

7783813

The Companies Act 2006

Company Limited by Guarantee

**Resolution in writing of The International Association for Applied
Econometrics ("Company")**

Passed the 28 day of July 2015

By a special written resolution passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006, by the members of the Company who, at the date of the resolution, were entitled to vote at a general meeting of the Company, the following resolution of the Company was duly passed as a special resolution

Resolution

- 1 That the articles of association of the company are hereby altered by the deletion of the words "Chairman' means the chairman of the Directors, who shall be the Editor of the JAE (if any) or, if there is no Editor of the JAE, such Director as is appointed by special resolution of the Directors" where they appear in Section 16 2 3 of the Articles of Association and the substitution of the words "Chairman' means the chairman of the Directors, who will be appointed by special resolution of the Directors"

Signed

M.H. Pesavay

Dated

28th July 2015

THURSDAY



A4CQ7PRL

A08

30/07/2015

#183

COMPANIES HOUSE

7783213

COMPANY NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

International Association for Applied Econometrics

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company

Name of each subscriber

Authentication by each subscriber

Badi Hani Baltagi

Tim Bollerslev

Francis Diebold

Herman van Dijk

James MacKinnon

Thierry Magnac

Mohammad Hashem Pesaran

Lucrezia Reichlin

Edward Vytlačil

Melvyn John Weeks

Dated 22 September 2011

*As amended by special resolution
dated 28 July 2015.*

**ARTICLES OF ASSOCIATION OF THE
INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS**

1 Objects

- 1 1 The **Object** of the **Association** is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field, and disseminating the results of such useful research to the public
- 1 2 This provision may be amended by **special resolution** but only with the prior written consent of the **Commission**

2 Powers

- 2 1 The Association has the following powers, which may be exercised only in promoting the Objects
- 2 1 1 to hold, promote or support conferences, seminars, meetings, symposia and lectures, both in the UK and worldwide,
- 2 1 2 to arrange for the publication and dissemination of the records and reports of the proceedings of the Association, or associated activities, in the form of books, journals, pamphlets and bulletins or any other form of record which would promote the Object of the Association,
- 2 1 3 to encourage the study and understanding of the subject of econometrics by the provision of grants or scholarships or other financial assistance to any charitable organisations or persons undertaking such studies, both in the UK and worldwide,
- 2 1 4 to provide advice or information,
- 2 1 5 to carry out research,
- 2 1 6 to co-operate with other bodies,
- 2 1 7 to support, administer or set up other charities,
- 2 1 8 to accept gifts and to raise funds (but not by means of **taxable trading**),
- 2 1 9 to borrow money,
- 2 1 10 to give security for loans or other obligations (but only in accordance with the restrictions imposed by the **Charities Act**),
- 2 1 11 to acquire or hire property of any kind,

- 2 1 12 to let or dispose of property of any kind (but only in accordance with the restrictions imposed by the Charities Act),
- 2 1 13 to set aside funds for special purposes or as reserves against future expenditure,
- 2 1 14 to deposit or invest its funds in any manner (but to invest only after obtaining such advice from a **financial expert** as the **Directors** consider necessary and having regard to the suitability of investments and the need for diversification),
- 2 1 15 to delegate the management of investments to a financial expert, but only on terms that
- (i) the investment policy is set down **in writing** for the financial expert by the Directors,
 - (ii) timely reports of all transactions are provided to the Directors,
 - (iii) the performance of the investments is reviewed regularly with the Directors,
 - (iv) the Directors are entitled to cancel the delegation arrangement at any time,
 - (v) the investment policy and the delegation arrangement are reviewed at least once a year,
 - (vi) all payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the Directors on receipt, and
 - (vii) the financial expert must not do anything outside the powers of the Association,
- 2 1 16 to arrange for investments or other property of the Association to be held in the name of a **nominee company** acting under the direction of the Directors or controlled by a financial expert acting under their instructions, and to pay any reasonable fee required,
- 2 1 17 to deposit documents and physical assets with any company registered or having a place of business in England or Wales as **custodian**, and to pay any reasonable fee required,
- 2 1 18 to insure the property of the Association against any foreseeable risk and take out other insurance policies to protect the Association when required,
- 2 1 19 subject to Article 6 3, to employ paid or unpaid agents, staff or advisers,
- 2 1 20 to enter into contracts to provide services to or on behalf of other bodies,
- 2 1 21 to establish or acquire subsidiary companies,
- 2 1 22 to pay out of the funds of the Association the costs of forming and registering the Association both as a company and as a charity,

