

MFAA Board elections 2018

Information for prospective candidates and Voting Members

This guide has been designed to assist Members to understand the process of an election of Directors to the Board of the Mortgage & Finance Association of Australia (MFAA).

Election criteria

Board elections are regulated by the MFAA Constitution (and the Corporations Act). The MFAA Constitution and Board resolutions outline the following including timings for annual Board Elections:

- the Association must call for nominations for Directors to be elected by Voting Members no later than 45 days before the date of the MFAA AGM;¹
- nominations must be made to the Secretary at the Registered Office;²
- nominations close at 5.00 pm Sydney time on the day which is 30 days before the date of the AGM;³
- 4 of 5 elected directors must be Eligible Brokers⁴ – unless there are insufficient nominations;⁵
- 2 Directors must stand down in 2018;⁶
- no more than 2 of the 5 Directors elected by Voting Members may have their principal place of residence in the same state or territory of Australia at any one time;⁷
- Directors will be elected for a term of three years;⁸
- no more than one Director on the Board, whether elected or an Additional Director can be associated with or represent the interests of any one organisation or organisational group;⁹ [This doesn't include brokers using the same aggregator]
- voting is by Hare-Clark system, i.e. proportional representation & candidate preferences;
- candidates are required to complete the nomination form and the skills matrix approved by the Board; and
- candidates and those Members nominating the candidate must be current Members – that is, either an individual Member; or the Nominated Representative of a business Member; or a Life Member. Note that the MFAA membership team can confirm the currency of any Member by calling 1300 554 817 during business hours or by emailing: membership@mfaa.com.au.

¹ MFAA Constitution clause 17.5 (b).

² MFAA Constitution clause 17.5 (c).

³ MFAA Constitution clause 17.5 (c).

⁴ MFAA Constitution clause 17.1 (a).

⁵ MFAA Constitution clause 17.1 (e).

⁶ MFAA Constitution clause 17.4 (a).

⁷ MFAA Constitution clause 17.1 (f).

⁸ MFAA Constitution clause 17.3 (d).

⁹ MFAA Constitution clause 17.1 (g).

Timing overview:

- Candidate Subscriptions must be current (or, if in arrears, less than 2 months) when the 'Call for Nominations' is made.
- If there are more nominations than vacancies, an election will be called about one week after the close of nominations.
- A ballot (i.e. voting) usually runs for about two weeks depending on the date of the MFAA's Annual General Meeting (AGM).
- Election results are announced at the AGM.
- Resigning Directors step down at the close of the AGM¹⁰.
- New Directors commence at the close of the AGM¹¹.

MFAA Board elections are managed by an external specialist organisation experienced in the management of election processes. External administration also minimises the actual, and perception of, risk and the likelihood for bias or conflict of interest by MFAA staff or the Board.

The MFAA Constitution requires that all Members, whether individual or the Nominated Representative¹² of a business membership, whose membership is current may stand for election. A membership is considered current if membership subscriptions have been fully paid or, if in arrears, those arrears are less than two months.¹³

Candidate criteria¹⁴

In order for a nomination to be accepted, both candidate and nominator criteria must be met. Candidate criteria are that the candidate must:

- give consent to nomination;
- match MFAA current Membership Register information;¹⁵
- be a natural person individual Full Member; the Nominated Representative of a Full Member; or a Life Member;
- have a minimum of 5 years' continuous membership of good standing;
- have paid subscriptions or not have subscription arrears of more than two months;
- not be from a state/territory if two continuing elected Directors are from that state/territory;
- not be from an industry organisation already represented on the Board;
- not have been disciplined by an MFAA Tribunal;
- complete the MFAA Board Nomination Form in full; and

¹⁰ See MFAA Constitution clause 17.4 (f).

¹¹ See MFAA Constitution clause 17.6 (f).

¹² See MFAA Constitution clause 11.1.

¹³ See MFAA Constitution clause 8.4.

