



The Pearce Centre

Supporting our Community

ABN 64 836 524 254

Constitution

18 October 2017

PART 1 - PRELIMINARY	2
1. Name.....	2
2. Definitions	2
3. Objects of the Association	2
4. Powers of the Association	3
PART 2 – MEMBERSHIP	3
5. Membership qualifications and appointment	3
6. Fees and subscriptions	4
7. Rights of members	4
8. Members’ liability	4
9. Cessation of membership.....	4
10. Discipline	4
PART 3 - THE COMMITTEE	5
11. Powers of the Committee.....	5
12. Constitution and membership	5
13. Election of Association Members.....	6
14. Secretary	6
15. Treasurer	6
16. Vacancies	7
17. Removal of Association Members.....	7
18. Committee Meetings procedure and quorum	7
19. Delegation by Committee to sub-committee	8
20. Voting and decisions in the Committee.....	8
PART 4 - GENERAL MEETINGS.....	9
21. Annual General Meetings	9
22. General Meetings.....	9
23. Notice.....	10
24. Procedure and quorum for General Meetings.....	10
25. Adjournment.....	11
26. Voting and decisions in General Meetings.....	11
27. Appointment of proxies	12
PART 5 - MISCELLANEOUS	12
28. Income and property	12
29. Accounts and finances	12
30. Audit	13
31. Custody of books	13
32. Inspection of books.....	13
33. Disclosure of interest	13
34. Notices	13
35. Alteration to the constitution	13
36. Common seal	13
37. Winding up	14

PART 1 ~ PRELIMINARY

1. Name

The name of the Association is the Pearce Community Centre Incorporated.

2. Definitions

In this constitution, unless the context provides otherwise:

- a. **The Act** means the Associations Incorporations Act as currently enacted.
- b. **The Association** means the Pearce Community Centre Incorporated.
- c. **Association Member** means a person of the type described in Paragraph 5 Clauses 1-4.
- d. **The Committee** means the Committee of the Pearce Community Centre appointed in accordance with the terms of Paragraph 12.
- e. **Committee Member** means the duly accredited person or duly accredited delegate representing the Association on the Committee.
- f. **ACT Government** means the Government of the Australian Capital Territory.
- g. **Tenant** means a person occupying premises in the Pearce Community Centre in accordance with an agreement or lease of at least three months in the form approved by the Committee.
- h. **Casual Hirer** is a person occupying premises in the Pearce Community Centre for a period of less than three months in accordance with an agreement or lease granted by the Committee.
- i. **The Minister** means that minister of the ACT Government whose responsibilities include the Pearce Community Centre.
- j. **Patrons** means outstanding persons in the community who are selected on account of their status in the Canberra community and their interest in the centre, and who agree to being so nominated.
- k. **Persons** means a legal person. This may include an individual person, groups of persons, sole proprietors, incorporated Associations and proprietary and public companies.

3. Objects of the Association

The objects of the Association will be:

- a. to manage and conduct the business of the Pearce Community Centre.
- b. to provide accommodation and meeting venues in the Pearce Community Centre premises for organised groups, individuals and families to facilitate the provision of, arrangement of and participation in community, cultural, child care and sporting activities;
- c. to facilitate and encourage the use of the premises by the Canberra community;
- d. to provide a resource centre and office accommodation for community bodies;
- e. to charge rent to tenants and hirers at a rate sufficient to cover the costs of operating the property, and
- f. to provide such facilities and resources as may be necessary for the development of the premises as a community centre.

4. Powers of the Association

Subject to this constitution the Association has power to do all things necessary or convenient to be done for or in connection with the performance of its objectives and in particular has power to:

- a. purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property which may be deemed necessary or convenient for the achievement of any other objects of the Association;
- b. grant rights in any property in which it has an interest;
- c. subject to the approval of the ACT Government construct, or alter buildings or works as thought necessary or convenient for any of the objects of the Association;
- d. accept grants, gifts, devices or bequests made to it, whether on trust or otherwise and to act as trustees of money or of other property vested in the Association upon trust;
- e. procure contributions to the funds of the Association whether by way of donations, subscriptions, rents or otherwise;
- f. print and publish such documents as may be thought to advance the objects of the Association;
- g. borrow and raise money in such manner and on such terms as the Committee may think fit or as may be approved or directed by resolution passed at a General Meeting;
- h. invest any moneys of the Association not immediately required by the Association in such a manner as the Committee will from time to time determine;
- i. make representations to appropriate authorities on measures which the Association considers desirable for the achievement of its objectives;
- j. do anything incidental to the exercise of any of its powers;
- k. approach outstanding individuals in the community, who have demonstrated an interest in the Association, to be its patrons;
- l. pay all taxes, rates and charges levied from time to time on the Association or any property managed by the Association;
- m. determine rent and fees payable by tenants and hirers, conditions of leases and agreements; and
- n. do anything incidental or conducive to achievement of the objects of the Association.