2 1 23 to do anything else within the law which promotes or helps to promote the Object

3 The Directors

3 1 The Directors as **charity trustees** have control of the Association and its property and funds

3 2 The Founding Directors are

3 2 1 Mohammed Hashem Pesaran,

3 2 2 Badi Baltagi, and

3 2 3 Melvyn Weeks

Subsequent Directors are elected by the Members or co-opted by the Directors

3 3 The number of Directors shall be not less than three and (unless otherwise determined by special resolution) not more than seven individuals of whom

3 3 1 all must be over the age of 18,

3 3 2 all must support the Objects,

3 3 3 one must be the Editor of the **JAE** (if any), and

3 3 4 at least half of the individuals (not including the Editor of the JAE) must be members of the **Editorial Committee**, and each such individual appointed as a Director shall be called 'an Editorial Committee Member'

If any Director is a corporate body it must act through a named representative whose contact details are notified to the Directors, and there must be at least one individual Director

3 4 A Director may not act as a Director unless he/she

3 4 1 is a Member, and

3 4 2 has signed a written declaration of willingness to act as a charity trustee of the Association

3 5 One third (or the number nearest one third) of the founding Directors (except any Editor of the JAE) must retire each year, with the choice between these Directors being made by drawing lots

3 6 Any Editor of the JAE shall remain a Director for as long as he or she remains the Editor of the JAE

3 7 The term of office for subsequent Directors (excluding any Editor of the JAE) is four years from the date of his or her appointment

3 8 A retiring Director who remains eligible under Article 3 3 may be reappointed

3 9 A Director's term of office as such automatically terminates if he or she

- 3 9 1 ceases to be a member of the Association,
- 3 9 2 in the case of a Director who is an Editorial Committee Member, ceases to be a member of the Editorial Committee,
- 3 9 3 is disqualified under the Charities Act from acting as a charity trustee,
- 3 9 4 is incapable, whether mentally or physically, of managing his/her own affairs,
- 3 9 5 is absent without notice from two consecutive meetings of the Directors and is asked by a majority of the other Directors to resign, or
- 3 9 6 resigns by written notice to the Directors (but only if at least two Directors will remain in office), or
- 3 9 7 is removed by the Members at a general meeting under the Companies Act
- 3 10 The Directors may at any time co-opt any individual who is eligible under Article 3 3 as a Director to fill a vacancy in their number or (subject to the maximum number permitted by Article 3 3) as an additional Director, but a co-opted Director holds office only for one year
- 3 11 A technical defect in the appointment of a Director of which the Directors are unaware at the time does not invalidate decisions taken at a meeting

4 Directors' proceedings

- 4 1 The Directors must hold at least one meeting each year
- 4 2 A quorum at a meeting of the Directors at least three or one third of the Directors (if greater)
- 4 3 Any meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors
- 4 4 A meeting of the Directors may be held either in person or by suitable **electronic means** agreed by the Directors in which all participants may communicate with all the other participants
- 4 5 The **Chairman** or (if the Chairman is unable or unwilling to do so) some other Director chosen by the Directors present presides at each meeting
- 4 6 Any issue may be determined by a simple majority of the votes cast at a meeting, but a resolution **in writing** agreed by all the Directors (other than any Conflicted Director who has not been authorised to vote) is as valid as a resolution passed at a meeting For this purpose the resolution may be contained in more than one document
- 4 7 Every Director has one vote on each issue but, in case of equality of votes, the chairman of the meeting has a second or casting vote
- 4 8 A procedural defect of which the Directors are unaware at the time does not invalidate decisions taken at a meeting

