

Constitution of the Corporate Registers Forum (CRF)

Contents

1. Definitions.....	2
2. Name and Structure.....	2
3. Objects	2
4. Membership	3
Application for membership	3
Membership eligibility	3
Approval of Members	3
Annual membership fees.....	3
Cessation of membership.....	3
Members' obligations	4
5. Meetings.....	4
Notice of meetings	4
Procedure of meetings.....	5
Voting	5
6. Executive Committee.....	5
Eligibility	5
Election of Executive Committee	6
Functions of the Executive Committee.....	6
Procedure of the Executive Committee meetings	7
7. Host Jurisdiction and Conference Director.....	7
Host of the CRF Annual Conference	7
Conference Director.....	7
Powers and Duties of Conference Director	8
8. Secretariat	8
Appointment	8
Powers and Duties.....	8
Vacancy of office.....	9
9. Treasurer	9
Powers and Duties.....	9
Vacancy of office.....	9
10. Control and investment of funds.....	10
11. Amendment of Rules	10
12. Administration	11
Common seal	11
Books and records.....	11
Financial reports.....	11
Negotiable instruments	11
13. Language.....	11
14. Dissolution	11

1. Definitions

- 1.1. In these Rules, the following words have these meanings where not inconsistent with the context:

"Authorised Representative" means a natural person appointed by a Member of the CRF to act on that Member's behalf at meetings;

"CRF" means the organisation known as the Corporate Registers Forum;

"Executive Committee" means the Members elected or appointed to the Executive Committee and acting as a committee;

"Conference Director" means the natural person nominated by the Host Jurisdiction and appointed as Conference Director to the Executive Committee;

"Host Jurisdiction" means the Jurisdiction selected under Rule 7.1;

"Jurisdiction" means a country or a region or territory of an independent State which is recognised by the Members and, in the event of dispute under these Rules, jurisdiction is as recognised by the Executive Committee;

"Member" means a Register whose application for membership under Rule 4.2 has been approved and whose annual membership fees under Rule 4.7 are fully paid;

"Objects" means the objects stated in Rule 3.1;

"President" means the Member elected as President to the Executive Committee;

"Register" means a government department, agency or public authority that has defined legal authority for corporate registry policy, practice and/or regulation within a Jurisdiction;

"Rules" means the Rules set out in the Constitution of the CRF and includes the Objects stated in Rule 3;

"Secretariat" means a Member appointed by the Executive Committee to undertake the functions of Secretariat;

"Treasurer" means a Member appointed by the Executive Committee to undertake the functions of Treasurer;

- 1.2. Words importing the singular include the plural and vice versa.
- 1.3. A reference to a rule is a reference to one of these Rules.
- 1.4. Headings are inserted for convenience and do not affect the interpretation of these Rules.

2. Name and Structure

- 2.1. The name of the organisation is the Corporate Registers Forum.
- 2.2. The structure of the CRF consists of:
- 2.2.1. the Members in General Meeting (through their Authorised Representatives),
 - 2.2.2. the Executive Committee, comprised of the Members elected or appointed to the Executive Committee (through their Authorised Representatives); and
 - 2.2.3. committees and working groups appointed from time to time by the Executive Committee to operate under specific terms of reference.

3. Objects

- 3.1. The Objects of the CRF are:
- 3.1.1. To promote liaison, co-operation and discussion among Members' jurisdictions/countries;

- 3.1.2. To exchange or facilitate the exchange of information on the registry systems of Members' jurisdictions/countries, their roles and responsibilities, and issues relevant to their activities, including operational and management practices and procedures, technologies used or proposed and responses to changing registration trends;
- 3.1.3. To identify issues and problems that are seen to impede the efficient and effective management of registries, particularly any cross-border issues; and
- 3.1.4. To liaise with other international registry management organisations and constituencies on common registry management issues.

4. Membership

Application for membership

- 4.1. A Register may make an application for membership.
- 4.2. An application for membership must:
 - 4.2.1. be delivered to the Secretariat;
 - 4.2.2. be in the form determined by the Executive Committee, from time to time (if any);
 - 4.2.3. include a description of the applicant, their responsibilities and roles and a description of the applicant's functions.

Membership eligibility

- 4.3. An applicant is eligible to apply to be a Member if it is a Register within a Jurisdiction defined in these Rules.

