



CONSTITUTION OF THE INTERNATIONAL ICE SWIMMING ASSOCIATION ("IISA")

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Rules

FINANCIALS

BANK ACCOUNTS

- 1) All business activities of the Association shall be conducted via bank accounts opened in the name of the Association.
- 2) The Board shall ensure that all bank accounts opened in the name of the Association require at least 2 (two) signatories per account.

FINANCIAL STATEMENTS

- 1) The Association shall keep proper accounting books and records, and maintain adequate financial systems, security, and controls.
- 2) Financial Statements (including Capital and Income accounts) shall be prepared at least once a year in accordance with generally accepted accounting practices in South Africa, and shall reflect the financial position and affairs of the Association.
- 3) Such books, records, and Financial Statements shall be submitted to and reported upon in the customary manner by independent auditors, as hereinafter provided.

AUDITORS

- 1) The Association shall appoint an independent practising Chartered Accountant, or firm of independent practising Chartered Accountants as Auditors to the Association. The Board shall also determine the period and conditions of appointment of such Auditors; with power, if deemed necessary, to remove and substitute any such appointee/s as may be deemed appropriate from time to time.
- 2) The Auditor/s appointed as aforesaid shall have an unrestricted right of access to the systems, books, vouchers, and records of the Association, and shall be entitled to require from the Managers, officers, and employees of the Association, any information or explanation the Auditor/s may deem necessary for the proper performance of such audit.



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TERMINATION OF ASSOCIATION

- 1) The Association shall terminate upon the occurrence of any of the following events, namely -
 - a) the Managers, by unanimous resolution, determine to wind-up the affairs of the Association;
 - b) upon default of any of its obligations by the Association, and the Association remains in default for a period exceeding 30 days; or
 - c) a court of competent jurisdiction orders the winding-up of the affairs of the Association.

THE NAME

The name of the Association may only be amended by unanimous resolution of all of the Managers in office from time to time.