

**Bylaws of the
International Association of Gaming Regulators, Inc.
("IAGR")**

ARTICLE I
NAME AND OBJECTIVES

Section 1.1 Name

The name of the association shall be the International Association of Gaming Regulators, Inc. ("IAGR").

Section 1.2 Objectives

The objectives of IAGR shall be to advance the effectiveness and efficiency of gaming regulation by providing:

- (1) A forum through which gaming regulators across the globe can exchange views, education, information and best practices, and meet, normally at least annually, to discuss policy issues among themselves and with representatives of the gaming industry;
- (2) A means of fostering cooperation and collaboration between gaming regulators in the performance of their official duties; and
- (3) A central point of contact for inquiries from governments, gaming regulatory agencies and personnel, and representatives of the gaming industry.

ARTICLE II
POWERS

Section 2.1 Powers

The Association has the following powers:

- (1) The association has the powers of an individual.
- (2) The association may, among other things:
 - (a) enter into contracts; and
 - (b) acquire, hold, deal with and dispose of property; and
 - (c) charge for services and facilities it supplies; and
 - (d) do other things necessary to be done in carrying out its affairs.

ARTICLE III
MEMBERSHIP

Section 3.1 Qualifications and Limitations

The qualifications and limitations for membership in IAGR shall be as follows:

A. Classes of Members

The membership of the IAGR shall consist of Ordinary, Jurisdictional, and Associate Members. The number of Ordinary and Jurisdictional Members is unlimited. The IAGR may limit the number of Associate Members.

B. Ordinary Membership

- (1) Ordinary membership of IAGR is only open to an employee or appointed or elected representative of any Government Regulatory Body or Commission or statutory body that is responsible for regulating the gaming industry within their jurisdiction (collectively, a "Qualifying Agency"). For the avoidance of doubt, this category will not include those engaged in or acting as a contractor in a consultative capacity.
- (2) Any individual described in Section B(1) of this Article shall be eligible for Ordinary membership of IAGR, if (i) the Qualifying Agency with which such person is affiliated is a Jurisdictional Member, (ii) the prescribed membership fee is paid, and (iii) such person is in compliance with the applicable provisions of these Bylaws.
- (3) Ordinary Members shall have access to the IAGR regulators-only section of the IAGR website, invitations to attendance at "regulators-only" sessions of IAGR-sponsored conferences, and to Members' rates for conference fees.
- (4) The Board of Trustees may deny membership to an applicant, or, where membership has previously been granted, may terminate the membership of any Member in accordance with Section G of this Article.

C. Jurisdictional Membership

- (1) Any Qualifying Agency may apply for Jurisdictional membership. For the avoidance of doubt, each state or province within a country may be considered a jurisdiction. Where there is more than one (1) Qualifying Agency in a particular jurisdiction, each of these Qualifying Agencies may be admitted as a Jurisdictional Member, which shall also exercise the Jurisdictional Vote.
- (2) A Qualifying Agency shall be eligible for Jurisdictional membership of IAGR if: (i) the prescribed membership fee is paid; and (ii) such Member is in compliance with the applicable provisions of these Bylaws.
- (3) Such Jurisdictional membership confers on the Qualifying Agency recognition as a Jurisdictional Member of IAGR and carries with it the privilege of exercising a Jurisdictional Vote.
- (4) Each Jurisdictional membership is entitled to one (1) Ordinary membership.
- (5) Every Jurisdictional membership application shall designate such Jurisdictional member's Ordinary Member who shall exercise the Jurisdictional Vote and be the authorized representative for that Jurisdictional Member (the "Jurisdictional Representative").
- (6) The Jurisdictional Representative may vote on all matters under these Bylaws requiring a Jurisdictional Vote; and

- (7) Each Jurisdictional Representative may:
 - (a) designate another Ordinary Member to exercise the Jurisdictional Vote; or
 - (b) designate another Ordinary Member from that Jurisdiction to be the Jurisdictional Representative.

Such designations must be provided by writing to the Secretary, with copies to Ordinary Members in that jurisdiction, not less than forty-eight (48) hours before each annual or other meeting of IAGR. For the designation to be effective, the designation is to be received by the Secretary at least twenty-four (24) hours before the meeting.

- (8) A Jurisdictional Member may replace its Jurisdictional Representative by notifying the Secretary in writing, together with copies to all Ordinary Members of that Jurisdiction.

