

# INSTITUTE OF BANKERS OF ZIMBABWE

## CONSTITUTION

CONTENTS	PAGE
Clause	
1. Constitution definitions.....	2
2. Name and establishment.....	3
3. Status.....	3
4. Principal office.....	3
5. Objects.....	4-5
6. Membership.....	5-8
7. Rights, privileges and obligations of members.....	8-9
8. Termination of membership.....	9-10
9. Re-instatement.....	10
10. Certificate of membership.....	11
11. Composition, election and term of office of the Council.....	11-13
12. Proceedings of Council.....	14-15
13. Powers and duties of the Council.....	15
14. Subscriptions.....	16
15. Annual General Meeting.....	16
16. Notice of meetings.....	17
17. Procedure at meetings.....	17-18
18. Voting at General Meetings.....	18
19. Special General Meetings.....	18-19
20. Confirmation of minutes of a General Meeting.....	19
21. Branches.....	19
22. Student societies.....	20
23. Audit.....	20
24. Amendments to the Constitution.....	20
25. Serving notices.....	20
26. Dissolution or winding up of the Institute.....	21
27. History.....	21-22
28. Library.....	22
29. Relationship with other Institutes.....	22

## THE INSTITUTE OF BANKERS OF ZIMBABWE CONSTITUTION/HANDBOOK

### 1. CONSTITUTION DEFINATIONS

In this Constitution, unless inconsistent with the context:-

- (i) The following words and expressions shall have the following meanings:
  - “Assets” shall mean moveable and immoveable property owned by or vested in the Institute; “Bank” shall mean any Institution registered in terms of the Banking Act (Chapter 188), the Reserve Bank of Zimbabwe or any other Bank, Financial Institution or Organization acceptable to and approved by the Council. “The Council” shall be the controlling body of the Institute established in terms of this Constitution and vested, as such, with the powers and duties set out in this Constitution; “Institute” shall mean the Institute established in terms of this Constitution under “the name” The Institute of Bankers of Zimbabwe.
  - “Member” shall mean a Fellow, Associate, Ordinary, Affiliate or Honorary Life Member as defined in paragraph 6.ii. of this Constitution. “Member of the Council” shall mean a person duly elected, nominated or co-opted in accordance with the provision of this Constitution to be a member of the Council; “Property” shall include moveable and immovable property, goods, money, claims and rights of action or recourse;
- (ii) All words and expressions importing the masculine gender shall include the feminine or neuter gender and words signifying the singular number shall include the plural, and visa versa, where circumstances so require;
- (iii) All words referring to persons shall include associations, groups and bodies of persons. Whether incorporated or unincorporated, and whether endowed with legal personality or not so endowed;
- (iv) The financial year of the Institute shall be from the 1<sup>st</sup> of January to the 31<sup>st</sup> December in the same calendar year.

## NAME AND ESTABLISHMENT

The name of the Institute is “The Institute of Bankers of Zimbabwe”, and it shall be deemed to have been established on the 1<sup>st</sup> January 1973.

### 3. STATUS

- (i) The Institute is established as a body corporate having a persona in law Separate and distinct from its members and having a perpetual succession. As such, the Institute shall, as aforesaid, inter alia, be capable in law of suing and being sued in legal proceedings and of leasing, acquiring, holding, disposing and of alienating property in its own name.
  
- (ii) As a body corporate aforesaid the Institute shall accordingly also be Competent to acquire right and to incur obligations independently of its members for the time being; and the individual members of the institute shall not be liable for Any of the debts, obligations and engagements of the institute, their liability being limited to any undischarged obligations in terms of recorded donations Or subscriptions to the Institute.
  
- (iii) None of the receipts or accruals of the Institute, whether current or accumulated, may be divided amongst or credited to or ensue to the benefit of any member other than by way of remuneration for services rendered.

### 4. PRINCIPAL OFFICE

The Principal Office of the Institute shall be at such address as may, from time to time, be decided by the Council and duly notified to members in the manner prescribed by the Council.