PART 2 – MEMBERSHIP

5. Membership qualifications and appointment

(1) Members of the Association will consist of:

- a. Ordinary Members,
- b. Honorary Members, and
- c. Life Members.

(2) **Ordinary Members.** Ordinary members of the association will include current Tenants of Pearce Community Centre and Permanent Hall Hirers.

- (3) **Honorary Members.** Individuals may be appointed, from time to time, as Honorary Members by the Committee or by an Annual General Meeting. Unless appointed to the position of an officer of the Association, they will not be entitled to vote at any meeting of the Association, nor will they be liable for any fees or other charges levied upon Ordinary Members of the Association by the Committee. They may, if the Committee so determines, be members of the Committee for any period during their Honorary Membership.
- (4) **Life Members.** Individuals or organisations may be appointed as Life Members by the Association in General Meeting in recognition of services to the Association. Life Members will have all the privileges of membership of the Association, but will not be liable for fees or charges levied on Ordinary Members by the Committee.
- (5) **Declaration.** Before admission, all members must declare to the Committee any financial interest in, or any financial gain which might be derived from, membership.

6. Fees and subscriptions

Members are not required to pay fees and subscriptions.

7. Rights of members

- (1) **Ordinary Members.** Ordinary Members may each be represented by a maximum of two delegates at all General Meetings and each delegate will be entitled to one vote. If the member is an organisation, the delegates must be authorised delegates of that organisation.
- (2) **Honorary Members.** Honorary Members may attend General Meetings, but will not, in that capacity, be entitled to vote.
- (3) **Life Members.** Life Members may be represented by one delegate at all General Meetings and the delegate will be entitled to one vote. If the Life Member is an organisation, the delegate must be an authorised delegate of that organisation.

8. Members' liability

- (1) The liability of the members is limited.
- (2) A member of the Association is liable to contribute the sum of one hundred dollars towards the payment of the debts of the Association or costs, charges and expenses of winding up of the Association.

9. Cessation of membership

Ordinary Membership will cease with the termination of the lease by which the person or organisation became a member. Honorary Membership will terminate as determined by the Committee. Life Membership will cease on the resignation or death of the member. Life membership of an organisation will cease if the organisation is wound up.

10. Discipline

- (1) The Association may, in General Meeting by a two-thirds majority, terminate any membership for conduct considered by the meeting to be inconsistent with the objectives of the Association.
- (2) Any member whose membership has been terminated in accordance with this paragraph may apply for reinstatement in writing to the President, stating their reasons for the application.

- (3) The application will be considered by the Association in a General Meeting within twenty eight days. The applicant may be present and/or represented at the General Meeting discussing the application.

PART 3 ~ THE COMMITTEE

11. Powers of the Committee

Subject to the Act, the regulation, these rules, and to any resolution passed by the Association in General Meeting, the Pearce Community Centre Committee:

- a. controls and manages the affairs of the Association; and
- b. may exercise all functions that may be exercised by the Association other than those functions that are required by these rules to be exercised by the Association in General Meeting; and
- c. has power to perform all acts and do all things that appear to the Committee to be necessary or desirable for the proper management of the affairs of the Association, including the hiring and dismissal of staff; and
- d. may appoint sub-committees for the purpose of carrying out the functions of the Association as the Committee directs; and
- e. has power to delegate all or any of its powers to any sub-committee formed in accordance with Paragraph 11(d) and to withdraw such delegation.

12. Constitution and membership

- (1) The Committee consists of:

- a. the office bearers of the Association; and
- b. two ordinary members,

each of whom must be elected under Paragraph 13 or appointed in accordance with Clause (4) below.

