



# **RULES OF TASMANIAN INDEPENDENT RETAILERS CO-OPERATIVE SOCIETY LIMITED**

**Co-operatives National Law  
(Tasmania) Act 2015**

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**Rules of Tasmanian Independent Retailers Co-operative Society Limited**  
**Co-operatives National Law (Tasmania) Act 2015**

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# **Rules of Tasmanian Independent Retailers Co-operative Society Limited**

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### **1. Definitions**

In these rules -

"Act" means the Co-operatives National Law (Tasmania) Act 2015;

"Advertised Brand" means any name, brand, trade mark or logo that the co-operative may commonly use, and as approved by the board, to collectively promote the provision of retail services to the general public on behalf of the members and is consistent with the primary activities;

"Appendix" means Appendix to these rules;

"board" means the board of the co-operative;

"co-operative" means Tasmanian Independent Retailers Co-operative Society Limited;

"director" means a director of the co-operative;

"general meeting" means any annual or special general meeting;

"Law" means the Co-operatives National Law (Tasmania) within section 4 of the Act;

"member" means a member of the co-operative;

"month" means calendar month;

"primary activities" means the primary activities of the co-operative set out in Part 3 of Appendix 2;

"Registrar" means the person for the time being holding the office designated as the Registrar under section 20 of the Act; and

"regulations" means the Co-operatives National Regulations (Tasmania) 2015 as determined by section 4 of the Act and the local regulations as defined by section 16 of the Act, and to the extent of any inconsistency the local regulations prevail.

### **2. Members to abide by co-operative principles**

The co-operative and its members must comply with the co-operative principles to the extent that they apply to them.

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### **3. Alteration of the rules**

- (1) These rules may be altered by a special resolution in accordance with section 61 of the Law or by a resolution of the board in accordance with section 62 of the Law.
- (2) A proposed alteration of these rules must be approved by the Registrar, if required under section 60 of the Law, before the resolution altering the rules is passed.
- (3) An alteration of these rules does not take effect unless and until it is registered by the Registrar under section 63 of the Law.
- (4) Any member is entitled to obtain from the co-operative a copy of these rules.

### **4. Name**

- (1) The name of the co-operative is the name specified in Part 1 of Appendix 2.
- (2) The co-operative may change its name in accordance with section 224 of the Law.
- (3) The co-operative may abbreviate its name in accordance with section 222 of the Law.

### **5. Active membership provisions**

- (1) The primary activities of the co-operative for the purposes of Part 2.6 of the Law are the activities set out in Part 2 of Appendix 2.
- (2) In order to establish active membership of the co-operative, a member must comply with the requirements set out in Part 3 of Appendix 2.
- (3) All members must be active members of the co-operative.
- (4) If a member fails to be or ceases to be an active member, the board must, in accordance with Division 4 of Part 2.6 of the Law -
  - (a) declare the membership of the member cancelled; and
  - (b) declare the shares of the member forfeit.
- (5) For the purpose of section 156 of the Law and the cancellation of the membership of an inactive member, the “required period” is 3 months.

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**6. Qualifications and shareholding required for membership**

- (1) A person is not qualified to be admitted to membership unless there are reasonable grounds for believing that the person will be an active member of the co-operative.
- (2) Every member must hold fifty shares in accordance with Appendix 3.
- (3) Save and except in accordance with any mandatory provision to the contrary in the Law or regulations, a member must not hold more than fifty shares of the co-operative.

**7. Membership and shares**

- (1) An application for membership or shares in the co-operative must
  - (a) be in a form approved by the board; and
  - (b) be lodged at the registered office of the co-operative; and
  - (c) be accompanied by the relevant fee or amount set out in Part 2 of Appendix 3.
- (2) An application for membership must include an application for the shareholding required in the co-operative by rule 6(2).
- (3) The board must consider each application.
- (4) The board at its sole discretion may accept or reject an application for membership or shares and need not give any reason for its decision.
- (5) If the board approves an application for membership or shares –
  - (a) the relevant shares must be allotted to the applicant from the co-operative; and
  - (b) the board must ensure that the name of the person and the number of shares allotted or transferred is entered in the register of members, directors and shares within 28 days of the board's approval in accordance with sections 120 and 212 of the Law; and
  - (c) the board must notify the applicant in writing of allotment of the shares and of the entry in the register; and
  - (d) the applicant for membership becomes entitled to exercise the rights of membership when –
    - (i) the member's name appears in the register of members; and
    - (ii) the member has paid to the co-operative the relevant amount for the shares set out in Part 2 of Appendix 3.
- (6) If the board rejects an application, the whole of the money lodged in respect of the application must be refunded to the applicant within 28 days without interest.

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- (7) In accordance with section 115 of the Law, a member that is a corporation may appoint a person to represent it in relation to its membership by serving on the co-operative an instrument appointing that person in the form approved by the board. That appointment is effective from the time the board gives notice to the member that it has approved the representative. The board at its sole discretion may approve or refuse to approve a representative and need not give any reason for its decision.

**8. Ceasing Membership**

A person ceases to be a member in each of the following circumstances -

- (1) If the member's membership is cancelled under part 2.6 of the Law;
- (2) If the member is expelled in accordance with these rules;
- (3) If the member becomes bankrupt and the trustee of the member's estate disclaims any debt, contract, duty or liability of the member with the co-operative;
- (4) On the death of the member;
- (5) If the contract of membership is rescinded on the ground of misrepresentation or mistake;
- (6) If the member's shares are transferred to another person and the transferee is registered as the holder of the shares;
- (7) If the member's shares are forfeited in accordance with the provisions of the Law or the provisions of these rules;
- (8) If the member's shares are purchased by the co-operative in accordance with the provisions of these rules;
- (9) If a member's shares are sold by the co-operative pursuant to any power in these rules and the purchaser is registered as holder in the member's place;
- (10) If the amount paid up on the member's total shareholding is repaid to the member in accordance with the provisions of these rules;
- (11) On notice in writing given by the member to the Secretary of the member's resignation from membership; or
- (12) In the case of a member that is a body corporate, if the body is dissolved.

