



boardWide Membership Terms and Conditions

***boardWide* membership**

- 1 Qualifying organisations with a board consisting of four or more board members are eligible to apply to the Institute of Directors (IoD) for ***boardWide*** membership.
- 2 All applicants for ***boardWide*** membership must complete and submit to IoD a ***boardWide*** membership application form as published by IoD from time to time. IoD shall determine in its sole discretion whether an applicant's application is accepted.
- 3 IoD will notify successful applicants and ***boardWide*** membership shall commence on and, subject to clause 21, continue for, one year from the date on which IoD issues an invoice for the ***boardWide*** subscription fee in respect of that ***boardWide*** membership.
- 4 IoD will issue renewal invoices to existing ***boardWide*** Member Organisations on or about the anniversary of their ***boardWide*** membership and, subject to clause 21, an existing ***boardWide*** membership shall continue past each ***boardWide*** membership anniversary for one year.
- 5 A ***boardWide*** Member Organisation is not an IoD member under the Rule, has no voting rights, and cannot hold office.
- 6 A ***boardWide*** membership is specific to an individual board and is not transferable.

***boardWide* subscription fee**

- 7 The ***boardWide*** subscription fee applicable to a ***boardWide*** Member Organisation is 80% of the aggregate of the IoD member fees that would otherwise apply if each member of the organisation's board was to apply for IoD membership in his or her own right.
- 8 Where a ***boardWide*** Member Organisation's board increases in size between ***boardWide*** subscription fee invoices, IoD will invoice that ***boardWide*** Member Organisation following notification under clause 18 for the new IoD member(s) to be admitted under clause 19(b). The amount invoiced will be 80% of the aggregate of the IoD member fee(s) that would otherwise apply if the new board member(s) applied for IoD membership in his/her/their own right, pro-rated for the number of days remaining until the ***boardWide*** Member Organisation's next ***boardWide*** membership anniversary.
- 9 IoD may take such action as determined by IoD from time to time in its sole discretion to prevent overcharging for a board member's IoD membership (for example, where a person is a board member of two or more ***boardWide*** Member Organisations, or where one or more members of an applicant's board is already an IoD member).

- 10 Each **boardWide** Member Organisation shall, on behalf of those persons who become IoD members by virtue of its **boardWide** membership, be liable to pay any levies (or any portion of any levies as determined by IoD in its sole discretion) imposed on those IoD members in accordance with the Rules.
- 11 Where the size of the board of a **boardWide** Member Organisation decreases between **boardWide** subscription fee invoices, that **boardWide** Member Organisation shall not be entitled to a refund of its **boardWide** subscription fee or any part of it.
- 12 Where the membership of a **boardWide** Member Organisation is terminated pursuant to clause 21(d), IoD shall be under no obligation to refund that **boardWide** Member Organisation's **boardWide** subscription fee or any part of it.

boardWide Member Organisation entitlements

- 13 Subject to the IoD member approval process provided for under the Rules, board members of an approved and paid up **boardWide** Member Organisation shall be entitled to IoD membership and its full benefits (in the IoD member category determined by IoD pursuant to the Rules) without requirement to pay any other fee.
- 14 In addition to its obligations under clause 19, a **boardWide** Member Organisation may include some or all of its senior executives within its **boardWide** membership, in which case these terms and conditions (with the exception of clauses 1 and 19) shall apply to those senior executives as though those senior executives were board members of that **boardWide** Member Organisation (and, for the avoidance of doubt, that **boardWide** Member Organisation's **boardWide** subscription fees will be calculated on that basis).
- 15 Subject to compliance with clause 22 below, each **boardWide** Member Organisation shall be entitled to include IoD's **boardWide** Member Organisation logo in its annual report and other promotional material.

- 16 IoD, in its sole discretion, may provide and cease to provide additional membership benefits to some or all of its **boardWide** Member Organisations on terms and conditions as determined by IoD.

boardWide Member Organisation obligations

- 17 Each **boardWide** Member Organisation shall pay its **boardWide** subscription fee within 14 calendar days of IoD's invoice for the same by a method approved by IoD from time to time.
- 18 Each **boardWide** Member Organisation shall notify IoD within 14 calendar days of any change in its board composition and such notice shall specify the date and other particulars of that change.
- 19 The **boardWide** membership of a qualifying organisation is conditional upon that qualifying organisation procuring that each member of its board becomes an IoD member:
 - (a) in the case of organisations applying to become a **boardWide** Member Organisation, within 30 calendar days of IoD notifying the applicant of its successful application; and
 - (b) in the case of an existing **boardWide** Member Organisation, within 14 calendar days of the appointment of a new board member to that **boardWide** Member Organisation's board.
- 20 Each **boardWide** Member Organisation shall abide by clauses 74 and 76 of the Rules as amended from time to time with all references to a "member of the Institute" being amended to reference to a "**boardWide** Member Organisation" (with all other necessary changes).

