

Republic of South Africa

Companies Act, 2008

**MEMORANDUM OF INCORPORATION (MOI) FOR A  
NON-PROFIT COMPANY WITH MEMBERS**

Name of company:

THE INTERNATIONAL COMMUNITY OF PHILOSOPHICAL  
INQUIRY WITH CHILDREN NPC

referred to in this Memorandum of Incorporation as “ICPIC”

Registration No. **2025/466270/08**

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## 1. INTERPRETATION

1.1. In this Memorandum of Incorporation, unless the context otherwise requires:

- 1.1.1. **“Act” or “Companies Act”** – means the Companies Act, No. 71 of 2008 of the Republic of South Africa as amended;
- 1.1.2. **“Board”** – means the Board of Directors, also known as the Executive Committee, of ICPIC;
- 1.1.3. **“Chairperson”** – means the Chairperson of the Board of Directors and the President of ICPIC;
- 1.1.4. **“Co-President”** – means the Board or Executive Committee Member who shares the role of Chairperson and President of ICPIC by acting as the Vice Chairperson or Vice President in the first part of the term of office and serving as Chairperson and President in the second part of the term.
- 1.1.5. **“Commission”** – means the Companies and Intellectual Property Commission established in terms of section 85 of the Act;
- 1.1.6. **“The International Community Of Philosophical Inquiry With Children”** and **“ICPIC”** – means The International Community Of Philosophical Inquiry With Children NPC (registration number 2025/466270/08), a non-profit company incorporated and existing under the laws of the Republic;

- 1.1.7. **“Directors”** – means the directors, or Executive Committee Members, for the time being of ICPIC;
- 1.1.8. **“General Meeting”** – any general meeting of the Members, or any adjournment thereof, as the case may be, and all references in this MOI to "General Meeting" shall, where the context so requires, include a reference to an "annual General Meeting";
- 1.1.9. **“Income Tax Act”** – means the Income Tax Act, No. 58 of 1962 as amended or any legislation which replaces it;
- 1.1.10. **“Individual”** - means a natural person;
- 1.1.11. **“Member”** – any member of ICPIC as contemplated in Article 6 of this MOI;
- 1.1.12. **“MOI”** – means this Memorandum of Incorporation;
- 1.1.13. **“Record Date”** - means the date established under section 59 on which a company determines the identity of its members for the purposes of the Companies Act;
- 1.1.14. **“Republic”** – means the Republic of South Africa;
- 1.1.15. **“Rules”**- means any rules made by ICPIC as contemplated in section 15(3) to (5) of the Companies Act;
- 1.1.16. **“Sign” and “signature”** – includes electronic signatures as contemplated in the Electronic Communications and Transactions Act as amended;

1.1.17. **“Vote” or “Voting”**- means a formal indication of course of action expressed typically by show of hands or ballot;

1.1.18. **“Voting Member”** – means any member of ICPIC as contemplated in Article 6.1.3.

1.2. All references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise.

1.3. The headings are for reference purposes only and shall not affect the interpretation of this MOI.

1.4. Words in the singular number shall include the plural, and words in the plural number shall include the singular.

1.5. Words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not).

1.6. Words that are defined in the Companies Act bear the same meaning in this MOI as in that Act.

1.7. If the provisions of this MOI are in any way inconsistent with the unalterable provisions of the Companies Act, the provisions of the Companies Act shall prevail.

1.8. When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by:

1.8.1. excluding the day on which the first such event occurs;

1.8.2. including the day on or by which the second event is to occur; and

1.8.3. excluding any public holiday, Saturday or Sunday.

## **2. INCORPORATION AND NATURE OF ICPIC**

ICPIC is a worldwide movement formed around the interest of promoting children's philosophical thinking within communities of inquiry.

2.1. ICPIC is committed to, inter alia:

2.1.1. Disseminating and preserving the meanings and principles of children's philosophizing within formal and informal educational contexts,

2.1.2. Fostering children's critical, creative, caring, and collaborative thinking and agency,

2.1.3. Increasing the well-being and well-becoming of childhood.

2.1.4. Supporting teachers' continuous philosophical education.

2.2. ICPIC language policy:

2.2.1. The language of communication be used in official documents, minutes, agendas, meetings, and correspondence shall be English.