**9. Expulsion of members**

- (1) A member may be expelled from the co-operative if the co-operative by special resolution determines that the member should be expelled on the ground that –
  - (a) the member has failed to discharge the member's obligations to the co-operative under the Law or these rules;

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- (b) the member has acted in a manner that has –
    - (i) prevented or hindered the co-operative in carrying out any of its primary activities; or
    - (ii) brought the co-operative into disrepute; or
  - (c) the member has acted in a manner contrary to any of the co-operative principles as described in section 10 of the Law and in so acting caused the co-operative harm.
- (2) The member must be given at least 28 days written notice of the proposed special resolution and of the date, time and place of the meeting at which the special resolution will be moved.
- (3) The procedure at the general meeting to consider the proposed special resolution is as follows -
- (a) the member must be given a reasonable opportunity to be heard at the meeting;
  - (b) the member is entitled to call witnesses and to cross examine witnesses called against the member;
  - (c) if the member fails, without reasonable excuse, to attend at the time and place of which notice has been given, the co-operative may consider the matter and decide on the evidence before it in the absence of the member;
  - (d) the co-operative must not make a decision on the alleged conduct or on expulsion, except by vote by secret ballot of the members present, in person or represented by proxy or by attorney, and entitled to vote;
  - (e) after considering the matter, the co-operative may by special resolution determine to expel the member.
- (4) Expulsion of one joint member means expulsion of all members holding membership jointly with the expelled member.
- (5) An expelled member must not be re-admitted as a member unless the re-admission is approved by special resolution.
- (6) A member re-admitted must not have restored to them any shares that were cancelled on their expulsion.
- (7) The expulsion of the member does not take effect until the special resolution is registered with the Registrar.
- (8) When a member is expelled, the co-operative must, in accordance with section 128 of the Law, repay to the member an amount determined in accordance with that section in respect of the member's shares and cancel the member's shares.



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**10. Suspension of members**

- (1) A member may be suspended from membership of the co-operative for a period not exceeding one year if the co-operative by special resolution determines that the member should be so suspended on the ground that -
  - (a) the member has contravened any of these rules; or
  - (b) the member has failed to discharge the member's obligations to the co-operative under these rules or a contract; or
  - (c) the member has acted in a manner detrimental to the co-operative.
- (2) The member must be given at least 28 days written notice of the proposed special resolution and of the date, time and place of the meeting at which the special resolution will be moved.
- (3) The procedure at the general meeting to consider the proposed special resolution is as follows -
  - (a) the member must be given a reasonable opportunity to be heard at the meeting;
  - (b) the member is entitled to call witnesses and to cross examine witnesses called against the member;
  - (c) if the member fails, without reasonable cause, to attend at the time and place of which notice has been given, the co-operative may consider the matter and decide on the evidence before it in the absence of the member;
  - (d) the co-operative must not make a decision on the alleged conduct or on suspension, except by vote by secret ballot of the members present, in person or represented by proxy or by attorney, and entitled to vote;
  - (e) after considering the matter, the co-operative may by special resolution determine to suspend the member.
- (4) A member who is suspended ceases during the suspension to have the rights of a member except as otherwise provided in the Law or these rules.

**11. Disputes\***

- (1) The grievance procedure set out in this rule applies to disputes under these rules between -
  - (a) a member and another member; or
  - (b) a member (including a former member) and the co-operative.
- (2) If a dispute arises, a party cannot commence any court or arbitration proceedings relating to the dispute unless it has complied with the provisions of this rule, except where a person seeks urgent interlocutory relief.

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- (3) The parties to the dispute must meet and discuss the matter in dispute, and, if possible, resolve the dispute within 14 days after -
  - (a) the dispute coming to the attention of each party; or
  - (b) a party giving notice, to each of the parties involved of the dispute or grievance.
- (4) If the parties are unable to resolve the dispute at the meeting under sub-rule (3) or if a party fails to attend that meeting, then the parties must, within 10 days, hold a meeting in the presence of a mediator.
- (5) The mediator must be -
  - (a) a person chosen by agreement between the parties; or
  - (b) in the absence of agreement -
    - (i) in the case of a dispute between a member and another member, by a person appointed by the board of the co-operative; or
    - (ii) in the case of a dispute between a member (including a former member) and the co-operative, a person who is a mediator appointed by the President of the Law Society of Tasmania.
- (6) Subject to sub-rule (7), a member of the co-operative can be a mediator.
- (7) The mediator cannot be a member who is a party to the dispute.
- (8) The mediator, in conducting the mediation, must:
  - (a) give the parties to the mediation process every opportunity to be heard; and
  - (b) allow due consideration by all parties of any written statement submitted by any party; and
  - (c) ensure that natural justice is accorded to the parties to the dispute throughout the mediation process.
- (9) The mediator cannot determine the dispute.
- (10) The mediation must be confidential and without prejudice.
- (11) The costs of the mediation are to be shared equally between the parties unless otherwise agreed.
- (12) Nothing in this rule applies to any dispute as to the construction or effect of any mortgage or contract contained in any document other than these rules.
- (13) Nothing in this rule applies to any dispute involving the expulsion or suspension of a member or the imposition of a fine.
- (14) If the mediation process does not result in the dispute being resolved, each party may seek to resolve the dispute in accordance with the Law or otherwise at law.

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\*Note: This Rule provides for the mediation of a dispute by a mediator. Note that section 130 of the Law provides another procedure whereby application may be made to the Supreme Court for an order declaring and enforcing rights or obligations of members between themselves, or of the co-operative and a member between themselves. The Court may refuse to make an order, or may make an order for costs, if the Court is of the opinion that the application is unreasonable or the issue trivial.

### **12. Fines**

- (1) The co-operative may impose a fine on a member for any infringement of these rules.
- (2) The fine must not exceed the amount set out in Part 1 of Appendix 3.
- (3) A fine must not be imposed on a member under sub-rule (1) unless -
  - (a) written notice of intention to impose the fine and the reason for it has been given to the member; and
  - (b) the member has been given a reasonable opportunity to appear before the board in person (with or without witnesses), or send to the board a written statement, to show cause why the fine should not be imposed.

### **13. Capital and shares**

- (1) The capital of the co-operative is to be raised by the issue of shares which are to have a nominal value as described in Part 2 of Appendix 3.
- (2) A member must hold fifty shares in the co-operative and must not hold or have a relevant interest in more than 20% of the nominal value of issued share capital of the co-operative unless permitted to do so under section 363 of the Law.

### **14. Liability of members**

- (1) A member is not, as a member, under any personal liability to the co-operative except for the amount, if any, unpaid on the shares held by the member together with any charges payable by the member to the co-operative as required by these rules.
- (2) Joint members are jointly and severally liable for any amount unpaid on shares and to any such charges mentioned in sub-rule (1).
- (3) On the death of a member, the member's estate remains liable as the member until the member's personal representative or some other person is registered in the member's place.