D. Associate Membership

- (1) Associate membership is open to former regulators, and, as determined by the Board, entities and individuals within, or affiliated with, the gaming industry where the Board of Trustees has determined such entity or individual has demonstrated interest or contributions to the objectives of IAGR as set forth in Article I, Section 1.2 of these Bylaws.
- (2) Associate membership will be afforded such privileges as determined by the Board of Trustees.
- (3) Associate membership will ordinarily not be granted access to the regulators-only platforms and events, including the regulators-only part of the IAGR website, regulators-only sessions at the IAGR Annual or other conferences, and Annual or other meetings of IAGR.
- (4) Associate Members will not be eligible to serve on the Board of Trustees.
- (5) Applicants for this Associate membership must be "suitable." The Board of Trustees, in their sole discretion, will determine suitability. To this end, the Board of Trustees may make due inquiries concerning such applicants of the regulators of any jurisdiction or such other entities and persons as the Board of Trustees shall determine in its sole and absolute discretion.
- (6) A person no longer eligible for Ordinary membership may apply to the Secretary to join as an Associate Member of IAGR.
- (7) An Associate Member must pay the prescribed membership fee and comply with the applicable provisions of these Bylaws.

E. Conversion of Membership

A person who, on the day IAGR was incorporated, held a valid membership of the unincorporated IAGR, may be admitted to the equivalent class of membership of IAGR as the Member held in the unincorporated IAGR, effective upon payment of the membership fee for 2011.

F. When Membership Ends

- (1) A Member may resign from the association by giving a written notice of resignation to the Secretary.
- (2) The resignation takes effect at the time the notice is received by the Secretary or if a later time is stated in the notice, at the later stated time.
- (3) A Member who has not paid its membership dues by April 30 shall no longer be a member.

G. Termination

- (1) The Board of Trustees may terminate an Ordinary or Associate Member's membership if the Ordinary or Associate Member:
 - (a) is convicted of misdemeanor involving moral turpitude or a felony; or
 - (b) does not comply with any of the provisions of these Bylaws expressly determined by the Board of Trustees to be a "material provision" after being given a written notice of such violation and a period of up to thirty (30) days to cure or take material steps to cure such violation; or
 - (c) has not paid membership fees by April 30; or
 - (d) has conducted himself in a manner considered to be injurious or prejudicial to the character, reputation or best interests of IAGR.
- (2) The Board of Trustees may terminate a Jurisdiction's membership if the Jurisdiction:
 - (a) does not comply with any of the provisions of these Bylaws expressly determined by the Board of Trustees to be a "material provision" after being given a written notice of such violation and a period of up to thirty (30) days to cure or take material steps to cure such violation; or
 - (b) has not paid membership fees by April 30; or
 - (c) has conducted itself in a manner considered to be injurious or prejudicial to the character, reputation or best interests of IAGR.
- (3) Before the Board of Trustees terminates any membership, the Board of Trustees shall give the Member a written notice of the Board of Trustees' intention to terminate the membership, including a summary of the reasons for such decision, not less than fifteen (15) days prior to the effective date of such termination (the "Termination Date"). The Member that is the subject of such termination decision may elect to be heard, orally or in writing, not less than five (5) days prior to the Termination Date. In the event the Member elects to be heard orally, the Board of Trustees shall give notice of a time and place, including by telephone or other means of telecommunication, of a hearing before the Board of Trustees for such purpose. In such event, the Termination Date shall be stayed until a date set by the Board of Trustees and its final decision is made on the pending termination. At such hearing, the Board of Trustees may hear and consider such matters and evidence as it shall determine relevant in reaching a decision.

- (4) If, after considering all information deemed relevant, the Board of Trustees may decide to terminate the membership, or such action as may be appropriate in its sole and absolute discretion. Thereafter, the Secretary of the Board of Trustees must give the Member a written notice of the decision. The Board is not obliged to state the reasons for its decision, but may do so at its discretion.

H. New Membership

An application for membership of IAGR must be made in writing, in the form prescribed by the Board of Trustees.