- (2) The office bearers of the Association are:

- a. the President;
- b. two Vice-Presidents;
- c. a Secretary;
- d. a Treasurer; and
- e. a representative of the ACT Government (if one is nominated).

- (3) Each member of the Committee holds office until the conclusion of the Annual General Meeting following the date of the member's election, unless the member resigns prior to that date.
- (4) If there is a vacancy in the membership of the Committee, the Committee may appoint a member of the Association to fill the vacancy. The member so appointed holds office, subject to these rules, until the conclusion of the next Annual General Meeting after the date of appointment.
- (5) Members of the Committee may be granted temporary leave of absence at the discretion of the Committee. The Committee may appoint a member of the Association to fill the position of the absent member for the duration of the absence.

13. Election of Association Members

- (1) Nominations of candidates for election as office-bearers of the Association or as ordinary Association Members:
 - a. must be made in writing, signed by two members of the Association and accompanied by the written consent of the candidate (which may be endorsed on the nomination form); and
 - b. must be given to the Secretary of the Association not less than seven days before the date fixed for the Annual General Meeting at which the election is to take place.
- (2) If insufficient nominations are received to fill all vacancies on the Committee, the candidates nominated are taken to be elected and further nominations may be received at the Annual General Meeting.
- (3) If insufficient further nominations are received, any vacant positions remaining on the Committee are taken to be vacancies.
- (4) If the number of nominations received is equal to the number of vacancies to be filled, the people nominated are taken to be elected.
- (5) If the number of nominations received exceeds the number of vacancies to be filled, a ballot must be held.
- (6) The ballot for the election of office-bearers and ordinary Association Members must be conducted at the Annual General Meeting in the way the Committee may direct.
- (7) A person is not eligible to simultaneously hold more than one position on the Committee.

14. Secretary

- (1) The Secretary of the Association must, as soon as practicable after being appointed as Secretary, notify the Association of his or her address.
- (2) The Secretary must ensure that minutes are kept of:
 - a. all elections and appointments of office-bearers and ordinary Association Members; and
 - b. the names of members of the Committee present at a Committee Meeting or a General Meeting; and
 - c. all proceedings at Committee Meetings and General Meetings.
- (3) Minutes of proceedings at a meeting must be signed by the person presiding at the meeting or by the person presiding at the next succeeding meeting.

15. Treasurer

The Treasurer of the Association must ensure that:

- a. all amounts owing to the Association are collected and received and that all payments authorised by the Association are made; and
- b. correct accounts and books are kept showing the financial affairs of the Association with full details of all receipts and expenditure connected with the activities of the Association.

16. Vacancies

For these rules, a vacancy in the office of a member of the Committee happens if the member:

- a. dies; or
- b. ceases to be a member of the Association; or
- c. resigns the office; or
- d. is removed from office under Paragraph 17; or
- e. becomes bankrupt or personally insolvent; or
- f. suffers from mental or physical incapacity; or
- g. is disqualified from office under the Act, section 63 (1); or
- h. is absent without the consent of the Committee for four consecutive meetings.

17. Removal of Association Members

The Association in General Meeting may by resolution, subject to the Act, section 50, remove any member of the Committee from the office of member of the Committee before the end of the member's term of office.

18. Committee Meetings procedure and quorum

- (1) The Committee must meet at least four times in each calendar year at the place and time that the Committee may decide.
- (2) Additional meetings of the Committee may be called by any member of the Committee.
- (3) Oral or written notice of a meeting of the Committee must be given by the Secretary to each member of the Committee at least 48 hours before the time appointed for the holding of the meeting.
- (4) Notice of a meeting given under Clause (3) above must specify the general nature of the business to be transacted at the meeting and no business other than that business may be transacted at the meeting, except business that the Association Members present at the meeting unanimously agree to treat as urgent business.
- (5) Any four members of the Committee constitute a quorum for the transaction of the business of a meeting of the Committee.
- (6) No business may be transacted by the Committee unless a quorum is present and, if within half an hour after the time appointed for the meeting a quorum is not present, the meeting stands adjourned to the same place and at the same hour of the same day in the following week.
- (7) If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting is dissolved.
- (8) At meetings of the Committee:
 - a. the President presides; or
 - b. in the absence of the President, the vice President presides; or

- c. if the President and the Vice-President are absent, one of the remaining members of the Committee may be chosen by the members present to preside.

