



Constitution of University of Auckland Investment Club Incorporated

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1 INTRODUCTION

1 INTRODUCTORY RULES

- a. The name of the society is University of Auckland Investment Club Incorporated (in these Rules referred to as the 'Society').
- b. The Society is constituted by resolution dated 25 May 2015.
- c. The Registered Office of the Society shall be Level 1, Owen G Glenn Building, 12 Grafton Road, Auckland 1010, New Zealand.
- d. The Society is not and does not intend to be registered as a charitable entity under the Charities Act 2005.
- e. Nothing in this Constitution authorises the Society to do anything which contravenes or is inconsistent with the Statute, any regulations made under the Statute, or any other legislation.

2 DEFINITIONS

In these Rules, unless the context requires otherwise, the following words and phrases have the following meanings:

- a. 'Act' means the Incorporated Societies Act 1908 or any Act which replaces it (including amendments to it from time to time), and any regulations made under the Act or under any Act which replaces it.
- b. 'Annual General Meeting' ('AGM') means a meeting of the Members of the Society held once per year which, among other things, will receive and consider reports on the Society's activities and finances.
- c. 'Bulletin' means the regular publication distributed to members by the Bulletin Team.
- d. 'Bulletin Committee' means the group of writers who contribute to and publish the Bulletin.
- e. 'Bulletin Editor-in-Chief' means the manager of the Bulletin.
- f. 'Bulletin Writer' means a member of the Bulletin Committee.
- g. 'Co-President' means the Executive Committee Members responsible for, among other things, overseeing the governance and operations of the Society and chairing General Meetings.
- h. 'Clear Days' means complete days, excluding the first and last-named days (for instance, excluding the date a Notice of meeting is posted or sent to Members and the date of the meeting).
- i. 'Executive Committee' means the Society's governing body.
- j. 'Executive Committee Member' means a member of the Executive Committee.
- k. 'Financial Year' means the period the Society's annual financial statement must be produced for.
- l. 'Fund' means the investment fund held and operated by the Society.
- m. 'Handover Document' means the document specifying details of each Executive Committee position and information as to how the Society is operated.
- n. 'Investment Analyst' means a member of the Investment Committee.
- o. 'Investment Committee' means the group of investment analysts who decide how the Fund's capital shall be invested.
- p. 'Investment Committee Chairperson' means the manager of the Investment Committee.
- q. 'Investment Process' means the process the Investment Committee follows when allocating the Fund's capital to investments.
- r. 'General Meeting' means either an Annual General Meeting or a Special General Meeting of the Society.
- s. 'Market Day' means a day that the stock market is open and operating.
- t. 'Matter' means (a) the Society's performance of its activities or exercise of its powers; or (b) an arrangement, agreement, or contract (a transaction) made or entered into, or proposed to be entered into, by the Society.
- u. 'Member' means a person whose application for membership was accepted.
- v. 'Notice' to Members means notice given by email; and the failure for any reason of any Member to receive such Notice or information shall not invalidate any meeting or its proceedings or any election.
- w. 'Publication Standards' means the minimum standards the required for the Bulletin to be published.
- x. 'Register of Members' means the register of Members kept under these Rules.
- y. 'Rules' means the rules of this constitution.
- z. 'Secretary' means the Co-President responsible for, among other things, keeping the Register of Members, the Register of Interests, and recording the minutes of General Meetings and Executive Committee meetings.
- aa. 'Special General Meeting' ('SGM') means a meeting of the Members, other than an Annual General Meeting, called for a specific purpose or purposes.

- bb. 'Term' refers to the period that the Co-Presidents and Executive Committee serve for, commencing at the end of the University of Auckland second semester and ending at the end of the University of Auckland second semester of the following year
- cc. 'Treasurer' means the Executive Committee Member responsible for, among other things, overseeing and handling the finances of the Society.
- dd. 'Value Investing Mandate' means the value investing rationale the Investment Committee applies to investment decisions.
- ee. 'Value Investment' means a potential investment which meets the requirements of the Value Investing Mandate'.