I. Membership Fees

- (1) The membership fee for each Ordinary membership and for each other class of membership:
 - (a) is the amount prescribed including late fee assessments by the Board of Trustees from time to time; and
 - (b) is payable when, and in the manner, the Board of Trustees prescribes.
- (2) A Member of IAGR, Inc. who, before becoming a Member, paid the Member's annual membership fee for 2011 for membership of the unincorporated IAGR, is not liable to pay a further amount of annual membership fee for 2011.

J. Admission and Rejection of New Members

- (1) The Board of Trustees must consider an application for membership at the Board of Trustees meeting held or as soon as practicable after the Secretary receives:
 - (a) the application for membership; and
 - (b) the appropriate membership fee for the application.
- (2) The Board of Trustees must decide at the meeting or via telephone whether to accept or reject the application.
- (3) A majority of the Members of the Board of Trustees present at the meeting, or responding via electronic circulation, approves the application for membership.
- (4) The Secretary or Board of Trustees shall, as soon as practicable after the Board of Trustees decides to accept or reject an application, give the applicant written notice of the decision.

ARTICLE IV MEETINGS

Section 4.1 Annual Meeting

- (1) There shall be an Annual Meeting of the Members of IAGR which may be held in conjunction with the Annual Conference of IAGR.

- (2) The following business shall be conducted at each Annual Meeting of the association:
 - (a) receiving IAGR's financial statement, and audit report, for the last reportable fiscal year;
 - (b) presenting the financial statements and audit report to the meeting for adoption;
 - (c) appointing an auditor or an accountant for the present financial year;
 - (d) electing Members of the Board of Trustees; and
 - (e) any other business required by these Bylaws or determined by the Board of Trustees.
- (3) In the event that a conference of IAGR is not held in a particular year, the Board of Trustees shall decide if an Annual Meeting of IAGR is to be held. In the event that an Annual Meeting of IAGR is not to be held in a given year, then the Members must be provided, via electronic or other means of communications, with IAGR's financial statement, and audit report, for the last reportable fiscal year by September 30 of the following year.

Section 4.2 Quorum, Notice and Voting

- (1) The quorum for the transaction of business at a meeting of the Members for such Annual Meetings shall be twenty (20) Jurisdictional Members from at least three (3) different continents.
- (2) Notice must be sent to the address of the Member as shown in the records of IAGR at least forty-five (45) days prior to the Annual Meeting of the proposed agenda, date, time and location of any meeting.
- (3) Each Jurisdictional Representative and each Ordinary Member, as the case may be, shall be entitled to one (1) vote at any meeting duly called.

Section 4.3 Special Meetings

- (1) Special Meetings of the Members of IAGR, or any Board of Trustees thereof, may be called by the President upon due notice to all Members or members of the Board of Trustees, as applicable.
- (2) The President must call a Special Meeting of the Members if so requested by one-third (1/3) of the Jurisdictional Members or at least five percent of all Members entitled to vote on the matter involved.
 - (a) Such demand by at least five percent of all Members entitled to vote must: (i) state the purpose for the meeting; (ii) be signed and dated by those Members making such demand; and (iii) be delivered to the President or Secretary of IAGR.
- (3) Special Meetings may be held in person, via electronic means, or both.
- (4) Such Special Meetings will be held on a Jurisdictional Member basis, except for Board meetings.

- (5) The quorum for Special Meetings shall be half of the trustees, in the case of the Board of Trustees members or twenty (20) Jurisdictional Members from at least three (3) different continents, as applicable.

Section 4.4 Voting

Voting shall be conducted in accordance with the following requirements:

- (1) **Jurisdictional Vote.** If the manner of deciding any question by IAGR, or any Committee thereof, has not otherwise been prescribed in these Bylaws, such questions shall be decided by a Jurisdictional Vote on the basis of a majority vote.
- (2) **Membership Vote.** If the manner of deciding any question by IAGR, or any Committee thereof, is prescribed by these Bylaws to be by a "Membership Vote," such question shall be decided by a majority vote of the Membership voting in person or by proxy.

Section 4.5 Proxies

- (1) Every Jurisdictional or Ordinary Member entitled to vote at any meeting of IAGR, or any Committee thereof, may also vote by proxy.
- (2) Such proxy votes must be in writing and submitted to the Secretary of the Board or Committee.
- (3) Only those proxy votes received in time for the meeting will be considered. This will enable the President of the Board or Committee Chair to arrive at a decision by the end of the meeting. A proxy vote shall be considered to have been received in time if received by the Secretary of the Board or of the Committee at least forty eight (48) hours before the commencement of the meeting in question.
- (4) Any reference to 'in writing' shall include by electronic means.