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**15. Calls on shares**

- (1) The board may make calls on the members in respect of any money unpaid on their shares.
- (2) Sub-rule (1) does not apply if the terms of issue of the shares provide for the money unpaid on the shares to be paid at fixed times.
- (3) A call must not -
  - (a) exceed one-quarter of the sum of the nominal value of the shares; or
  - (b) be payable earlier than one month after the day fixed for the payment of the last preceding call.
- (4) A member must be given at least 14 days notice specifying the time or times and place of payment of the call.
- (5) A member who receives notice of a call must pay the amount of the call on the member's shares to the co-operative at the time or times and at the place specified in the notice.
- (6) The board may revoke or postpone a call.
- (7) The joint holders of a share are jointly and severally liable to pay all costs for the share.
- (8) A sum that becomes payable on a share under the terms of issue of the share is deemed for the purposes of these rules to be an amount payable on a call notified under this rule, as if the time and place for payment specified in the terms of issue were the time and place for payment of the call.
- (9) The board may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.

**16. Forfeiture of shares**

- (1) If a member fails to pay a call on any day appointed for the payment of the call, the board may serve a notice on the member requiring payment of so much of the call as is unpaid.
- (2) The notice must -
  - (a) specify a day (being not less than 28 days after the date of service of the notice) on or before which the payment required by the notice is to be paid; and
  - (b) state that if the payment is not so paid, the shares in respect of which the call was made are liable to be forfeited.
- (3) If the payment is not made in accordance with the notice, the board may, by resolution, declare that the shares are forfeited.
- (4) The board's declaration has the effect of forfeiting the shares concerned.

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**17. Share certificates**

- (1) The board, on the application of a person holding shares in the co-operative, must issue to that person, without payment, a certificate specifying the shares held by that person and the amount paid up on those shares.
- (2) However, if shares are held jointly -
  - (a) the board is not required to issue more than one share certificate in respect of those shares; and
  - (b) the delivery of the share certificate to one joint shareholder is sufficient delivery to all.
- (3) If the board is satisfied that a share certificate issued by the co-operative is defaced, lost or destroyed, the board may issue a duplicate certificate on payment of a fee determined by the board not exceeding the amount set out in Appendix 1.

**18. Sale of members' shares**

- (1) Subject to section 99 of the Law, the co-operative may sell a member's shares at the request of the member.
- (2) Subject to sections 107, 108 & 109 of the Law and rule 6, the co-operative may repurchase any share of a member in the co-operative.

**19. Transfer and transmission of shares**

- (1) The instrument of transfer of a share must be executed by or for the transferor (the giver) and the transferee (the receiver of the share).
- (2) The transferor remains the holder of the share until the name of the transferee is entered in the register of members in respect of the share.
- (3) A transfer of shares is to be in the form of Appendix 4 or in a form approved by the board.
- (4) A share may not be sold or transferred except -
  - (a) with the consent of the board, to a person who is qualified to be admitted to membership of the co-operative under rules 5 and 6; or
  - (b) as otherwise provided by the Law or these rules.
- (5) The board may refuse to register a transfer of shares –
  - (a) to a person who is not eligible to be a member; or
  - (b) to a person whom the board does not approve in its sole discretion; or
  - (c) to any transferee other than the co-operative in the event the board resolves the co-operative shall purchase such shares; or

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- (d) if the co-operative has a lien or charge over the shares.
- (6) If the board refuses to register a transfer of shares, it must send written notice of its decision to the proposed transferee within 28 days after making that decision, but need not give any reason for that decision.
- (7) The board of the co-operative must not consent to the sale or transfer of shares that would result in a person having a relevant interest in more than the nominal value of shares permitted under section 363 of the Law.
- (8) The board may decline to recognise an instrument of transfer unless –
  - (a) a fee in accordance with Appendix 1 is paid by the member to the co-operative for the transfer; and
  - (b) the instrument of transfer is accompanied by the certificate (if any) of the shares to which it relates, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer.
- (9) The board must maintain a record of all transfers made in the proper books of the co-operative.
- (10) The board may suspend the registration of transfers during the 45 days immediately preceding the annual general meeting in each year.

**20. Effect of sale, transfer or disposal of shares**

A member who has sold or transferred, or disposed of the beneficial interest in, all the member's shares, or has agreed to do any of the things, is not entitled to vote at any meeting of the co-operative.

**21. Forfeiture of shares and cancellation of membership – inactive members**

- (1) In accordance with section 156 of the Law, the board, after giving any notice required under section 161 of the Law, must declare the membership of a member cancelled if -
  - (a) the whereabouts of the member are not presently known to the co-operative and have not been known to the co-operative for a period of at least 3 months before that time; or
  - (b) the member is not presently an active member of the co-operative and has not been an active member of the co-operative at any time during the period of 3 months immediately before that time.
- (2) Sub-rule (1) applies to a member only they were a member of the co-operative throughout the period referred to in paragraph (a) or (b), as the case requires.
- (3) In accordance with section 157 of the Law, the board must declare the shares of a member to be forfeited at the same time as the member's membership is cancelled under section 156 of the Law.

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- (4) The board's declaration has the effect of forfeiting the shares concerned.
- (5) Forfeited shares must be cancelled.
- (6) If the membership of a member is cancelled any amount due to the member in respect of the cancellation must be dealt with in accordance with section 163 of the Law.
- (7) A person whose shares have been forfeited under the Law or these rules remains liable to the co-operative for any amount still unpaid at the date of forfeiture in respect of those shares.

**22. Death of a member**

- (1) Subject to sections 103 and Part 2.4 Division 8 of the Law, on the death of a member, the board must transfer the deceased member's share or interest in the co-operative to -
  - (a) the executor or administrator of the deceased member; or
  - (b) with the consent of the board, to a person -
    - (i) who is specified by the personal representative of the deceased member in an application under section 103 of the Law; and
    - (ii) who is qualified to be a member in accordance with the Act and these rules.
- (2) The board may transfer the shares or interest of a deceased member to a person entitled in accordance with section 104 of the Law if –
  - (a) the total value of the shares or interest is less than \$10,000 (or such other amount as may be prescribed by the regulations); and
  - (b) there has not been a grant of administration of the estate, or probate of the will of the deceased member.

