



GOLD COAST (NORTH) CHAMBER OF COMMERCE AND INDUSTRY INC

CONSTITUTION AND RULES

1.
 - (a) This Chamber shall be called the "THE GOLD COAST (NORTH) CHAMBER OF COMMERCE AND INDUSTRY INC".
 - (b) Any reference to "the Act" means reference to the Associations Incorporation Act 1981 of the State of Queensland as amended.
2. The general area of operation of THE GOLD COAST (NORTH) CHAMBER OF COMMERCE AND INDUSTRY INC ("the Chamber") will be within the boundary of the Broadwater in the East, Napper Road in the South, and the Coomera River in the North and West ("the region").
3. The objects and duties of the Chamber shall be:
 - (a) To discuss and deal with any subjects affecting the best interests of members and the community in the region;
 - (b) To promote and protect the general interests of trade, commerce, industry and civil rights;
 - (c) To promote the development of trade and industry throughout the region;
 - (d) To collect information on all matters of interest to commerce, industry and the community;
 - (e) To formulate a code of practice whereby the transaction of business may be promoted and facilitated in a beneficial and ethical manner throughout the region;
 - (f) To affiliate with the Queensland Chamber of Commerce and Industry (QCCI) and such other organisations as the Chamber may deem fit;
 - (g) To conduct or control such forms of entertainment from time to time as would add to the pleasure of the citizens and visitors to the region;
 - (h) To purchase lease or otherwise acquire land, property or chattels within the area and to sell, lease, sub-lease or otherwise dispose of such assets, to mortgage such assets and carry out any scheme which is considered to be in the best interests of the Chamber;
 - (i) To appoint three trustees to hold all the property and effects both real and personal of, or belonging to the Chamber at any time on or subject to such Trusts and provisions as the Chamber may from time to time appoint;
 - (j) Generally to carry on, do or assist in all or any matters which the Chamber may deem fit for the encouragement of trade and commerce, or the assistance of members of the Chamber.
4. The Chamber has, in the exercise of its affairs, all the powers of an individual, including but not limited by the following provisions:
 - (a) to undertake and execute any trust the undertaking whereof may be designed to advance any one or more of the objects of the Chamber;
 - (b) to take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Chamber in the form of donations, annual subscriptions or otherwise;
 - (c) to support with its funds or otherwise any charitable or other object which in the opinion of the Management Committee is deserving of the support of the Chamber provided that the Chamber



shall not subscribe to or support with its funds any club, association or organisation which does not prohibit the distribution of its income and property amongst its members;

- (d) to enter into any arrangement with any Government or Authority that are incidental or conducive to the attainment of the objects and the exercise of the powers of the Chamber; to obtain from any such Government or Authority any rights, privileges, and concessions which the Chamber may think fit; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

MEMBERS

5. Any company, firm or person engaged in business or a profession or any director or executive officer of a public institution connected with the commerce or industry in the state of Queensland, Australia shall be eligible for membership of the Chamber and the number of members shall be unlimited.

PROPOSAL AND ELECTION OF NEW MEMBERS

- 6.
- (a) New members may apply themselves or be nominated by any financial member and, at the discretion of the Committee of Management, the application for membership may need to be supported by a seconder. Their applications shall be referred to the Committee of Management for consideration and decision. The decision of the Committee shall, subject to the appeal process in the next succeeding sub-clause, be final and may be subject to a secret ballot.
- (b) Appeal Against Rejection or Termination of Membership
- i. A person whose application for membership has been rejected or whose membership has been terminated may within one month of receiving written notification thereof, lodge with the secretary written notice of his intention to appeal against the decision of the Management Committee.
 - ii. Upon receipt of a notification of intention to appeal against rejection or termination of membership the secretary shall convene, within the next three months of the date of receipt by him of such notice, a general meeting to determine the appeal.
 - iii. At any such meeting the applicant shall be given the opportunity to fully present his case and the Management Committee or those members thereof who rejected the application for membership or terminated the membership subsequently shall likewise have the opportunity of presenting their case.
 - iv. The appeal shall be determined by the vote of the members present at such meeting.
 - v. Where a person whose application is rejected, does not appeal against the decision of the Management Committee within the time prescribed by these Rules or so appeals but the appeal is unsuccessful, the secretary shall forthwith refund the amount of any fee paid.