5 Directors' powers

- 5 1 The Directors have the following powers in the administration of the Association in their capacity as Directors
- 5 1 1 To appoint (and remove) any person (who may be a Director) to act as **Secretary** in accordance with the **Companies Act**
 - 5 1 2 To appoint any of their number or any other suitable person to act as a Treasurer or any other honorary officer for such term of office as the Directors may prescribe
 - 5 1 3 To delegate any of their functions to committees consisting of two or more individuals appointed by them. At least one member of every committee must be a Director and all proceedings of committees must be reported promptly to the Directors
 - 5 1 4 To make standing orders consistent with the Memorandum, the Articles and the Companies Act to govern proceedings at general meetings
 - 5 1 5 To make rules consistent with the Memorandum, the Articles and the Companies Act to govern their proceedings and proceedings of committees
 - 5 1 6 To make regulations consistent with the Memorandum, the Articles and the Companies Act to govern the administration of the Association and the use of its seal (if any)
 - 5 1 7 To establish procedures to assist the resolution of disputes or differences within the Association
 - 5 1 8 To exercise in their capacity as Directors any powers of the Association which are not reserved to the Members

6 Benefits and Conflicts

- 6 1 The property and funds of the Association must be used only for promoting the Objects and do not belong to the Members but
- 6 1 1 Members who are not Directors or **Connected Persons** may be employed by or enter into contracts with the Association and receive reasonable payment for goods or services supplied, and,
 - 6 1 2 Subject to compliance with Article 6 4
 - (i) Members, Directors and Connected Persons may be paid interest at a reasonable rate on money lent to the Association,
 - (ii) Members, Directors and Connected Persons may be paid a reasonable rent or hiring fee for property let or hired to the Association, and
 - (iii) Members, Directors and Connected Persons may receive charitable benefits on the same terms as any other members of the beneficial class

- 6 2 A Director must not receive any payment of money or other **material benefit** (whether directly or indirectly) from the Association except
- 6 2 1 as mentioned in Articles 6 1 or 6 3,
 - 6 2 2 reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in running the Association,
 - 6 2 3 the benefit of **indemnity insurance** as permitted by the Charities Act,
 - 6 2 4 an indemnity in respect of any liabilities properly incurred in running the Association (including the costs of a successful defence to criminal proceedings),
 - 6 2 5 in exceptional cases, other payments or benefits (but only with the written consent of the Commission in advance and where required by the Companies Act the approval or affirmation of the Members)
- 6 3 No Director or Connected Person may be employed as a Director by the Association except in accordance with Article 6 2 5, but any Director or Connected Person may enter into a written contract with the Association, as permitted by the Charities Act, to supply services or services and associated goods in return for a payment or other material benefit but only if
- 6 3 1 the services and associated goods are actually required by the Association, and the Directors decide that it is in the best interests of the Association to enter into such a contract,
 - 6 3 2 the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services and is set in accordance with the procedure in Article 6 4, and
 - 6 3 3 no more than half of the Directors are subject to such a contract in any financial year
- 6 4 Subject to Clause 6 5, any Director who becomes a **Conflicted Director** in relation to any matter must
- 6 4 1 declare the nature and extent of his or her interest before discussion begins on the matter,
 - 6 4 2 withdraw from the meeting for that item after providing any information requested by the Directors,
 - 6 4 3 not be counted in the quorum for that part of the meeting, and
 - 6 4 4 be absent during the vote and have no vote on the matter
- 6 5 When any Director is a Conflicted Director, the Directors who are not Conflicted Directors, if they form a quorum without counting the Conflicted Director and are satisfied that it is in the best interests of the Association to do so, may by resolution passed in the absence of the Conflicted Director authorise the Conflicted Director, notwithstanding any conflict of interest or duty which has arisen or may arise for the Conflicted Director, to

- 6 5 1 continue to participate in discussions leading to the making of a decision and/or to vote, or
- 6 5 2 disclose to a third party information confidential to the Association, or
- 6 5 3 take any other action not otherwise authorised which does not involve the receipt by the Conflicted Director or a Connected Person of any payment or material benefit from the Association or
- 6 5 4 refrain from taking any step required to remove the conflict

This provision may be amended by special resolution but, where the result would be to permit any material benefit to a Director or Connected Person, only with the prior written consent of the Commission