**23. Registration as trustee, executor or administrator**

- (1) In accordance with sections 93 to 95 of the Law, the following persons may be registered as the holder of a share in the co-operative -
  - (a) the trustee, executor or administrator of the estate of a dead person, if the dead person was the holder of that share or was entitled in equity to that share;
  - (b) the administrator of the estate of an incapable person, if the incapable person was the holder of that share or was entitled in equity to that share;
  - (c) the Official Trustee in Bankruptcy, if a bankrupt was the holder of that share or was entitled in equity to that share.

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- (2) If a person is entitled in equity to a share in the co-operative, the consent of the co-operative and the holder of the share must be obtained before a person can be registered in respect of that share pursuant to sub-rule (1).

**24. Entitlements and liabilities of person registered as trustee, administrator etc.**

Subject to the Law, a person registered pursuant to section 93, 94 or 95 of the Law and rule 23 is, while so registered -

- (a) entitled to the same dividends and other advantages; and
- (b) in accordance with section 96 of the Law, subject to the same liabilities and only those liabilities -

in respect of the share as those to which the person would have been subject if the share had remained, or had been, registered in the name of the dead person, the incapable person or the bankrupt.

**25. Transfer and transmission of debentures**

- (1) The instrument of transfer of a debenture must be executed by or for the transferor (the giver) and the transferee (the receiver).
- (2) The transferor remains the holder of the debenture until the board consents to the transfer and the name of the transferee is entered in the register of debentures in respect of the debenture.
- (3) A transfer of debentures must be in the form of Appendix 4 or in a form approved by the board.
- (4) The board may decline to recognise any instrument of transfer of a debenture and may decline to register the transfer unless -
  - (a) a fee in accordance with Appendix 1 is paid to the co-operative for the transfer; and
  - (b) the instrument of transfer is accompanied by the debenture and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) any stamp duty payable in respect of the instrument of transfer has been paid.
- (5) If the board refuses to register a transfer of debenture, it must send written notice of its decision to the proposed transferee within 28 days after making that decision, but need not give any reason for that decision.



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**26. Annual general meetings**

- (1) In accordance with section 252 of the Law, the first annual general meeting of the co-operative must be held at any time within 18 months after the incorporation of the co-operative.
- (2) The second or any subsequent annual general meeting of the co-operative must be held within -
  - (a) 5 months after the close of the financial year of the co-operative; or
  - (b) any further time that may be allowed by the Registrar.
- (3) The board may determine the date, time and place of the annual general meeting.
- (4) All general meetings of the co-operative other than the annual general meeting shall be special general meetings.
- (5) If the board does not hold an annual general meeting within the required time, the members may requisition the meeting in accordance with section 257 of the Law.

**27. Special general meetings**

- (1) A special general meeting of the co-operative may be convened at any time by the board of directors.
- (2) In accordance with section 257 of the Law, the board must convene a general meeting of the co-operative on the written requisition of the number of active members of the co-operative who together are able to cast at least 20% of the total number of votes able to be cast at a meeting of the co-operative.

**28. Notice of general meetings**

- (1) The board must give at least 14 days notice of each general meeting (not including the day on which the notice is served or taken to be served, but including the day for which notice is given).
- (2) The notice may be given in accordance with section 611 of the Law.
- (3) The notice must specify the place, the day and the time of the meeting and if special business is to be transacted, set out generally the nature of the special business.
- (4) If a special resolution is to be proposed at the meeting at least 21 days notice of that special resolution (not including the day on which the notice is served or taken to be served, but including the day for which notice is given) must be given in accordance with section 239 of the Law.

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- (5) Notices under sub-rule (1) and (4) must be given to each member of the co-operative and any other persons who are, under these rules or the Law, entitled to receive notices from the co-operative.
- (6) Members of the co-operative who together are able to cast at least 20% of the total number of votes that are able to be cast at a meeting and who have a resolution to submit to a general meeting must give the co-operative written notice of the resolution at least 45 days before the day of the meeting.
- (7) If notice of an ordinary resolution is given under sub-rule (6) at least 14 days before the board gives notice of the meeting, the board must include details of that resolution in the notice of the meeting.

**29. Business at general meetings**

- (1) The ordinary business of the annual general meeting must be -
  - (a) to confirm minutes of the last preceding general meeting (whether annual or special);
  - (b) to receive from the board, auditors, or any officers of the co-operative:
    - (i) the financial reports of the co-operative for the financial year; and
    - (ii) a report on the state of affairs of the co-operative;
  - (c) to elect and determine the remuneration (if any) of directors;
  - (d) to approve the rates (if any) of any dividend and bonus shares recommended by the board to the meeting.
- (2) The annual general meeting may also transact special business of which notice has been given to members in accordance with these rules.
- (3) All business of a general meeting, other than ordinary business, is special business.

**30. Quorum at general meetings**

- (1) An item of business must not be transacted at a general meeting of the co-operative unless a quorum of members entitled to vote is present when the meeting is considering that item.
- (2) Subject to sub-rule (3) the quorum of the co-operative is 10 members present in person, each being entitled to vote at a meeting of the co-operative.
- (3) If within half an hour after the appointed time for the meeting a quorum is not present, the meeting -
  - (a) if convened upon the requisition of members, is abandoned; and

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- (b) in any other case is to be adjourned to the same day and time in the next week at the same place.
- (4) If at an adjourned meeting, under sub-rule (3)(b), a quorum is not present within half an hour after the time appointed for the meeting the meeting must be abandoned.

**31. Presiding at general meetings**

- (1) Subject to this rule, the chairperson of the board presides at every general meeting of the co-operative.
- (2) If the chairperson of the board is unable or unwilling to preside or is not present within 15 minutes after the time appointed for holding the meeting, the members present must select one of their number to be chairperson.
- (3) The person selected under sub-rule (2) presides at that meeting until the time that the chairperson attends and is willing to act.

**32. Adjournment of meetings**

- (1) The person presiding may, with the consent of a majority of members present at the meeting, adjourn the meeting from time to time and from place to place.
- (2) The person presiding must, if directed by a majority of members present at the meeting, adjourn the meeting to a date and time agreed.
- (3) No business may be transacted at an adjourned meeting other than business unfinished at the meeting which was adjourned.
- (4) When a meeting is adjourned for 14 days or more, notice of the adjourned meeting must be given just as for the original meeting. Apart from this it is not necessary to give notice of an adjournment or business to be transacted at an adjourned meeting.
- (5) This rule only applies if there is a quorum at the meeting to be adjourned.