3 PURPOSES

- a. The primary purposes of the Society are to:
 - i. Educate members about value investing.
 - ii. Provide educational workshops for members to learn and develop their skills.
 - iii. Provide educational events for members to expand their knowledge on finance.
 - iv. Provide networking opportunities for members to form relationships with fellow members and industry professionals.
 - v. Provide competitions for members to upskill in a range of investing and financial disciplines.
 - vi. Operate an investment fund (in these Rules referred to as "Fund").
 - vii. Publish a regular bulletin (in these Rules referred to as "Bulletin").
 - viii. Make an impact on the number of young women interested in pursuing a career in finance.
- b. The Society will aim to align its activities with the following UN Sustainable Development Goals:
 - ix. Goal 3, Good Health and Well-Being:
Ensure healthy lives and promote well-being for all at all ages.
 - x. Goal 4, Quality Education:
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
 - xi. Goal 5, Gender Equality:
Achieve gender equality and empower all women and girls.

2 GENERAL MEETINGS

1 PROCEDURE

- a. The Co-Presidents shall give Members at least 14 Clear Days' notice of any General Meeting
- b. The Co-Presidents shall give Members at least 7 Clear Days' notice of the agenda of the General Meeting.
- c. All General Meetings shall be jointly chaired by the Co-Presidents, and if at any time the Co-Presidents are both absent, the meeting will be paused and resumed upon their return.
- d. Minutes shall be taken by the Secretary.
- e. Rules surrounding forming a quorum are as follows:
 - i. A quorum is required to be formed for a General Meeting to take place.
 - ii. The quorum for a General Meeting is the lower of 30 Members and half the total number of Members.
 - iii. Both Co-Presidents and the Treasurer must be in attendance to constitute the quorum.
 - iv. The quorum must be formed within 30 minutes of the starting date and time for the General Meeting to be valid.
- f. If due to special circumstances a General Meeting cannot be held in person, it may be held via a video conference call.

2 AMENDMENTS TO THE RULES

- a. Amendments to the Rules may only be proposed at a General Meeting.
- b. Any proposal to amend the Rules must be sent to the Secretary via email at least 7 Clear Days before the General Meeting.
- c. The Society may amend or replace these Rules at a General Meeting by a resolution passed by a two-thirds majority of those Members present and voting.
- d. When an amendment is approved by a General Meeting it shall be notified to the Registrar of Incorporated Societies in the form and manner specified in the Act for registration and shall take effect from the date of registration.

3 ANNUAL GENERAL MEETING (AGM)

- a. An AGM shall:
 - i. Be held once per year between 1 October and 31 October.
 - ii. Be held at Owen G Glenn Building, 12 Grafton Road, Auckland 1010, New Zealand (unless special circumstances do not allow it to be held in person).
 - iii. Be consistent with any requirements in the Act.
 - iv. Follow the Rules relating to the procedure to be followed at General Meetings.
- b. The business of the AGM shall be to:
 - i. Accept the minutes of the previous AGM and any SGM(s) after, presented by the Co-Presidents.
 - ii. Accept the financial statements for the current recent Financial Year, presented by the Treasurer.
 - iii. Accept an annual report on the state of the club and the activities performed by the Executive Committee in the last term, presented by the Co-Presidents.
 - iv. Consider any amendments to the Rules and general business.
 - v. Elect a new pairing of Co-Presidents for the following Term, following the Rules relating to the Co-President election process.
- c. The Treasurer must present both:
 - i. The financial statements for the most recent prior Financial Year, to be accepted.
 - ii. The financial statements for the year-to-date, for spending to be analysed by those present.
- d. The Co-President election process shall be as follows:
 - i. Members must nominate themselves in pairs at least 7 Clear Days before the AGM.
 - ii. The nominated pairs must be announced in the agenda of the AGM.
 - iii. The nominated pairs shall each present at the AGM, covering their motivations to serve as Co-Presidents and vision for the Society for the following term.
 - iv. The nominated pairs must each answer questions from those in attendance at the AGM, following from their respective presentations.
 - v. The nominated pairs must all leave the room of the AGM.

- vi. Voting shall be cast anonymously via either physical or digital ballots. Nominated pairs are permitted to vote.
- vii. The Single Transferable Vote (STV) system shall be used to decide the winning pair of the election and thus the new Co-Presidents.

