rights of a Member shall be personal to that Member and are not transferable.

(d) The rights of a Member shall cease on the death or bankruptcy of such Member.

ADMISSION OF MEMBERS

4. (a) Members shall be admitted by the Executive Committee in accordance with the procedure determined from time to time by the Council or as specified in the Regulations.

(b) Every person admitted as a Member must agree in writing to become a Member in the form specified by the Executive Committee or by the Regulations from time to time.

(c) The Council may request any relevant information from a prospective Member to support an application for membership.

SUBSCRIPTION TO BE PAID BY THE MEMBERS

5. (a) Every Member shall pay a yearly Subscription which shall be determined by the Executive Committee.

(b) If any Member fails to pay his subscription by the due date, the Council may resolve that any or all such defaulting Members shall:

- i. not be entitled to receive notice of, attend and/or vote at any meeting of the Members or otherwise vote on any resolution of the Members;
- ii. cease to be a Member and be removed from the Register of Members;
- iii. cease to be entitled to all or some of the rights and privileges of the Members; and/or
- iv. be subject to the provisions of the Regulations relating to the non-payment of Subscriptions.

(d) The Council shall have the power to remit all or part of the yearly Subscription in any case in which the Council may think it of advantage to the Society to do so.

PRIVILEGES OF MEMBERS

6. (a) Every Member shall have the same rights and privileges unless specified otherwise by these bye-laws, a resolution of the Council or the Regulations.

(b) Unless provided otherwise by the bye-laws, a resolution of the Council or the Regulations, every Member shall be entitled to:

- i. attend, take part in, and vote at all General Meetings of the Society;
- ii. vote on a resolution of the Members whether the resolution is proposed at a General Meeting, in writing or in any other manner as approved by the Regulations; and
- iii. enjoy such further privileges as may be granted to Members by a resolution of the Council or as specified by the Regulations.

RETIREMENT OF MEMBERS

7 (a) Any Member shall be at liberty to retire from the Society on giving notice in writing to the Secretary that he desires so to do (if the notice contains no date of retirement the date of retirement shall be the date the resignation is accepted by the Secretary).

(b) Subject to any provision of the Charter limiting Members' liability to the Society, every person who ceases from any cause to be a Member of the Society shall remain liable

for all sums owing by him to the Society, whether by way of Subscription or otherwise, and no such person shall be entitled to recover any part of any Subscription he may have paid whether compounded for or not.

EXPULSION OF MEMBERS

8. (a) If any Member shall so conduct himself that, in the opinion of the Executive Committee, it would not be for the credit and advantage of the Society that he should continue to be a Member thereof, the Executive Committee may resolve that such Member shall cease to be a Member.

(b) At least ten days' notice of a proposed resolution of the Executive Committee to consider the expulsion of a Member shall be given to every member of the Executive Committee and to the Member whose conduct is to be taken into consideration. The Executive Committee may, at its sole discretion, decide what representations to allow the Member whose expulsion is being considered to make to it.

(c) Subject to any provision of the Charter limiting Members' liability to the Society, a Member who is expelled shall remain liable for any arrears of Subscriptions due from him at the date of his expulsion, but he shall have no claim against the Society in respect of any Subscriptions paid or compounded for by him.

COUNCIL

9. (a) The Council of the Society shall consist of the President, the President-Elect or Immediate Past President (in accordance with bye-law 10 below), the Vice Presidents, the Treasurer, the Secretary or Secretaries, and thirty Councillors.

(b) Subject always to the power of the Executive Committee to manage and direct the concerns of the Society, the Council shall have the following powers, to:

- i. control membership of the Society, as provided for in bye-law 3;
- ii. appoint five members to the Executive Committee, as provided for in (c) below and in bye-law 10 (a) vi.;
- iii. approve a proposal from the Executive Committee to co-opt individuals to join the Executive Committee in accordance with bye-law 10 (f);

- iv. remove members of the Executive Committee in accordance with bye-law 10 (g) vii.;
- v. recommend candidates for appointment as President, Treasurer and member of Council (as the case may be) in accordance with bye-law 13 (a).

(c) The Council will appoint five Councillors (who are not Officers) to serve for a five-year period as members of the Executive Committee.

(d) Subject to the provisions of these bye-laws, the Regulations and any resolution of the Council, at all meetings of the Council six members of the Council shall constitute a quorum, and all questions and resolutions shall be decided by a simple majority vote.

(e) The Council shall make such regulations as it may think fit for the transaction of its own business.