2.2.2. ICPIC encourages and promotes multicultural and multilingual practices to accommodate its' internationally diverse membership. Wherever necessary and possible, ICPIC endeavours to facilitate communication, events, meetings, projects and other social exchanges in languages/s and other methods of mutual understanding.

### **3. PURPOSE AND OBJECTIVES**

3.1. The purposes of the ICPIC are:

- 3.1.1. To encourage, respect, and valorise children's thinking/philosophizing;
- 3.1.2. To focus on children's interests/thoughts/propositions about the world;
- 3.1.3. To support child-led initiatives by actively supporting children's claims to knowledge in political, social, and educational settings;
- 3.1.4. To manifest and take a stand to defend the lives and expressions of children in vulnerable circumstances;
- 3.1.5. To encourage the improvement of the quality of education for all children through philosophical inquiry;
- 3.1.6. To preserve the value of childness of/in thinking and communities;
- 3.1.7. To develop joint projects and ventures among ICPIC ;
- 3.1.8. To disseminate knowledge, new practices and approaches amongst ICPIC members and practitioners through international meetings, trainings, workshops and related events;
- 3.1.9. To promote relationships between scholars and practitioners concerned with children's philosophical inquiry;

- 3.1.10. To strengthen philosophical practice by encouraging interdisciplinary collaboration regarding pedagogy;
- 3.1.11. To advocate for philosophical inquiries with children in pre-primary, primary, and secondary schools within the context of the school curriculum;
- 3.1.12. To support the efforts of practitioners and scholars seeking to invent, propose, develop projects/programmes/curricula based on the practice of philosophical inquiry;
- 3.1.13. To promote the setting up of (regional) local units, hubs, and/or centres to assist in the designing and dissemination of opportunities, projects, programmes, and courses in philosophical inquiry with children, giving priority to establishments in public spaces and with commitment to children of disadvantaged backgrounds and social classes.

## 3.2. Incorporation

- 3.2.1. ICPIC is incorporated as a Non-profit Company, with members, in terms of the Companies Act.
- 3.2.2. ICPIC is incorporated in accordance with, and governed by:-
  - 3.2.2.1. the unalterable provisions of the Companies Act that are applicable to Non-profit companies;
  - 3.2.2.2. the alterable provisions of the Companies Act that are applicable to Non-profit companies, subject to any negation, restriction, limitation, qualification, extension, variation or substitution set out in this MOI; and

3.2.2.3. the provisions of this MOI.

3.3. ICPIC is not subject to any restrictive conditions and there are no additional requirements or restrictions which apply to the amendment of this MOI as envisaged by section 15(2)(b) and section 15(2)(c) and accordingly ICPIC may do anything which the Companies Act empowers a company to do unless prohibited by its MOI.

3.4. ICPIC:

3.4.1. must not, directly or indirectly, pay any portion of its income or transfer any of its assets, regardless of how the income or asset was derived, to any person who is or was an incorporator of the company, or who is a Member or Director, or person appointing a Director, of ICPIC, except:

3.4.1.1. as reasonable remuneration for goods delivered or services rendered to, or at the direction of, ICPIC;

3.4.1.2. as reasonable payment of, or reimbursement for, expenses incurred to advance a stated object of ICPIC;

3.4.1.3. as a payment of an amount due and payable by ICPIC in terms of a bona fide agreement between ICPIC and that person or another party;

3.4.1.4. as a payment in respect of any rights of that person, to the extent that such rights are administered by ICPIC in order to advance a stated object of ICPIC; or

3.4.1.5. in respect of any legal obligation binding on ICPIC;

3.4.2. must apply all of its assets and income, however derived, to advance its stated objects, as set out in this MOI.