4 SPECIAL GENERAL MEETING (SGM)

- a. An SGM shall:
 - i. Be held at the discretion of the Co-Presidents.
 - ii. Be held at Owen G Glenn Building, 12 Grafton Road, Auckland 1010, New Zealand (unless special circumstances do not allow it to be held in person).
 - iii. Be consistent with any requirements in the Act.
 - iv. Follow the Rules relating to the procedure to be followed at General Meetings.
- b. The business of an SGM shall be to consider any motions or general business.

3 MEMBERSHIP

1 MINIMUM MEMBERSHIP

- a. The Society shall maintain the minimum number of Members required by the Act.
- b. The Society shall aim to maintain at least 100 Members.

2 BECOMING A MEMBER

- a. To be eligible for membership, one must be an enrolled student at the University of Auckland.
- b. An applicant for membership must:
 - i. Complete the membership application form.
 - ii. Consent to becoming a Member by submitting their membership application form.
 - iii. Pay the annual subscription fee.
- c. The membership application form must, at minimum, capture the membership applicant's:
 - i. First Name(s)
 - ii. Last Name
 - iii. University of Auckland email address
 - iv. Mobile phone number
 - v. Gender
 - vi. Enrolled degree(s)
 - vii. Enrolled major(s)
 - viii. Membership type (either new or returning member)
- d. The annual subscription fee:
 - i. Shall be set by the Executive Committee.
 - ii. Must be paid within 1 week of completing the membership application form in order for membership to be approved.

3 MEMBERSHIP OBLIGATIONS AND RIGHTS

- a. Membership confers on any Member the right to:
 - i. Attend and participate in the Society's events
 - ii. Vote at any General Meeting
- b. Membership does not confer on any Member any right, title, or interest (legal or equitable) in the property of the Society.
- c. All Members shall promote the interests and purposes of the Society and shall do nothing to bring the Society into disrepute.

4 SUBSCRIPTION FEE

- a. The annual subscription fee shall be set by the Executive Committee.
- b. The annual subscription fee shall be revised annually and, upon reviewing the Society's income and expenses, set at a prudent level.
- c. The annual subscription fee is non-refundable.

5 CEASING TO BE A MEMBER

- a. A member ceases to be a member:
 - i. At the end of the University of Auckland second semester in any calendar year
 - ii. By resignation, with notice given to the Secretary
 - iii. By termination, following the due process
 - iv. On death
- b. Notice of resignation must be given to the secretary via email.
- c. Notice of termination must be given to the relevant member via email.
- d. Membership may be terminated if all of the following take place:
 - i. The Executive Committee receive a complaint about a Member's behaviour or activity.
 - ii. The complaint is investigated, sourcing accounts from both the person lodging the complaint and the relevant member.
 - iii. The Executive Committee deem the member to have acted inappropriately or not in accordance with the Rules.

4 EXECUTIVE COMMITTEE

1 PURPOSE AND FUNCTION

- a. The purpose of the Executive Committee is to:
 - i. Administer, manage, control and operate the Society
 - ii. Carry out the purposes of the Society
 - iii. Manage the Society's bank accounts
 - iv. Ensure that all Members follow the Rules
 - v. Hold General Meetings
 - vi. Set the annual subscription fee
- b. The Executive Committee may exercise all the Society's powers, other than those required by the Act or by these Rules to be exercised by the Society at the General Meeting or by specific Executive Committee Members, and may enter into contracts on behalf of the Society or delegate such power to an Executive Committee Member or other person.

2 COMPOSITION

- a. The Executive Committee shall consist of at least five Executive Committee Members, who are all Members of the Society.
- b. The Executive Committee shall be composed of the following roles, at minimum:
 - i. Two Co-Presidents
 - ii. One Treasurer
 - iii. One Investment Committee Chairperson
 - iv. One Bulletin Editor-in-Chief
- c. The following roles are recommended to be filled in the Executive Committee at the discretion of the Co-Presidents in regard to the Society's needs:
 - i. Administration Director
 - ii. Competition Director
 - iii. Diversity & Inclusion Director
 - iv. Education Director
 - v. Marketing Director
 - vi. Social Director

3 APPOINTMENT OF EXECUTIVE COMMITTEE MEMBERS

- a. The Co-Presidents shall be appointed as per the Rules of the Annual General Meeting.
- b. The other Executive Committee positions shall be appointed by the Co-Presidents, for one Term.
- c. The appointed Investment Committee Chairperson must have been a member of the Investment Committee in the immediately preceding year.
- d. The Bulletin Editor-in-Chief must have been a member of the Bulletin Team in the immediately preceding year.
- e. Both the current Investment Committee Chairperson and Bulletin Editor-in-Chief must be consulted and involved in the appointment of the new Investment Committee Chairperson and Bulletin Editor-in-Chief.

