

CONSTITUTION OF THE CAPE TOWN TALENT EXCHANGE

1. CONSTITUTION

- 1.1 This is the founding document of the Cape Town Talent Exchange (CTTE) in terms of which subscribing members, present and future agree to the way in which the CTTE should be constituted and run.
- 1.2 The CTTE is a Cape Town based trade exchange utilising the systems offered by the Community Exchange System (CES) and subscribes in general to the aims and ethics of the CES.
- 1.3 The CTTE is a non-profit voluntary association with separate legal personality, managed by an Administration consisting of a Steward together with a board of ministers elected by the members every two years.
- 1.4 Where the word “member” is used, that will mean a member who subscribes to this constitution. Not all account-holders within the CTTE will necessarily be members.

2. AIMS AND OBJECTIVES

The aims and objectives of the CTTE shall be:

- 2.1 To create a complementary economy within the greater Cape Town area by means of a trade exchange using complementary or virtual currencies.
- 2.2 To establish a community of users and to create an organisation aimed at best meeting the needs of these users
- 2.3 To adopt and adapt methods and systems to record and facilitate trading amongst participants
- 2.4 To promote trade amongst users of the CTTE
- 2.5 To promote trade amongst users of the CTTE and other exchanges with similar aims and objects, both locally and abroad
- 2.6 To protect the complementary currency against depreciation.
- 2.7 To promote fairness and honesty in dealings between users.
- 2.8 To promote the concept of community amongst members and users.

3. POWERS

In order to achieve its objects the CTTE shall be entitled to:

- 3.1 Apply for a charter from the CES authorising the use of CES systems
- 3.2** Open and operate bank accounts or deposit any funds received with the CES or other body or institution

- 3.3 Open an account in the name of the CTTE administration within the CTTE exchange's accounting system
- 3.4 To charge levies against any trades within the system
- 3.5 To administer all transactions within the exchange
- 3.6 To open accounts in other exchanges for the purpose of facilitating trades and recovering payment on behalf of itself or participants
- 3.7 To introduce virtual Rand accounts and administer these
- 3.8 To regulate the way in which trade is conducted between participants by imposing trading rules; and
- 3.9 Generally to transact on normal commercial terms in either complementary or national currencies or virtual currency as may be appropriate, in order to achieve the aims and objectives of the exchange.

4 FEATURES OF THE CTTE.

- 4.1 The "Talent" will be the CTTE unit of currency, which is taken as being nominally equivalent to the Rand. The Talent is however not legal tender and except in certain instances of default cannot be converted into Rands.
- 4.2 The CES is contracted to maintain the official records of all transactions of the CTTE and shall be entitled to charge a levy at such levels as may be agreed upon from time to time.
- 4.3 The CTTE may undertake to exercise the CES' functions on its behalf, and to claim payment for such activities directly from the CES or from other benefiting exchanges.
- 4.4 Trading balances are 'public' information but details of individual purchases are not. All member balances are accessible to all other members via their personal accounts on the web site.

5. THE ADMINISTRATION

- 5.1 The administration of the CTTE shall be by a board of six ministers, headed by a Steward, who are elected to office by the members once every two years.
- 5.2 Elections for the Steward and the board shall be held at an AGM or other general meeting.
- 5.3 After being elected, the Steward shall appoint ministers from the elected board members for such portfolios as he may deem to be appropriate.
- 5.4 The Administration shall meet at least once every two months. Decisions of the board shall be based as far as possible on written submissions.
- 5.5 The board may appoint an executive committee of two or more board members to take urgent decisions between regular meetings.
- 5.6 The board shall be entitled to co-opt any member of the CTTE to its number, or to sub-committees, and to delegate any of its powers as it may deem fit.

- 5.7 The majority vote at any meeting of the board shall prevail. If votes are level. The chairman of the meeting shall have a casting vote. If he is present, the Steward will act as chairman of board meetings.
- 5.8 A quorum for board members at board meetings shall be three.
- 5.9 The board will be the body that exercises the powers of the CTTE as set out above.
- 5.10 If any board member, including the Steward, acts in a way deemed to be contrary to the spirit of his appointment, then the board may suspend him from his position, and if appropriate appoint another board member to carry out his duties. This will apply, inter alia, if a board member misses board meetings without good reason, or fails to carry out his responsibilities
- 5.11 Board members shall be given reasonable notice of meetings.