EXECUTIVE COMMITTEE

10. (a) The Executive Committee shall comprise:

- i. the President;
- ii. either the President-Elect (in even years) or the Immediate Past President (in odd years),
- iii. the Treasurer,
- iv. not more than three of the Editors,
- v. the Secretary or Secretaries; and
- vi. five Councillors (who are not Officers) appointed by the Council in accordance with bye-law 9 (c). Such Councillors shall, unless the Council resolves otherwise, serve as members of the Executive Committee for a five-year period.

(b) The number of Editors and Secretaries appointed shall be approved by a resolution of the Executive Committee.

(c) Each member of the Executive Committee shall be a charity trustee (as defined by section 97 of the Charities Act 1993) of the Society.

(d) The Executive Committee shall manage and direct the concerns of the Society in accordance with and subject to the Charter, these bye-laws, the Regulations and to all resolutions of the Members and the Council and for this purpose it shall have control of the library, funds, papers, publications, and other property of the Society.

(e) The Executive Committee shall, in consultation with the Council, publish a Journal, and such other publications as it may think fit. The Executive Committee may accept subscriptions for and sell the publications of the Society on such conditions as the Executive Committee shall from time to time prescribe.

(f) The Executive Committee shall have the power to co-opt individuals to join it in its capacity as Executive Committee, subject to the prior consent of the Council.

(g) A person shall cease to be a member of the Executive Committee if he or she:

- i. ceases to be an Officer or a Councillor as the case may be;
- ii. resigns by notice to the Society in writing;
- iii. becomes incapable of undertaking such role by reason of mental disorder;
- iv. becomes bankrupt;
- v. is absent from meetings of the Executive Committee continuously for twelve months without the consent of the Executive Committee;
- vi. is disqualified from being a charity trustee under section 72 Charities Act 1993;
- vii. is removed from membership of the Executive Committee by resolution of the Council if the Council considers, in its sole opinion, that it would not be for the credit and advantage of the Society for such person to remain as a member of the Executive

Committee. Such resolution shall require the approval of at least two-thirds of the members of the Council. The Council may, at its sole discretion, allow the person whose removal is being considered to make representations to the Council about his proposed removal; or

viii. is a Councillor whose period of appointment has ended in accordance with bye-law 10(a)(vi).

(h) Subject to the provisions of these bye-laws, the Regulations and any resolution of the Executive Committee, at all meetings of the Executive Committee three members of the Executive Committee shall constitute a quorum, and all questions and resolutions shall be decided by a simple majority vote.

(i) The Executive Committee shall make such regulations as it may think fit for the transaction of its business.

(j) The Executive Committee shall make provision to receive all moneys due to the Society and to make such payments on behalf of the Society as the Council may from time to time direct.

(k) The Executive Committee shall make provision for the keeping of proper accounts of all receipts and payments and of the matters in respect of which such receipts and payments take place and of the assets and liabilities of the Society and for these to be prepared and submitted for audit.

(l) The Executive Committee may appoint committees of Members or others with relevant interests for special purposes and may delegate to them such matters as it may decide, subject to report of their proceedings to Executive Committee; (which shall give them instructions as to the policies it shall pursue). No report shall be communicated to any General Meeting except by or at the direction of the Executive Committee.

(m) All acts done by any meeting of the Executive Committee or by a committee or by any person acting as a member of the Executive Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of

the Executive Committee or person acting as aforesaid, be as valid as if every such person had been duly appointed to be a member of the Executive Committee.

OFFICERS OF THE SOCIETY

11. The Officers of the Society shall be the President, the President-Elect (in even years) or the immediate Past President (in odd years), the Treasurer, the Editor or Editors and the Secretary or Secretaries.

TENURES OF OFFICE

12. (a) The President shall hold office for a period commencing at an Annual General Meeting and terminating at the second Annual General Meeting following, or for such other period as may be determined by the Council.

(b) The Treasurer shall hold office for a period commencing at an Annual General Meeting and terminating at the fifth Annual General Meeting following, or for such other period as may be determined by the Council.

(c) The thirty Councillors shall ordinarily be elected to hold office until the fifth Annual General Meeting following their election, six Councillors retiring at each Annual General Meeting; at the end of such period they shall be eligible for re-election.

(d) An Officer or Councillor retiring at an Annual General Meeting shall retain office until the close or adjournment of the Annual General Meeting.

