

INTERNATIONAL BOND & SHARE SOCIETY RULES
(as amended at 2016 AGM)

1 NAME

1.1 The Society shall be entitled "International Bond & Share Society". The Society is a United Kingdom non-profit unincorporated association.

2 PURPOSE

2.1 The Society shall exist for the Members' mutual benefit and interest and specifically for the purpose of the Members discussing, studying, buying, selling, exchanging and promoting knowledge of collectable bond, stock and share certificates.

3 MEMBERS

3.1 A person (or non-profit organisation) who wishes to become a member of the Society shall complete a written application in the form prescribed from time to time by the Committee and shall, when asked, pay the subscription, and shall become a member on being admitted by the Committee.

3.2 The Committee may, without assigning any reason, refuse to admit any applicant as a member.

3.3 The Committee may elect any person to be an Honorary Life Member of the Society who shall on such election have the same rights and liabilities as any other Member other than as provided in Rule 4.6

3.4 If the Committee at any time is of the opinion, whether as a result of charges brought by another Member or of other circumstances, that the expulsion or suspension of a Member or Honorary Life Member is desirable in the interests of the Society, it may expel or suspend that person who shall have the right of appeal once only to an Annual General Meeting or a Special Meeting. Any subscription refund in these circumstances shall be at the discretion of the Committee.

3.5 A Directory of Members' names, addresses etc and their collecting interests shall be published from time to time, for Members only, to assist Members in communicating with each other. This information is confidential to Members. Any Member may request exclusion from this Directory.

3.6 Comprehensive personal information concerning all Members, including the details of their payment of subscriptions, shall be held, both on paper and on computer, by the Membership

Secretary and the Secretary or if not by the Secretary by any other Officer of the Society, as determined by the Committee. Such personal information shall be disclosed only to other members of the Committee and only for purposes directly concerned with Society business.

4 SUBSCRIPTIONS

4.1 The Society's subscription year shall run from 1 January each year to the following 31 December with effect from 1 January 2007.

4.2 The rates of subscription shall be determined from time to time by the Committee and may vary for different types of Member.

4.3 With effect from 1 January 2007 the Members' annual subscription shall be payable on 1 January each year or on the admission of the Member, whichever is the later.

4.4 No Member shall be entitled to attend or vote at any meeting while his/her subscription is in arrears.

4.5 A delay of three months in payment of subscription may be deemed by the Committee to be equivalent to resignation by the Member concerned.

4.6 An Honorary Life Member shall not be required to pay a subscription.

4.7 In the event of a Member dying, any subscription already received for a subscription year commencing after the death shall on request of the deceased's representative be refunded.

5 ACTIVITIES

5.1 The Committee shall be empowered to organise such activities as it considers to be beneficial to the Society and to the promotion of scripophily such as, but not limited to, discussion meetings, promotion through the media, the publication of journals, articles, books and catalogues, operation of a website, the conduct of scripophily auctions (at which only Members may bid) and the buying and selling of certificates by the Society.

5.2 To permit the pursuit of the Society's activities, the Committee may raise funds for the Society by charging Members and/or non-members for access to any of the Society's activities and for advertising or other space in any of the Society's publications.

5.3 The Committee shall be empowered to present from time to time an Award to a person or persons who are deemed to have made a major contribution to the advancement of scripophily, over and above any financial benefits to themselves.

5.4 The Committee may procure the establishment of a United Kingdom company limited by share capital or by guarantee, for the purpose inter alia of providing services to the Members, and

may from time to time authorise any members of the Committee to act as trustees of the Society's interests in such a Company.

5.5 The Committee shall be empowered to open new and close existing Branches. New Branches shall have rules determined by the Committee.

6 AFFILIATED SOCIETIES

6.1 The Committee may make arrangements for the affiliation or disaffiliation of independent non-profit societies, for joint or bulk membership and for the transfer of existing members to or from such affiliated societies.