#### **4. RULES AND AMENDMENT OF THE MOI AND RULES**

- 4.1. The Board may make, amend or repeal any Rules relating to the governance of ICPIC by publishing a copy of these Rules to each of the Members and by filing a copy of the Rules with the Commission. Any Rules published take effect on the date specified in that rule and shall be subject to ratification by the Members as set out in section 15(4)(c)(ii) of the Companies Act.
- 4.2. The Board may propose to amend any of the provisions of this MOI and the Members may by way of special resolution adopt such amendments.
- 4.3. A notice of the proposed alterations of the MOI shall be sent to each Member by electronic transmission at least 15 (fifteen) Business Days before the meeting at which the special resolution to amend the provisions of the MOI is to be passed.
- 4.4. The Board shall ensure that a copy of any amendments that have been made to the MOI have been provided to the Commissioner for the South African Revenue Service and the Commission within 30 (thirty) days of having effected such amendments.
- 4.5. The Board or a person authorized by the Board may alter the MOI or the Rules to correct any obvious errors (spelling, punctuation, grammar or similar defects on the face of the document) by publishing a notice of the alteration, on its website or in any other manner required or permitted by the Rules and by filing a notice of the alteration with the Commission.

4.6. No amendments to the MOI shall be made which will:

4.6.1. allow any income or other funds or other assets of ICPIC to be applied for a purpose which does not promote the achievement of the objects of ICPIC; or

4.6.2. amend this clause 4.6 in any manner which would give any proprietary or similar interest in ICPIC's income or other funds or other assets to any Individual or any incorporated entity contrary to the provisions of the Income Tax Act.

## **5. OPTIONAL PROVISIONS OF THE COMPANIES ACT**

ICPIC does not elect, in terms of section 34(2), to comply voluntarily with the provisions of chapter 3 of the Companies Act.

## **6. MEMBERS OF ICPIC**

### **6.1. Membership**

6.1.1. A Member may be any person including individuals, companies or other incorporated entities, statutory bodies, partnerships or associations of persons. The Board may, in its sole discretion, determine the criteria to be applied for qualification of membership of ICPIC.

6.1.2. Membership for a determined period becomes effective subject to the following:

6.1.2.1. application in writing, on the prescribed application form and agreement to comply with the prevailing ICPIC Rules and ICPIC's Code of Conduct ;

6.1.2.2. acceptance of the application and approval by the Board;

6.1.2.3. payment of the requisite application and membership fees.

6.1.3. Members shall have the right to vote on all matters of ICPIC, in terms of which the Act requires a vote.

6.1.4. The decision to accept or to reject an application for membership is subject to the application of the membership qualification criteria as determined by the Board in terms of clause 6.1.1.

## 6.2. Termination of Membership

6.2.1. Membership of ICPIC is *ipso facto* terminated if the Member:

6.2.1.1. dies;

6.2.1.2. fails to make punctual payment of any amount due to ICPIC or fails to discharge any of his or her obligations to ICPIC on due date, whether such obligation is related to membership or not and if the Board as a result, in its sole discretion, decides to terminate membership;

6.2.1.3. gives notice to ICPIC in writing of his or her resignation as a Member;

6.2.1.4. is sequestrated, surrenders his or her estate, or in the case of an incorporated entity, an order for the provisional winding-up of the Member is made, or the relevant Member enters into Business Rescue proceedings as contemplated in

the Companies Act;

6.2.1.5. is placed under curatorship.

6.2.2. In addition to the causes for termination of membership in terms of clause 6.2.1., the Board has the power to terminate a Member's membership of ICPIC if, in its sole discretion and on the recommendation of ICPIC's Disciplinary Committee:

6.2.2.1. the Member is guilty of conduct that is obstructive or harmful to the interests and/or objects of ICPIC or which contravenes ICPIC's code of conduct for Members;

6.2.2.2. the Member brings ICPIC into disrepute;

6.2.2.3. it is obstructive or harmful to the interests and/or objectives of ICPIC that the Member should continue as a Member of ICPIC;

6.2.2.4. the Disciplinary Committee of ICPIC, having followed due process, finds that the member's membership should be terminated for breach of any of the prevailing rules or codes of ICPIC and recommends such termination to the Board.

6.2.3. The Board shall, when terminating a Member's membership in terms of clause 6.2.2., follow due and fair process as determined by the Board from time to time.

6.2.4. A Member whose membership has been terminated remains liable for all amounts that may at the date of termination of membership be due by the Member to ICPIC.

6.2.5. ICPIC maintains at its registered office a register of Members of ICPIC as required by the Companies Act.

### 6.3. Rights of Members

6.3.1. Each Voting Member has an equal vote in any matter to be decided by Members.

6.3.2. The Board has regard to each of the Members' rights not to be discriminated against unfairly, as provided in section 9 of the Constitution of the Republic.