Approval of Members

- 4.4. If, in the opinion of the Executive Committee, an applicant meets the qualifications for membership, the Executive Committee may grant the applicant membership.
- 4.5. If the Executive Committee grants an applicant membership, the membership fee is immediately payable by the applicant.
- 4.6. Observer status may be granted by the Executive Committee to an applicant whose application for membership is pending approval. An applicant with observer status will be permitted to attend General Meetings without voting rights and at the discretion of the Executive Committee, the applicant may receive publications, information or other material issued by the CRF.

Annual membership fees

- 4.7. Annual membership fees are determined for the next year by the CRF at the Annual General Meeting. The Executive Committee will recommend the annual membership fee to the Members in General Meeting. Membership fees are payable by 31 March each year, for the calendar year commencing on 1 January of that year.
- 4.8. The Treasurer will confirm the amount of fees due and payable by each Member for the year by issuing an invoice to each Member within one month after the commencement of the calendar year.

Cessation of membership

- 4.9. Membership ceases in the following circumstances:
 - 4.9.1. Written notification of resignation by the Member to the Secretariat.
 - 4.9.2. Failure by the Member to pay the determined membership fee within three (3) months of the due date.
 - 4.9.3. If the Member ceases to be a Register.

- 4.10. The Executive Committee may expel a Member if the Executive Committee considers that the Member has acted contrary to the objects or interests of the CRF. The Member concerned will have an opportunity to present any submissions to the Executive Committee before a decision on the expulsion is made. Notice in writing of any expulsion will be given to the Member concerned.

Members' obligations

- 4.11. Save with respect to outstanding fees, members are not liable to contribute toward the debts and obligations of the CRF, or any costs, charges or expenses of winding up the CRF.

5. Meetings

- 5.1. The CRF will hold an Annual General Meeting of the Members once every calendar year. The Annual General Meeting will be held each year at a date, time and place to be determined by the Executive Committee. Where appropriate, every endeavour will be made to have the Annual General Meeting immediately before, during or immediately after the CRF annual conference.
- 5.2. The business of the Annual General Meeting will be to:
- 5.2.1. elect the President and members of the Executive Committee;
 - 5.2.2. receive reports on the work of the Executive Committee;
 - 5.2.3. make decisions (including the amount of the annual membership fees);
 - 5.2.4. consider any proposed amendments to the Rules;
 - 5.2.5. approve minutes, the annual report and the annual accounts of the CRF;
 - 5.2.6. issue directions to the Executive Committee; and
 - 5.2.7. dispose of such other matters as may be necessary for the conduct of the CRF's business including any matters relating to the objects of the CRF.
- 5.3. A Special General Meeting may be called by the Executive Committee or, if requested, by 25% of Jurisdictions entitled to vote. Such a request:
- 5.3.1. must be in writing and delivered to the Secretariat; and
 - 5.3.2. contain notices of motion for all the business to be transacted at the meeting.
- 5.4. The Secretariat will convene a Special General Meeting within six (6) weeks of receiving a request that complies with Rule 5.3.

Notice of meetings

- 5.5. Members will be given at least sixty (60) days notice of General Meetings unless there are matters requiring urgent consideration of Members and not less than ninety (90) days notice where amendments to the Rules are to be considered.
- 5.6. The notice of the General Meeting will include:
- 5.6.1. the Agenda proposed by the Executive Committee; and
 - 5.6.2. an invitation to Members to table any other business for consideration and/or decision at the General Meeting. Notice of any such business and proposed resolutions are required to be given to the Secretariat not less than forty-five (45) days before a proposed General Meeting.
- 5.7. Not less than thirty (30) days before the proposed General Meeting, the Secretariat will deliver:
- 5.7.1. the final Agenda and proposed resolutions to all Members; and
 - 5.7.2. papers enabling Members who do not attend to vote on the proposed resolutions and

to provide their views on any other matters which will be conveyed by the President to the General Meeting.