**33. Standing orders at meetings**

- (1) Subject to sub-rule (3), the following standing orders must be observed at general meetings of the co-operative -
  - (a) the mover of a proposition must not speak for more than 10 minutes. Subsequent speakers are allowed 5 minutes, and the mover of the proposition 5 minutes to reply. The meeting may however by simple majority extend in a particular instance the time permitted by this rule;
  - (b) if an amendment to an original proposition is proposed, no second amendment may be considered until the first amendment is disposed of;

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- (c) if an amendment is carried, the proposition as so amended displaces the original proposition and may itself be amended;
  - (d) if an amendment is defeated, then a further amendment may be moved to the original proposition. However, only one amendment may be submitted to the meeting for discussion at one time;
  - (e) the mover of every original proposition, but not of an amendment, has the right to reply. Immediately after this the question must be put from the chair. No other member may speak more than once on the same question, unless permission is given for an explanation, or the attention of the chairperson is called to a point of order;
  - (f) propositions and amendments must be submitted in writing, if requested by the chairperson;
  - (g) any discussion may be closed by a resolution "that the question be now put" being moved seconded, and carried. That resolution must be put to the meeting without debate.
- (2) Any member, or visitor invited to attend the meeting by the board, may speak on any issue at a meeting with the permission of the chairperson subject to any conditions imposed by the chairperson.
- (3) The standing orders may be suspended for any period by ordinary resolution.

**34. Attendance and voting at general meetings**

- (1) The right to vote attaches to membership and not shareholding.
- (2) A member of the co-operative is not entitled to vote at a meeting of the co-operative unless that person is an active member of the co-operative.
- (3) On a show of hands at a general meeting, each member:
- (a) present; or
  - (b) represented by a non-member acting under a power of attorney; or
  - (c) represented by a non-member appointed under the Law; or
  - (d) represented by a proxy (but only if proxies are allowed under these rules for that vote);
- may exercise only one vote.
- (4) A member of a co-operative who is under 18 years of age is not entitled to vote.
- (5) In the case of joint membership –
- (a) every joint member is entitled to attend and be heard at a general meeting;

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- (b) the joint members have only one vote between them; and
  - (c) that vote may be exercised by the member whose name appears first in the register of members unless the joint members otherwise direct.
- (6) A resolution, other than a special resolution, must be decided by a simple majority.
- (7) In accordance with section 256(2) of the Law, unless a poll is demanded by at least 5 members or required by the chairperson, a question for decision at a general meeting must be determined by a show of hands.
- (8) In the case of an equality of votes at a meeting of the co-operative, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, may exercise a second or casting vote.

**35. Proxy votes**

- (1) Voting may be by proxy at a general meeting.
- (2) The instrument appointing a proxy must be in writing signed by the appointer or the appointer's attorney properly authorised in writing.
- (3) An instrument appointing a proxy may direct the way the proxy is to vote in relation to a particular resolution and, if an instrument of proxy directs, the proxy is not entitled to vote on the resolution other than as directed in the instrument.
- (4) A person may be appointed as a proxy:
  - (a) by no more than ten members where each instrument does not direct the way the proxy is entitled to vote;
  - (b) by an unlimited number of members where each instrument directs the way the proxy is entitled to vote.
- (5) An instrument appointing a proxy must be in the form the board approves.
- (6) An instrument appointing a proxy is not valid until the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of the power or authority, are deposited, at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the registered office of the co-operative or at another place specified for the purpose in the notice calling the meeting.
- (7) A vote given in accordance with an instrument of proxy or a power of attorney is valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was

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executed) or the power, if no intimation in writing of the death, unsoundness of mind or revocation has been received by the co-operative at the registered office before the start of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

**36. Postal ballot**

- (1) A special postal ballot or a postal ballot must be held -
  - (a) when required by the Law; or
  - (b) in accordance with section 250 of the Law, on the written requisition of the number of active members of the co-operative who together are able to cast at least 20% of the total number of votes able to be cast at a meeting of the co-operative; or
  - (c) if approved by the members by ordinary resolution.
- (2) If a postal ballot is requisitioned under subrule (1)(b), the requisition should specify whether the postal ballot is to be a secret ballot.
- (3) A postal ballot requisitioned under subrule(1)(b) is to be conducted in accordance with the regulations and in the form and manner determined by the board.
- (4) The board may determine in a particular case whether the special resolution by postal ballot should be a secret ballot and whether votes may be returnable by fax or other electronic means or both.
- (5) If the board decides to conduct a secret postal ballot, it must ensure that the method used to conduct the ballot will ensure that votes can be counted without identifying the way each member has voted.
- (6) The board is to appoint a returning officer to conduct the postal ballot. In default of such an appointment, the secretary is the returning officer.
- (7) Ballot papers (in such form and with such content as the board may approve) must be sent to all voting members giving:
  - (a) particulars of the business in relation to which the postal ballot is being conducted; and
  - (b) an explanation of how to lodge a valid vote and the majority required to pass the vote; and
  - (c) notice of the closing date and closing time of the postal ballot;and must be sent to members so that they arrive (assuming standard postal times) at least 21 days before the closing date of the postal ballot.
- (8) This rule does not apply in relation to special postal ballots.

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**37. Special postal ballots**

- (1) This rule applies where a special postal ballot is required.
- (2) Ballot papers (in such form and with such content as the board may approve) must be sent to all voting members so that they arrive (assuming standard postal times) at least 28 days before the closing date of the special postal ballot.
- (3) The board may determine in a particular case whether the special resolution by postal ballot should be a secret ballot and whether votes may be returnable by fax or other electronic means or both.
- (4) If the board decides to conduct a secret postal ballot, it must ensure that the method used to conduct the ballot will ensure that votes can be counted without identifying the way each member has voted.

**38. Poll at general meetings**

- (1) On a poll called at a general meeting, each member:
  - (a) present; or
  - (b) represented by a person acting under a power of attorney; or
  - (c) represented by a person appointed under the provisions of the Law; or
  - (d) represented by a proxy (but only if proxies are allowed under these rules),has one vote.
- (2) If a poll (or ballot) is demanded by at least 5 members, it must be conducted in a manner specified by the person presiding and the result of the poll is the resolution of the meeting on that question.
- (3) A poll demanded for the election of a person presiding or on a question of adjournment must be taken immediately, but any other poll may be conducted at any time before the close of the meeting.

**39. Special resolutions**

- (1) A special resolution is a resolution which is passed in accordance with sections 239 and 240 of the Law -
  - (a) by a two-thirds majority at a general meeting; or
  - (b) by a two-thirds majority in a postal ballot (other than a special postal ballot) of members; or
  - (c) by a three-quarters majority in a special postal ballot of members.