19. Delegation by Committee to sub-committee

- (1) The Committee may, in writing, delegate to one or more sub-committees (consisting of the member or members of the Association that the Committee considers appropriate) the exercise of the functions of the Committee that are specified in the terms of reference, other than:
 - a. this power of delegation; and
 - b. a function that is a function imposed on the Committee by the Act, by any other Territory law, or by resolution of the Association in General Meeting.
- (2) A function, the exercise of which has been delegated to a sub-committee under this section may, while the delegation remains unrevoked, be exercised from time to time by the sub-committee in accordance with the terms of the delegation.
- (3) A delegation under this section may be made subject to any conditions or limitations about the exercise of any function, or about time or circumstances, that may be specified in the instrument of delegation.
- (4) Despite any delegation under this section, the Committee may continue to exercise any function delegated.
- (5) Any act or thing done or suffered by a sub-committee acting in the exercise of a delegation under this section has the same force and effect as it would have if it had been done or suffered by the Committee.
- (6) The Committee may, in writing, revoke wholly or in part any delegation under this section.
- (7) A sub-committee may meet and adjourn as it considers appropriate.

20. Voting and decisions in the Committee

- (1) Questions arising at a meeting of the Committee or of any sub-committee appointed by the Committee are decided by a majority of the votes of members of the Committee or sub-committee present at the meeting.
- (2) Each member present at a meeting of the Committee or of any sub-committee appointed by the Committee (including the person presiding at the meeting) is entitled to one vote but, if the votes on any question are equal, the person presiding may exercise a second or casting vote.
- (3) If a matter cannot be decided during a Committee Meeting for want of further information, and if the matter is urgent and must be finalised before the next meeting, the Committee may at its discretion, choose to decide the matter 'out of session' by email.
 - a. The email should be sent to all Association Members at their registered address.
 - b. The email should be marked urgent.
 - c. The question for decision should be clearly stated.
 - d. The Association Member should be asked: What is your decision?
 - e. A closing time and date should be stipulated.
 - f. Responses should be sent 'reply all'.

- g. Once the closing time has passed, if the number of responses received is equal to or more than the required number for a quorum, the Secretary should count the responses and email the outcome to all members of the Committee.
- h. The decision should be ratified at the following meeting of the Committee.

PART 4 ~ GENERAL MEETINGS

21. Annual General Meetings

- (1) The Association must call an Annual General Meeting of its members each year within five months after the end of each financial year of the Association.
- (2) The Annual General Meeting of the Association must, subject to the Act, be called on the date and at the place and time that the Committee considers appropriate.
- (3) An Annual General Meeting must be specified as such in the notice calling it in accordance with Paragraph 23.
- (4) The ordinary business of an Annual General Meeting will be:
 - a. to confirm the minutes of the last Annual General Meeting;
 - b. to receive from the Committee reports on the activities of the Association during the last financial year;
 - c. to receive and consider the statement of accounts and the reports that are required to be submitted to members under the Act, section 73(1) as under:
 - i. the audited statement of the Association's accounts for the most recently ended financial year of the Association;
 - ii. a copy of the auditor's report to the Association in relation to the Association's accounts for that financial year;
 - iii. a report signed by 2 members of the Committee stating—
 - a) the name of each member of the Committee of the Association during the most recently ended financial year of the Association and, if different, at the date of the report;
 - b) the principal activities of the Association during the most recently ended financial year and any significant change in the nature of those activities that occurred during that financial year; and
 - c) the net profit or loss of the Association for the most recently ended financial year; and
 - d. to elect members of the Committee, including the officers of the Association.

All other business will be Special Business.

- (5) The Annual General Meeting may transact special business of which seven days' notice in writing has been given to the Committee, or as determined by the Chairman of the meeting.

22. General Meetings

- (1) The Committee may, whenever it considers appropriate, call a General Meeting of the Association.