Section 4.6 Order of Business

The order of business shall be determined by the President, Committee Chair, or Chairperson as the case may be, and shall be announced at the beginning of each meeting of the Members of IAGR, or any Committee thereof, or the Board, properly called.

Section 4.7 Meetings Held via Electronic Means

- (1) Meetings may, except where disallowed in these Bylaws, be held using electronic means. Such electronic means include telephone, videoconferencing or any other modality permitted by the Chairperson of that meeting.
- (2) Any reference to 'meeting' shall include participation by electronic means.

ARTICLE V
OFFICE HOLDERS OF IAGR

Section 5.1 Number

The office holders of IAGR shall be the President, Vice President, Treasurer and Secretary.

Section 5.2 Qualifications

No individual may seek election or serve as an office holder of IAGR unless he or she is an Ordinary Member of IAGR and remains as such for the duration of his term.

Section 5.3 Terms and Succession of Office Holders

The terms and succession of office holders shall be as follows:

- (1) The President and Vice President shall each serve for a term of one (1) year.
- (2) After the Vice President has served for one (1) year, he or she shall automatically become President for the following year.
- (3) Upon the succession of the Vice President to the position of President, a new Vice President shall be elected by a Jurisdictional Vote.
- (4) The Treasurer shall be elected by the Members via a Jurisdictional Vote and shall serve for a term of two (2) years and may be re-appointed to a final two (2) year term.
- (5) The Secretary shall be appointed by the President and shall serve for a term of two (2) years and may be re-appointed to a second and final two (2) year term.
- (6) Should the President not be able to discharge his duties due to illness, injury or other reason, the Vice President is to assume the role of the President. In these circumstances, the Vice President shall be considered the Acting President for the duration of the former President's one (1) year term of office. At the conclusion of such term, the Acting President shall automatically become President, as if there had been no vacancy in the former President's office.
- (7) Should the position of Vice President become vacant during the year, including for reason of covering as Acting President, a new Vice President shall be elected via a Jurisdictional Vote within two (2) months of the vacancy arising or as soon thereafter as reasonably practicable. Such a vote may take place using electronic means.
- (8) The new Vice President shall hold office for the duration of the former Vice President's one (1) year term of office. At the conclusion of such term, the Vice President shall succeed to the office of President.

Section 5.4 Duties and Powers

The duties and powers of the office holders of IAGR shall be as follows:

- (1) **President.** The President shall preside at all meetings of IAGR, and shall appoint an Ordinary Member to serve as Secretary (as required). The President shall also at the Annual Meeting of IAGR, and at such other times as he or she deems proper, communicate to the Members, the Board of Trustees and any Committee(s), such matters and make such suggestions as may in his opinion tend to advance the objectives of IAGR, and shall perform such other duties as are necessary to properly discharge his role as President.
- (2) **Vice President.** The Vice President shall carry out the duties of the President in the event the President is unable to perform his duties, shall perform such functions as may be assigned by the President, and shall assist the President with the planning and running of the annual IAGR meeting.
- (3) **Treasurer.** The Treasurer shall ensure that the books and accounts of IAGR are appropriately maintained and shall cause to be prepared and shall certify (or if the Treasurer is not a CPA, may engage a CPA for that purpose) the financial statements for the relevant financial year. The Treasurer shall promptly disclose to the Board of Trustees any matter that may bring IAGR into disrepute, including suspicion of fraud or any other concern.
- (4) **Secretary.** The Secretary shall notify all Members or Trustees of all Annual Meetings, Special Meetings and Board of Trustees Meetings. The Secretary shall attend, make and keep a record of all Annual Meetings, Special Meetings and Board of Trustees Meetings. The Secretary shall also conduct all authorized correspondence on behalf of IAGR, notify Members of all orders, votes and resolutions, call on Members for nominations to the Board of Trustees, notify the Members of the names of all nominees prior to any election, and shall, at the conclusion of his term, transfer all records and other relevant documents to the newly-appointed Secretary. Where the Secretary is unable to perform any of the functions stated herein, the President may appoint a covering Secretary to perform the functions of the Secretary.