NOMINATIONS AND ELECTIONS OF OFFICERS AND COUNCILLORS

13. (a) Prior to every Annual General Meeting, the Council shall nominate the Members:

- i. whom they recommend for election or re-election as President or Treasurer whose term is about to come to an end, to serve during the forthcoming period;
- ii. for election or re-election to fill for a period of five years the vacancies on the Council that will arise from the retirement of those Councillors whose tenure of office is about to come to an end. The Council shall in addition, nominate other Members, if necessary, for election to replace

for the remainder of his period of tenure any Councillor who may have resigned or vacated his office before the end of his tenure of office.

(b) Any five or more Members of the Society may also nominate any Member for election as a Councillor, provided that the nomination is notified in writing to the Secretary not less than twenty-one days prior to the Annual General Meeting.

(c) A list of nominations made as aforesaid shall be sent to every Member of the Society not less than ten days prior to the Annual General Meeting. If the number of nominations does not exceed the number of vacancies those persons shall be deemed to be elected. If more Members have been nominated than the number of vacancies to be filled, the number of such vacancies and the names of those proposed shall at the same time be sent to every Member and a poll shall be taken.

(d) If a poll is to be taken, two or more persons (who have not been nominated as Councillors) shall be elected at the Annual General Meeting by simple majority to act as scrutineers, who shall count the votes and report the result of the election.

(e) Every Member present and qualified to vote on such election, shall have one vote for each vacancy, and shall indicate for whom he votes by placing his initials against the name or names of such person or persons in the list and he shall himself deliver it to the scrutineers at the Annual General Meeting. The scrutineers shall reject any votes not given as provided above.

(f) That number of candidates for whom there are vacancies who shall receive the most votes shall be elected as Councillors. As between candidates for the last place or places who receive the same number of votes the candidate or candidates to be elected as Councillors shall be determined by lot.

EXTRAORDINARY VACANCIES

14. On the occurrence of any extraordinary vacancy amongst the Officers (other than the Editors and the Secretary or Secretaries), or in the Council, the Council may at its next meeting choose by ballot and by a majority of those present, a Member to fill the vacancy, who shall hold office until the next Annual General Meeting.

RESOLUTIONS IN WRITING (COUNCIL AND EXECUTIVE COMMITTEE)

15. (a) A resolution in writing or in electronic form agreed by a simple majority of all the members of Council or the Executive Committee (as the case may be) entitled to receive notice of a meeting of the Council or the Executive Committee (as the case may be) and to vote upon the resolution shall be as valid and effectual as if it had been passed at a meeting of the Council or the Executive Committee (as the case may be) duly convened and held provided that:

- i. a copy of the resolution is sent or submitted to all the members of Council or the Executive Committee (as the case may be) eligible to vote; and
- ii. a simple majority of the members of Council or the Executive Committee (as the case may be) has signified its agreement to the resolution in an authenticated document or documents which are received at the Office within the period of twenty-eight days beginning with the circulation date.

(b) The resolution in writing may comprise several documents containing the text of the resolution in like form to each of which one or more members of Council or the Executive Committee (as the case may be) have signified their agreement.

AUDITORS

16. (a) At each Annual General Meeting an auditor or auditors, professionally qualified and not being members of either the Council or the Executive Committee, shall be appointed, and their remuneration if any, shall be fixed.

(b) They shall audit the Society's accounts, and shall verify and sign the annual statement of accounts before it is submitted by the Executive Committee to the next following Annual General Meeting.

ANNUAL GENERAL MEETING

17. The Annual General Meeting of the Society shall be held at such time, within the first seven months of each year, as the Executive Committee may from time to time determine.

Not less than twenty eight days' notice of the date of the Meeting shall be given to all Members.

BUSINESS OF ANNUAL GENERAL MEETING

18. (a) The business of the Annual General Meeting shall be to receive and consider the report of the Secretary or Secretaries on the activities of the Society and the annual statement of accounts, to discuss and decide questions in regard to the affairs and management of the Society, to elect Officers (other than the Editors and the Secretary or Secretaries) and Councillors for the forthcoming year, and to consider and decide upon any proposals for the making, repeal, or amendment of the bye-laws.

(b) Subject to the provisions of bye-law 31, no Member shall bring forward any motion at the Annual General Meeting unless he shall have given at least twenty one days' previous notice thereof in writing to the Secretary or Secretaries.

(c) A statement of the business coming before the Annual General Meeting shall be sent by the Council to every Member of the Society at least ten days prior to the Annual General Meeting.

SPECIAL GENERAL MEETINGS

19. (a) The Executive Committee may at any time call a Special General Meeting of the Society. Any fifty Members may require a Special General Meeting to be called by sending to the Secretary a requisition to that effect signed by each of them, specifying the questions to be moved, and the Executive Committee shall within twenty-one days from the date of the requisition convene a Special General Meeting for a date within twenty-eight days of the date of the Notice of such Meeting.