- (2) The business of General Meetings will be as determined by the Committee, and the Chairman of the meeting.
- (3) The Committee will give fourteen days clear notice in writing to all members of all General Meetings. The notice will state the time place and date of the meeting, and the nature of the business to be transacted.
- (4) The Committee must, on the request in writing of not less than 5 members, call a General Meeting of the Association. A requisition of members for a General Meeting:
 - a. must state the purpose or purposes of the meeting;
 - b. must be signed by the members making the requisition;
 - c. must be lodged with the Secretary; and
 - d. may consist of several documents in a similar form, each signed by 1 or more of the members making the requisition.
- (5) If the Committee fails to call a General Meeting within one month after the date when a requisition of members for the meeting is lodged with the Secretary, any one or more of the members who made the requisition may call a General Meeting to be held not later than three months after that date.
- (6) A General Meeting called by a member or members mentioned in subsection (5) must be called as nearly as is practicable in the same way as General Meetings are called by the Committee and any member who thereby incurs expense is entitled to be reimbursed by the Association for any reasonable expense so incurred.

23. Notice

- (1) The Committee will give fourteen days' notice in writing to all members of all General Meetings, including Annual General Meeting. The notice will state the time place and date of the meeting, and the nature of the business to be transacted.
- (2) No business other than that specified in the notice calling a General Meeting may be transacted at the meeting except, for an Annual General Meeting, business that may be transacted under Paragraph 21 Clause (4).
- (3) A member desiring to bring any business before a General Meeting may give written notice of that business to the Secretary who must include that business in the next notice calling a General Meeting given after receipt of the notice from the member.

24. Procedure and quorum for General Meetings

- (1) The quorum for all General Meetings will be five members who are present in person and entitled under these rules to vote at a General Meeting.
- (2) No item of business may be transacted at a General Meeting unless a quorum of members is present during the time the meeting is considering that item.
- (3) If within 30 minutes after the appointed time for the start of a General Meeting a quorum is not present, the meeting if called on the requisition of members is dissolved and in any other case stands adjourned to a day and time and place to be agreed by those present, the time and place of the adjournment to be communicated by written notice to all members by

the person presiding at the meeting before the day to which the meeting is adjourned.

- (4) If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the start of the meeting, the members present (being not less than 3) constitute a quorum.
- (5) The President of the Association will preside at all General Meetings of the Association. If the President is not present then a Vice-President will preside. If more than one Vice-President is present, the meeting will nominate which Vice-President is to be Chairman. If neither President nor Vice-Presidents is present, the meeting will appoint a chairman from among the members present at the meeting.

25. Adjournment

- (1) The person presiding at a General Meeting at which a quorum is present may, with the consent of the meeting adjourn from time to time and from place to place, but no business may be transacted at the adjourned meeting other than the unfinished business at the original meeting.
- (2) When a meeting is adjourned for fourteen days or more, the Secretary must give written or oral notice of the adjourned meeting to each member of the Association stating the place, date and time of the meeting and the nature of the business to be transacted at the meeting.
- (3) Except as provided in Clauses (1) and (2) above, notice of an adjournment of a General Meeting or of the business to be transacted at an adjourned meeting is not required to be given.

26. Voting and decisions in General Meetings

- (1) Each individual person present at any meeting of the Association will be entitled to one vote and in the event of an equality of votes the Person presiding at the meeting will have one additional vote.
- (2) If not decided by a consensus as determined by the person presiding at the meeting, questions arising at any meeting of the Association will be decided by show of hands, or, if demanded by at least two members entitled to be present at the meeting, or by the person presiding, a poll (Secret Ballot) will be taken.
- (3) If a poll is demanded at a General Meeting, it must be taken:
 - a. immediately if the poll relates to the election of the person to preside at the meeting or to the question of an adjournment; or
 - b. in any other case-in the way and at the time before the close of the meeting that the person presiding directs, and the resolution of the poll on the matter is taken to be the resolution of the meeting on that matter.
- (4) All votes must be given personally or by proxy but no member may hold more than 3 proxies.
- (5) If the votes on a question at a General Meeting are equal, the person presiding is entitled to exercise a second or casting vote.

27. Appointment of proxies

- (1) A member who will be absent from a meeting may appoint another member of the Association to act as their proxy for any General Meeting to represent the voting entitlements of the member.
- (2) The proxy is to be notified in writing to the person presiding at the meeting and, at the meeting, all proxies must be notified to all members attending the meeting.
- (3) The proxy appointment must be advised on a form showing the name and signature of the person appointing the proxy, the proxy's name, any stipulation as to how the proxy is to vote on any matter (if desired), and specifying any other limits to the extent of the proxy.