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- (2) A notice of special resolution is required to be given to members at least 21 days before the vote or closing date for the ballot (or 28 days notice in the case of a special postal ballot).
- (3) The notice of special resolution must state:
  - (a) the intention to propose the special resolution; and
  - (b) the reasons for proposing the special resolution; and
  - (c) the effect of the special resolution being passed.
- (4) A special resolution has effect from the date that it is passed, unless it is required to be registered under section 242(2) of the Law.

**40. Board of directors**

- (1) There shall be a board of not less than three and not more than seven directors of which at least two of the directors must be ordinarily resident in Australia.
- (2) A director must –
  - (a) have the qualifications to be a director set out in sub-rule 41(1);
  - (b) be a natural person; and
  - (c) be not less than 18 years of age.
- (3) The board shall from time to time, and subject to the Law, the regulations and these rules, consider the number of directors required to properly carry out the functions of the directors and the board and shall as resolved by the board, maintain the existing number of directors or resolve to increase or decrease the number of directors who shall comprise the board.
- (4) Upon the board passing any resolution for an increase in the number of directors, any additional director appointed pursuant to such resolution to give effect to such resolution shall be appointed by the board, PROVIDED THAT such director shall by such appointment, hold office only until the next annual general meeting of the co-operative at which time such director shall retire, but shall, subject to the Law, the regulations and these rules, be eligible for re-election.

**41. Qualifications of directors**

- (1) A person is not qualified to be a director unless he or she is –
  - (a) an active member of the co-operative or a representative of a body corporate which is an active member of the co-operative (member director); or
  - (b) a person qualified as set out in Appendix 5 (non-member director).



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- (2) In accordance with section 174 of the Law, a person may only be elected or appointed as a non-member director if there are at least 3 member directors appointed for each non-member director.
- (3) A person must not act as a director if the person is disqualified under Part 3.1 Division 2 of the Law.
- (4) The first directors shall be elected at the meeting for the formation of the co-operative.

**42. Retirement of directors**

- (1) Subject to the Law, the regulations and these rules, a director elected at a general meeting of the co-operative shall hold office until the fourth annual general meeting following the annual general meeting at which that director was elected, and subject to any reasonable abbreviation or reasonable extension of that four year term of office which may be resolved by the board to be necessary to give effect to rotational retirement of directors and provided always that this rule shall not authorise the removal of a director.
- (2) A retiring director retains office until the close of the meeting at which his or her successor is elected.
- (3) At each annual general meeting of the co-operative at least one of the directors must retire. In the absence of any resolution by the board providing for a sequence or schedule of retirement of directors, the director or directors to retire in any one year at the annual general meeting of the co-operative shall, subject to the provisions as to filling of casual vacancies, be the director or directors being longest in office since last election and if there are two or more directors who became directors on the same day, those who retire shall be determined by lot unless they otherwise agree among themselves or unless the Board resolves the sequence and timing of such retirement.
- (4) A retiring director is eligible for re-election.

**43. Election of directors**

- (1) At least 6 weeks before an annual general meeting, the board must -
  - (a) notify all members of the number of directors retiring at the annual general meeting; and
  - (b) advise the members of -
    - (i) their eligibility to nominate as a director; and
    - (ii) the duties and responsibilities of a director; and
    - (iii) the anticipated remuneration (if any); and
    - (iv) the nomination and election procedures.

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- (2) Not less than 6 weeks before the annual general meeting, a notice must be displayed at the registered office of the co-operative inviting nominations of candidates for election as directors.
- (3) A nomination must -
  - (a) be signed by or for 2 or more members; and
  - (b) provide details of the qualifications and experience of the person nominated; and
  - (c) be accompanied by a notice in writing signed by the nominee consenting to their nomination.
- (4) The nomination and the notice referred to in the sub-rule (3) must be lodged at the registered office of the co-operative at least 21 days before the annual general meeting.
- (5) Details of each person who has been nominated must be given to members with the notice of the annual general meeting by the secretary or an officer nominated by the board.
- (6) Details to be provided to members must include the nominees -
  - (a) name; and
  - (b) qualifications and experience; and
  - (c) length of any previous service as a director of the co-operative or with any other co-operative.

**44. Manner of election**

- (1) Subject to subrules (2), (3) and (4) the ballot for the election of directors must be conducted at the annual general meeting in the manner that the board directs.
- (2) If the number of nominees equals the number of vacancies, the nominees must be declared elected at the annual general meeting.
- (3) If there are insufficient nominees to fill all vacancies, the nominees are to be declared elected at the annual general meeting and nominations for people to fill the remaining vacancies are to be called from the floor and a ballot held if required.
- (4) If any vacancies remain at the end of the meeting, the vacancies are to be casual vacancies and must be filled in accordance with rule 45.

**45. Casual vacancy**

If there is a casual vacancy in the office of director, including any vacancy under section 179 of the Law and the board resolves to fill such vacancy, the board shall appoint a person to fill that vacancy but the person appointed must retire at the next annual general meeting.

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**46. Removal from the office of director**

- (1) The co-operative may by ordinary resolution remove any member director from office before the end of the member director's period of office.
- (2) The member directors of the board may by a majority resolution remove any non-member director from office before the end of the non-member director's period of office.

**47. Remuneration of directors**

In accordance with section 203 of the Law a director of a co-operative must not be paid any remuneration for services as a director other than:

- (a) fees, concessions and other benefits that are approved at a general meeting of the co-operative; and
- (b) director's travelling and other expenses that the director properly incurs –
  - (i) in attending meetings of the board of directors of the co-operative or any meetings of committees of directors of the co-operative; and
  - (ii) in attending any general meetings of the co-operative.

**48. Alternate directors**

- (1) In the absence of a director from a meeting of the board, and if that absent director has not given a written proxy to a director present at that meeting the board may appoint a person to act as an alternate director for that absent director.
- (2) A person appointed under sub-rule (1) must -
  - (a) be a member, if the absent director is a member;
  - (b) be a representative of a body corporate, if the absent director is a representative of that body corporate;
  - (c) be a person qualified as set out in Appendix 5, if the absent director is a person qualified as set out in Appendix 5.
- (3) A person appointed as an alternate director may act in the place of and in the absence from a meeting of the board of the director for whom he or she is an alternate director.
- (4) The other members of the board may by majority vote remove an alternate director from office.
- (5) An alternate director vacates office -
  - (a) if the alternate director is removed from office under this rule; or

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- (b) if the director for whom he or she is an alternate director ceases to hold office; or
  - (c) if the alternate director dies; or
  - (d) if the alternate director resigns.
- (6) An alternate director while acting as a director is entitled to the same remuneration as that to which the director for whom they are an alternate director would have been entitled.