CLASSES OF MEMBERS

- 7.
- (a) The membership of the Chamber shall consist of any of the following classes of members:
- i. Financial Members;



- ii. Honorary Members;
- iii. Honorary Life Members;
- iv. Financial Life Members.

(b) The number of all classes of membership will be unlimited.

HONORARY MEMBERS AND HONORARY LIFE MEMBERS

8.

- (a) The Chamber may elect a visitor as an active member who will be entitled to all the privileges of a financial member for such time as the Chamber thinks fit, save for the privilege of voting at meetings or appointment as a member of the Management Executive or Committee.
- (b) The Chamber may elect any of its members or past members as honorary life members in recognition of special or outstanding services to the Chamber and/or to the community of the region and such persons shall thereupon be entitled to all the privileges of financial members.

FINANCIAL LIFE MEMBERS

9.

Subject to these rules, any financial member shall be eligible to become a Financial Life Member of the Chamber upon payment to the Secretary on behalf of the Management Committee of such sum as the Chamber shall from time to time determine and on becoming a Financial Life Member shall have all the privileges and be subject to all the obligations of a financial member but shall not be required to pay any further annual membership fees, subject to such reasonable conditions imposed by the Chamber or its Management Committee.

VOTES

10.

- (a) Only financial members may be entitled to vote in person or by signed proxy at any General Meeting of the Chamber.
- (b) The number of members from any one firm shall be at the discretion of the Committee but unless otherwise specified or allowed shall for the purposes of voting at any General Meeting, be limited to two, and both members, if financial, shall be entitled to vote.

SUBSCRIPTION

11. A new member's subscription shall be due on the date of his/her admission to membership. The annual subscription shall be such sum as the members shall from time to time at any General Meeting so determine but unless otherwise so determined shall be \$110.00 per annum per person and shall be due and payable at such time and in such manner as the Management Committee shall from time to time determine but unless otherwise so determine shall be payable on the first of July of each



year, but if it is an initial membership, payment must accompany an application form for membership. Every member who so pays their subscription shall be deemed a 'financial member'.

12. The Chamber shall be strictly Non-Party Political and Non-Sectarian.

MEMBERS MAY RESIGN: EXPULSION OF MEMBERS: HOW DECIDED

13.

- (a) By giving notice to the Secretary in writing, members may resign at any time without prejudice to their liability for their subscription fee for the current year.
- (b) Such resignation shall take effect at the time such notice is received by the secretary unless a later date is specified in the notice when it shall take effect on that later date.
- (c) If a member
 - 1. is convicted of an indictable offence; or
 - 2. fails to comply with any of the provisions of these Rules; or
 - 3. has membership fees in arrears for a period of two (2) months or more;or
 - 4. conducts himself in a manner considered to be injurious or prejudicial to the character or interest of the Chamber;

then the Management Committee shall consider whether his membership shall be terminated.

- (d) The member concerned shall be given full and fair opportunity of presenting his case and if the Management Committee resolves to terminate his membership it shall instruct the secretary to advise the member in writing accordingly whereupon the member may appeal pursuant to the mechanism set out in clause 6(b) hereof.

MANAGEMENT COMMITTEE

14.