Procedure of meetings

- 5.8. The current President of the Executive Committee or, in his or her absence, another member of the Executive Committee elected by the Executive Committee presides over the General Meeting.
- 5.9. To assist the President in the conduct of General Meeting business, a Vice President for a General Meeting may be appointed from among the Members of the Jurisdiction where the General Meeting is to be held.
- 5.10. A quorum for a General Meeting is constituted by a minimum of 51% of the current Members.
- 5.11. Decisions are taken to be carried if approved by a simple majority of votes cast by Jurisdictions present or by conveyance of vote to the Secretariat in advance of the General Meeting, except in relation to any proposed dissolution of the CRF under Rule 14 or amendment to these Rules under Rule 11. In the event of a tie in voting, the President or the Member elected by the Executive Committee under Rule 5.8 has a second and casting vote.
- 5.12. The CRF may, by consent of a simple majority of Jurisdictions conveyed to the Secretariat, conduct a General Meeting including the Annual General Meeting by post or other means of communications. A General Meeting called and conducted by post or other means of communication may dispose of General Meeting business, including setting the membership fees, holding necessary elections and approving the annual report and annual accounts.

Voting

- 5.13. Each Jurisdiction represented by at least one (1) Member has a right to one (1) vote on any resolution at a General Meeting.
- 5.14. Where there is more than one (1) Member from a Jurisdiction, those Members must determine amongst themselves how their one (1) vote will be cast.
- 5.15. Votes on any matters provided for in these Rules may be conveyed to the Secretariat by post, by facsimile transmission, or by email.
- 5.16. Votes which are conveyed to the Secretariat by post, facsimile transmission or email must reach the Secretariat not less than seven (7) days before the General Meeting at which they are to be used, or such other time as the Executive Committee decides is appropriate and reasonable in the particular circumstances and is notified to Members.

6. Executive Committee

- 6.1. The Executive Committee comprises:
 - 6.1.1. The President;
 - 6.1.2. The Conference Director;
 - 6.1.3. A minimum of four (4) and a maximum of ten (10) additional Members;
 - 6.1.4. The Secretariat; and
 - 6.1.5. The Treasurer.
- 6.2. The Conference Director, Secretariat and the Treasurer are non voting members of the Executive Committee, but the Conference Director and the approved representatives of the Secretariat and Treasurer are required to attend meetings of the Executive Committee.

Eligibility

- 6.3. Subject to Rule 6.4, nominees for election to the Executive Committee must be a Member

and must consent to the nomination.

6.4. Nominees for election as President must:

6.4.1. be a current member of the Executive Committee at the commencement of the General Meeting; and

6.4.2. have served at least one term on the Executive Committee within the 10 years prior to the General Meeting.

Election of Executive Committee

6.5. The Members in General Meeting will elect each of the President and the additional members of the Executive Committee by a majority of the votes cast.

6.6. Only one (1) Member from each Jurisdiction may be elected to the Executive Committee. The Executive Committee should, as far as possible, comprise Members from different international geographic regions.

6.7. The President of the Executive Committee will be elected for a term of two years commencing at the conclusion of the General Meeting at which the President is elected and ceasing at the conclusion of the Annual General Meeting at the end of the term.

6.8. A Member may not hold the office of President for more than 2 consecutive terms but may hold any other office.

6.9. Elected members of the Executive Committee:

6.9.1. will be elected for a term of 2 years commencing at the conclusion of the General Meeting at which they are elected and ceasing at the conclusion of the Annual General Meeting at the end of the term; and

6.9.2. may serve for more than one term on the Executive Committee.

6.10. Casual vacancies of members of the Executive Committee or the President may be filled at the discretion of the Executive Committee until the next Annual General Meeting.

Functions of the Executive Committee

6.11. The Executive Committee makes decisions necessary to achieve the objects of the CRF and in accordance with any directions given by the CRF in General Meeting. The Executive Committee's functions include the following:

6.11.1. appoint two additional Members to undertake the functions of the Secretariat and Treasurer and approve the representative of the Secretariat and the representative of the Treasurer in accordance with Rules 8 and 9;

6.11.2. appoint the Host Jurisdiction of the CRF annual conference;

6.11.3. oversee the financial affairs of the CRF and preparation of the annual report;

6.11.4. appoint the auditor;

6.11.5. review and approve or reject any applications for membership;

6.11.6. oversee the operation and conduct of the CRF;

6.11.7. any other functions the Executive Committee considers appropriate.