¹⁴ See especially MFAA Constitution clauses 17.3 and 17.5.

¹⁵ This information can be checked by contacting the MFAA Membership team on 1300 554 817 or at membership@mfaa.com.au.

- complete the Director Skills Candidate Information self-assessment in full.

Nominator criteria

The three individuals nominating a candidate must meet criteria as follows. They must:

- match MFAA current Membership Register information;¹⁶
- ensure that the candidate consents to nomination;
- be a natural person individual Full Member; the Nominated Representative of a Full Member; or a Life Member;
- have 5 years' continuous membership of good standing;
- have paid subscriptions or not have subscription arrears of more than two months; and
- complete all mandatory fields, in particular, their signature.

Nomination process¹⁷

Nominations should be addressed to the Company Secretary and should preferably be made to: nominate@mfaa.com.au or alternatively, may be submitted by post to the registered office address at: GPO Box 144, Sydney NSW 2001 or direct to Suite 902, Level 9, 130 Pitt Street, Sydney, NSW 2000.

The nomination process requires that a 'Call for Nominations' email will be sent to all Voting Members¹⁸ who are entitled to vote (that is all current Members and Members who have subscription arrears of not more than two months).

A prospective candidate must locate three current Members who will consent to act as Nominators who meet the 'Nominator criteria' above and who will complete and sign their nomination on the Candidate's Nomination Form. The candidate (or a nominator) can confirm the currency of any membership by contacting the MFAA Membership team on 1300 554 817 or by emailing: membership@mfaa.com.au. In accordance with its [Privacy Policy](#), the MFAA will provide information on whether or not a membership is current to any person seeking that information.

The prospective candidate must complete the 'Nomination Form' and also the 'MFAA Board – Candidate Information' form which is designed to assist Members when they decide on their voting preferences should an election be called.

Nomination Forms must be completed in full and must include full details of the candidate and full details of the three current Members who nominate that candidate. Nominators must be:

- an individual Member; or
- the Nominated Representative of a business Member; or
- a Life Member.

¹⁶This information can be checked by contacting the MFAA Membership team on 1300 554 817 or at membership@mfaa.com.au.

¹⁷ See in particular MFAA Constitution clause 17.5.

¹⁸ See the MFAA Constitution Definitions.

Note that the business position, status or rank a nominator holds has no bearing on the acceptability of a nomination because this information is not considered in acceptance criteria and is not published during any subsequent ballot.

If a Member has no record of receipt of the 'Call for Nomination' or has mislaid or deleted it, the Member can use this link to access the [MFAA Board - Nomination Form](#) and [MFAA Board – Candidate Information Form](#).

If a business Member needs to change its Nominated Representative, for more information on this process, see [Change of Nominated Representative instructions](#) and contact our membership team on 1300 554 817 or at membership@mfaa.com.au.

Acknowledgement of Nomination

All nominations will be acknowledged by the Company Secretary as soon as this is practicable. Acknowledgement will be provided after a review of both the candidate's and the nominator's membership status as outlined in the Candidate Criteria and Nominator Criteria shown above.

If a nomination is received after the closing time/date, the Company Secretary will advise the candidate that the nomination is late and is therefore not accepted.

Nominations will be reviewed to ensure that nomination criteria have been met including that:

- the candidate is a current Member and meets criteria;
- all three nominators are current Members and meet criteria; and
- information required in the 'MFAA Board – Candidate Information' is complete.

Upon acceptance of a candidate's nomination, the Company Secretary will confirm this to the candidate by email.

Candidates are encouraged to supply a quality 'head shot' photograph in the likely event that an election is held. These photographs are used in the election ballot to assist Members in voting. They are not used for any other purpose – except following election if the candidate is successfully elected and Director's information and photograph will be published on the MFAA website and may appear in other publications, including for example, the MFAA's Annual Report.