- (a) The Management Committee of the Chamber shall consist of a President, at least one but no more than 3 Vice-Presidents, Secretary, Treasurer and a maximum of six (6) other, all of whom shall be financial members of the Chamber and be fit and proper persons to hold such office and be elected at the Annual General Meeting and hold office for twelve months.
- (b) At the Annual General Meeting of the Chamber, all the members of the Management Committee for the time being shall retire from office, but shall be eligible upon nomination for re-election.
- (c) The election of officers and other members of the Management Committee shall take place in the following manner:
 - i. any two (2) members of the Chamber shall be at liberty to nominate any other member to serve as an officer or other member of the Management Committee;
 - ii. the nomination, which shall be in writing and signed by the member and the member's proposed seconder, shall be lodged with the secretary at least fourteen (14) days before the Annual General Meeting at which the election is to take place;



- iii. a list of the candidates' names in alphabetical order, with the proposers' and seconders' names, shall be posted in a conspicuous place in the office or usual place of meeting of the Chamber for at least seven (7) days immediately preceding the Annual General Meeting;
- iv. balloting lists shall be prepared (if necessary) containing the names of the candidates in alphabetical order, and each member present at the Annual General Meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies;
- v. should, at the commencement of such meeting, there be an insufficient number of candidates nominated, nominations may be taken from the floor of the meeting.

(d)

- i. Any member of the Management Committee may resign from membership of the Management Committee at any time by giving notice in writing to the secretary but such resignation shall take effect at the time such notice is received by the secretary unless a later date is specified in the notice when it shall take effect on that later date or such member may be removed from office at a general meeting of the Chamber where that member may be removed from office at a general meeting of the Chamber where that member shall be given the opportunity to fully present his case.
- ii. The question of removal shall be determined by the vote of the members present at such a general meeting.
- iii. There is no right of appeal against a member's removal from office under this section.

(e)

- i. The Management Committee shall have power at any time to appoint any member of the Chamber to fill any casual vacancy on the Management Committee until the next Annual General Meeting.
- ii. The continuing members of the Management Committee may act notwithstanding any casual vacancy in the Management Committee, but if and so long as their number is reduced below the number fixed by or pursuant to these Rules as the necessary quorum of the Management Committee, the continuing member or members may act for the purpose of increasing the number of members of the Management Committee to that number or of summoning a general meeting of the Chamber, but for no other purpose.

(f)

- i. Except as otherwise provided by these Rules and subject to resolutions of the members of the Chamber carried at any general meeting the Management Committee:
 - a) shall have the general control and management of the. administration of the affairs, property and funds of the Chamber; and
 - b) shall have authority to interpret the meaning of these Rules and any matter relating to the Chamber on which these Rules are silent.
- ii. The Management Committee may exercise all the powers of the Chamber including but not limited by the following provisions:
 - a) to borrow or raise or secure the payment of money in such manner as the members of the Chamber may think fit and secure the same or the payment or performance of nay debt,



liability, contract, guarantee or other engagement incurred or to be entered into by the Chamber in any way and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Chamber's property, both present and future, and to all or any of the Chamber's property, both present and future, and to purchase, redeem or pay off any such securities;

- b) to borrow money from members at a rate of interest not exceeding interest at the rate for the time being charged by bankers in Brisbane for overdrawn accounts on money lent, whether the term of the loan be short or long, and to mortgage or charge its property or any part thereof and to issue debentures and other securities
 - c) to invest in such manner and hold such property or assets as the members of the Chamber may from time to time determine.
- iii. For subsection (ii)(b), the rate of interest must not be more than the rate for the time being charged for overdrawn accounts on money lent whatever the term of the loan by:
- a) the financial institution for the Chamber; or
 - b) if there is more than one financial institution for the Chamber the financial institution nominated by the Chamber.
- (g)
- i. The Management Committee shall meet at least once every two months to exercise its functions.
 - ii. The Management Committee must decide how a meeting is to be called.
 - iii. Notice of a meeting is to be given in the way decided by the Management Committee.
 - iv. A special meeting of the Management Committee shall be convened by the secretary on the requisition in writing signed by not less than one third of the members of the Management Committee, which requisition shall clearly state the reasons why such a special meeting is being convened and the nature of the business to be transacted thereat.
 - v. At every meeting of the Management Committee four (4) members of that Committee shall constitute a quorum.
 - vi. Subject as previously provided in this rule, the Management Committee may meet together and regulate its proceedings as it thinks fit.
 - vii. However, questions arising at any meeting of the Management Committee shall be decided by a majority of votes and, in the case of equality votes, the question shall be deemed to be decided in the negative.
 - viii. A member of the Management Committee shall not vote in respect of any contract or proposed contract with the Chamber in which he is interested, or any matter arising thereout, and if he/she does so vote his vote shall not be counted.
 - ix. Not less than seven (7) days notice shall be given by the secretary to members of the Management Committee of any special meeting of the Management Committee.
 - x. Such notice shall clearly state the nature of the business to be discussed thereat.
 - xi. The president shall preside as Chairman at every meeting of the Management Committee, or if there is no president, or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting, any one of the Vice-Presidents shall be Chairman or if a



