
Resolution of Council, the 28th day of June 1999, pursuant to clause 16 and sub-clauses 18(1) and 18(2) of the Institute Constitution.

1. It is necessary and expedient from time to time for the proper management of the Institute to invest and deal with the funds of the Council not immediately required and for the exercise of the power conferred on the Council by sub-clause 18(1) of the Constitution in that regard to delegate certain powers, duties and functions.

This delegation is valid from the date approved by Council until such time as amended or revoked by Council resolution.

2. **Definitions**

In this Rule definitions contained in the Constitution shall apply, together with the following definitions unless inconsistent with the context or the subject matter.

“Constitution” means the Constitution of the Council of Northern Melbourne Institute of Technical and Further Education.

“Chief Executive Officer” shall be the person appointed by Council as the Chief Executive of Northern Melbourne Institute of Technical and Further Education.

3. Subject to the Constitution and this delegation, the Council hereby confers upon the Chief Executive Officer, the Director Corporate Services and the Manager Finance the power to invest and deal with money of the Council not immediately required for the purpose of the Council (the investments).
4. (i) The investments shall be limited to investments which are authorised from time to time by Part 1 of the Trustee Act 1958 as amended or re-enacted from time to time, provided however that the Council may from time to time direct the Chief Executive Officer, the Director Corporate Services and the Manager Finance that certain types of investment or investments with specified banks or building societies are not to be made without the approval of the Council first had and obtained.
- (ii) The investments required and all securities relating thereto shall be in the name of Northern Melbourne Institute of Technical and Further Education Council.
4. (iii) Any bank account deposit or term deposit relating to any investment shall

INSTITUTE RULE

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be operable only on the signature of two of the authorised bank signatories held by the Institute's bankers.

- (iv) The Manager Finance shall report on the investments made since the last such meeting at each meeting of the Resources Committee, for presentation to the Council.
 - (v) The Manager Finance shall establish and keep a register of the investments and shall provide for the safekeeping of all certificates and instruments of title, documents of security, passbooks or other like documents.
- 5.** The Council may from time to time revoke or suspend the power to invest hereby conferred upon the Chief Executive Officer, the Director Corporate Services and the Manager Finance in respect of a particular investment or particular investments either indefinitely or until after the passing of a resolution of Council approving any such investments.