5. OBJECTS

The objects and powers of the Institute are:

- (a) To provide opportunities for members to acquire a knowledge of the history and practice of banking;
- (b) To facilitate the consideration and discussion of matters of interest to Bankers and persons associated with Banks;
- © To take any measures which may be considered desirable for further interests of banking and any persons associated with banking;
- (d) To provide facilities for the reading and discussion of approved papers and to arrange for the delivery of lectures on banking and kindred subjects;
- (e) To establish and maintain libraries and collections of material pertaining to banking and related matters;
- (f) To arrange for the holding of examinations, to prescribe the syllabi for such examinations, and to grant and award certificates, diplomas and prizes monetary, or otherwise, to successful and or deserving candidates;
- (g) To provide facilities for social functions for its members and between its members and those of other bodies, societies, institutes or associations;
- (h) To arrange for the production, publication, issue and distribution of publications pertaining to banking and allied subjects, including an “in House magazine”;
- (i) To buy, acquire, own, improve, lease, hire, dispose of and deal in property, including stocks, shares securities and other assets;
- (j) To borrow money on security, or without security, and in the former case, to furnish any form of security, including mortgages, pledges or hypothecations of its assets or any of them;
- (k) To invest any of its monies in such a manner and on such terms, and in, or on the security of, such assets as may from time to time be deemed expedient, including fixed and other deposits, mortgage bonds and notarial bonds;
- (l) To open and operate a banking account or accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, cheques, warrants, debentures and other instruments;
- (m) To institute, sue and/or defend any legal proceedings or process for and in the name if the Institute;
- (n) To do all such things as are desirable, necessary and/or incidental to all for the attainment of any of its objects.

- (ii) Complementary to the foregoing objects and powers, it is expressly recorded that the Institute is not formed for the purpose of carrying on any business that has for its object the acquisition of monetary gain or profit by the Institute or by the individual members thereof.

## 6. MEMBERSHIP

### General

Membership of the Institute shall be open to all persons who, at the date of their application for membership, are employed by a bank or financial institution and who are in the opinion of the Council eligible for membership.

#### (i) Admission to Membership

- (a) An application for admission to membership in the categories of Associate, Ordinary or Affiliate member or a nomination for Fellowship of the Institute shall be made in a form approved by the council, and shall be accompanied by the appropriate registration fee and/or subscriptions which may be prescribed in accordance with the provisions of this constitution.

#### (b) The Council shall have the right to:

- (i) Elect, defer or refuse all applications or nominations for admission  
To membership.

- (ii) Approve, defer or refuse an application for transfer of a member of the Institute from one class of membership to another.

- © The Council shall not be required to give the reason for a decision to defer or reject any application or nomination for admission to membership of the Institute or for transfer from one class of membership to another.

- (d) (i) No person shall become, or be deemed to be a member, until he has been admitted by the Council, his name entered in the register of members and he has been advised that he has been admitted as a member of the Institute.

- (iii) No person shall be admitted to membership of the Institute unless, prior to his application nomination or election, he has agreed in writing to be nominated or elected and to accept that the Constitution of the Institute shall be binding upon him if he is admitted to membership.
- (iv) No person shall claim to be Fellow, Associate, Ordinary or Affiliate member of the Institute until he has applied for and has been elected to such class of membership.
- (ii) Classes of Membership

The Institute shall consist of the following classes of members, namely:

- (a) Fellow

The qualifications for admission as a Fellow of the Institute are:

- (i) He shall have engaged in banking business and shall Have rendered service to the Institute and/or to banking to the satisfaction of the Council.

And

- (ii) He shall have been a member of the Institute for a period Of not less than one (1) year.

- (iii) He shall hold a position which in the opinion of the Council is of sufficient standing to justify the candidate being admitted as a fellow of the Institute.

And

And

- (iv) His nomination for admission as a Fellow of the Institute shall be signed by four (4) members being either fellows or Associates in good standing, of whom at least one shall be a Fellow. A fellow shall be entitled to use the designatory initials FIBZ.

(b) *Associate*

A person may be admitted as an Associate:

- (i) Who has passed the final examination and has been awarded the diploma of the Institute.