**49. Proceedings of the board**

- (1) Subject to the Law and save as otherwise provided in these Rules, the business of the co-operative must be managed by the board.
- (2) The board must exercise all the powers of the co-operative that are not, by the Law or these rules, required to be exercised by the co-operative in general meeting.
- (3) Meetings of the board are to be held as often as may be necessary for properly conducting the business of the co-operative and must in any case, be held at least every three months.
- (4) Questions arising at any meeting shall be decided by a majority of votes.
- (5) In the case of an equality of votes, the chairperson, if a member director, has a second or casting vote.
- (6) A director may call a meeting of the board of directors by giving notice individually to every other director.
- (7) Except in special circumstances determined by the chairperson, at least 48 hours notice shall be given to the directors of all meetings of the board.

**50. Quorum for board meetings**

- (1) Subject to sub-rule (2), the quorum for a meeting of the board is 50% of the number of directors.
- (2) For a quorum, the member directors must outnumber the non-member directors by at least one.

**51. Chairperson of board**

- (1) The chairperson of the board shall be elected by the board.
- (2) If the chairperson of the board is unable or unwilling to preside or is not present within 15 minutes after the time appointed for meetings of the board, the members present must select one of their number to preside.

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- (3) The person selected under sub-rule (2) presides at the board meeting until the time that the chairperson attends and is willing to act.
- (4) The board may by ordinary resolution remove the chairperson from office.
- (5) A chairperson shall be elected in the last month of each financial year.

**52. Financial Year**

The financial year of the co-operative ends on the 30 June.

**53. Publications, business documents and execution of documents**

- (1) The co-operative must ensure that the name of the co-operative appears in legible characters on publications and business documents in accordance with section 223 of the Law.
- (2) The co-operative has no common seal.
- (3) The co-operative must ensure it executes documents in accordance with section 49 of the Law.

**54. Inspection of records and registers**

- (1) Members have free access to the records and registers referred to in section 214(1) of the Law.
- (2) A member is entitled to make a copy of entries in a register specified in section 214(1) of the Law free of charge.
- (3) Members do not have access to the minutes of the board or committee meetings, but may request access to any such minutes in writing addressed to the board.

**55. Banking**

- (1) The board must ensure that -
  - (a) a banking account or accounts, electronic or otherwise, are kept in the name of the co-operative; and
  - (b) all money received by the co-operative is paid into that account or those accounts as soon as possible after it is received.
- (2) All cheques drawn on such accounts and all drafts, bills of exchange, promissory notes, and other negotiable instruments for and on behalf of the co-operative, must be signed by an authorised pair.

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- (3) The operation of any electronic accounts must be restricted so that there is a requirement for authorisation by at least an authorised pair.
- (4) For the purpose of this rule, an authorised pair is -
  - (a) two (2) directors; or
  - (b) one director and one other officer of the co-operative authorised to sign by resolution of the board; or
  - (c) the secretary of the co-operative and one other officer of the co-operative authorised to sign by resolution of the board; or
  - (d) two officers of the co-operative authorised to sign by resolution of the board.

**56. Safekeeping of securities**

The co-operative must keep shares, debentures, charges and other certificates or documents or duplicates of them pertaining to securities safe in the manner and with the provision for their safety that the board directs.

**57. Audit**

- (1) The accounts of the co-operative must be audited in accordance with Division 3 of Part 2M.3 of the Corporations Act (as applying under section 283 of the Law) and the regulations made under that section.
- (2) Auditors must be appointed by the co-operative in accordance with Part 3.3 Division 12 sub-division 2 of the Law to audit the accounts of the co-operative.
- (3) Audits must be carried out annually.

**58. Co-operative funds**

- (1) The board may resolve to retain all or part of the surplus arising in a year from the business of the co-operative to be applied for the benefit of the co-operative.
- (2) Any part of the surplus arising in a year from the business of the co-operative or any part of the reserves may –
  - (a) be distributed to members by way of rebate in proportion to -
    - (i) the value of the business done by each member with the co-operative; or
    - (ii) profits earned by the co-operative on business done by each member with the co-operative; or
  - (b) be issued to members by way of a limited dividend (as defined in section 357(5) of the Law) for shares held by each member.

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- (3) A limited dividend must not exceed the amount permitted by the Law and regulations.
- (4) The amount of any rebate or dividend payable to a member under sub-rule (2) may, with the consent of the member, be applied as a loan to the co-operative.
- (5) Any part of the surplus arising in any year from the business of the co-operative may be credited to any person who is not a member, but is qualified to be a member, by way of rebate in proportion to the business done by him or her with the co-operative, if -
  - (a) the person was a member at the time the business was done and the membership has lapsed; or
  - (b) the person has applied for membership after the business was done.
- (6) Nothing in sub-rule (5) precludes the payment of a bonus to an employee in accordance with the terms of his or her employment.
- (7) A part of the surplus, not exceeding 5% arising in any year from the business of the co-operative may be applied for one or both of the following –
  - (a) charitable purposes; or
  - (b) supporting any activity approved by the co-operative.
- (8) The board must give notice of any dividend or rebate that has been determined by the board by displaying it at the registered office of the co-operative and in any other manner the board determines.
- (9) Except where the Law or these rules specify otherwise, interest does not accrue to a member on any dividend or rebate held by the co-operative for a member.

**59. Acquisition and disposal of assets**

- (1) The co-operative may, by resolution of the board and for the avoidance of doubt without approval by a special resolution of the members:
  - (a) sell or lease a part of the undertaking of the co-operative that relates to the primary activities; or
  - (b) acquire an asset, if the acquisition would result in the co-operative commencing to carry on an activity that is not one of the primary activities,  
  
where the value of that part of the undertaking or that asset, as appropriate, represents no more than 50% of the total book value of all of the assets of the co-operative.
- (2) Other than in accordance with sub-rule (1), the co-operative may only:
  - (a) sell or lease a part of the undertaking of the co-operative that relates to the primary activities; or

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- (b) acquire an asset, if the acquisition would result in the co-operative commencing to carry on an activity that is not one of the primary activities,

where approved by a special resolution passed by a special postal ballot held in accordance with rule 37.