Section 5.5 Limitation on Office

- (1) No two (2) offices may be held simultaneously by the same person, except as provided above.
- (2) In the same year, not more than one (1) office holder shall be elected from the same gaming jurisdiction.

Section 5.6 Vacancies

- (1) All vacancies in any office shall be filled in accordance with the succession modality established by these Bylaws or, if such is not possible, by means of a special election of the Board of Trustees.
- (2) Such special election shall proceed by way of a Jurisdictional Vote and may be undertaken by electronic or other means.

Section 5.7 Removal of Office holders or Trustees

- (1) Any office holder or trustee may be removed, with cause, by a majority vote of the Jurisdictional Members/Representatives voting at the Annual Meeting of IAGR or at a Special Meeting called for that purpose.

- (2) Where any complaint or allegation is made against an office holder or trustee, the Board shall be apprised of the facts of the complaint and shall look into the complaint or allegation.
- (3) The Board may in the interim suspend the office holder or trustee till the next Annual Meeting, or Special Meeting.
- (4) The Board should be apprised of the findings of any investigation and should decide whether the complaint/allegation is substantiated or not.
- (5) Where the complaint/allegation is substantiated, the Board shall issue a show cause letter and inform the office holder or trustee of the allegation/complaint and seek his explanation/defence/response, as the case may be.
- (6) The office holder or trustee shall be given the opportunity to respond to the show cause letter, in writing or in person to the Board.
- (7) The Board shall consider the office holder's or trustee's response and assess whether to seek his removal.
- (8) The Board should state the grounds for his intended removal at least one (1) month before the Annual or Special Meeting and shall inform Members of the facts of this case and the office holder's or trustee's explanation/defense/response.
- (9) The Members should consider the matter, including the facts, explanation/defence/response and show cause letter, and shall assess the merits of the case.
- (10) An office holder or trustee who is the subject of such complaint shall not participate in any decision making or give any advice to the Board.
- (11) An office holder or trustee who is the subject of such complaint shall not participate in any decision making or give any advice to the Board in respect of the complaint, and shall not be present when the complaint is deliberated by the Board.
- (12) The Board shall report its findings to the Members at the Annual or Special Meeting, and make its recommendations;
- (13) At the Annual Meeting or Special Meeting duly called, the membership may pass a motion of 'No Confidence' against the office holder or trustee, having considered the findings and recommendations of the Board and the representations by the office holder or trustee.
- (14) Should the office holder or trustee be exonerated or should there be insufficient evidence, the Board may permit the office holder or trustee to continue serving as such subject to such restrictions as it deems appropriate.

ARTICLE VI COMMITTEES

Section 6.1 Board of Trustees

There shall be a Committee, known as the Board of Trustees, which shall consist of the President, Vice President, Treasurer and between four (4) and eleven (11) Ordinary Members of IAGR, no more than one (1) of whom may be employed by the same gaming jurisdiction.

Section 6.2 Role of Board of Trustees

- (1) The Board of Trustees shall assist the President to organize the Annual Meeting and shall perform such other duties and functions as may be assigned to it by the President.
- (2) Subject to these Bylaws or a resolution of the Members of the association carried at a general meeting, the Board of Trustees has the responsibility for the general management and control of the administration of the affairs, property and funds of the association.
- (3) The Board of Trustees has authority to interpret the meaning of these Bylaws and any matter relating to the association on which the Bylaws are silent.
- (4) The Board of Trustees may exercise the powers of IAGR to:
 - (a) borrow, raise or secure the payment of amounts in a way the Members of IAGR decide;
 - (b) secure the amounts mentioned in paragraph (a) or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the association in any way, including by the issue of debentures (perpetual or otherwise) charged upon the whole or part of the association's property, both present and future;
 - (c) purchase, redeem or pay off any securities issued;
 - (d) borrow amounts from Members and pay interest on the amounts borrowed;
 - (e) mortgage or charge the whole or part of its property;
 - (f) issue debentures and other securities, whether outright or as security for any debt liability or obligation of IAGR;
 - (g) provide and pay off any securities issued; and
 - (h) invest in a way the Members of IAGR may from time to time decide.
- (5) For Subsection (4)(d), the rate of interest must not be more than the current rate being charged for overdrawn accounts on money lent (regardless of the term of the loan) by:
 - (a) the financial institution for IAGR; or

- (b) if there is more than one (1) financial institution for IAGR, the financial institution nominated by the Board of Trustees.