Or

- (ii) Who holds a qualification of an Institute of Bankers recognized by the Council of the Institute. An Associate shall be entitled to use the designatory initials AIBZ.

(c) *Ordinary Member*

A person who holds no qualifications recognized by the Institute, may apply to be, and may admitted as an Ordinary Member, if, in the opinion of the Council, he justifies admission into this category.

(d) *Honorary Life Member*

The Council may elect to be an Honorary Life Member of the Institute any person who, in the opinion of the Council, has rendered outstanding service to the Institute.

(e) *Affiliate Member*

A person who holds no qualification recognized by the Institute and who is not employed by a sponsor Bank of the Institute, may apply To be, and may be admitted as an Affiliate member if, in the opinion of the Council, he justifies admission into this category.

(iii) *Members upon Retirement*

A member who retires from the service of a bank on pension in the normal course shall remain a member in his category until such time as he resigns or ceases to be eligible for membership in terms of this Constitution;

A member who, at the date of the Institute's coming into existence was in retirement on pension, and, who at that date was accepted as a member of the Institute shall remain in the Membership and category of the institute extended to him at that time.

7. **RIGHTS, PRIVILEGES AND OBLIGATIONS OF MEMBERS**

The classes of members described in paragraph 6 (ii) and (iii) of this Constitution shall be entitled to all rights and privileges, and be subject to all obligations, of membership, save that:

- (i) An Honorary Life Member shall not be eligible for membership of or election To the council and shall not be liable for subscriptions;
- (ii) A member who has left the service of a bank for reasons other than retirement On pension, and who elects to remain a member, or to re-apply for membership, and is admitted or re-admitted as such, shall not be eligible for membership of or election to the Council;
- (iii) A member who retires from the service of a bank on pension shall not be eligible for membership of or election to the Council;

- (iv) A retired member shall not be required to pay any subscriptions and shall be entitled to retain his membership category in retirement, including the right to use the designatory initials applicable to his particular category, if any;
- (v) An Affiliate member shall have no voting rights nor be eligible for membership of or election to the Council.

## 8. TERMINATION OF MEMBERSHIP

- (i) A member who has left the service of a Bank in Zimbabwe for reasons other Than retirement on pension or due to ill health may make specific application to retain his membership. The retention of his membership shall be at the discretion of the Council and subject to the applicant continuing to pay his annual subscription on due date. Should he fail to do this the provision of sub-paragraph (iii) of this clause regarding defaulters shall apply.
- (ii) Any member may resign from membership of the Institute on giving written notice of his resignation to the Director of the institute, in which event his resignation shall take effect from the date on which his notice is received or delivered at the registered office of the Institute provided that, notwithstanding such resignation, such member shall remain liable for the subscription payable by him in respect of the year in which his resignation takes effect as aforesaid.
- (iii) Should a member fail to pay his subscription within three (3) calendar months of the date for payment of such subscription, he may be declared a defaulter by the Council, whereupon he shall cease to be a member.
- (iv) he Council may by resolution deprive a member of membership or remove his name from he register of members if in its judgement he has been guilty of any act derogatory to his character and reputation or calculated to bring discredit to the Institute,, provided that:

- (a) Such proposed resolution is included in the agenda of the Council meeting convened to deal with the matter and due notice thereof is given to all members of the Council entitled to receive such notice;
- (b) The member concerned is given notice in writing at least fourteen (14) days before the date fixed for such meeting of such proposed resolution and informed therein that he is entitled to be present and to make representations at the said meeting, provided that the procedure set out in this sub clause shall not apply in the case of a breach of the institute's Examinations Regulations where a member has already been given the opportunity to make such representations o a meeting of the Education Committee.
- © Such resolution has been carried by the affirmative vote of not less than three-quarters of the Council members present at such meeting; and upon such resolution being so carried, the member concerned shall forthwith cease to be a member.
- (d) In the case of a breach of the Institute's Examination Regulations the procedures Set down in sub-clauses a. and b. shall be dealt with in the first instance by the Institute's Education Committee.