### 6.4. Appointment of proxies

6.4.1. A Voting Member may appoint any other Member of ICPIC, as a proxy to participate in and speak and vote at a General Meeting on behalf of the Voting Member.

6.4.2. The instrument appointing a proxy shall be in writing in the format prescribed by the ICPIC board and dated and Signed by the appointing Voting Member.

6.4.3. The instrument appointing a proxy shall be delivered to the registered office of ICPIC, or electronically to its nominated email address, not less than 48 (forty-eight) hours before the time for holding the General Meeting at which the person named in the instrument proposes to vote, and in default of complying herewith the instrument of proxy shall not be treated as valid.

6.4.4. No instrument appointing a proxy is valid after the expiration of 1 (one) year from the date when it was Signed, unless so specifically stated in the proxy itself, and no proxy shall be used at an adjourned General Meeting which could not have been used at the

original General Meeting.

6.4.5. A Voting Member of ICPIC may not appoint 2 (two) or more persons concurrently as proxies.

6.4.6. A Voting Member's proxy shall not have the authority to further delegate such proxy's powers to another person.

#### 6.5. Record Date for exercise of Member rights

If, at any time, the Board fails to determine a Record Date, the Record Date for participating in and voting at a General Meeting is the latest date by which ICPIC is required to give Members notice of that meeting.

#### 6.6. General Meetings

6.6.1. ICPIC must hold an annual General Meeting either in-person and or online within 12 (twelve) months, or as close to 12 months apart as possible, of the previous annual General Meeting held.

6.6.2. The right of Voting Members to requisition a General Meeting, as set out in section 61(3) of the Act, may be exercised by at least 15% of the Members, as provided for in that section.

6.6.3. ICPIC must deliver a notice of each General Meeting (including the annual General Meeting) at least 15 (fifteen) Business Days before the date of the meeting in the manner and form as prescribed by section 62(3) of the Act to all of the Members of

ICPIC as at the Record Date for the meeting.

6.6.4. The authority of the Board to determine the location of any General Meeting, and the authority of ICPIC to hold any such meeting in the Republic or in any other country, as set out in section 61(9) of the Act is not limited or restricted by this MOI.

6.6.5. The authority of ICPIC to conduct a General Meeting entirely by electronic communication, or to provide for participation in a General Meeting by electronic communication, as set out in section 63 is not limited or restricted by this MOI. ICPIC may, from time to time, provide for Members to participate in General Meetings by way of electronic communication, including voting by electronic and / or other means, in the event of which ICPIC shall communicate this to Members in advance of the General Meeting as required by section 63 of the Act.

## 6.7. Proceedings, quorum and voting at General Meetings

6.7.1. At the Annual General Meeting the following matters are dealt with and disposed of:

6.7.1.1. presentation of:

6.7.1.1.1. the Directors' report;

6.7.1.1.2. audited financial statements for the immediately preceding financial  
year;

6.7.1.2. subject to Article 7.3, the election of Directors;

- 6.7.1.3. the appointment of an auditor for the ensuing financial year;
- 6.7.1.4. any matters placed on the agenda by the Board; and
- 6.7.1.5. any matters raised by the Members, provided the procedure in clause 6.7.2 has been followed in respect of such matters.
- 6.7.2. If a Member wishes to raise a matter to be dealt with as an agenda item at a General Meeting, that Member must give the Board written notice of any such matter at least 5 (five) Business Days before the date of the meeting, setting out in the notice the nature of the matter and reasons in sufficient detail.
- 6.7.3. A General Meeting may not begin until at least 25% (twenty five percent) of the Members are present in person (or effectively online) at the meeting and any matter to be decided at the meeting may not begin to be considered and decided unless at least 25% (twenty five percent) of the Members are present at the meeting at the time the matter is called on the agenda.
- 6.7.4. The President presides as chairperson at every General Meeting of ICPIC. If the President is unwilling or unable to act as chairperson of the General Meeting or is not present within 15 (fifteen) minutes after the time appointed for holding the meeting then the Co- President must preside over the meeting. If the Co-President is unwilling or unable to act as such, the Board members present shall elect one of their members to chair the meeting.
- 6.7.5. If within 1 (one) hour from the time appointed for the General Meeting to commence, a

quorum is not present, the General Meeting shall be postponed, without motion, vote or further notice for 1 (one) week to the same time and day in the next week or, if that day is not a Business Day, to the next succeeding day which is a Business Day, and if at such adjourned General Meeting a quorum is not present within thirty minutes from the time appointed for the General Meeting, then the Members present at the meeting shall be deemed to be the requisite quorum.

