

**CONSTITUTION
OF
THE
CARIBBEAN ASSOCIATION OF INSURANCE REGULATORS**

Article I

NAME AND DOMICILE

Section 1

Name: The name of the Association shall be “**The Caribbean Association of Insurance Regulators**”.

Section 2

Domicile: The Association shall be domiciled in the jurisdiction where the President resides and headquartered at the Secretariat. The Secretariat shall reside in the jurisdiction where the President is domiciled.

Article II

OBJECT AND MEANS

Section 1

Objective: The Association shall advocate, encourage and support the development and enforcement of insurance regulation in the Caribbean according to internationally accepted standards.

Section 2

Means: The Association shall strive to realize its objectives by:

- a) developing regional and international cooperation among insurance regulatory authorities;
- b) providing a forum for communication between insurance regulatory authorities and the insurance industry;
- c) interacting with other insurance regulatory authorities to share problems, experiences and concerns;
- d) encouraging and supporting insurance education for insurance regulators;

- e) functioning as a forum to encourage uniform insurance regulatory standards throughout the Caribbean; and
- f) taking all such lawful acts and measures it may deem necessary or desirable for the attainment of its objectives.

Article III

MEMBERSHIP

Section 1

Classes of Membership:

- a) The membership of the Association shall be classified as follows:
 - ordinary member
 - associate member
 - honorary member
- b) Only one class of membership shall be held by a member.

Section 2

Application:

- a) Each application for membership shall be made in writing to and reviewed by the Executive Council and submitted for consideration at a General Meeting.
- b) Pending the decision on the application the applicant can be admitted to the activities of the Association by the Executive Council as an observer with no voting rights.
- c) The general meeting, on recommendation of the Executive Council, may admit observers with no voting rights to the activities of the Association.

Section 3

Ordinary Member:

The regulatory authority lawfully charged with the supervision of the insurance industry in a Caribbean jurisdiction shall be eligible to apply for ordinary membership of the Association

Section 4

Associate Member:

The regulatory authority lawfully charged with the supervision of the insurance industry in a non-Caribbean jurisdiction shall be eligible to apply for associate membership of the Association.

Section 5

Honorary Member:

Persons who have performed extraordinary services to the Association or distinguished themselves in the supervision of the insurance industry shall be eligible for designation as honorary members of the Association.

- a) Such designation shall be made by the General Meeting upon recommendation by the Executive Council;
- b) The Honorary Member has access to all the activities of the Association except the Business Session of the Annual General Meeting unless decided otherwise by the Executive Council given the confidential nature of the activity; and
- c) The Honorary Member does not have the right to vote.

Section 6

Cessation of Ordinary and Associate Membership:

Membership ceases:

- a) One month after the Secretary receives written notification from the member of its cessation of membership.
- b) By a decision of the General Meeting.
- c) If such member ceases to be a legal entity or ceases to be the authority lawfully charged with the supervision of the insurance industry in its jurisdiction.

Article IV
EXECUTIVE COUNCIL

Section 1

Duties and Responsibilities:

There shall be an Executive Council charged with the management of all affairs of the Association except as otherwise provided for in this Constitution. Only ordinary members shall be eligible to be elected to the Executive Council.

Section 2

Composition:

The Executive Council shall consist of the following officers:

- President
- Vice President
- Secretary
- Treasurer
- Immediate Past President

Section 3

Meetings:

The Executive Council shall meet at least once a year at the time and place of the Annual General Meeting of the Association.

- a) The President shall convene special meetings if he/she deems it necessary or upon request of two members of the Executive Council.
- b) Special meetings may be conducted by telephone or electronic means
- c) The Secretary shall provide minutes of all meetings.

Section 4

Decision Making:

Three members of the Executive Council shall constitute a quorum at meetings of the Council. The decisions of the Executive Council shall require a majority vote of the officers present. The President shall have a casting vote in the event of a tie.

Article V

OFFICERS

Section 1

Term of Office:

Officers of the Executive Council shall hold office from the beginning of the financial year immediately following their election until the end of the financial year immediately following the election of their successor. The officers are elected to serve two years and are immediately eligible for re-election.

Section 2

Qualification:

At the time of election an officer of the Association must have been an ordinary member of the Association for at least one year and in good standing. The Executive Council shall determine all questions regarding eligibility of candidates for office immediately following their nomination..

Section 3

Election:

Nominations shall be made by ordinary members to the Executive Council. All nominations shall be voted upon by secret ballot at the Annual General Meeting. The candidate receiving the majority of votes cast for each office shall be elected.

Section 4

Casual Vacancy:

The Executive Council shall have the authority to fill any office which becomes vacant prior to the Annual General Meeting except in the case of the President who shall be replaced by the Vice President. An officer appointed by the Executive Council shall serve in office until the adjournment of the General Meeting next ensuing after election of a successor.

Section 5

President: The President shall be the Chief Executive Officer of the Association and shall preside over the General Meetings and the meetings of the Executive Council. The President shall present a Report of the Activities of the Association at each Annual General Meeting or Special General Meeting as required.

Section 6

Vice President: The Vice President shall perform all the duties of the President during the absence or incapacity of the President. In addition, the Vice President shall carry out such duties and functions as may be delegated to him by the President or assigned to him by the Executive Council.