9. RE-INSTATEMENT

- (i) A member whose membership has been terminated in accordance with this Constitution may apply to the Council for re-instatement as a member. Such application shall be made in a form approved by the Council and shall be accompanied by the appropriate fee as laid down by the Council from time to time.
- (ii) A member whose membership has been terminated in terms of Clause 8 (iv) of this Constitution may apply for re-instatement after a period of three years from the date of such termination. Such application must be supported, in writing, by the applicant's current employer.

10. CERTIFICATE OF MEMBERSHIP

- (i) A Fellow or Associate shall be entitled to receive a Certificate of Membership and Shall be entitled to hold such Certificate for so long as he remains a member.
- (ii) A certificate of membership shall be in such form as the Council may from time to time determine, and shall remain at all times the property of the Institute.
- (iii) When a member ceases to be a member of the Institute, for any reason, he shall return to the Council the Certificate of the Membership issued to him by the Council unless the Council has agreed that he may retain such certificate.
- (iv) here an application is made to the Director by solemn declaration setting out fully and verifying the circumstances in which such a certificate was lost or destroyed, the Director may issue a duplicate certificate on payment of such fee as may be prescribed by the Council.

11. COMPOSITION, ELECTION AND TERM OF OFFICE OF THE COUNCIL

The Council shall consist of not more than twenty on (21) members comprising:

- (i) Not less than seven (7) members duly elected at an Annual General Meeting  
From Fellows and Associates of the Institute;

And

- (ii) The Chairman of Branches approved by the Council in terms of paragraph 21 (i) (a); of the Council;

- (iii) The Director of the Institute.

*Provided*

- (a) That at all times, not less than two-thirds (2/3rds) of the elected members shall be Fellows or Associates and all elected members shall be in the service of a Bank and shall either in the opinion of Council hold a Senior Managerial appointment in a Bank or have at least ten (10) years' banking service;
- (b) That the total number of elected members shall at all times be not less than two-thirds (2/3rds) of the total membership
- (c) That if a Member of a Council elected whilst in the service of a bank should cease to be so employed such member shall be regarded as having automatically resigned from the Council and shall be succeeded by a suitably eligible person.
- (d) Each elected member may nominate an alternate member immediately upon his election to the Council. Such alternate member must be acceptable to the Council. The said alternate member may attend Council Meetings only in the absence of the elected member, and provided that not more than two (2) other alternate members have already informed the Institute that they will be attending in place of the elected members. Alternate members shall have the right to participate in the proceedings and shall be entitled to vote on any issue.
- (e) The number of members to be elected to the Council shall be determined by the Council prior to calling for nominations.
- (f) Nominations of candidates for election to be members of the Council shall be made in writing and shall be accepted in writing by the nominee. Nominations shall be submitted to the director and shall be notified to members, in accordance with the provisions of paragraph 16 (ii).

- (g) Elected members of the Council shall hold office for a period of three (3) years, but on termination of their period of office they shall be eligible for re-election except as provided for in paragraph 7.
- (h) In the event of the number of nominations for membership of the Council being in excess of the number of vacancies, election shall be by a vote at the meeting, in such a manner as the Chairman may determine; otherwise those nominated, provided they qualify in terms of this Constitution, shall be declared to be duly elected and provided, furthermore, that if the number nominated is less than the number of vacancies, the remaining vacancy or vacancies shall be filled by the Council from persons who qualify for membership of the Council in terms of this Constitution.
- (i) Should any member of the Council be absent from three (3) consecutive meetings without leave of absence from the Council, his seat may be declared vacant by the Council.
- (j) Should a vacancy occur on the Council at any time during any calendar year, such vacancy may be filled by the Council by co-option from members of the Institute, and any such person duly co-opted to membership of the Council shall hold office only until the next annual General Meeting, but shall be eligible to offer himself for election to the Council. If, at any election to membership of the Council, there are vacancies for more than one-third ( $1/3^{\text{rd}}$ ) in number of the elected membership of the Council of the Council, then the terms of office of the persons elected shall be determined by the drawing of lots in the manner to be determined by the person presiding at the election.
- (k) If, at any election of members of the Council, there shall be an equality of Votes between any two or more candidates which would result in more persons being elected to the Council than the number required in terms of paragraph (ii) above, then the position shall be resolved by drawing lots in a manner to be determined by the person presiding at the election.