6. GENERAL MEETINGS

- 6.1 Annual general meetings shall be held annually on convenient dates, provided that they shall not be more than eighteen months apart.
- 6.2 General meetings of members may be held at any stage, and may be convened by resolution of the board, or at the instance of 10% of the members
- 6.3 Members shall be given at least three weeks notice, of any general meeting. Notice shall be by email and also by way of an announcement on the CTTE website.
- 6.4 At an AGM every member shall have one vote, provided that
 - 6.4.1 Only members in good standing, who have also been members for at least three months, will be allowed to vote
 - 6.4.2 Where firms, corporate entities, families or other groups hold membership as a group then only one representative of such group will be allowed to vote.
 - 6.4.3 Where a new board has to be voted in, nominations will first be called for the office of Steward. If more than two persons are nominated, then the person with the least votes will fall out. This process shall be repeated until only two candidates remain, and the candidate who the gets the most votes will be declared as duly elected. Once the Steward has been elected, nominations will be called for to fill the remaining five board positions. If there are more than five nominees then the five receiving the highest number of votes on the first round will be elected. Any failed nominee for Steward will be entitled to be nominated as a board member. Anyone shall be allowed to nominate himself for any position.
 - 6.4.4 The Registrar of the CES will decide any further details regarding nominations and voting after consultation with the Steward.
 - 6.4.5 The sitting Steward , as well as any sitting board member shall be eligible for re-election

- 6.4.6 If the Steward should resign during his term of office, then the board members will be entitled to appoint an acting Steward from amongst their ranks pending new elections.
- 6.4.7 If the Steward is temporarily unable to perform his duties then he (the Steward) shall be entitled to appoint an acting Steward in his place from the ranks of the board members, provided that this does not last for more than one month, unless the board agrees thereto.

7. AMENDMENTS

- 7.1 The terms of this Constitution may be amended at a general meeting of members provided that notice is given to members of the proposed amendment along with the notice of the meeting.
- 7.2 Any proposed amendment will carry if approved by at least two thirds of the members present.

8. MEMBERSHIP

- 8.1 Membership is open to any person over 18 who is an account- holder in good standing within the CTTE and who is prepared to subscribe to the constitution of the CTTE, its aims and ethics and its rules of membership and trading.
- 8.2 Account-holders within the CTTE need not be subscribing members of the CTTE but will be bound by its rules of trade and participation
- 8.3 The board will be entitled to amend any term or condition of trade or use provided that it gives at least three weeks' electronic notice to members of the proposed changes. If more than ten percent of the members so require, the Steward shall be obliged to put such proposed changes to the members in general meeting.
- 8.4 The board may fix transactional or administrative charges in respect of all users of the exchange and shall be entitled to debit account-holders' accounts accordingly.
- 8.5 The board is responsible for the admission of new members and shall admit any account-holder in good standing that applies, unless good reason exists to decline the application.
- 8.6 The board is responsible for the admission or suspension of all participating account -holders, provided that it acts within any established rules.
- 8.7 The Board is entitled to suspend the membership of any member who trades or participates in the CTTE in a dishonest, misrepresentative or unethical way
- 8.8 Before suspending any member's membership the Steward shall notify the member concerned who will have fourteen days in which to remedy any complaint, if remediable, or to dispute the suspension. If no dispute

is declared within the fourteen days then the board shall have the right to terminate that member's membership.

- 8.9 If any other dispute should arise between members themselves, or between the Steward or the board and any member, the matter shall be referred to mediation, or failing that, to arbitration. If the parties cannot agree on the person of the arbitrator then an appointment shall be made, if the dispute is between members, by the Steward, or if the Administration is itself party to the proceedings, by the Registrar of the CES.
- 8.10 Delivery of any notice relating to any aspect of the system, including disputes, may be sent to a member's selected email address.
- 8.11 While recognising the practical need for the provisions of this constitution, the members nevertheless will strive to achieve consensus and unanimous agreement in the decisions made.

9 INTERNAL PROCEDURES

The board shall be entitled to establish its own procedures for internal governance of the CTTE.