6.2 Affiliated societies may be authorised by the Committee to collect subscriptions on behalf of the Society.

7 GENERAL MEETINGS

7.1 An Annual General Meeting of the Society shall be held before 31 July each year. Written notice of the day, hour and place of an Annual General Meeting shall be sent by airmail or domestic post to each member at least 28 days before the date of such meeting as a notice contained in a Society publication or otherwise. Details of the business to be transacted at the Annual General Meeting shall be made available on the Society's website at least 28 days before the date of such meeting and be available as a written notice on request from the Secretary. Additional resolutions and motions received after publication on the website of details of the business to be transacted at the Annual General Meeting, but within seven days of the date of the Annual General Meeting, shall be posted on the website and be available as written notices on request from the Secretary. Five Members shall form a quorum for an Annual General Meeting. In the event of there being no quorum present, the meeting to be adjourned to a day, hour and place determined by the chairman of the meeting.

7.2 Notices of resolutions and motions to be presented at an Annual General Meeting must reach the Secretary at least seven days before the date of the Annual General Meeting and shall be signed by the Proposer and Seconder thereof.

7.3 The Chairman of an Annual General Meeting shall have discretion to allow any minor matters, of which formal notice has not been given, to be discussed and determined at the meeting.

7.4 On receiving a requisition for a Special Meeting signed by at least ten Members, the Secretary shall within 14 days give all Members notice of such a meeting. Any requisition calling for a Special Meeting must state the reasons for which such meeting is called and the resolutions that are to be put and must declare any commercial interests of any of the signatories in any of the business. No other business shall be considered at the meeting. Notice of any Special Meeting shall be given to Members with the same notice and in the same manner as for an Annual General Meeting (see Rule 7.1). Twenty Members shall form a quorum at any Special Meeting.

7.5 The Chairman, or in his/her absence a person appointed by those Members present, shall preside at any Annual General Meeting or Special Meeting.

7.6 At any Annual General Meeting or Special Meeting, a resolution or motion put to the meeting shall be decided on a show of hands. Every Member present in person shall, subject to the provisions of Rule 4.4, have one vote. There shall be no voting by proxy. In the event of an equality of votes, the Chairman of the Meeting shall have discretion to exercise an additional casting vote.

8 COMMITTEE AND OFFICERS

8.1 A Committee of Members of the Society shall be empowered to manage the affairs of the Society and to take any action on its behalf which it deems conducive to the purposes of the Society including the purchase of insurance for protection of the Officers and/or other members of the Committee against legal liabilities arising from their management of the affairs of the Society.

8.2 The Committee shall consist of three officers (a Chairman, a Secretary and a Treasurer) of whom at least two shall not be dealers in scripophily and up to nine other members. A dealer shall be defined for this purpose as a person who has a financial interest in, or is engaged or employed directly or indirectly in, any business listed or qualified to be listed in the Society's published directories of dealers and auctioneers. In addition the committee of any affiliated society whose members constitute 20% or more of the Members listed in the Society's published Directory may nominate one of such Members to the Committee. Any member of the Committee may be appointed by the Committee to carry out specific tasks and be given an appropriate title.

8.3 The Committee shall meet from time to time as it considers necessary for the well-being of the Society, at such time and place as the Secretary shall specify on the instructions of the Chairman.

8.4 The Chairman, or in his/her absence a member of the Committee appointed by those persons present, shall preside at such meetings.

8.5 At meetings of the Committee, each Committee member present shall have one vote. In the event of equality of voting, the Chairman of the meeting shall have an additional casting vote.

8.6 Three members of the Committee, including at least two of the officers, shall constitute a quorum.

8.7 The Committee may appoint sub-committees, of not fewer than three Committee members, for any purpose. Such sub-committees shall report on their activities and decisions to each meeting of the full Committee.

8.8 Members of the Committee or sub-committees must declare commercial interests in any subject under discussion.

9 ELECTION AND RETIREMENT OF COMMITTEE MEMBERS

9.1 The officers and members of the Committee for the time being shall retire at each Annual General Meeting but shall be eligible for re-election.

9.2 The Officers and members of the Committee (other than those nominated by affiliated societies – see Rule 8.2) shall be elected by those members of the Society present and voting at the Annual General Meeting and shall take office immediately after the said meeting.