Vice-President is not present at the meeting then the members may chose one of their number to be Chairman of the meeting.

- xii. If within half an hour from the time appointed for the commencement of a Management Committee meeting a quorum is not present, the meeting, if convened upon the requisition of members of the Management Committee, shall lapse.
- xiii. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Management Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall lapse.

(h)

- i. The Management Committee may delegate any of its powers to a subcommittee consisting of such members of the Chamber as the Management Committee thinks fit.
- ii. Any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be impose on it by the Management Committee.
- iii. A sub-committee may elect a Chairman of its meetings.
- iv. If no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may chose one of their number to be Chairman of the meeting.
- v. A sub-committee may meet and adjourn as it thinks proper.
- vi. Questions arising at any meeting shall be determined by a majority of votes of the members present and, in the case of an equality of votes, the question shall be deemed to be decided in the negative.

(i)

- i. All acts done by any meeting of the Management Committee or of a subcommittee or by any person acting as a member of the Management Committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member of the Management Committee or person acting aforesaid, or that the members of the Management Committee or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Management Committee.

(j)

- i. A resolution in writing signed by a majority of the members of the Management Committee for the time being entitled to receive notice of a meeting of the Management Committee shall be as valid and effectual as if it had been passed at a meeting of the Management Committee duly convened and held provided it is sent by either post or facsimile transmission to all members of the Management Committee.
- ii. Any such resolution may consist of several documents in like form, each signed by one or more members of the Management Committee.

ANNUAL AND GENERAL MEETINGS

- 15. The Annual and General Meeting of the Chamber shall be held in the month of July every year or as soon thereafter as may be convenient but no later than three (3) months after the end of the financial



year, at which meeting a report of the proceedings of the Chamber for the previous year shall be made and a statement of the funds of the Chamber submitted by the Treasurer, verified by the Honorary Auditor appointed for that purpose. A quorum for the Annual General Meeting will constitute twelve (12) financial members.

16. The financial year of the Chamber shall commence on the 1st June, each year and conclude on the 31st May each year.

17.

- (a) The Chamber may meet in General Meeting for the transaction of business once a month.
- (b) At all General Meetings a number comprising ten (10) financial members shall form a quorum - if no quorum be present at twenty minutes past the hour of meeting, the chairperson may adjourn or cancel the meeting as follows:
 - i. If within half an hour from the time appointed for the commencement of a general meeting a quorum is not present, the meeting, if convened upon the requisition of members of the Management Committee or the Chamber, shall lapse.
 - ii. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Management Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
 - iii. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iv. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - v. Save as aforesaid in paragraph (iv) it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (c) The following business must be transacted at every Annual General Meeting:
 - i. the receiving of the statement of income and expenditure, assets and liabilities and mortgages, charges and securities affecting the property of the Chamber for the last financial year;
 - ii. the receiving of the auditor's report on the financial affairs of the Chamber for the last financial year;
 - iii. the presenting of the audited statement to the meeting for adoption;
 - iv. the election of members of the Management Committee;
 - v. the appointment of an auditor.
- (d)
 - i. The secretary shall convene a special general meeting by sending out notices of the meeting within fourteen (14) days of:
 - a) being directed to do so by the Management Committee; or
 - b) being given a requisition in writing signed by not less than one third of the members presently on the Management Committee or not less than the number of ordinary



members of the Chamber which equals double the number of members presently on the Management Committee plus one; or

- c) being given notice in writing of an intention to appeal against the decision of the Management Committee to reject an application for membership or to terminate the membership of any person.