7 Records and Accounts

- 7 1 The Directors must comply with the requirements of the Companies Act and of the Charities Act as to keeping records, the audit or independent examination of accounts and the preparation and transmission to the Registrar of Companies and the Commission of information required by law including
 - 7 1 1 annual returns,
 - 7 1 2 annual reports, and
 - 7 1 3 annual statements of account
- 7 2 The Directors must also keep records of
 - 7 2 1 all proceedings at meetings of the Directors,
 - 7 2 2 all resolutions in writing,
 - 7 2 3 all reports of committees, and
 - 7 2 4 all professional advice obtained
- 7 3 Accounting records relating to the Association must be made available for inspection by any Director at any time during normal office hours and may be made available for inspection by Members who are not Directors if the Directors so decide
- 7 4 A copy of the Association's **constitution** and latest available statement of account must be supplied on request to any Director. Copies of the latest accounts must also be supplied in accordance with the Charities Act to any other person who makes a written request and pays the Association's reasonable costs

8 Membership

- 8 1 The Association must maintain a register of Members
- 8 2 The subscribers to the Memorandum are the founding Members
- 8 3 **Membership** is open to any person interested in furthering the Objects and approved by the Directors

- 8 4 The form and the procedure for applying for Membership is to be prescribed by the Directors
- 8 5 Membership is not transferable
- 8 6 The Directors may establish different classes of Members and recognise one or more classes of supporters who are not Members (but who may nevertheless be termed 'members') and set out their respective rights and obligations
- 8 7 The Directors may set the amounts of any subscriptions for all or any of the different classes of membership from time to time

9 Termination of Membership

9 1 Membership is terminated if

- 9 1 1 the Member dies,
- 9 1 2 the member resigns by written notice to the Association, unless, after the resignation, there would be less than two Members,
- 9 1 3 any sum due from the Member to the Association is not paid in full within two months of it falling due,
- 9 1 4 the Member is removed from membership by a special resolution of the Directors that it is in the best interests of the Association that his or her or its membership is terminated. A resolution to remove a Member from membership by only be passed if
- (i) the Member has been given at least twenty-one **clear days'** notice in writing of the meeting of the Directors at which the resolution will be proposed and the reasons why it is to be proposed, and
 - (ii) the Member or, at the option of the Member, the Member's representative (who need not be a Member) has been allowed to make representations to the meeting of the Directors

The Directors' decision following any representations at the meeting of the Directors must be notified to the Member in writing within the fourteen clear days following the meeting but shall be final

10 General Meetings

- 10 1 Members are entitled to attend general meetings in person or by proxy (but only if the appointment of a proxy is in writing and notified to the Association before the commencement of the meeting)
- 10 2 General meetings are called on at least 14 and not more than 28 clear days' written notice indicating the business to be discussed and (if a special resolution is to be proposed) setting out the terms of the proposed special resolution
- 10 3 There is a quorum at a general meeting if the number of Members present in person or by proxy is at least three
- 10 4 The chairman at a general meeting shall be the Chairman. If

- 10 4 1 there is no such person, or if he or she is not present within fifteen minutes of the time appointed for the meeting, a Director nominated by the Directors shall chair the meeting,
- 10 4 2 there is only one Director present and willing to act, he or she shall chair the meeting, and
- 10 4 3 there is no Director present and willing to chair the meeting within fifteen minutes of the time appointed for the meeting, the meeting shall be adjourned
- 10 5 Except where otherwise provided by the Articles or the Companies Act, every issue is decided by **ordinary resolution**
- 10 6 Every Member present in person or by proxy has one vote on each issue
- 10 7 Except where otherwise provided by the Articles or the Companies Act, a written resolution (whether an ordinary or a special resolution) is as valid as an equivalent resolution passed at a general meeting. For this purpose the written resolution may be set out in more than one document
- 10 8 The Association may (but need not) hold an AGM in any year
- 10 9 If the Association holds an AGM, Members must
 - 10 9 1 receive the accounts of the Association for the previous **financial year**,
 - 10 9 2 receive a written report on the Association's activities,
 - 10 9 3 be informed of the retirement of those Directors who wish to retire or who are retiring by rotation,
 - 10 9 4 elect Directors to fill the vacancies arising,
 - 10 9 5 appoint reporting accountants or auditors for the Association,
- 10 10 Members may also from time to time
 - 10 10 1 confer on any individual (with his/her consent) the honorary title of Patron, President or Vice-President of the Association, and
 - 10 10 2 determine any issues of policy or deal with any other business put before them by the Directors
- 10 11 A general meeting may be called by the Directors at any time and must be called within 21 days of a written request from one or more Directors (being Members), at least 10% of the Membership or (where no general meeting has been held within the last year) at least 5% of the Membership
- 10 12 A technical defect in the appointment of a Member of which the Members are unaware at the time does not invalidate a decision taken at a general meeting or a Written Resolution