4 CONTACT PERSON

- a. The Society's Contact Officer must be the Secretary, who must be:
 - i. At least 18 years of age
 - ii. At all times be resident in New Zealand
 - iii. Not disqualified under the Statute from holding that office
- b. Any change in that Contact Officer or that person's name or contact details shall be advised to the Registrar of Incorporated Societies within 25 Clear Days of that change occurring, or the Society becoming aware of the change.

5 CEASING TO BE AN EXECUTIVE COMMITTEE MEMBER

- a. An Executive Committee Member ceases to be in the Executive Committee:
 - i. At the end of the University of Auckland second semester
 - ii. By resignation, with notice given to the Secretary
 - iii. By termination, following the due process

- iv. On death
- b. Notice of resignation must be given to the secretary via email.
- c. Notice of termination must be given to the relevant member via email.
- d. Membership may be terminated if all of the following take place:
 - i. The Co-Presidents receive a complaint about their behaviour or activity.
 - ii. The complaint is investigated, sourcing accounts from both the person lodging the complaint and the relevant member.
 - iii. The Co-Presidents deem the member to have acted inappropriately or not in accordance with the Rules.

6 DUTIES OF EXECUTIVE COMMITTEE MEMBERS

- a. At all times each Executive Committee Member:
 - i. Shall act in good faith and in what they believe to be the best interests of the Society
 - ii. Must exercise all powers for a proper purpose
 - iii. Must not act, or agree to the Society acting, in a manner that contravenes the Statute or these Rules
 - iv. When exercising powers or performing duties as an Executive Committee Member, must exercise the care and diligence that a reasonable person with the same responsibilities would exercise in the same circumstances taking into account, but without limitation, the nature of the Society, the nature of the decision, and the position of the Executive Committee Member and the nature of the responsibilities undertaken by them
 - v. Must not cause, allow or agree to the activities of the Society being carried on in a manner likely to create a substantial risk of serious loss to the Society or to the Society's creditors
 - vi. Must not agree to the Society incurring an obligation unless they believe at that time on reasonable grounds that the Society will be able to perform the obligation when it is required to do so
- b. The Co-Presidents shall be responsible for ensuring Executive Committee Members follow their duties, as specified in the Rules, including each other.

7 MEETINGS

- a. The Executive Committee shall aim to meet at least once per month, either in person or via video conference.
- b. The quorum for decisions to be made in Executive Committee meetings is at least half the Executive Committee members, including both Co-Presidents and the Treasurer.

8 DECISIONS

- a. The Co-Presidents shall decide which matters are to be decided by the Executive Committee, in accordance with the Rules.
- b. The Executive Committee shall partake in a simple majority vote to make decisions.
- c. Co-Presidents may collectively veto a vote of the Executive Committee.

5 INVESTMENT COMMITTEE

1 PURPOSE AND FUNCTION

- a. The purpose of the Investment Committee is to:
 - i. Provide educational opportunities for Investment Analysts
 - ii. Operate the Fund
 - iii. Make investments according to the Investment Process and Value Investing Mandate
- b. The Investment Committee shall be managed by the Investment Committee Chairperson.

2 INVESTMENT PROCESS

- a. The Investment Process must be carried out in order for an investment to be made.
- b. The Investment Process is as follows:
 - i. A qualitative pitch is made by an Investment Analyst. The pitch passes to the next stage with a simple majority vote by the Investment Committee, where the Investment Committee Chairperson's vote acts as a veto in the case of a draw.
 - ii. At least one Investment Analyst is assigned to perform an appropriate valuation of the company. The pitch passes to the next stage if the valuation shows the company to be a Value Investment.
 - iii. An open meeting is held with the Investment Committee and any Members who wish to attend, where the pitch is made showing both the qualitative and quantitative analysis. The pitch passes and the investment is made with a simple majority vote by all in attendance, where the Investment Committee Chairperson's vote acts as a veto in the case of a draw.
 - iv. The Investment Committee immediately votes on the size of the investment, where the Investment Committee Chairperson provides the options, if any.
 - v. The investment is brokered the following Market Day.