- ii. A requisition mentioned in subsection 17(i)(b) shall clearly state the reasons why such a special general meeting is being convened and the nature of the business to be transacted thereat.

(e)

- i. The secretary shall convene all general meetings of the Chamber by giving at least 10 days notice of any such meeting to the members of the Chamber. Such notice can be given by any reasonable means including but not limited to, advertising in the Chamber's newsletter.
- ii. The manner by which such notice shall be given shall be determined by the Management Committee.
- iii. However, notice of any meeting convened for the purpose of hearing and determining the appeal of a member against the rejection or termination of his membership by the Management Committee, shall be given in writing.
- iv. Notice of a general meeting shall clearly state the nature of the business to be discussed thereat.

(f) Unless otherwise provided by these rules, at every general meeting

- i. the President shall preside as Chairman, or if there is not President, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, and Vice-President shall be the Chairman or if a Vice-President is not present or is unwilling to act then the members present shall elect one of their number to be Chairman of the meeting; and
- ii. the Chairman shall maintain order and conduct the meeting in a proper and orderly manner; and
- iii. every question, matter or resolution shall be decided by a majority of votes of the members present; and
- iv. every member present shall be entitled to one vote and in the case of an equality of votes the Chairman shall have a second or casting vote; and
- v. however. No member shall be entitled to vote at any general meeting if his annual subscription is more than one month in arrears at the date of the meeting; and
- vi. voting shall be by show of hands or a division of members, unless not less than one-fifth of the members present demand a ballot, in which event there shall be a secret ballot; and
- vii. the Chairman shall appoint two members to conduct the secret ballot in such manner as he shall determine and the result of the ballot as declared by the Chairman shall be deemed to be the resolution of the meeting of which the ballot was demand; and
- viii. a member may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote and in a secret



- xvi. Similarly, the minutes of every general meeting shall be signed by the Chairman of that meeting or the Chairman of the next succeeding general meeting;
- xvii. However, the minutes of any Annual General Meeting shall be signed by the Chairman of that meeting or the Chairman of the next succeeding general meeting or Annual General Meeting.

HONORARIUM

18. The Chamber shall have power to confer an Honorarium on any of its officers.

ALTERATION OR AMENDMENT TO RULES

19.

- (a) Subject to the provisions of the Act, any amendment of these Rules shall be affected only by special resolution at any meeting of the Chamber upon notice being given at the previous General Meeting by the member desiring so to alter or amend the same, such notice of motion to contain a verbatim copy of the alteration or amendment required.
- (b) Any amendment, however shall only be valid if it is registered by the Chief Executive of the Department administering the Act.

DUTIES OF SECRETARY

20.

- (a) The duties of the Secretary shall be:
- To correctly keep the records any minutes of the Chamber;
 - To receive all letters, memoranda and applications and register of members;
 - To arrange all business for the consideration. of the Chamber and its several Committees;
 - To conduct the correspondence of the chamber;
 - To give due notice of all meetings of the Chamber and its Committees;
 - To collect and arrange all statistical information that may be deemed valuable by the Chamber;
- and
- To assist in all matters connected with the affairs of the Chamber.
- (b)
- i. The Secretary shall cause a Register to be kept in which shall be entered the names and residential addresses of all persons admitted to membership of the Chamber and the dates of their admission.
 - ii. Particulars shall also be entered into the Register of deaths, resignations, terminations and reinstatements of membership and any further particulars as the Management Committee or the members at any general meeting may require from time to time.



- iii. The Register shall be open for inspection at all reasonable times by any member who previously applies to the secretary for such inspection.

DUTIES OF TREASURER

21. The duties of the Treasurer shall be:

- (a) To keep the books and accounts;
- (b) To collect the subscriptions and all other monies and to pay same to the credit of the Chamber Bank Account;
- (c) The treasurer shall check all accounts before payment, sign cheques (if required) in conjunction with the duly appointed members of the Committee
- (d) And if none appointed the President or Secretary/ and present the annual financial statements; and
- (e) The Treasurer shall also submit to each monthly meeting of the Chamber a statement of the financial position.