6.12. The Executive Committee makes, and is responsible for the maintenance of internal rules which are consistent with these Rules and provide for the administration of the CRF and the proper conduct of business. The internal rules covering matters for the proper conduct of business include provisions for:

6.12.1. the keeping of the administrative records of the CRF;

6.12.2. the keeping of the financial records of the CRF;

- 6.12.3. the authorisation of receipts and payments of the CRF and arrangements for the holding of CRF's funds;
 - 6.12.4. the transfer of administrative records when the functions of the Secretariat are transferred from one Member to another;
 - 6.12.5. the transfer of financial records and of funds when the functions of the Treasurer are transferred from one Member to another; and
 - 6.12.6. the disposal of the CRF's administrative and financial records in the event of the dissolution.
- 6.13. The Executive Committee may set up committees or working groups to assist with the performance of its duties, and for such purposes may co-opt other Members through their Authorised Representatives to serve on such committees or invite other Members to take part in their deliberations.

Procedure of the Executive Committee meetings

- 6.14. A majority of members of the Executive Committee constitutes a quorum for a meeting of the Executive Committee.
- 6.15. The President chairs meetings of the Executive Committee. In the absence of the President at a meeting, another member of the Executive Committee appointed by the members of the Executive Committee will chair the meeting.
- 6.16. Decisions are made by the majority of the members of the Executive Committee present.
- 6.17. In the event of a tie in voting, the President, or in the absence of the President, the elected chair, has a second and casting vote.
- 6.18. Deliberations among members of the Executive Committee may be conducted by any means of telecommunications which are valid if confirmed in writing.
- 6.19. The Executive Committee may invite observers to attend any meeting of the Executive Committee. Observers attending a meeting may not vote at the meeting in any circumstance.

7. Host Jurisdiction and Conference Director

Host of the CRF Annual Conference

- 7.1. The Executive Committee will elect the Host Jurisdiction to host the CRF annual conference by a procedure determined by the Executive Committee.
- 7.2. Sufficient notice of approval by the Executive Committee must be given to the Host Jurisdiction.
- 7.3. The Executive Committee will appoint a Member from the Host Jurisdiction as an additional member of the Executive Committee for the period immediately following the conclusion of the CRF annual conference which is hosted by the Host Jurisdiction to the conclusion of the following CRF annual conference.

Conference Director

- 7.4. The Host Jurisdiction will nominate a natural person from the Host Jurisdiction as the Conference Director within one month of being given the notice of approval under Rule 7.2.
- 7.5. The term of office of the Conference Director will begin:
 - 7.5.1. if nominated prior to the end of the preceding CRF annual conference, at the end of that conference, or
 - 7.5.2. if nominated after the end of the preceding CRF annual conference, at the time of nomination.

- 7.6. The term of office of the Conference Director will cease at the conclusion of the CRF annual conference which is hosted by the Host Jurisdiction.

Powers and Duties of Conference Director

- 7.7. In addition to being a member of the Executive Committee, the Conference Director is responsible for:
- 7.7.1. Planning and organising the CRF annual conference in accordance with any guidelines specified by the Executive Committee;
 - 7.7.2. Reporting to meetings of the Executive Committee;
 - 7.7.3. Maintaining records and working papers as necessary to fulfill the Conference Director's functions; and
 - 7.7.4. Carrying out any other functions or activities specified by the CRF or the Executive Committee from time to time.

8. Secretariat

Appointment

- 8.1. The Secretariat is appointed by the Executive Committee for a term not exceeding two years from the date of appointment.
- 8.2. The Secretariat must be a Member and may be appointed by the Executive Committee notwithstanding that a Member from the same Jurisdiction is elected to the Executive Committee.
- 8.3. An incumbent Secretariat may be reappointed for a further term at the discretion of the Executive Committee.
- 8.4. The Secretariat must nominate a natural person to be responsible for the functions of the Secretariat under Rules 8.5 and 8.6 and represent the Secretariat during the term of the Secretariat that appointed the natural person.
- 8.4.1. The nominee must be approved by the Executive Committee; and
 - 8.4.2. The Executive Committee's approval may be withdrawn at any time and in that event the Secretariat will nominate a substitute representative.