3 VALUE INVESTING MANDATE

- a. The Investment Committee may only invest capital from the Fund in companies deemed Value Investments.
- b. A company is deemed a Value Investment if both:
 - i. The analysis shows it to be qualitatively strong, which may be due to having a large competitive advantage or wide moat around their product offering.
 - ii. The valuation shows it to be trading at least 15% below its deemed fair value, after buy and sell brokerage fees are accounted for.

4 COMPOSITION

- a. The Investment Committee shall consist of at least eight Investment Analysts, who are all Members of the Society.
- b. At the discretion of the Investment Committee Chairperson, the Investment Analysts may be categorised as Junior Investment Analysts and Senior Investment Analysts.

5 APPOINTMENT OF INVESTMENT ANALYSTS

- a. The Investment Committee Chairperson has full discretion over the appointment process of Investment Analysts.
- b. The Co-Presidents must be consulted by the Investment Committee Chairperson over the appointment of Investment Analysts.
- c. The Investment Committee Chairperson may choose to appoint Investment Analysts for either a full or a half Term.

6 BULLETIN COMMITTEE

1 PURPOSE AND FUNCTION

- a. The purpose of the Bulletin Committee is to:
 - i. Write articles on a range of financial, economic and political topics
 - ii. Publish a regular Bulletin, in line with the Publication Standards
 - iii. Provide educational opportunities for Bulletin Writers
- b. The Bulletin Committee shall fulfil its purpose in the manner it sees most fitting.
- c. The Bulletin Committee shall be managed by the Bulletin Editor-in Chief.

2 PUBLICATION STANDARDS

- a. The Publication Standards must be fulfilled by the Bulletin Committee for the Bulletin to be published.
- b. The Publication Standards are as follows:
 - i. A proof-reading process must be implemented on the final draft of the Bulletin before release.
 - ii. A consistent design and use of formatting must be used throughout the Term.
 - iii. Regular intervals no longer than six weeks should be allowed between releases of the Bulletin.

3 COMPOSITION

- a. The Bulletin Committee shall consist of at least six Bulletin Writers, who are all Members of the Society.
- b. At the discretion of the Bulletin Editor-in-Chief, the Bulletin Writers may be categorised as Junior Bulletin Writers and Senior Bulletin Writers.

4 APPOINTMENT OF BULLETIN WRITERS

- a. The Bulletin Editor-in-Chief has full discretion over the appointment process of Bulletin Writers.
- b. The Co-Presidents must be consulted by the Bulletin Editor-in-Chief over the appointment of Investment Analysts.
- c. The Bulletin Editor-in-Chief may choose to appoint Bulletin Writers for either a full or a half Term.

7 ADVISORY BOARD

1 PURPOSE AND FUNCTION

- a. The purpose of the Advisory Board is to:
 - i. Ensure the club transitions between leadership teams effectively
 - ii. Provide connections to industry and sponsors
 - iii. Guide the Executive Committee in decision making when advice is sort after
- b. The Advisory Board shall have no power over the decisions made by the Executive Committee.
- c. The Advisory Board shall be chaired by the Chairperson of the Advisory Board.

2 COMPOSITION AND PORTFOLIOS

- a. The Advisory Board shall consist of up to 5 Advisory Board Members.
- b. The following portfolios are to be managed by Advisory Board Members
 - i. Long-term vision and strategy
 - ii. Transition and succession planning
 - iii. Industry relations
 - iv. Fund investor relations
- c. One of the Advisory Board Members shall fill the role of Chairperson.
- d. At least one of the Advisory Board Members shall be a former Co-President of the Society.

3 APPOINTMENT OF ADVISORY BOARD MEMBERS

- a. The Nomination Committee shall consist of the incumbent:
 - i. Co-Presidents
 - ii. Treasurer
 - iii. Investment Committee Chairperson
 - iv. Bulletin Editor-in-Chief
- b. Advisory Board Members may be nominated to be appointed by the Nomination Committee.
- c. Advisory Board Members shall be appointed at a General Meeting by a simple majority vote.