(b) The Executive Committee shall give to every Member of the Society at least ten days' notice of every Special General Meeting, and of the question or questions to be moved thereat. No business shall be brought forward at any Special General Meeting other than that specified in the notice convening the same.

ORDINARY GENERAL MEETINGS

20. Ordinary General Meetings may be held at such times as the Executive Committee shall determine. The business of Ordinary General Meetings shall be the reading of papers and communications and the discussion of economic subjects, but nothing relating to the regulations or management of the Society shall be brought forward at such Meetings.

QUORUM AT GENERAL MEETINGS

21. (a) At every General Meeting of the Society twenty Members shall be a quorum.

(b) If within half an hour from the time appointed for such a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall be adjourned until the same day in the next week at the same time and place or to such other day and at such other time and place as the Council may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

CHAIRMANSHIP OF MEETINGS

22. (a) The President shall preside at all Meetings of the Society and the Council and Committees at which he is present. In the absence of the President any member of the Council or Committee may be elected to take the chair.

(b) In case of an equality of votes at any Meeting of the Society, the President or the Chairman of the Meeting shall have a second or casting vote.

THE TREASURER

23. (a) The Treasurer shall exercise supervision over the income and expenditure of the Society. The Treasurer shall invest the moneys of the Society in such manner as is directed by the Executive Committee from time to time.

(b) For the avoidance of doubt, the members of the Executive Committee who are charity trustees remain ultimately responsible for the management and operation of the Society and its assets.

THE EDITORS

24. The Editor or Editors shall be appointed by the Executive Committee.

THE SECRETARIES

25. The Secretary or Secretaries shall be appointed by the Executive Committee.

SEAL

26. The Executive Committee shall have custody of the Common Seal. The Common Seal shall not be affixed to any instrument, deed, or other document except under authority from the Executive Committee and in the presence of at least two members of the Executive Committee, and in accordance with such other regulations as the Executive Committee shall from time to time prescribe. The fact of the Seal having been so affixed shall be entered on to the minutes of the Executive Committee.

PROPERTY OF THE SOCIETY

27. The Executive Committee shall have the power to vest any property of the Society in trustees, and to appoint and remove such trustees.

PAYMENT TO MEMBERS

28. No dividend, gift, division or bonus in money shall be made by the Society unto or among any of the Members. Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any Member of the Society, or to any other person, in return for any services actually rendered to the Society.

NOTICES

29. (a) Any notice or communication to be given to or by any person pursuant to these bye-laws or Regulations shall be in writing and may be sent on behalf of the Society by sending it prepaid through the post or by electronic means to such address as held by the Society in respect of such person.

(b) Any notice or communication shall be deemed to have been served or delivered on the second day following that on which the same is posted or transmitted, and in proving such

service or delivery it shall be sufficient to prove that the notice or communication was properly addressed and posted or transmitted.

(c) The accidental omission to give notice of any meeting to, or the non-receipt of a notice by, any person shall not invalidate the proceedings at any meeting of the Society or any resolution passed by it.

(d) Unless specified otherwise in these bye-laws or Regulations, all periods of notice contained in the bye-laws and Regulations shall be clear days.

REGULATIONS

30. (a) Subject to prior consultation with the Council, the Executive Committee may from time to time make such reasonable and proper Regulations as it may deem necessary or expedient for the proper conduct and management of the Society.

(b) The Executive Committee must adopt such means as it thinks sufficient to bring any Regulations to the notice of the Council.

(c) The Regulations shall be binding on all Members and the Council. No Regulation shall be inconsistent with, or shall affect or repeal anything contained in, the Charter or these bye-laws. In the event of any conflict between any Regulations and these bye-laws, these bye-laws shall prevail.

MAKING, REPEAL AND AMENDMENT OF BYE-LAWS

31. (a) No new bye-laws shall be made, or any existing bye-law repealed or amended except by an Annual General Meeting or a Special General Meeting. No new bye-law or the repeal or amendment of any existing bye-law shall be proposed by the Council or by any Member unless at least ten days' notice of such proposal shall have been given to every Member of the Society, and no Member shall make any such proposal without giving at least one calendar month's previous notice thereof to the Council.

(b) No new bye-law nor any repeal or amendment thereof shall be of any force or effect until the same shall be allowed by the Lords of Her Majesty's Most Honourable Privy Council, of which allowance a certificate of consent under the hand of the Clerk of the Privy Council shall be conclusive evidence.