
INVESTOR RELATIONS SOCIETY

STATUTORY & GOVERNANCE

SUMMARY FOR DIRECTORS



CONTACT

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Statutory Information

References to the Memorandum of Incorporation are reflected in brackets

The IR Society is a registered non profit company, registered in terms of the Companies Act 71 of 2008.

Enterprise name:	IR Society of South Africa NPC (IRS SA)	
Registration no:	2015/412050/08	(CIPC no. D73103)
Registration date:	17 November 2015	
Type:	Non profit company	
Financial Year end:	December	
Registered as NPO:	No	
Tax number:	9629290173	
Tax exemption:	No application submitted.	
Postal address:	28e Parkville Drive, Buccleuch, 2090	
Registered address:	28e Parkville Drive, Buccleuch, 2090	
Auditors:	To be appointed	
Bank:	First National Bank; Branch 250655; Account number: 62549935289 <i>Note: This is an interim partnership bank account established between Nikki Catrakilis-Wagner and Reneilwe Kweyama. The account is to be closed and an IRSSA business account opened.</i>	
Incorporating directors:	Catrakilis-Wagner, Elpiniky	740801 0173 081
	Millar, Deborah	680816 0052 080
	Ivins, Davy	620807 5055 080

Governance: Board of Directors

References to the Memorandum of Incorporation are reflected in brackets

Board of directors	<p>The Society is governed by a Board of between seven and nine directors elected by members. Two directors may be non members or not Regular members. Students may not be a director (s10.3). The Board may appoint additional executive directors (s10.2) and other non-voting co-opted directors (s12.10).</p>
Board roles and duties	<p>Board members are the fiduciaries who steer the Society towards a sustainable future by adopting sound, ethical, and legal governance and financial management policies, and by ensuring the Society has adequate resources.</p> <p>Rather than managing day-to-day operations, board members provide foresight, oversight, and insight. The Board role also involves being an active advocate for membership and fundraising.</p> <p>Directors have three primary duties:</p> <ul style="list-style-type: none"> • Duty of care: Take care of the Society by ensuring prudent use of all assets, including facilities, people, and good will; and provide oversight for all activities that advance the nonprofit's effectiveness and sustainability. • Duty of loyalty: Make decisions in the best interest of the Society, and not in self-interest. • Duty of obedience: Ensure that the Society obeys applicable laws and acts in accordance with ethical practices; that the Society adheres to its stated purposes, and that its activities advance its mission.
Responsibilities, authorities and powers	<p>The Board's responsibilities and powers are set out in sections (s10.1) and (s12) of the MOI. Proceedings of the Board are set out in (s13).</p> <p><i>The Board may delegate its powers by resolution or in terms of a Delegations and Approvals Framework</i></p>
Executive Committee	<p>The Executive Committee comprises the Chair, Deputy Chair, Treasurer, executive director/s and directors or staff members appointed by the Board (s12.9).</p> <p>The Executive Committee acts on behalf of the Board and provides guidance to the Executive Director between Board meetings.</p>
Executive Director	<p>The Board may appoint (s12.4) and delegate powers (s12.7) to an executive director who is responsible for the Society's daily operations and representation (s12.8). An executive director may commit the Society to contracts for the daily running of the Society (s12.8), and does not pay membership fees (s12.6).</p>
Management company	<p>The Board may appoint an outsourced management company subject to terms and conditions determined by the Board. The CEO of the management company will be an executive director (s12.5).</p>
Appointment and removal	<p>Directors are elected by the members (s10.2) at a General Meeting within six months of incorporation (s18.1) and thereafter annually at the AGM (s10.2).</p> <p>The Chair, Deputy Chair and Treasurer are appointed by the Board (s11.1). Directors can be removed in terms of (s14).</p>
Term of office	<p>Three years, eligible for re-election with a maximum of three consecutive terms (s10.4). In first three years one third of directors to retire by rotation. (s14.1)</p>
Remuneration & Expenses	<p>Other than an executive director no remuneration may be made to a director directly or indirectly (s15.1), unless undertaking special duties on behalf of the Board (s15.2). Directors may be reimbursed for expenses e.g. travel (s15.3).</p>