12. PROCEEDINGS OF COUNCIL

- (i) (a) The Council shall meet on such occasions from time to time as may be appropriate, and may adjourn and otherwise regulate its meetings as it thinks fit, provided that not less than three (3) meetings shall be held in each calendar year.
- (b) The President of the institute shall have the right to attend Council Meetings and to participate in the proceedings but shall not be entitled to a vote, unless he is a co-opted or elected member of the Council.
- (h) In the event of the number of nominations for membership of the Council being in excess of the number of vacancies, election shall be by a vote at the meeting, in such a manner as the Chairman may determine; otherwise those nominated, provided they qualify in terms of this Constitution, shall be declared to be duly elected and provided, furthermore, that if the number nominated is less than the number of vacancies, the remaining vacancy or vacancies shall be filled by the Council from persons who qualify for membership of the Council in terms of this Constitution.
- (i) Should any member of the Council be absent from three (3) consecutive meetings without leave of absence from the Council, his seat may be declared vacant by the Council.
- (j) Should a vacancy occur on the Council at any time during any calendar year, such vacancy may be filled by the Council by co-option from members of the Institute, and any such person duly co-opted to membership of the Council shall hold office only until the next annual General Meeting, but shall be eligible to offer himself for election to the Council. If, at an election to membership of the Council, there are vacancies for more than one-third ( $\frac{1}{3}$ ) in number of the elected membership of the Council of the Council, then the terms of office of the persons elected shall be determined by the drawing of lots in the manner to be determined by the person presiding at the election.

- (k) If, at any election of members of the Council, there shall be an equality of votes between any two or more candidates which would result in more persons being elected to the Council than the number required in terms of paragraph (ii) above, then the position shall be resolved by drawing lots in a manner to be determined by the person presiding at the election.

13. POWERS AND DUTIES OF THE COUNCIL

- (i) The Council shall be vested with the control of the Institute through the Director and shall cause to be kept such minutes, accounts and records relating to the affairs of the Institute as it may deem necessary and/or appropriate.
- (ii) The Council shall have and exercise all such powers as are vested in the Institute in terms of this Constitution and which are not, in terms thereof, required to be exercised by members in General Meeting or by any other person or body, including the power.
  - (a) To arrange the examinations, prescribe the syllabuses, grant the certificates and diplomas and award the prizes referred to in paragraph 5 (f) in such a manner, and subject to such conditions as it may in its sole and absolute discretion think fit;
  - (b) To engage Officers and Staff, paid or otherwise, for such terms and subject to such conditions as it may deem necessary;
  - (c) To take all such steps and issue such instructions as it may deem necessary for the proper and efficient administration of the Institute, and the attainment of the objects for which it has established.

14. SUBSCRIPTIONS

- (i) Every member of the Institute shall be liable for such subscription for the relative class of membership to which he has been admitted as may be decided upon from time to time by a two-thirds (2/3rds) majority vote of members present at a meeting of Council of the Institute.
- (ii) Subscriptions shall be due and payable in advance on the 1<sup>st</sup> day of January of each year, subject, however, to the payment of the original subscriptions direct to the Institute on application for membership.

15. ANNUAL GENERAL MEETING

A General Meeting (hereunder referred to as the “Annual General Meeting”) shall be held once every year at such time and place as the Council may decide for the purpose of:

- (i) Receiving the Report of the Council, the Annual Accounts and the Auditor’s Report.
- (ii) Electing a President and Vice-president of the Institute from candidates nominated by the Council;
- (iii) Electing members of the Council;
- (iv) Appointing an Auditor;
- (v) Making recommendations for consideration by the Council in respect of matters falling within the scope of the council’s powers and duties. Such recommendations shall not in any way detract from the powers and duties of the Council nor shall the Council be bound by or required to adopt or observe such recommendations;
- (vi) Dealing with alterations amendments, additions and repeals to and of any part of this Constitution as provided for in paragraph 24.