Section 6.3 Nominating New Board of Trustee Members and Vice President

- (1) Nominations of new members to the Board of Trustees and for Vice President and Treasurer may be made by the current members of the Board of Trustees or by any other Ordinary Member.
- (2) All nominations, whether by the Board of Trustees or by an Ordinary Member, shall follow the same procedure. Only Ordinary Members are eligible to be a member of the Board of Trustees or Vice President

Section 6.4 Nomination Procedure

- (1) The Secretary will seek nominations for any anticipated vacancies no later than forty-five (45) days prior to a scheduled meeting of the IAGR membership.
- (2) Such nominations shall have a proposer and a seconder from another jurisdiction.
- (3) Nominations must be provided to the Secretary in a form prescribed by the Secretary thirty (30) days prior to the next scheduled meeting of the membership.
- (4) The Secretary will circulate to all Ordinary Members at least twenty-one (21) days prior to the scheduled meeting the names of all nominees indicating the jurisdiction each nominee represents, whether the nominee is proposed or seconded by the Board of Trustees or any other Ordinary Member and include a brief synopsis of the background and experiences of each nominee as provided by the nominee.

Section 6.5 Election of New Members to Board of Trustees

- (1) If the number of nominations is equal to or fewer than the number of anticipated vacancies, the nominees will be automatically confirmed as Board of Trustees members or Vice President as applicable at the next scheduled meeting of the membership.
- (2) If the number of nominations exceeds the number of anticipated vacancies, a Jurisdictional Vote will be held at the next scheduled meeting.
- (3) The Secretary at his discretion shall organize the voting procedure to be followed.

Section 6.6 Validity of Appointments

No appointments made to the Board of Trustees will be invalid solely due to a procedural error.

Section 6.7 Term of Members of Board of Trustees

- (1) Each member of the Board of Trustees is elected for a three (3) year term and is eligible to be re-elected for a second and final three (3) year term.

- (2) To accommodate the variability in the dates of IAGR Annual Meetings, the term of any Board of Trustees member may be extended by the President for up to six (6) months if the three (3) year term would otherwise cease prior to a scheduled meeting of IAGR or until the next scheduled Annual Meeting of the association if a meeting cannot be held in any one (1) year.
- (3) For the avoidance of doubt, the past service of existing Board of Trustee members will not count towards the term limits, except that those Board of Trustee members who have served more than three (3) years as a Steering Committee member will be regarded as having served a one-three (3) year term at the next scheduled General meeting.

Section 6.8 Attendance

Attendance at Board of Trustees meetings may be in person or by telephone or similar electronic or telecommunications facility.

Section 6.9 Cessation of Board of Trustees Membership

A Board member automatically ceases to be a member of the Board of Trustees if he or she fails to attend three (3) consecutive Board of Trustees meetings unless the President has granted that member leave of absence or the Board of Trustees vote by a simple majority for that member to remain on the Board.

Section 6.10 Quorum

A quorum of the Board of Trustees will be attendance by a majority of the Board of Trustees.

Section 6.11 Notification of Board of Trustees meetings

Each member of the Board of Trustees must be provided with thirty (30) days notice of any proposed Board of Trustees meeting.

Section 6.12 Temporary Appointment of Board of Trustees

- (1) Should the number of Board of Trustee members fall below six (6) (including the President and Vice President) due to retirements, transfers, or other long-term absences, the President, in consultation with the remaining Board of Trustee members, may appoint any Ordinary Member to the Board of Trustees.
- (2) The term of any temporary appointment will be until the next scheduled meeting of the IAGR.
- (3) Any time served as a temporary Board of Trustees member is not included in the 3+3 year term should the temporary Board of Trustee member subsequently be formally elected as a member of the Board of Trustees.

Section 6.13 Meetings of Board of Trustees

- (1) The Board of Trustees shall meet at least twice per year to exercise its functions.

- (2) Any question arising at a Board meeting is to be decided by a majority vote of members of the Board present at the meeting and, if the votes are equal, the status quo will remain.
- (3) A written resolution signed by each member of the Board of Trustees or any decision taken via electronic means is as valid and effectual as if it had been passed at a committee meeting that was properly called and held.

