

# INDIAN OCEAN STUDY CIRCLE

## CONSTITUTION

As amended at the Annual General Meeting 28<sup>th</sup> April 2007

### **Name:**

1: The name of the Study Circle will be The **Indian Ocean Study Circle**, hereinafter referred as 'the Circle'.

### **Objectives:**

2: The objectives of the Circle shall be:

- a: To promote and encourage the study of all aspects of the philately and postal history of the islands of the western Indian Ocean, and to circulate information thereon to members
- b: To compile and publish works relating to that study.

### **Administration:**

3: The general management of the Circle shall be carried on by a Committee consisting of the honorary officers and not more than five members. All of whom shall be elected by a show of hands by members present and voting at the Annual General Meeting to be held in April or May in each year. Four shall form a quorum. In the event of competition for any office a secret ballot must be held.

4: The Honorary Officers shall be:

Chairman	Vice-Chairman	Editor	Auctioneer
Treasurer	Secretary	Auditor	Webmaster

5: The Chairman shall normally not hold office for more than five consecutive years.

6: Nominations must be received by the Secretary not less than one calendar month before the Annual General Meeting.

7: The Committee shall have full authority to deal with any matter not specifically covered by this Constitution.

### **Membership:**

8: Membership shall be granted at the discretion of the Committee.

9: The Committee shall investigate any complaint of conduct prejudicial to the interests of the Circle or against any member, and to expel that member, subject to the right of appeal at the next ensuing Annual General Meeting.

10: Members present and voting at the Annual General Meeting may confer Honorary Life Membership on distinguished philatelists in recognition of their services to philately.

### **Finance:**

11: The financial year shall commence on 1<sup>st</sup> October in each year, and cease on the 30<sup>th</sup> September in the following year.

12: The annual subscription for all members shall be determined by members present and voting at the Annual General Meeting, and shall be payable in Sterling, US dollars or Euros on the first day of October in each year.

13: The financial records shall be prepared by the Treasurer and examined and certified correct by the Auditor each year. The Treasurer to retain two copies of each financial summary as a record. Detailed supporting documents to be retained for five years, upon which expiration of time they are to be destroyed.

### **Meetings:**

14: Meeting shall be held in London or elsewhere as arranged by the Committee.

15: Not less than one calendar month's notice of the Annual General Meeting shall be given to all members together with the Agenda. The Balance Sheet or the previous year shall be presented with the notice of the Annual General Meeting.

16: Committee and Extraordinary meetings will be convened as considered necessary by the Chairman.

### **Publications:**

17: Funds and contribution of articles permitting, the Bulletin shall be published three or four times annually. Each member shall receive free one copy of each issue.

18: Members shall receive other publications of the Circle free or at such rates as shall be decided by the Committee.

19: Appropriate publications shall be made available to non-members at the discretion of the Committee and on such terms as the Committee shall decide.

**Auctions:**

20: Auctions shall be held each year as directed by the Committee, subject to the availability of good quality material.

21: The Auctions shall be run by the Auctioneer in accordance with the Terms & Conditions that are set out separately, but are part of this Constitution.

**Dissolution:**

22: In the event that the Committee decide to wind up the Circle, it shall be decided at an Annual General or Extraordinary Meeting whether funds in the Circle's Bank accounts are to be donated to a Philatelic charity or divided amongst members; and where records are to be stored.

**Rules:**

23: Observation of the Constitution shall be a condition of membership of the Circle.

24: No amendment to the Constitution shall be made other than by two-thirds majority of the members present and voting at Annual General Meeting of the Circle on the Agenda for which discussion of that amendment has been included.

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## **AUCTION TERMS & CONDITIONS OF SALE**

### **To be read as part of the Constitution**

- 1: Bids will be accepted only from members of the Indian Ocean Study Circle. Non-members may offer material for sale subject to the same Terms & Conditions as members.
- 2: The highest bidder for each lot shall be the purchaser. In the case of postal or internet bids, should two or more bids be identical, the bid dated the first will be accepted.
- 3: Bids must stipulate lot number, country and maximum bid. 'Buy' bids will not be accepted. Purchasers are assured that a maximum bid will not be used as a starting bid, unless other bids should warrant this being done.
- 4: The Auctioneer will bid on behalf of clients, but shall not be liable for errors or omissions in executing instructions to bid.
- 5: Lots examined and sold to bidders in the room cannot be returned. Lots sold to postal or internet bidders may be rejected if returned immediately and by the same form of post or transportation.
- 6: Invoices will be sent to successful postal and internet bidders as soon as possible after the Auction and payment is due immediately by return. The total due shall include the cost of postage & packing or appropriate transportation as applicable. Valuable material will be sent by the most appropriate secure service. The Auctioneer will use pro-forma invoices where considered necessary.
- 7: The Auctioneer acts in good faith for the vendor. The Auctioneer and the Indian Ocean Study Circle shall not be liable for default of the purchaser or the vendor, or for any defect or error of the title, description, or right of ownership to any lot, or part thereof, submitted for sale.
- 8: The Auctioneers and the Indian Ocean Study Circle accept no liability, legal or other wise, in respect of the description of condition of material under the Trade Description Acts, or any other enactment.
- 9: The Auctioneer and the Indian Ocean Study Circle will not be liable for the loss of material inadequately mounted, arranged, or loose in boxes or other containers.
- 10: A commission being a percentage of the total realisation for each vendor's lots shall be deducted and credited to the funds of the Indian Ocean Study Circle as follows:
  - a) Where adequate descriptions have been submitted with items offered for sale, a commission of 10%.
  - b) All other items a commission of 20%.
- 11: An unsold lotting fee may be levied at the discretion of the Auctioneer which will be credited to the funds of the Indian Ocean Study Circle.
- 12: The Auctioneer and/or the Committee of the Indian Ocean Study Circle will refuse any lots submitted for auction which, in their opinion, are of too poor a quality to warrant inclusion in an auction list of philatelic interest, or for any other reason.
- 13: These amended Terms & Conditions of Sale were approved by the Annual General Meeting of The Indian Ocean Study Circle on 28<sup>th</sup> April 2006.