Section 7

Secretary: Subject to the directives, policies and rules of the Executive Council the Secretary shall be responsible for:

- a) maintaining the records and files of the Association and handling its general correspondence;
- b) the preparation, administration and custody of records of meetings and proceedings of General Meetings and meetings of the Executive Council;

Section 8

Treasurer:

- a) The Treasurer shall be responsible for the custody of all funds belonging to the Association and subject to the approval of the Executive Council shall determine the manner of depositing, investing and utilising such funds.
- b) The Treasurer shall prepare and present annual audited financial statements to the Association at its Annual General Meeting. The Annual General Meeting shall appoint the auditor on the recommendation of the Executive Council. The Annual General Meeting may waive the requirement for the financial statements to be audited.

Section 9

Cessation of Office:

An officer of the Executive Council shall cease to hold office:

- a) on expiration of the period for which he was elected to serve.
- b) by a decision of the Executive Council after having expressed in writing his wish to be prematurely discharged.
- c) by a decision at a General Meeting of the Association.

Article VI

FINANCES

Section 1

Contribution:

Each ordinary and associate member shall pay to the Association an annual membership fee as shall be fixed by the Annual General Meeting on the recommendation of the Executive Council. The Executive Council is empowered to assess a special fee for projects authorized by a General Meeting.

Section 2

Voluntary Contributions:

Voluntary contributions may be accepted by the Association.

Section 3

Borrowing Powers:

The Association shall not incur any debt or any other obligation except commitments to pay expenses for the holding of meetings, seminars and conferences for administration and other operating activities.

Section 4

Financial Year:

The financial year of the Association shall run from October 01 to September 30.

Section 5

Programme and Budget:

The Executive Council shall submit each year to the Annual General Meeting a programme of the activities to be initiated during the next financial year together with a corresponding budget.

Article VII

GENERAL MEETINGS

Section 1

Frequency:

- a) The Association shall hold an Annual General Meeting at a date and time to be determined by the Executive Council .
- b) The Association may hold Special General Meetings convened by the Executive Council as deemed necessary or if requested by at least 40% of the ordinary membership.
- c) Annual General Meetings and Special General Meetings are the two types of Meetings the Association may hold.

Section 2

Powers:

A General Meeting shall have the power to:

- a) amend the Constitution
- b) make By-Laws to govern the affairs of the Association
- c) formulate policies and objectives in furtherance or in pursuance of the objective of the Constitution or By-Laws;
- d) admit members to the Association;
- e) elect the officers of the Executive Council;
- f) approve the activities programme and the corresponding budget;

- g) appoint the auditor;
- h) approve the annual financial statements submitted by the treasurer;
- i) confirm, rectify, modify, revoke or reverse any act of the Executive Council or of its committees;
- j) dissolve the Association; and
- k) decide on any other matter referred to the General Meeting by the Executive Council.
- l) decide on any other matter for the efficient functioning of the Association

Section 3

Business Session:

One session of each Annual General Meeting and Special General Meeting of the Association shall be designated as a business session, notice of which shall be published at least 30 days prior to the meeting. All official business of the Association shall be conducted at that session.

Section 4

Quorum:

- a) For the purpose of considering and disposing of official matters at the business session of any General Meeting of the Association, the quorum shall consist of forty percent of the members entitled to vote.
- b) Attendance at Meetings may be by teleconference.

Section 5

Voting:

- a) Each ordinary member of the Association shall have the right to vote by a representative present and duly authorized in writing or by a proxy duly appointed in writing.
- b) The affirmative vote of a majority of the ordinary members present or represented and voting shall be necessary for all decisions of the General Meeting, except to amend the Constitution and to dissolve the Association. Unless otherwise determined by the Constitution or by the General Meeting, voting at any General Meeting shall be by a show of hands.

- c) The person presiding shall not vote upon any question which is to be decided by vote of a majority of the members present or represented and voting, unless the votes cast are equally divided, in which case he/she shall have a casting vote.
- d) Associate Members have the right to attend the General Meeting. Associate Members, however, do not have the right to vote at the General Meeting.

Article VIII

AMENDMENTS AND DISSOLUTION

Section 1

Amendments: The Constitution may be amended by the affirmative vote of two-thirds (2/3) of the ordinary members present or represented at the Business Session of any Annual General Meeting of the Association or at a Special General Meeting. Any ordinary member may, in writing to the Executive Council, offer an amendment to the Constitution. The Executive Council shall circulate the proposed amendment to all members by written notice together with the Executive Council's recommendation thereon.

Section 2

Dissolution: The Association may be dissolved at the business session of any General Meeting of the Association upon a two-thirds (2/3) vote of the ordinary members present.

Article IX

INTERPRETATION

Unless specifically stated otherwise the following terms shall, in the context of this Constitution and the By-Laws of the Association, be understood as follows:

Annual General Meeting:

The meeting held annually in accordance with Article VII, Section 1(a).

Caribbean Jurisdiction:

A jurisdiction which is a full member of the Caribbean Community (CARICOM) or situated in the Caribbean geographical area and includes Bermuda.

Executive Council:

The Council constituted under Article IV, Section 1.

Financial Statements

A statement showing the financial position of the Association at the end of its last financial year and a statement of its income and expenditure during the last financial year.

Good Standing

At minimum a member in good standing includes -

- (i) Any jurisdiction that has fulfilled all the requirements for membership in the Association and which has neither withdrawn nor been suspended or expelled from membership.
- (ii) A jurisdiction which is current in the payment of all fees and subscriptions.
- (iii) Any other requirement which a Meeting of the Association may set for eligibility for membership.

Secretariat:

The official correspondence address of the Association according to Article I, Section 2.

Special General Meeting: A meeting held in accordance with Article VII Section 1 (b)

Approved at the Annual General Meeting of the Caribbean Association of Insurance Regulators held on Friday June 07, 2013 in Providenciales, Turks and Caicos Islands.