Section 6.14 Committees

- (1) The President may, from time to time, appoint Committees, consisting of two (2) or more Ordinary Members.
- (2) These Committees shall have such duties and functions as may be determined by the President.

Section 6.15 Committee Vacancies

- (1) A vacancy in the membership of any Committee shall be deemed to exist when, in the judgment of the President, a member appointed to such Committee is unable to perform his duties.
- (2) Vacancies in the membership of any Committee shall be filled by the President, in consultation with the Board.

**ARTICLE VII
FUNDS AND ACCOUNTS**

Section 7.1 Funds and accounts

- (1) The funds of the IAGR must be kept in an account in the name of the IAGR in a financial institution designated by the Board of Trustees.
- (2) Records and accounts must be kept in the English language showing full and accurate particulars of the financial affairs of the IAGR. Such records and accounts must be retained for seven (7) years or such period as Nevada's laws and requirements may prescribe.
- (3) All monies and financial instruments collected or received must be deposited in the financial institution account as soon as practicable after receipt, and in any case not later than ten (10) working days of receipt.
- (4) A payment by IAGR of US\$100 or more must be made by cheque or electronic funds transfer.
- (5) If a payment of US\$500 or more is made by cheque, the cheque must be signed by any two (2) of the following:
 - (a) the President;
 - (b) the Secretary;
 - (c) the Treasurer; or

- (d) any one (1) of three (3) other Members of the IAGR who have been authorized by the Board of Trustees to sign cheques issued by the IAGR.
- (6) However, one (1) of the persons who signs the cheque must be the President, the Secretary or the Treasurer.
- (7) The Treasurer is to be promptly informed of all such payments.
- (8) All expenditure must be approved or ratified at a Board of Trustees meeting.

Section 7.2 General financial matters

- (1) The Treasurer must, as soon as practicable after the end date of each financial year, ensure a financial statement for the last reportable financial year is prepared and reviewed by a qualified certified public accountant complying with Nevada law and all other nonprofit audit requirements.
- (2) The Treasurer shall table such financial statements to the Board of Trustees at least once a year, before the Annual Meeting is held.
- (3) The income and property of IAGR must be used solely in promoting IAGR's objects and exercising the IAGR's powers.

Section 7.3 Fiscal Year

The IAGR's fiscal year shall be from January 1 to December 31 each year, or as determined by the Board.

Section 7.4 Distribution of Surplus Assets to Another Entity

- (1) This rule applies if IAGR:
 - (a) is wound-up; and
 - (b) has surplus assets.
- (2) The surplus assets must not be distributed among the Members of IAGR.
- (3) The surplus assets must be given to another entity:
 - (a) having objects similar to IAGR's objects; and
 - (b) the Bylaws of which prohibit the distribution of the entity's income and assets to its Members.

ARTICLE VIII

TRANSITION ARRANGEMENTS

Section 8.1

- (1) The Board of Trustees may make such financial, administrative, and other arrangements as necessary to transition from the unincorporated association known as the International Association of Gaming Regulators to the newly incorporated International Association of Gaming Regulators, Inc.

- (2) The Board of Trustees shall appoint its first Treasurer from among the members of the Board of Trustees, and shall empower him with such powers, duties and responsibilities as it determines necessary for the effective and efficient functioning of this office.
- (3) The Board of Trustees may empower the Treasurer to open bank accounts, and to receive and pay monies and financial instruments to enable the functioning of the newly incorporated IAGR.
- (4) IAGR may take over the funds and other assets and liabilities of the present unincorporated association known as the International Association of Gaming Regulators.

ARTICLE IX AMENDMENTS

Section 9.1 Amendments

These Bylaws may be amended, repealed, or altered in whole or in part by a majority vote of those Jurisdictional Members eligible to vote at any annual or special meeting.

Section 9.2 Prospectivity and Ratification of Prior Actions

These Bylaws took effect on October 26, 2011. Any orders, votes, resolutions or other actions taken by IAGR or its office holders prior to adoption of these Bylaws, whether or not consistent with the terms set forth herein, are hereby ratified and adopted as if consistent with the terms set forth herein.

CERTIFICATION

The undersigned, duly appointed President of IAGR, does hereby certify that the foregoing bylaws, as amended, were adopted by the members of IAGR on the 26 day of October 2011.

A handwritten signature in cursive script, appearing to read "Susan Gensel".

President, IAGR

February 6, 2012

Date