Termination of boardWide membership

- 21 Where a **boardWide** Member Organisation:
 - (a) ceases to satisfy the criteria set out in clause 1;
 - (b) becomes Insolvent; or
 - (c) is in breach of any of its obligations under these terms and conditions (and such breach is either irremediable or not remedied within 14 calendar days of

notification of the breach to the **boardWide** Member Organisation by IoD),

IoD may:

- (d) immediately terminate the **boardWide** membership of that **boardWide** Member Organisation by written notice to the **boardWide** Member Organisation; or
- (e) take such other action as determined by IoD in its sole discretion.

IoD Intellectual Property

- 22 A **boardWide** Member Organisation may only use IoD Intellectual Property with the prior written consent of IoD.
- 23 A **boardWide** Member Organisation shall not in any way:
 - (a) imply that any IoD logo is a quality mark; or
 - (b) associate itself with IoD in such a way that implies that IoD offers assurance against risk, guarantees a standard, or accepts any liability for the behaviour of its board members.
- 24 IoD may promote the **boardWide** scheme (including disclosure of a **boardWide** Member Organisation's information) through existing channels such as on its website and in its "boardroom" magazine.

Status of and amendments to terms and conditions

- 25 These terms and conditions are separate from and do not in any way vary the Rules.
- 26 IoD may amend these terms and conditions without prior consultation with **boardWide** Member Organisations (including, for the avoidance of doubt, by adjusting **boardWide** subscription fees or introducing new fees or charges). Amended terms and conditions shall take effect from the date that is 30 days from the date on which IoD publishes the amended terms and conditions on its website.

New Zealand law applies

- 27 These terms and conditions are governed by and construed in accordance with New Zealand law. A **boardWide** Member Organisation will submit to the exclusive jurisdiction of the courts of New Zealand in relation to all

disputes arising out of or in connection with these terms and conditions.

Exclusion of liability

- 28 To the extent permitted by law, IoD excludes all liability it may have to a **boardWide** Member Organisation for any direct, indirect or consequential liability, claims, losses, damages, or expenses whatsoever and howsoever arising.

Assignment

- 29 IoD may assign and have someone else carry out any of its obligations under these terms and conditions.

Notices

- 30 Subject to any requirements as to the form of notices:
 - (a) a **boardWide** Member Organisation may give a notice to IoD under these terms and conditions using the details published by IoD from time to time on its website; and
 - (b) IoD may give a notice to any **boardWide** Member Organisation under these terms and conditions using the details supplied to IoD by that **boardWide** Member Organisation from time to time.

No waiver

- 31 Except if IoD has waived a right under these terms and conditions and notified the relevant **boardWide** Member Organisation in writing, no delay or failure to exercise a right under these terms and conditions prevents IoD from exercising that or any other right on that or any other occasion.

Invalidity

- 32 If any provision of these terms and conditions is unlawful and unenforceable, it will be severed from these terms and conditions to the extent it is unlawful and unenforceable. The rest of these terms and conditions will remain in force.

Definitions and interpretation

- 33 Terms used in these terms and conditions and defined below shall take the meaning provided unless the context requires otherwise:

applicant means an applicant for **boardWide** membership.

board means that body of persons within a qualifying organisation which has ultimate responsibility for overseeing the activities of that qualifying organisation.

boardWide Member Organisation means a qualifying organisation admitted by IoD as a **boardWide** Member Organisation under these terms and conditions.

boardWide membership means membership as a **boardWide** Member Organisation under these terms and conditions.

boardWide subscription fee means the annual subscription fee payable to IoD by each **boardWide** Member Organisation in accordance with these terms and conditions as calculated in accordance with clause 7.

Insolvent includes being unable to pay debts as they fall due; a **boardWide** Member Organisation suspending, stopping or threatening to stop payment of a material part of its indebtedness; a **boardWide** Member Organisation commencing negotiations or taking any proceedings with a view to the general deferral, readjustment or rescheduling of its indebtedness; a **boardWide** Member Organisation making or proposing to make, any assignment, arrangement or composition for the benefit of its creditors generally or where a moratorium is agreed or declared in respect of or affecting all or any material part of its indebtedness.

IoD means The Institute of Directors in New Zealand (Incorporated), an incorporated society under the Incorporated Societies Act 1908.

IoD Intellectual Property means all intellectual property rights and interests owned by IoD (whether in relation to the **boardWide** scheme or otherwise and including common law rights and interests) including, without limitation, patents, trademarks, service marks, copyright, registered designs, trade names, symbols and logos (and applications in relation to the same), and all formulae, methods, plans, data, specifications, characteristics, designs, inventions, discoveries, improvements, know-how, experience, software products (including algorithms and source code related to such a product), trade secrets, price lists, costings, brochures and other information.

IoD member means a member of IoD under the Rules.

IoD member fee means the standard IoD member fee applicable to a given IoD member (or applicant to be an IoD member) under the Rules but does not include any joining fee or levies imposed under the Rules.

IoD membership means membership as an IoD member under the Rules.

Qualifying organisation means any company, corporation, trust, body corporate, statutory body, government company, local authority or similar body.

Rules means the rules of IoD as amended from time to time.

Senior executive means a person, not being a board member of the relevant **boardWide** Member Organisation, who is a senior executive of the organisation and who is otherwise eligible for IoD membership under the IoD Rules