11 Adjournments of General Meeting

11 1 The Members present in person or by proxy at a meeting may resolve by ordinary resolution that the meeting shall be adjourned

11 2 If a meeting is adjourned because

11 2 1 no Director was present and willing to chair the meeting within fifteen minutes after the time appointed for holding it, or

11 2 2 the Members present in person or by proxy at a meeting resolved by ordinary resolution that the meeting should be adjourned in accordance with sub-clause 11 1 above,

the Chairman or, if the Members have resolved that the meeting should be adjourned in accordance with sub-clause 11 1 above, the chairman of the meeting, must decide the date, time and place at which the meeting is to be reconvened, unless those details have been specified in the resolution of the Members that the meeting should be adjourned

11 3 No business shall be conducted at a reconvened meeting unless it could properly have been conducted at the meeting had the adjournment not taken place

11 4 If a meeting is adjourned for more than seven clear days, at least seven clear days' notice shall be given of the reconvened meeting to the Members stating the date, time and place of the meeting

12 Limited Liability

12 1 The liability of Members is limited

13 Guarantee

13 1 Every Member promises, if the Association is dissolved while he/she remains a Member or within one year after he/she ceases to be a member, to pay up to £1 towards

13 1 1 payment of those debts and liabilities of the Association incurred before he/she ceased to be a Member,

13 1 2 payment of the costs, charges and expenses of winding up, and

13 1 3 the adjustment of rights of contributors among themselves

14 Communications

14 1 Notices and other documents to be served on Members or Directors under the Articles or the Companies Act may be served

14 1 1 by hand,

14 1 2 by post,

14 1 3 by suitable electronic means, or

- 14 1 4 through publication in the Association's newsletter or on the Association's website
- 14 2 The only address at which a Member is entitled to receive notices sent by post is an address in the U K shown in the register of Members
- 14 3 Any notice given in accordance with these Articles is to be treated for all purposes as having been received
 - 14 3 1 24 hours after being sent by electronic means, posted on the Association's website or delivered by hand to the relevant address,
 - 14 3 2 two clear days after being sent by first class post to that address,
 - 14 3 3 three clear days after being sent by second class or overseas post to that address,
 - 14 3 4 immediately on being handed to the recipient personally, or, if earlier,
 - 14 3 5 as soon as the recipient acknowledges actual receipt
- 14 4 A technical defect in service of which the Directors are unaware at the time does not invalidate decisions taken at a meeting

15 Dissolution

- 15 1 If the Association is dissolved, the assets (if any) remaining after providing for all its liabilities must be applied in one or more of the following ways
 - 15 1 1 by transfer to one or more other bodies established for exclusively charitable purposes within, the same as or similar to the Objects,
 - 15 1 2 directly for the Objects or for charitable purposes which are within or similar to the Objects,
 - 15 1 3 in such other manner consistent with charitable status as the Commission approves in writing in advance
- 15 2 A final report and statement of account must be sent to the Commission
- 15 3 This provision may be amended by special resolution but only with the prior written consent of the Commission

16 Interpretation

- 16 1 The Articles are to be interpreted without reference to the model articles under the Companies Act, which do not apply to the Association
- 16 2 In the Articles, unless the context indicates another meaning
 - 16 2 1 'AGM' means an annual general meeting of the Association,
 - 16 2 2 'the Articles' means the Association's Articles of Association and 'Article' refers to a particular Article,