16. NOTICE OF MEETINGS

- (i) A preliminary notice of each Annual General Meeting stating the number of members of the Council for the ensuing year, the numbers of vacancies to be filled and the date by which all Nominations and Notices of motion must reach the Director at the offices of the Institute, shall be sent to all members or published in the National Press, not later than 31<sup>st</sup> January each year.
- (ii) Not later than the 30<sup>th</sup> April each year a notice of the date, place and time of the annual General Meeting together with the Agenda of items for consideration at such meeting and all valid and relevant nominations and notices of motions shall be sent to all members of the Institute, or published in the national Press at least twenty-one (21) days before the date fixed for such meeting.

17. PROCEDURE AT MEETINGS

- (i) The Chair at the Annual General Meeting shall be taken by the Chairman of the Council or in his absence by a Vice-Chairman of the Council. The chairman at any General meeting may invite the President or Vice-president of the institute to take the Chair. If none of the foregoing Officers or persons be present or if they decline to preside, then members attending such meeting shall elect a Chairman.
- (ii) Twenty (20) members of the Institute present in person and entitled to vote shall constitute a quorum at an Annual General Meeting; if within thirty (30) minutes of the time appointed for such meeting, a quorum cannot be constituted, the Meeting shall stand adjourned for one week, to be then held at the same hour and place, or at any other hour or place as may be determined by a majority of the members present and entitled to vote provided that if that date is a public holiday, the Meeting shall stand adjourned to the next following business day.

- (iii) At an adjourned meeting, the members present and entitled to vote shall form a quorum.

**18. VOTING AT GENERAL MEETINGS**

- (i) All matters dealt with at an Annual general Meeting, other than those referred to in paragraph 24, shall be determined by a simple majority of votes of those present and/or represented by proxy and entitled to vote.
- (ii) Every member present in person or by proxy and entitled to vote, shall have one vote. In the case of an equality of votes, the Chairman shall have a casting or second vote.
- (iii) A member may be represented by proxy, provided that his proxy form, in such form as the Council may prescribe is lodged with the Director at least forty-eight (48) hours before the time fixed for the holding of the Meeting.

**19. SPECIAL GENERAL MEETINGS**

- (a) The Council shall, on the written requisition of not less than ten (10) members in good standing and entitled to vote, call a Special general Meeting within twenty-eight (28) days of receiving such notice and shall give twenty-one (21) days' notice of the time and place of such meeting, for the purpose of:
  - (b) Altering, amending, adding to or repealing any part of this Constitution;
  - (c) Making recommendations to the Council in accordance with, and subject to, the provisions of sub-paragraph (v) of paragraph 15.

- (d) A Special General Meeting shall be held at such time and place as the Council may determine and twenty-one (21) days' notice thereof, and of the purpose for which it is convened, shall be given in the manner provided for or in paragraph 16 (ii). The procedure applicable to an Annual General Meeting, as prescribed in paragraphs 17, 18 and 20, shall apply to a Special General Meeting.

20. CONFIRMATION OF MINUTES OF A GENERAL MEETING

At the first ordinary meeting of the Council following an Annual or Special General Meeting, the minutes of such Annual or Special General Meeting shall be considered and approved by the Council, but shall be subject to confirmation at the next Annual General Meeting.

21. BRANCHES

- (i) (a) Subject to the approval of the Council, Branches of the Institute may be established in areas where there are members in good standing, and with voting rights.
  - (b) The Council shall prepare uniform Branch Rules to provide for:
    - (i) The election of Officers and of a Branch Committee;
    - (ii) The conduct, control and management of the affairs of Branches including the control and safeguarding of their funds.
    - (iii) Such uniform Branch Rules may be altered or amended by the Council to meet local circumstances prevailing in the area in which a Branch is formed.
- (ii) The Council may withdraw its approval and close a Branch at any time and may take such steps as it deems fit and necessary to safeguard such Branch funds and assets. (At this time the only functioning Branch is in Harare)

22. **STUDENT SOCIETIES**

The Council in its discretion may establish or approve the establishment, in any area, of a Student Society and shall make Rules providing for:

- (i) The appointment of Officers and of Executive Committee;
- (ii) The conduct, control and management of a Student Society, including the control and safeguarding of its funds;
- (iii) The withdrawal of approval and dissolution of a Student Society.

