



NEW ZEALAND INSTITUTE OF QUANTITY SURVEYORS (INC)

Schedule of Requirements for the Formation of a Limited Liability Company to Carry on Quantity Surveying

Before commencing business in Quantity Surveying a Company must submit a letter from its solicitor certifying that the Company has been or will be incorporated in accordance with the requirements of this Schedule. A copy of the Constitution and Particulars of Directors and shareholding must be supplied to Council, together with any changes thereto from time to time.

- a. The name of the Company shall not include any words or names that are misleading or contain any adjectives other than factual ones.
- b. The Company shall take out and maintain a professional indemnity policy covering its directors and employees for an amount of not less than \$500,000.
- c. The Company's Constitution should include the following provisions:
 - i. at least one director of the Company shall be a Life Member, Fellow or Associate Member of the New Zealand Institute of Quantity Surveyors Incorporated and such director (or directors if more than one, between them) shall hold as beneficial owner or owners not less than 25% of the paid-up shares ("qualifying shares");
 - ii. the directors shall refuse to register the transfer of a share which would result in a breach of these provisions.

Approved by Council, 2nd December 1998.