COMMON SEAL

22. The Management Committee shall provide for a Common Seal and for its safe custody. Common Seal shall only be used by the Authority of the Management Committee and every instrument to which the Seal is affixed shall be signed by a member of the Management Committee and shall be countersigned by the Secretary or by a second member of the Management Committee or by some other person appointed by the Management Committee for the purpose.

CONTROL OF FUNDS

23.

- (a) The funds of the Chamber shall be deposited in the name of the Chamber in such bank or permanent building society as the Management Committee may from time to time direct.
- (b) Proper books and accounts shall be kept and maintained either in written or printed form in the English language showing correctly the financial affairs of the Chamber and the particulars usually shown in books of a like nature.
- (c) All moneys shall be deposited as soon as practicable after receipt thereof.
- (d) All amounts of one hundred dollars (\$100.00) or over shall be paid by cheque signed by any two of the President, Secretary, Treasurer or other member authorised from time to time by the Management Committee.
- (e) Cheques shall be crossed "not negotiable" except those in payment of wages, allowances or petty cash recoument which may be open.
- (f) The Management Committee shall determine the amount of petty cash which shall be kept on the imprest system.
- (g) All expenditure shall be approved or ratified at a Management Committee meeting.



- (h) As soon as practicable after the end of each financial year the treasurer shall cause to be prepared a statement containing particulars of:
 - i. the income and expenditure for the financial year just ended; and
 - ii. the assets and liabilities and of all mortgages, charges and securities affecting the property of the Chamber at the close of that year.
- (i) If the Chamber is incorporated within three (3) months of the end of the Chamber's financial year, subsection (h) does not apply for the financial year the Chamber is incorporated.
- (j) The auditor must examine the statement prepared under subsection (h) and present a report on it to the secretary before the next Annual General Meeting following the financial year for which the audit was made.
- (k) The income and property of the Chamber must be used solely in promoting the Chamber's objects and exercising the Chamber's powers and no portion thereof shall be distributed directly or indirectly to members of the Chamber except as bona fide compensations for services rendered or expenses incurred on behalf of the Chamber.

OFFICE AND PLACE OF MEETINGS

- 24. The office of the Chamber shall be at the address of the Secretary for the time being or at such other addresses as may be determined by the Chamber from time to time. All books and records shall be open for inspection by arrangement at any General Meeting. Meetings shall be held at such places as may be decided upon by the Chamber from time to time.

CONDUCT OF MEETINGS

- 25. The conduct of meetings and the interpretation of this Constitution or any terms in it and its rules shall be at the sole discretion of the Chairman for the time being at each meeting and his/her directions and ruling shall be final.

DOCUMENTS

- 26. The Management Committee shall provide for the safe custody of books, documents, instruments of title and securities of the Chamber.

DISTRIBUTION OF SURPLUS ASSETS TO ANOTHER ENTITY

- 27.
 - (a) This section applies if the Chamber is wound up under part 7 of the Act and there are surplus assets.
 - (b) the surplus assets must not be distributed among the members but given to another entity:
 - i. that has objects similar to the Chamber's objects; and
 - ii. the rules of which prohibit the distribution of the entity's income and assets to its members and also is a fund, authority or institution which is exempt from Income Tax, such institution or institutions to be determined by the members of the Chamber at or before the time of the dissolution and in default thereof by application to the Supreme Court for determination.



- iii. In light of the Queensland Chamber of Commerce and Industry (QCCI) qualifying as a suitable entity in terms of 27(b)(i) and (ii) above, any surplus assets (other than real property) may be paid to QCCI which will:
- (a) hold the actual amount paid over in trust for another Chamber of Commerce to be formed in the same or similar region as this Chamber; or
 - (b) if no such Chamber is formed within five years from the date the assets are received, take such surplus assets for its own use as it in its own absolute discretion, deems fit.
 - (c) In this section "surplus assets" has the meaning given by section 47(3) of the Act.