**60. Provision for loss**

Subject to section 355 of the Law, the board may resolve to retain part of the surplus arising from the business of the co-operative in any year to be applied to meet any loss on the transactions of the co-operative.

**61. Winding up**

- (1) The winding up of the co-operative must be in accordance with Part 4.5 of the Law.
- (2) If on the winding up or dissolution there remains any property after the satisfaction of all the co-operatives debts and liabilities (including the refund of the amounts paid upon the shares), this must be paid to, or distributed among, the members of the co-operative in proportion to the member's shareholding.
- (3) If on the winding up or dissolution there is a deficiency, members are liable to contribute towards the deficiency to the extent of any amount unpaid on the shares held by the member and any charges payable by the member to the co-operative as required by the rules.

**62. Indemnification, insurance and access to records by directors**

- (1) To the extent permitted by law including the Law, the co-operative indemnifies every director, Secretary and other officer of the co-operative out of the assets of the co-operative against any of the following -
  - (a) any liability incurred by that person in his or her capacity as an officer of the co-operative to a person other than the co-operative or a related corporation of the co-operative unless the liability arises out of conduct on the part of the officer which involves a lack of good faith;
  - (b) any liability for legal costs incurred by that person:
    - (i) in defending or resisting any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted; or
    - (ii) in connection with any application, in relation to such proceedings, in which a court grants relief to the person.
- (2) The co-operative may pay a premium in respect of a contract insuring a person who is or has been a director, Secretary or other officer of the co-operative



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against a liability incurred by the person as an officer of the co-operative, except in the circumstances prohibited by either or both the *Corporations Act* and the Law.

- (3) A director may be present at a meeting of the directors of the co-operative while a matter relating to an indemnity referred to in rule 61(1) or an existing or proposed contract of insurance of a kind permitted by rule 61(2) is being considered and may vote on the matter and on a resolution in relation to the matter though the director may have an interest in or benefit under the indemnity or insurance contract.
- (4) Subject to rule 61(5) and to the extent permitted by law including the Law, the directors may determine that the co-operative may pay, by way of a loan, an advance or any other payment and may be on whatever terms the co-operative, in its sole discretion, thinks fit, legal costs of the type referred to in rule 61(1) that are reasonably incurred or reasonably anticipated to be incurred by the officer of the co-operative.
- (5) An officer of the co-operative must repay amounts paid by the co-operative under rule 61(4) to, or on behalf of, the officer of the co-operative in relation to a liability incurred by the officer of the co-operative in that capacity if:
  - (a) that liability is or becomes a liability excluded by the law including the Law, from the indemnity in rule 61(1);
  - (b) a court determines that the officer of the co-operative is not entitled to be indemnified by the co-operative for that liability; or
  - (c) the liability is covered by insurance and the officer of the co-operative receives payment from an insurer in respect of that liability or an insurer pays, discharges or satisfies that liability directly.
  - (d) The co-operative may, by deed, indemnify or agree to indemnify a person who is, or has been, a director, Secretary or other officer of the co-operative.

**63. Transitional provisions**

- (1) These rules -
  - (a) replace the rules of the co-operative which were in force immediately before the commencement of these rules; and
  - (b) do not affect any right, privilege, obligation or liability acquired, accrued or incurred pursuant to the former rules.
- (2) Each of the persons who were members of the co-operative immediately before commencement of these rules continue to be members of the co-operative but subject to the provisions of these rules.
- (3) Each of the persons who were directors of the co-operative immediately before the commencement of these rules continue to be directors of the co-operative but are subject to retirement by rotation in accordance with rule 42.

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**Appendix 1**

Schedule of charges –

Duplicate share certificate	\$10 (maximum)
Transfer of shares	\$10
Transfer of charge (inclusive of transfer of debenture)	\$10

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**Appendix 2**

**Part 1**

Name of co-operative –

Tasmanian Independent Retailers Co-operative Society Limited

**Part 2**

Primary activities –

The primary activities of the co-operative are the direct or indirect wholesaling of goods and provision of services by the co-operative to:

- (i) members of the co-operative for the purpose of retail sale by members; and
- (ii) non-members of the co-operative as authorised by the board.

**Part 3**

Active membership requirements –

It is sufficient to establish active membership of the co-operative for a member to:-

- (i) Have the member's application for membership accepted by the board; and
- (ii) Hold any required shareholding in accordance with these rules; and
- (iii) Conduct a retail business trading under any one of the Advertised Brands licensed or controlled in Tasmania by the co-operative and in the course of that business, sell goods and/or services to the public; and
- (iv) Purchase from the co-operative (or via the co-operative as a result of any arrangement made by the co-operative with any other entity) goods and/or services for retail sale in that member's retail business, in an amount of at least \$520,000 (adjusted from time to time by the board for inflation in accordance with the Consumer Price Index No. (all groups) for Hobart) each financial year of the co-operative (or pro-rata in the event of membership for only a part of the co-operative's financial year).

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**Appendix 3**

**Part 1**

**Fines –**

The maximum fine applicable to the co-operative is \$1,000.00

(Note: the Law does not permit a fine exceeding the maximum fine fixed by the rules to be imposed under S126 (2).)

**Part 2**

The nominal value of a share and amount payable per share is - \$2.00.

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**Appendix 4**

This form can be used either for a transfer of shares or debentures.

I/we .....  
("the transferor") of ..... in the State of .....  
..... in consideration of the sum of \$ ..... paid to  
me by ..... ("the transferee") of .....  
..... in the State of .....  
transfer to the transferee the share (or shares)/debenture (or debentures) numbered  
..... in the Tasmanian Independent Retailers Co-operative Society Limited to be  
held by the transferee, the transferee's executors, administrators and assigns, subject to  
the several conditions on which I hold the same at the time of the execution and I/we the  
transferee/s, agree to take the share (or shares)/debenture (or debentures) subject to the  
conditions previously referred to in this document.

Dated this ..... day of .....

Signed by

.....transferor

in the presence of ..... witness

.....  
witness address

Signed by

.....  
transferee

in the presence of

..... witness

.....  
witness address

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**Appendix 5**

Qualifications of an non-member director -

“A person is qualified to be a non-member director of the co-operative if that person is not a disqualified person pursuant to the provisions of Part 3.1 Division 2 of the Law and is either an employee of the co-operative or a person who has not less than three years experience in the wholesaling or retailing industry in Tasmania.”