Powers and Duties

- 8.5. The Secretariat will carry out the directions of the Executive Committee and the CRF and will be responsible for the administration of the CRF and the Executive Committee.
- 8.6. The Secretariat will:
- 8.6.1. Keep the records and minutes of the Executive Committee and of the CRF in General Meetings;
 - 8.6.2. Receive and record votes received by post, facsimile transmission or by email;
 - 8.6.3. Ensure that the Rules are reviewed as necessary;
 - 8.6.4. Issue membership application forms as requested;
 - 8.6.5. Receive and examine applications for membership for consideration by the Executive Committee;
 - 8.6.6. Keep an up to date Register of Members which may be made available to Members from time to time;
 - 8.6.7. Carry out other functions assigned to it by the Executive Committee;
 - 8.6.8. Ensure that the CRF records kept by the Secretariat are transferred to the incoming

Secretariat.

Vacancy of office

- 8.7. The Secretariat will be vacated in the following circumstances:
- 8.7.1. Notice of resignation by providing at least sixty (60) days notice in writing to the Executive Committee;
 - 8.7.2. Removal from office by the Executive Committee by giving the Secretariat not less than sixty (60) days notice in writing;
 - 8.7.3. Cessation of CRF membership in accordance with Rules 4.9 or 4.10;
 - 8.7.4. Failure to nominate a natural person as the Secretariat's representative or any nominee is not approved by the Executive Committee under Rule 8.4.

9. Treasurer

- 9.1. The Treasurer is appointed by the Executive Committee for a term not exceeding two years from the date of appointment.
- 9.2. The Treasurer must be a Member and may be appointed by the Executive Committee notwithstanding that a Member from the same Jurisdiction is elected to the Executive Committee.
- 9.3. An incumbent Treasurer may be reappointed for a further term at the discretion of the Executive Committee.
- 9.4. The Treasurer must nominate a natural person to be responsible for the functions of the Treasurer under Rule 9.5 and represent the Treasurer during the term of the Treasurer that appointed the natural person.
- 9.4.1. The nominee must be approved by the Executive Committee; and
 - 9.4.2. The Executive Committee's approval may be withdrawn at any time and in that event the Treasurer will nominate a substitute representative.

Powers and Duties

- 9.5. The Treasurer will:
- 9.5.1. Manage and maintain records in respect of the financial affairs of the CRF;
 - 9.5.2. Prepare, as soon as possible after the end of the financial year, accounts on the CRF's income and expenditure together with a balance sheet for the financial year;
 - 9.5.3. Arrange for the President, in addition to the Treasurer, to certify the financial accounts and submit them to the Members for approval in General Meeting;
 - 9.5.4. Prepare budgets and projections of income and expenditure for the CRF and make them available to the Executive Committee and the Members from time to time;
 - 9.5.5. Submit the budget to the Executive Committee and General Meeting for the purposes of recommending and deciding annual membership fees;
 - 9.5.6. Notify Members of the annual membership fees due and issue a final reminder notice twenty-one (21) days prior to the due date for payment for any unpaid fees;
 - 9.5.7. Carry out other financial functions assigned to it by the Executive Committee;
 - 9.5.8. Ensure that the CRF financial records and bank accounts are transferred to the incoming Treasurer.

Vacancy of office

- 9.6. The Treasurer will be vacated in the following circumstances:

- 9.6.1. Notice of resignation by providing at least sixty (60) days notice in writing to the Executive Committee;
- 9.6.2. Removal from office by the Executive Committee by giving the Treasurer not less than sixty (60) days notice in writing;
- 9.6.3. Cessation of CRF membership in accordance with Rules 4.9 or 4.10;
- 9.6.4. Failure to nominate a natural person as the Treasurer's representative or any nominee is not approved by the Executive Committee under Rule 9.4.