6.7.6. At a General Meeting each Member who is entitled to vote on a resolution proposed at that meeting and who is present in person or by proxy is entitled to 1 (one) vote on that resolution.

6.7.7. A declaration by the chairperson of the General Meeting that a resolution has been carried together with an entry to that effect in the General Meetings minutes is conclusive evidence of the fact.

6.7.8. The chairperson of the General Meeting may appoint scrutineers to determine the result of the votes.

6.7.9. In the event of an equality of votes, the chairperson at a General Meeting has a second or casting vote.

## 6.8. Members resolutions

6.8.1. For an ordinary resolution to be adopted at a General Meeting, it must be supported by more than 50% of the Members who voted on the resolution, as provided in section 65(7) of the Act.

6.8.2. For a special resolution to be adopted at a General Meeting, it must be supported by at least 75% of the Members who voted on the resolution, as provided in section 65(9) of the Act.

6.8.3. The quorum for both ordinary and special resolutions is as set out in clause 6.7.3.

## **7. BOARD OF DIRECTORS**

### **7.1. Authority of the Board and delegation**

7.1.1. The authority of the Board to manage and direct the affairs of ICPIC, as set out in section 66(1) is not restricted in this MOI.

7.1.2. Notwithstanding that it may afterwards be discovered that there has been some defect in the appointment or continuance in office of a Director or person acting as a Director, bona fide decisions by the Board or by any person acting in good faith as a Director of ICPIC are as valid as if every such person had been duly appointed, were qualified and continued to be a Director or were entitled to vote, as the case may be.

### **7.2. Composition of the Board**

7.2.1. The Board shall consist of 5 Directors.

7.2.2. The composition of the Board shall aim to represent the membership in terms of diversity, including and not limited to geographical provenience, culture, gender, language, race, religion, sexual orientation.

7.2.3. A Director may resign office by notice in writing to the Board.

7.2.4. The 5 directors shall be constituted by:

7.2.4.1. The Chairperson or President;

7.2.4.2. The Co-chairperson or Co-President;

7.2.4.3. The Secretary;

7.2.4.4. The Assistant secretary; and

7.2.4.5. The Treasurer

7.2.5. The functions of each member of the Board shall be contained in the Rules.

### 7.3. Appointment, nomination and election of Directors

7.3.1. A duly elected Board shall serve for a term of five years. To ensure continuity:

7.3.1.1. The President elected shall serve in that designation for the first two and a half years of the five-year term; and the Co-President elected shall serve in that designation for the first two and a half years of the five-year term.

7.3.1.2. For the second part of the two and a half years of the five-year term, the President shall serve as the Co-President and the Co-President shall serve as the President.

- 7.3.2. Prior to the Annual General Meeting for which elections of a Board may arise, as contemplated by Article 7.3.1, the Board shall issue a notice calling for the nomination of candidates to be elected to the Board. A shortlist of candidates shall be drawn up for recommendation to Members for election at that Annual General Meeting. In determining the shortlist, the Board shall follow due and fair process and consider the skills, knowledge and experience requirements of the Board.
- 7.3.3. The Board shall include in the notice of the Annual General Meeting at which the election of a Board arises, the names of the short-listed candidates, together with their curricula vitae and such further information as the Board deems necessary to enable Members to exercise an informed vote.
- 7.3.4. Candidates absent from the Annual General Meeting are not eligible without having rendered prior apologies to ICPI in advance of the meeting together with sound reasons for absence.
- 7.3.5. The election by Members at the Annual General Meeting is to be conducted as a single ballot, with vacancies being filled by the candidates receiving the highest number of votes, in descending order, until all vacancies on the board at that time have been filled. Each Member present in person (or effectively online) or by proxy is entitled to vote in favour of as many candidates as there are vacancies.
- 7.3.6. Voting for Directors is conducted by means of a secret ballot.
- 7.3.7. If at any General Meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill

such vacancies, the meeting shall stand adjourned and the provisions of clause 6.7.5. shall apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the Board shall fill the vacancies subject to re-election of those Directors at the next Annual General Meeting.