- 16 2 3 'Chairman' means the chairman of the Directors, ^{who will be} ~~who shall be the Editor of the JAE (if any) or, if there is no Editor of the JAE, such Director as is~~ appointed by special resolution of the Directors,
- 16 2 4 'the Association' means the company governed by the Articles,
- 16 2 5 'the Charities Act' means the Charities Acts 1992 to 2006,
- 16 2 6 'charity trustee' has the meaning prescribed by the Charities Act;
- 16 2 7 'clear day' does not include the day on which notice is given or the day of the meeting or other event,
- 16 2 8 'the Commission' means the Association Commission for England and Wales or any body which replaces it,
- 16 2 9 'the Companies Act' means the Companies Acts 1985 to 2006,
- 16 2 10 'Conflicted Director' means a Director in respect of whom a conflict of interest arises or may reasonably arise because the Conflicted Director or a Connected Person is receiving or stands to receive a benefit (other than payment of a premium for indemnity insurance) from the Association, or has some separate interest or duty in a matter to be decided, or in relation to information which is confidential to the Association,
- 16 2 11 'Connected Person' means, in relation to a Director, a person with whom the Director shares a common interest such that he/she may reasonably be regarded as benefiting directly or indirectly from any material benefit received by that person, being either a member of the Director's family or household or a person or body who is a business associate of the Director, and (for the avoidance of doubt) does not include a company with which the Director's only connection is an interest consisting of no more than 1% of the voting rights,
- 16 2 12 'constitution' means the Memorandum and the Articles and any special resolutions relating to them,
- 16 2 13 'custodian' means a person or body who undertakes safe custody of assets or of documents or records relating to them,
- 16 2 14 'Editorial Committee' means the Editor, Co-Editors, Assistant Editors, Software Review Editors, and Replication Section Editors of the JAE
- 16 2 15 'electronic means' refers to communications addressed to specified individuals by telephone, fax or email or, in relation to meetings, by telephone conference call or video conference,
- 16 2 16 'financial expert' means an individual, company or **firm** who is authorised to give investment advice under the Financial Services and Markets Act 2000,
- 16 2 17 'financial year' means the Association's financial year,
- 16 2 18 'firm' includes a limited liability partnership,

- 16 2 19 'indemnity insurance' means insurance against personal liability incurred by any Director for an act or omission which is or is alleged to be a breach of trust or breach of duty, unless the act or omission amounts to a criminal offence or the Director concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty,
- 16 2 20 'JAE' means the Journal of Applied Econometrics,
- 16 2 21 'material benefit' means a benefit, direct or indirect, which may not be financial but has a monetary value,
- 16 2 22 'Member' and 'Membership' refer to company Membership of the Association and the 'Founding Members' are the subscribers to this Memorandum,
- 16 2 23 'Memorandum' means the Association's Memorandum of Association,
- 16 2 24 'month' means calendar month,
- 16 2 25 'nominee company' means a corporate body registered or having an established place of business in England and Wales which holds title to property for another,
- 16 2 26 'ordinary resolution' means a resolution agreed by a simple majority of the Members present and voting at a general meeting or in the case of a written resolution by Members who together hold a simple majority of the voting power Where applicable, 'Members' in this definition means a class of Members,
- 16 2 27 'the Object' means the Object of the Association as defined in Article 1,
- 16 2 28 'Resolution in writing' means a written resolution of the Directors,
- 16 2 29 'Secretary' means a company secretary,
- 16 2 30 '**special resolution**' means a resolution of which at least 14 days' notice has been given agreed by a 75% majority of the Members present and voting at a general meeting or in the case of a written resolution by Members who together hold 75% of the voting power Where applicable, 'Members' in this definition means a class of Members,
- 16 2 31 'taxable trading' means carrying on a trade or business in such manner or on such a scale that some or all of the profits are subject to corporation tax,
- 16 2 32 'Director' means a director of the Association and 'Directors' means the directors but where a Director is a corporate body 'Director' includes where appropriate the named representative of the Director,
- 16 2 33 'written' or 'in writing' refers to a legible document on paper or a document sent by electronic means which is capable of being printed out on paper,
- 16 2 34 'written resolution' refers to an ordinary or a special resolution which is in writing,

16 2 35 'year' means calendar year

16 3 Expressions not otherwise defined which are defined in the Companies Act have the same meaning

16 4 References to an Act of Parliament are to that Act as amended or re-enacted from time to time and to any subordinate legislation made under it