23. **AUDIT**

An auditor shall be appointed at the Annual General Meeting. Such an Auditor shall hold office until after the conclusion of the next Annual general Meeting, but shall be eligible for re-appointment

24. **AMENDMENTS TO THE CONSTITUTION**

No alteration, amendment or addition to, or repeal of any part of this Constitution shall be made except at an Annual or Special General Meeting and then only provided specific notice of the intended alteration, amendment, addition or repeal has been given in accordance with paragraphs 16 and 19 hereof. Any alteration, amendment, addition, or repeal, shall require for its adoption the affirmative votes of three-fourths of the members present in person or by proxy at such meeting and entitled to vote.

25. **SERVING NOTICES**

- (i) A notice required, in terms of this Constitution, to be given to a member of the Institute, may be given to him either personally or by sending it to him through the post or by publication in the National Press.
- (ii) For the purpose of this paragraph, a member's address shall be the last address furnished by him in writing to the Director of the Institute.

26. **DISSOLUTION OR WINDING UP OF THE INSTITUTE**

In the event of the Institute being dissolved or wound up by resolution of the members in General Meeting, no funds or property or assets of the institute shall be paid to or distributed amongst members, but shall be given to or transferred to some other Institution (s) approved by the Commissioner of Taxes.

27. **HISTORY**

Historically, the Institute of Bankers of Zimbabwe has had a long history of Association with the Institute of Bankers in South Africa (IOBSA) dating back to 1947 when the first Branch of the Institute in this country was opened in Harare. In 1973, the Institute of Bankers of Rhodesia was established.

Prior to the establishment of the Institute of Bankers in 1973, members of the banking Institutions in Zimbabwe were members of the South African institute or of the Chartered Institute of Bankers in London, or of the Chartered Institute of Bankers in London, or of the Scottish Institute. With the establishment of the Institute came the formation of branches of the Institute in Bulawayo, Harare and Mutare under the guidance of the Secretariat based in Harare. This action laid the basis for future development towards autonomy and independence of the Zimbabwean Institute.

With the attainment of Independence in 1980, Council decided that efforts towards the localization of Bankers' examinations and administration should be accelerated. Council appointed the late Dr N.A. Maraire as the Chief Executive of the Institute and a full time Secretariat to spearhead the localization of examinations and administration of the Institute of Bankers of Zimbabwe. The first localized examinations were conducted in October 1985. Full localization was achieved in October 1986.

The Institute of Bankers of Zimbabwe has now fully localized the administration of its affairs. Through this localization process, the Institute of Bankers has established its own independent and internationally recognized examinations board. This achievement has been made possible by the combined efforts of the Council, Chief Executives of Banks, the Governor of the Reserve Bank, the University of Zimbabwe, the Education Committee and the Chief Executive of the Institute, the late Dr Maraire and his staff.

The Institute of Bankers of Zimbabwe would not have achieved its aims of localization without the assistance of, and support as well as encouragement from the Institute of Bankers in South Africa and the Institute of Financial Services, London.

As an independent and internationally recognized Institute, the Institute of Bankers of Zimbabwe is a participant in the International for a of the world Conference of Banking Institutions, the International Banking Summer School, and is a founder member of the Alliance of African Institutes of Bankers. In addition to these and other International Conferences, the Institute of Bankers of Zimbabwe runs its own Annual Winter Banking School which attracts International delegates and speakers.

28. **LIBRARY**

The main library for reference purposes has been established at the Secretariat in Harare. The Library is open daily from 0900 hours to 16.30 hours Monday to Friday.

29. **RELATIONSHIPS WITH OTHER INSTITUTES**

The Institute of Bankers of Bankers, besides offering its own examinations also provides invigilation services for candidates who sit for examinations offered by external sister Institutes and other bodies offering examinations in regard to financial services.