7.3.8. Should any Co-President or the Treasurer vacate their respective office during the year for any reason whatsoever, the Board shall, at its next Board meeting, elect a new Co-President or Treasurer from its members and such Co-President or Treasurer shall hold office until the next succeeding Annual General Meeting.

#### 7.4. Disqualification of Directors

A Director ceases to hold office in the event of the Director:-

- 7.4.1. resigning his / her office by notice in writing;
- 7.4.2. becoming ineligible or disqualified to be a Director by virtue of any of the provisions of the Companies Act;
- 7.4.3. being removed by a resolution of the Members or Board of Directors as provided for in section 71;
- 7.4.4. failing to attend 3 (three) meetings of the Board or its committees in 1 (one) financial year and the Board determines in its sole discretion that it is without good cause;
- 7.4.5. having a material interest in any contract or proposed contract with ICPIC or in a matter before the Board and failing to declare such interest and the nature thereof in the

manner required by the Companies Act and this MOI.

## 7.5. Proceedings of the Board

7.5.1. The Board may meet in person or via any electronic communication, for the dispatch of business, adjourn and otherwise regulate their meetings at such times and places as it thinks fit. The authority of the Board to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(3) of the Act is not limited or restricted by this MOI.

7.5.2. The Board shall meet **at least** four times per annum.

7.5.3. The authority of the Board to determine the manner and form of providing notice of its meetings, as set out in section 73(4) of the Act is not limited or restricted by this MOI.

7.5.4. The authority of the Board to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73(5) of the Act is not limited or restricted by this MOI.

7.5.5. The right of Directors to requisition a meeting of the Board, as set out in section 73 (1) of the Act, may be exercised by at least 25% of the Directors.

7.5.6. The quorum necessary for the transaction of the business of the Board is a majority of the number of Directors in office.

7.5.7. Questions arising at any meeting are decided by a majority of votes. Each Director has

one vote on a matter before the Board. In the event of an equality of votes at a meeting, the chairperson of the meeting shall have a second or casting.

7.5.8. Subject to the provisions of section 75 of the Act, in respect of Directors' conflicts of interests:

7.5.8.1. All Directors must at the first Board meeting of each year or at the first Board meeting that the Director attends complete an interest declaration in the format agreed by the Board and submit the forms to the Chairperson.

7.5.8.2. At every Board meeting a declaration of conflict of interest must be made in the manner and form agreed by the Board in regard to all items for consideration before the Board.

7.5.8.3. A Director may not vote in respect of any matter tabled at the Board in which the Director has a material interest, or on any matter arising therefrom and if a vote is exercised contrary to this, the vote is not counted.

7.5.8.4. The Director must not take part in the consideration of the matter and leave the meeting immediately after making the required disclosure.

7.5.9. Subject to the provisions of the Act, a round-robin resolution in writing adopted by the majority of Directors is as valid and effective as if it had been passed at a duly called and constituted meeting of the Board or its committee as the case may be, provided that each Director has received notice of the matter to be decided. An adopted round-robin resolution may consist of multiple hard or electronic copies of the same resolution, each

signed by one or more Board members. A resolution of Directors passed in terms of this Article is presented at the next meeting of the Board or its committee as the case may be for noting and signature by the Chairperson of that meeting in terms of the provisions of section 24 and section 73(8).

7.5.10. The Board may act notwithstanding a vacancy, but, if and for as long as its number is below the minimum required in terms of this MOI, the continuing Directors may only act for the purpose of increasing the number of Directors to the minimum number, or for convening a General Meeting of ICPIC.

7.5.11. If at any meeting the Chairperson is not present within five minutes after the time appointed for holding the same, any Co-Chairperson may preside over the meeting. If the Chairperson and Co-Chairpersons are not available, the Directors present may elect one of their members to be the Chairperson of the meeting.

7.5.12. All acts bona fide performed by members of the Board acting individually or collectively for or on behalf of the Board, shall notwithstanding it be afterwards shown that there was some defect in their appointment, be as valid as if every such member had been qualified to act.