10. Control and investment of funds

- 10.1. The Executive Committee may submit proposals to a General Meeting for raising additional income from and in connection with the business and activities of the CRF.
- 10.2. An annual account of the CRF income and expenditure must be submitted for approval to the Annual General Meeting by the Executive Committee.
- 10.3. Neither the Executive Committee nor any of the Members may commit the CRF to expenditure beyond the budget approved by a General Meeting without further authority of the Members.
- 10.4. No Member may commit the CRF to expenditure without the approval of the Executive Committee.
- 10.5. The income and property of the CRF, however derived, shall be applied solely towards the promotion of the objects of the CRF as set out in these Rules.
- 10.6. Subject to Rules 10.8 and 10.9 below, no portion of the income and property of the CRF shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the Members of the CRF.
- 10.7. No member of the Executive Committee of the CRF shall be appointed to any salaried office of the CRF, or any office of the CRF paid by fees and no remuneration or other benefit in money or money's worth, except as provided in Rule 10.8 below, shall be given by the CRF to any member of the Executive Committee.
- 10.8. Nothing herein shall prevent the payment, in good faith, by the CRF of reasonable and proper remuneration to any officer or servant of the CRF, or to any Member of the CRF not being a member of the Executive Committee in return for any services actually rendered to the CRF.
- 10.9. Nothing herein shall prevent the payment, in good faith, by the CRF for the following:
 - 10.9.1. Out-of-pocket expenses paid to any member of the Executive Committee;
 - 10.9.2. Reasonable and proper rent for premises demised or let to the CRF by any Member;
 - 10.9.3. Remuneration or other benefit in money or money's worth paid for services rendered to a body corporate in which a Member of the CRF has an interest of not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.
- 10.10. No person shall be bound to account for any benefit that person may receive in respect of any payment properly paid in accordance with Rules 10.8 and 10.9 above.

11. Amendment of Rules

- 11.1. The Rules of the CRF may be amended by the CRF in General Meeting, subject to the following:
 - 11.1.1. Notice of the proposed amendment of not less than thirty (30) days communicated to all Members; and

11.1.2. Not less than 75% of the votes cast must approve the proposed amendment to the Rules.

11.2. Any amendment to the Rules will come into effect thirty (30) days after the General Meeting at which they are approved, or such longer period as that General Meeting considers appropriate.

12. Administration

Common seal

12.1. The Executive Committee will provide a common seal for the CRF and may from time to time replace it with a new one.

12.2. The Secretariat will have custody of the common seal and the Secretariat must maintain a register recording each time the common seal is used.

12.3. The common seal must only be used by the authority of the Executive Committee. Every document to which the common seal is affixed must be signed by the single signature of a natural person authorised by the Executive Committee for that purpose.

Books and records

12.4. The Secretariat must keep the administrative books, records and other documents of the CRF in safe custody.

12.5. The Treasurer must keep the financial books and records of the CRF in safe custody.

12.6. The books, records and other documents of the CRF will be open to inspection by the Members and any request for inspection should be directed to the Secretariat.

Financial reports

12.7. The Financial year for the CRF commences on 1 January of each year and ends on 31 December of the same year.

12.8. The financial reports of the CRF must be prepared annually and must be audited by the auditor appointed by the Executive Committee.

Negotiable instruments

12.9. Cheques or other negotiable instruments may be issued under the signatures of two (2) natural persons authorised by the Executive Committee for that purpose.

13. Language

13.1. The preferred language of the CRF is English.

13.2. All books, records and other documents of the CRF must be kept in English text and the English text will prevail unless otherwise authorised by the Executive Committee.

14. Dissolution

14.1. The CRF may be dissolved, after all liabilities have been discharged, if such resolution is passed by a majority of 75% of votes cast at a General Meeting. The assets of the CRF will be distributed in accordance with Rule 14.3, and any other matters dealt with, as determined by the General Meeting.

14.2. If, at any General Meeting, a resolution for the liquidation of the CRF is passed by a simple majority of the votes cast, and such resolution is confirmed at a Special General Meeting to be held at least thirty (30) days later, the CRF will appoint a liquidator who shall realise the CRF assets. After the discharge of all liabilities, any remaining funds will be distributed as determined by Rule 14.3.

14.3. If upon the winding up or dissolution of the CRF there remains, after the satisfaction of all

its debts and liabilities, any property whatsoever, such property:

14.3.1. will not be paid to or distributed among the members of the CRF; and

14.3.2. will be given or transferred to some other institution or institutions, having objects similar to the objects of the CRF, and which prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the CRF under or by virtue of Rule 10.6 above.

14.4. The Members of the CRF at or before the time of winding up or dissolution will determine the institution or institutions to receive distribution of any remaining property and in default of agreement of the Members as to an institution or institutions, a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in regard to charitable funds will so determine.

14.5. If Rule 14.3 above cannot be effected, then any property remaining after winding up or dissolution should be paid to some charitable object.