Candidate and Nominator checklist

The following is a checklist of items required for a valid nomination:

Item
1. Board Election Nomination Form completed

2. Candidate membership is current
3. All 3 nominators' membership is current as a Member, the Nominated Representative of a (business) Member, or a Life Member (if in doubt, ask our membership team on 1300 554 817)
4. If a business nominator needs to change the Nominated Representative to another person, contact the Member Services Manager on 02 8905 1313
5. Nomination and consent from signed
6. MFAA Board – Candidate Information form completed
7. Skills and Competencies matrix completed
8. Eligibility declaration at the end of the form signed
9. Headshot photograph included - in case an election is called
10. Nomination with all documents sent to nominate@mfaa.com.au
11. If you send your nomination by mail, ensure sufficient time is available for delivery

Nomination deficiency

If a nomination is deficient (for example, if a nominator's membership is not current), the candidate will be contacted directly and advised what that deficiency is. The candidate may resubmit the nomination when they believe that the deficiency has been rectified provided that the resubmission occurs before the nomination closing time and date.

If a Nominator is deemed to fail to meet criteria, the MFAA suggests that the Candidate locate a Member who does meet criteria and is willing to act as a Nominator. If a Nominated Representative is to be changed, see [Change the Nominated Representative of a Business Membership](#).

Nomination resubmissions should be forwarded to nominate@mfaa.com.au at which time they will be acknowledged. Candidates are encouraged to lodge their nomination sooner rather than later in order that any criteria issues can be resolved promptly.

Nomination close

Nominations must be delivered to the Company Secretary, preferably using the nominate@mfaaboard.com.au email address, and must be delivered by the closing time and date. Nominations sent by other means, for example, by mail or by courier, will be accepted provided that they are delivered by the closing time and date. The MFAA encourages use of this email address as the most efficient and prompt method of nomination.

Nominations received after the closing time and date will not be accepted.

No election

If the Company Secretary receives fewer nominations than there are Board vacancies, the candidates nominated in a nomination accepted by the Company Secretary will be deemed to be elected. The Board can determine what action it will take if there are additional vacancies.¹⁹

Election

If an election is called, an email ballot will be sent to all Voting Members²⁰ listed in the Membership Register who are entitled to vote. A Voting Member is:

- a natural person who is an individual Full Member whose membership subscriptions are paid or are less than 2 months in arrears;
- the Nominated Representative of a Full Member whose membership subscriptions are paid or are less than 2 months in arrears; or
- a Life Member.

A Member whose membership is suspended by the MFAA Tribunal may not vote.

Voting occurs online. In the unlikely event that a Member has not received a ballot and believes that their membership is current, they should contact the MFAA membership team on 1300 554 817 or membership@mfaa.com.au to advise them. The membership team will follow up and advise accordingly as soon as this is practicable to enable the Member to vote if membership is deemed to be current.

The ballot paper lists candidates alphabetically.

Members are sent a 'PIN' to access candidate information and an online voting form.

¹⁹ See MFAA Constitution clause 17.1 (e).

²⁰ As defined in the MFAA Constitution.

A reminder email will be sent to all Voting Members who have not voted one week prior to the close of the ballot.

Election close and Result

The Company Secretary will advise successful and unsuccessful candidates after the election has closed. The election results are announced publicly at the MFAA's AGM and subsequently by a media release to all Members, contacts and media.

Successful candidates will be required to attend the AGM and subsequent Board meetings and complete a 'Consent to Act' form as a Director of the MFAA (a requirement of the Corporations Act). The Company Secretary will provide new Directors with a Board Manual to assist them to transition to the new Board.

Directors retire²¹ after the announcement of election results at the close of the MFAA AGM. New Director appointments take effect at the same time.²²

Questions about currency of membership, candidacy or nominator criteria or about voting in an election should be directed to nominate@mfaaboard.com.au.

²¹ MFAA Constitution clause 17.4.

²² MFAA Constitution clause 17.6 (f).