## 7.6. Accounting Records and annual financial statements

7.6.1. The Board requires accounting records as required by section 28 of the Act to be kept.

7.6.2. The financial year of ICPIC shall end on the last day of February of each year.

- 7.6.3. The accounting records are kept at the registered office of ICPIIC or at such other place or places as the Board decides and are always open for inspection by the Directors.
- 7.6.4. The Board determines from time to time whether, to what extent, at what times and places and under what conditions the accounting records of ICPIIC shall be open to inspection by Members, and no Member has any right to inspect any accounting records or documents of ICPIIC except as conferred by the Companies Act and/or other applicable legislation.
- 7.6.5. The Board, in accordance with the Companies Act, ensures the preparation and tabling at the Annual General Meeting as a minimum the matters referred to in 6.7.1 and performs all duties in relation to annual financial statements, accounting records and auditors in accordance with the Companies Act and other applicable legislation. A copy of the annual financial statements which are to be tabled at the annual General Meeting, must be sent to every Member not less than 15 (fifteen) Business Days before the date of the meeting.

## **8. NOTICES TO MEMBERS**

8.1. If a manner of delivery of a document, record, statement or notice is prescribed in terms of this MOI or the Companies Act:

- 8.1.1. it is sufficient if the person required to deliver such a document, record, statement or notice does so in a manner that satisfies all of the substantive requirements as prescribed; and

8.1.2. any deviation from the prescribed manner does not invalidate the action taken by the person delivering that document, record, statement or notice, unless the deviation-

8.1.2.1. materially reduces the probability that the intended recipient will receive the document, record, statement or notice; or

8.1.2.2. is such as would reasonably mislead a person to whom the document, record, statement or notice is, or is to be, delivered.

8.2. If, in terms of this MOI or the Companies Act, a notice is required or permitted to be given or published to any person, it is sufficient if the notice is transmitted electronically directly to that person in a manner and form such that the notice can conveniently be printed by the recipient within a reasonable time and at a reasonable cost.

8.3. Any notice, document or statement sent in terms of this MOI or the Companies Act shall be deemed to have been delivered on the date and time determined in accordance with Table CR3 in the regulations in terms of the Companies Act.

## **9. COMPLIANCE WITH SECTION 30B OF THE INCOME TAX ACT**

9.1. The Board consisting of more than three Directors who are not related to each other accepts the fiduciary responsibility of ICPIC. No single person shall directly or indirectly control the decision-making powers relating to ICPIC.

9.2. ICPIC is prohibited from distributing any of its funds or assets to any person (otherwise than in the course of undertaking its objects) and is required to utilise its funds solely for the objects

for which it has been established.

9.3. Any Member of ICPIC is prohibited from having any personal or private interest in ICPIC except insofar as rendering a service to ICPIC in pursuit of its objects and subject to 9.4 and 9.7.

9.4. ICPIC is prohibited from directly or indirectly distributing any surplus funds to any person, other than in terms of clause 10 of this MOI.

9.5. Substantially the whole of the activities of ICPIC shall be directed to the furtherance of its objects and not for the specific benefit of an individual member or minority group.

9.6. ICPIC may not pay any remuneration to any person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered.

9.7. The Board undertakes to submit to the Commission a copy of any amendment to the MOI of ICPIC within thirty days of its amendment.

## **10. DISSOLUTION OF ICPIC**

10.1. ICPIC shall be dissolved by a special resolution to be effected by the Members. Upon the dissolution of ICPIC, the Board shall, after making provision for the liabilities and obligations of ICPIC and the costs of dissolving ICPIC, distribute the whole of the ICPIC's income (including distributed income still in its possession) and assets to:

10.1.1. a public benefit organisation approved in terms of section 30 of the Income Tax Act to be determined by the Directors at or before the time of dissolution or failing such determination by the Court; or

10.1.2. any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Income Tax Act, which has its sole or principal object the carrying on of any public benefit activity.

10.2. No past or present Member or Director shall be entitled to any part of the net value of ICPIC after the liabilities and obligations contemplated in clause 10.1 have been satisfied.

## **11. REVIEW**

This MOI is to be reviewed at least every five years.