9.3 Nominations for the Officers and members of the Committee proposed and seconded by Members of the Society shall be forwarded to the Secretary to arrive at least seven days before the date of the Annual General Meeting. The consent of the Members concerned shall have been obtained before such nomination.

9.4 The Committee may, from amongst the Members of the Society, fill until the following Annual General Meeting any casual vacancy occurring among its number, including that of any Officer, in any manner it deems appropriate.

9.5 The Committee may co-opt, for any period up to the following Annual General Meeting, up to two Members of the Society to serve on the Committee as members thereof, and may renew such appointments subject to the total continuing period of any such appointment being less than three years.

9.6 Any Officer or member of the Committee who fails to attend two consecutive meetings of the Committee or who acts in a manner contrary to the Rules or to the purposes or good standing of the Committee or of the Society may be expelled from the Committee by a resolution of the Committee, on which the person shall not be entitled to vote. The person shall be given thirty days notice in writing of the proposed resolution.

10 PROPERTY

10.1 The subscriptions and all other monies and property acquired by the Society shall be vested in three Trustees who shall be, unless determined otherwise by the Committee, the Chairman, the Secretary and the Treasurer.

10.2 The income and property of the Society shall be applied solely towards the pursuit of its purposes and no member of the Committee shall receive any remuneration or any other benefit in money or money's worth from the society or by reason of any activity carried out on behalf of the Society except that nothing herein shall prevent any payment in good faith by the Society to any member of the Committee for out-of-pocket expenses or as payment for services or supplies authorised by a resolution of the Committee.

10.3 The Trustees may deal with the property of the Society vested in them by way of sale, mortgage, charge, and lease or otherwise.

10.4 All sums collected shall be paid into accounts in the name of the Society at such banks as the Committee may from time to time decide. Cheques may be drawn on the said accounts signed by two members of the Committee, at least one of whom shall be a Trustee. Online payments over £250 must have authorisation from at least two members of the Committee, at least one of whom shall be a Trustee.

10.5 The Treasurer shall maintain proper records of account which shall be available for inspection by any member of the Committee at any reasonable time and on reasonable notice.

11 ANNUAL REPORT AND ACCOUNTS

11.1 The Committee shall present at each Annual General Meeting a report of the activities of the Society and its own proceedings during the previous year.

11.2 The Committee shall present at each Annual General Meeting a statement of the accounts up to 31 December preceding the date of the Annual General Meeting signed by two Trustees and reviewed by an independent examiner, who shall be appointed by the Committee and whose appointment shall be subject to the approval of each Annual General Meeting.

12 DISSOLUTION

12.1 The Members may dissolve the Society only by a resolution which has been passed by a two-thirds majority at an Annual General Meeting or Special Meeting and subsequently ratified in a postal ballot by a two-thirds majority of the Members returning the postal ballot form to the Secretary. Postal ballot forms shall be dispatched to Members within 28 days of the resolution being approved at an Annual General Meeting or Special Meeting. A period of 60 days from the date of dispatch of ballot forms shall be allowed for their return to the Secretary. The Society shall maintain a reserve of £1 per member to fund such a postal ballot.

12.2 If upon the dissolution, closure or winding-up of the Society by any means there remains any property whatsoever, after the satisfaction firstly of all its debts and liabilities and secondly the refund of any Membership subscriptions already received for a subscription year commencing after the date of dissolution, the same shall at the sole discretion of the Committee be donated to a non-profit organisation(s) in the fields of financial history or paper collectibles and/or be distributed among the Members of the Society in equal shares and/or be donated to a charitable institution(s).

13 AVAILABILITY AND APPLICATION OF RULES

13.1 Any Member of the Society shall, upon request, be supplied with a copy of the Rules of the Society.

13.2 The decision of the Committee upon any question of the interpretation of the Rules or upon any matter whatsoever affecting the Society and not provided for by these Rules shall be final and binding on the Members.

14 ALTERATIONS TO RULES

14.1 Any of these Rules may be rescinded or amended or waived by a resolution which has been notified to the Members in accordance with Rule 7.1 hereof and passed at any Annual General Meeting or a Special Meeting by a two-thirds majority of the Members present and voting.