4 ADVISORY TERM

- a. Advisory Board Members shall remain on the Advisory Board for the Advisory Term, a recommended period of 2 calendar years.
- b. Advisory Board Members may choose to renew their position at the end of the recommended Advisory Term.

5 CEASING TO BE AN ADVISORY BOARD MEMBER

- a. An Advisory Board Member ceases to be in the Advisory Board:
 - i. At the end of their Advisory Term
 - ii. By resignation, with notice given to the Secretary
 - iii. By removal, following the due process
 - iv. On death
- b. Notice of resignation must be given to the Secretary via email.
- c. Notice of termination must be given to the relevant Advisory Board Member via email.
- d. Advisory Board Members may be removed if all of the following take place:
 - i. The Nomination Committee has an explicit reason to remove an Advisory Board Member
 - ii. A simple majority vote is cast in favour of removing an Advisory Board Member at a General Meeting

8 RECORDS

1 REGISTER OF MEMBERS

- a. The Secretary shall keep an up-to-date Register of Members, recording for each Member the details required by the Rules and by the Act.
- b. The contents of the Register of Members shall include, at minimum, each Member's:
 - i. First Name(s)
 - ii. Last Name
 - iii. Mobile phone number
 - iv. University of Auckland email address (or other email address if not a University of Auckland student)
 - v. Enrolled degree(s)
 - vi. Enrolled major(s)
 - vii. Date of admission into the Society
- c. With reasonable notice and at reasonable times, the Secretary shall make the Register of Members available for inspection by Members and Committee Members. However, no access will be given to information on the Register of Members to Members or any other person, other than as required by law.
- d. The information in the Register of Members shall be kept confidential and access shall not be given to any person who is not an Executive Committee Member, unless required by law or with good reason.

2 HANDOVER DOCUMENT

- a. The Secretary shall keep an up-to-date Handover Document, recording details required by the Rules.
- b. The contents of the Handover Documentation shall include, at minimum, for the prior Term:
 - i. Details of each Executive Committee Member's role
 - ii. Processes the Society follows in order to operate
- c. The Secretary shall update the Handover Document in co-operation with the Executive Committee Members and allow it to be inspected prior to it being handed to the newly elected Co-Presidents. It is the responsibility of each Executive Committee Member to inform the Secretary of any information to be added, changed or removed from the Handover Document.

9 FINANCES

1 CONTROL AND MANAGEMENT

- a. The funds and property of the Society shall be:
 - i. Controlled, invested and disposed of by the Executive Committee, with permission of the Co-Presidents
 - ii. Handled by the Treasurer
 - iii. Devoted solely to the promotion of the purposes of the Society
- b. Accurate records of all transactions must be kept in an appropriate online system.

2 FINANCIAL YEAR

- a. The Society's financial year shall commence on 1 October and end on 30 September of the following year.
- b. The Society's balance date shall be 30 September.

3 TREATMENT OF THE FUND

- a. The Fund and the Society's bank accounts are to be treated separately.
- b. No money may be removed from the Fund, other than for the purpose of investing in companies as approved through the Investment Process, or in the process of winding up.
- c. At the discretion of the Co-Presidents and Treasurer, a portion of income received from annual subscription fees may be transferred into the Fund.
- d. Sponsorship of the Society's activities and the Fund are mutually exclusive and must not be combined.

10 WINDING UP

1 PROCESS

- a. The Society may be wound up, liquidated, or removed from the Register of Incorporated Societies in accordance with the provisions of the Act.
- b. Any proposal to wind up, liquidate or remove the Society from the Register of Incorporated Societies must be presented at a General Meeting and must be accommodated by the reasons for the proposal and the recommendations of the Executive Committee.
- c. Any resolution to wind up, liquidate or remove the Society from the Register of Incorporated Societies must be passed by a three-quarters majority of all Members present and voting at a General Meeting.

2 SURPLUS ASSETS

- a. If the Society is wound up, liquidated, or removed from the Register of Incorporated Societies, no distribution shall be made to any Member.
- b. If the Society is wound up, liquidated, or removed from the Register of Incorporated Societies, all current investments of the Fund must be sold the following Market Day.
- c. If the Society is wound up, liquidated, or removed from the Register of Incorporated Societies, its surplus assets after payment of all debts, costs and liabilities shall be distributed to a registered charity in New Zealand or for other benevolent purposes, as decided by the Executive Committee.