

THE WORSHIPFUL COMPANY OF INTERNATIONAL BANKERS

REGULATIONS

PART 1 – CONSTITUTION AND GOVERNING BODY

1.1. The Company shall consist of a Master, 3 Wardens (one Senior, one Middle and one Junior) Past Masters, Assistants, Liverymen and Freemen. The Company, at its discretion, may also admit Honorary Members it may deem appropriate.

1.2 Masters of the Company shall on vacating the office of Master remain members of the Court for a period of 4 years thereafter and shall retire from the Court at the end of such period of time, subject to the discretion of the Court. Past Master's would be appointed "Court Emeritus" and would cease to attend Court Meetings but would continue to receive the Minutes. "Court Emeritus" should meet with the Master each year to be updated on Company proposals so that their experience can be used to guard against unwise developments.

1.3 Court Assistants would be expected to serve for a minimum of twelve (12) years. If at the end of that period they had not progressed to Warden, nor have served as a Chairman of a Standing Committee, they would then cease to hold office. Court Assistants could, at any stage, agree with the Master to step down from the Court. All former Court Assistants would be appointed "Honorary Assistants" and would not normally attend Court Meetings but could be invited to do so by the Master.

1.4 New Court Assistants will be elected out of the Livery at a Meeting of the Court. Court Assistants who are not Liverymen when elected must agree to progress to Liveryman at the earliest opportunity.

PART 2 – ELECTIONS

2.1. The Master, Senior Warden, Middle Warden and Junior Warden shall be elected out of the members of the Court at the Election Court not later than 31 July and the same shall be admitted to office at a meeting of the Court to be held in the month of September every year.

PART 3 – FREEDOM OF THE COMPANY

3.1. The Clerk shall give notice of the result of the election to the candidate, and if the candidate is elected a Freeman, the Clerk shall give notice of that fact to all members of the Company. Such Freedom so obtained shall be and deemed to be Freedom by Redemption according to the Custom of London. Any such Freemen shall be liable to pay such dues as the Court shall from time to time decide.

3.2. When it shall happen that the child of a Freeman of the Company and of the City of London, born after such Freeman shall have obtained his Freedom of the City, or a

person lawfully adopted by a Freeman of the City of London, being a person whose date of birth is after that adopter has been admitted to the Freedom; or one or both of whose parents is a Freeman of the City of London at the date of his birth, who has been legitimated in accordance with the law relating to legitimisation currently applicable in the United Kingdom, shall have arrived at the age of not less than twenty-one years and in the opinion of the Court complies with the requirement of paragraph 3 of the Ordinances, and desires to take up his or her Freedom of the Company and of the City of London, the Court shall admit him or her to the Freedom of the Company and present him or her to the Chamber of London to be made a Freeman by Patrimony. Such Freedom so obtained shall be deemed to be Freedom by Patrimony according to the Custom of London. Any such Freeman shall be liable to pay such dues as the Court shall from time to time decide.

3.3. All Freemen upon admission to the Company shall make and sign such Declarations as shall from time to time be prescribed. The Court shall have the exclusive power to elect and order the admission of the Freemen.

PART 4 – FUNDS

4.1. All fines and joining fees shall be paid to the administration account. At the end of each financial year the residue after liquidity adjustments will be transferred to the Charitable Trust.

4.2. The Company shall maintain a separate Charitable Trust and shall ensure that funds raised for charitable objects or purposes shall be wholly used for such charitable objects or purposes save that any reasonable administration costs may be charged to the Charitable Trust.

PART 5 – DUTIES OF THE CLERK

5.1. The Clerk shall carry out such duties as are laid down in the Contract issued by the Court and on such conditions and terms and with such powers as the Court shall from time to time determine.

PART 6 – ACTIVITIES

6.1. The Standing Committees of the Company shall be administered in accordance with the Terms of Reference issued. The Chairmen of the Standing Committees are to serve for a minimum period of three (3) years, with provision for an extension by the Master's Committee. The Chairmen are to appoint Deputies, taking into account that all Chairmen have to be members of the Court, as stipulated in the Guild Ordinances.

6.2. The Court may also invite such professional or technical advisers to attend Court or Committee meetings from time to time, as it may deem appropriate.

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6.3. The Court may, at its discretion, arrange an Annual Conference or Annual Banquet and such other meetings and activities of the members, as it may deem expedient.

PART 7 – DECLARATIONS

7.1. The Master, Wardens, Assistants, Liverymen and Freemen shall upon admission make and sign such declarations as shall from time to time be prescribed.

PART 8 – PRINCIPLES FOR GOOD BUSINESS CONDUCT

8.1. All members of the Company shall adhere to The Principles for Good Business Conduct, which is laid down in the Customs and Procedures of the Company.

PART 9 – AUDIT

9.1. When appointed and holding office, the duties and remuneration of the Auditors shall be as follows:

- Conduct an annual audit in accordance with UK Auditing Standards issued by the Auditing Practices Board or such other standards as are in general use at the time by the Livery.
- Report to the members as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Ordinances of the Company and UK Generally Accepted Accounting Principles.
- Report to the members if the Master's Cttee report is not consistent with the financial statements, if the Company has not kept proper accounting records, and if all information and explanations required for the audit is not received. Report to the members also if the Master's Cttee report contains any apparent misstatements.
- The remuneration of the auditors shall be fixed annually by the Master's Cttee upon the recommendation of the Finance Cttee.

(An annual audit of the Trust shall be conducted in accordance with the provisions of the relevant legislation including the Charities Act 1993)

PART 10 – THE COMMON SEAL

10.1. The Common Seal of the Company may only be used by the authority of the Court and in such manner as the Court shall prescribe.