PART 5 ~ MISCELLANEOUS

28. Income and property

- (1) The funds of the Association must be derived from entrance fees and annual subscriptions of members, donations and, subject to any resolution passed by the Association in General Meeting and subject to the Act, section 114, any other sources that the Committee decides.
- (2) The Committee will maintain a bank account or accounts in the name of the Association into which all monies received will be deposited, without deduction, as soon as practicable.
- (3) The Association must, as soon as practicable after receiving any money, issue an appropriate receipt.
- (4) The income and property of the Pearce Community Centre, however derived, will be applied solely towards promoting the objects of the Association and no portion thereof will be paid or transferred, directly or indirectly, by dividend, bonus or otherwise, to any member of the Association.
- (5) The foregoing paragraph does not prevent the payment of:
 - a. remuneration for services actually rendered to the Association by a member in the ordinary course of business;
 - b. interest or current bank overdraft rate on money borrowed;
 - c. reasonable and proper rent by way of rent for premises let by the member to the Association;

All payments to members in accordance with this paragraph are to be approved by the Committee before payment is made.

29. Accounts and finances

- (1) The Committee, through the Treasurer, will keep proper accounting records of all monies received and expended, and of the property, other assets and liabilities of the Association.
- (2) The Financial Year of the Association will be from the first of July to the thirtieth of June in the next following year.
- (3) No cheques or other withdrawals will be made on the Association bank account or accounts other than for amounts which have been authorised by the Committee, by budgetary allocation or otherwise.

- (4) All cheques, drafts, bills of exchange, promissory notes, internet banking transactions, and other negotiable instruments will be signed by any two persons as are nominated and authorised by the Committee to do so.
- (5) As soon as possible after 30 June in each year the Treasurer will prepare financial statements as required for audit and deliver them to the auditor together with the relevant records.

30. Audit

The Committee will appoint an Auditor in accordance with the provisions of the Act. The auditor will be required to examine the financial statements, books of account, accounting records, attendance registers of official minutes of meetings of the Committee held during the year and any other records considered to enable the Auditor to form an opinion of the financial situation of the Association.

31. Custody of books

Subject to the Act, the regulation and these rules, the Secretary must keep in his or her custody or under his or her control all records, books, and other documents relating to the Association.

32. Inspection of books

The records, books and other documents of the Association must be open to inspection at a place in the ACT, free of charge, by a member of the Association at any reasonable hour.

33. Disclosure of interest

- (1) A member of the Committee who has an interest in any contract or arrangement made or proposed to be made with the Association, which is other than a contract with the Association, will disclose that interest at the next Committee Meeting following the creation of the interest.
- (2) No member of the Committee may vote as member of the Committee on any matter in which the member has an interest.

34. Notices

A notice may be served by or on behalf of the Association either personally or by sending it through the post in a prepaid letter addressed to the member at the member's usual or last known place of above.

35. Alteration to the constitution

- (1) Alterations to the constitution may be made by Special Resolution. A resolution will be taken to be a Special Resolution if:
 - a. it is passed at a General Meeting of the Association, being a meeting of which at least 21 days notice, accompanied by notice of intention to propose the resolution as a Special Resolution, has been given to members; and
 - b. it is passed by at least three quarters of those members of the Association who, being entitled to vote or vote by proxy, vote at the meeting.

36. Common seal

- (1) The Common Seal of the Pearce Community Centre Incorporated will be in the form of a rubber stamp inscribed with the name Pearce Community Centre Incorporated encircling the word Seal.

(2) The Seal may not be affixed to any document except by authorisation of the Committee and in the presence of at least two members of the Committee or one member of the Association and such other persons as the Committee may appoint to that purpose, and such appointment may be seen to be for such purposes that the seal was affixed by authority of the Committee.

(3) The Seal is to remain in the custody of an Officer appointed by the Committee.

37. Winding up

If upon winding up or dissolution of the Association there remains, after the satisfaction of all its debtors and liabilities, any property whatsoever, the same will not be paid to, or distributed amongst the members of the Association, but will be:

(4) given or transferred to a society, Institution or organisation nominated by special resolution of the Association according to the Act, section 92(1) (a) and fulfilling the requirements specified in the Act, section 92 (2);

(5) or invested in a fund, authority or institution according to the Act, section 92 (1) (b).