

# **ROTTNEST CHANNEL SWIM ASSOCIATION INC.**

## **CONSTITUTION**

### **Name of the Association**

1. The name of the Association is **ROTTNEST CHANNEL SWIM ASSOCIATION INC.**  
(Association)

### **Definitions**

2. In these rules, unless the contrary intention appears:

“a Rottnest Channel crossing” means successfully swimming from the mainland to Rottnest Island or from Rottnest Island to the mainland in accordance with the By-laws of the Association.

“the Act” means the Associations Incorporation Act 1987;

“annual general meeting” means the meeting convened under rule 16 (1) (b)

“the Association” means the Association referred to in rule 1;

“the Committee” means the Committee of Management of the Association referred to in rule 10(1);

“Committee meeting” means meeting referred to in rule 15 (1);

“Committee member” means person referred to in paragraph (a), (b), (c), (d) or (e) of rule 10 (1);

“the Executive Officer” means the individual or business employed by the Committee to carry out the functions referred to in rule 12.

“the Financial Controller” means the Financial Controller referred to in rule 10 (1) (c);

“financial year” has the meaning given by section 3 (1) of the Act, a reference in that section to:

(a) “an incorporated Association” or “the Association” being construed as a reference to the Association; and

(b) “the Committee” being construed as a reference to the Committee;

“member” means member of the Association in accordance with rule 5;

“ordinary resolution” means resolution other than a special resolution;

“the Past President” means the immediate past President preceding the current President.

“poll” means voting conducted in written form (as opposed to a show of hands);

“the President” means:

- (a) in relation to the proceedings at a Committee meeting or general meeting the person presiding at the Committee meeting or general meeting in accordance with rule 11; or
- (b) otherwise than in relation to the proceedings referred to in paragraph (a) above, the person referred to in rule 10 (1) (a) or, if that person is unable to perform his or her functions, the Vice President;

“proxy” means the appointment in writing of another member to vote at a general meeting on behalf of the appointing member in accordance with rule 20;

“special resolution” has the meaning given by section 24 of the Act;

“the Vice-President” means the Vice-President referred to in rule 10 (1) (b).

### **Interpretation**

- (1) In this Constitution unless the context indicates a contrary intention:
  - (a) Words importing the singular include the plural (and vice versa), words denoting a given gender include all other genders, and words denoting individuals include corporations (and vice versa);
  - (b) Any words or expressions defined in the Act shall have the same meanings in this Constitution;
  - (c) A reference to any legislation or to any section or provision thereof includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by-laws, local laws, regulations, and other statutory instruments issued there-under.

### **Objects of the Association**

3.

- (1) The objects of the Association are:
  - (a) to promote interest in swimming across the Rottnest Channel;
  - (b) to observe and authenticate persons who attempt a solo Rottnest Channel crossing;
  - (c) to promote the safety and welfare of swimmers attempting a Rottnest Channel crossing;
  - (d) to furnish information to and advise those intending to make a Rottnest Channel crossing attempt;

- (e) to gather and preserve historical Rottnest Channel swimming data;
  - (f) to conduct an annual swim between the mainland and Rottnest Island.
- (2) The property and income of the Association shall be applied solely towards the promotion of the objects of the Association and no part of that property or income may be paid or otherwise distributed, directly or indirectly, to members, except in good faith in the promotion of those objects.

#### **Powers of the Association**

4. The powers of the Association shall be those as conferred on the Association by section 13 of the Act.

#### **Qualifications for Membership of the Association**

- 5.
- (1) The membership types will be as follows:
    - (a) Member - anyone who has completed a solo Rottnest Channel crossing unaided and is financial.
    - (b) Committee member - anyone appointed to the Committee.
    - (c) Associate member - any supporter of the Association who has not completed a Rottnest Channel crossing and is financial.
    - (d) Life member - a special membership, confirmed at an Annual General Meeting, for meritorious service by Members or Committee Members. An application for Life Membership is to be submitted to the Committee at least one month prior to the Annual General Meeting so that the merits of the application can be determined and then can be presented by the Committee on behalf of the applicant to the AGM, whereupon a debate and subsequent vote by the membership to endorse be called.
  - (2) The Committee will ratify any Rottnest Channel crossings undertaken since the last Committee meeting, and add those swimmers to the membership list. These swimmers will be considered financial for the next five (5) years and up to the next Annual General Meeting after the five (5) year period. Members who make subsequent crossings shall have their five (5) year period recommenced. As at the date of incorporation all swimmers ratified by the Association as having completed an unaided crossing shall have their five (5) year's financial membership commence from the next Annual General Meeting after that date.

#### **Register of Members of the Association**

6. The Executive Officer shall on behalf of the Association keep and maintain the register of members in accordance with section 27 of the Act and that register shall be so kept and

maintained at the Association Headquarters. All members shall provide the Association with correct and up to date details of their postal address and email address.

### **Subscriptions of Members of the Association**

7.

- (1) The members shall from time to time at a general meeting determine the amount of subscription to be paid by each membership type.
- (2) Each member shall pay to the Financial Controller, within 90 days of a general meeting or such other date as the Committee from time to time determines, the amount of the subscription determined under sub-rule 7 (1).
- (3) Subject to sub-rule 7 (4), a member whose subscription is not paid by the date set in sub rule 7 (2) ceases on the expiry of that period to be a member, unless the Committee decides otherwise.
- (4) A member is a financial member for the purposes of these rules if his or her subscription is paid on or before the relevant date fixed by or under sub-rule 7 (2).

### **Resignation of Members of the Association**

8.

- (1) Any member who delivers notice in writing of his or her resignation from the Association to the Executive Officer or a Committee member ceases on that delivery to be a member.
- (2) A person who ceases to be a member under sub-rule 8 (1) remains liable to pay to the Association the amount of any subscription due and payable by that person to the Association but unpaid at the date of that cessation.

### **Expulsion of Members of the Association**

9.

- (1) If the Committee considers that a member should be expelled from membership of the Association because his or her conduct is detrimental to the interests of the Association, the Committee shall communicate, either orally or in writing, to the member –
  - (a) notice of the proposed expulsion and of the time, date and place of the Committee meeting at which the question of that expulsion will be decided; and
  - (b) particulars of that conduct,not less than 30 days before the date of the Committee meeting referred to in paragraph 9 (1) (a).

- (2) At the Committee meeting referred to in a notice communicated under sub-rule 9 (1), the Committee may, having afforded the member concerned a reasonable opportunity to be heard by, or to make representations in writing to, the Committee, expel or decline to expel that member from membership of the Association and shall, forthwith after deciding whether or not to expel that member, communicate that decision in writing to that member.
- (3) Subject to sub-rule 9 (5), a member who is expelled under sub-rule 9 (2) from membership of the Association ceases to be a member 14 days after the day on which the decision to expel him or her is communicated to him or her under sub-rule 9 (2).
- (4) A member who is expelled under sub-rule 9 (2) from membership of the Association shall, if he or she wishes to appeal against that expulsion, give notice to the Executive Officer of his or her intention to do so within the period of 14 days referred to in sub-rule 9 (3).
- (5) When notice is given under sub-rule 9 (4):
  - (a) the Association in a general meeting may, after having afforded the member who gave that notice a reasonable opportunity to be heard by, or to make representations in writing to, the Association in the general meeting, confirm or set aside the decision of the Committee to expel that member; and
  - (b) the member who gave that notice does not cease to be a member unless and until the decision of the Committee to expel him or her is confirmed under this sub-rule.

### **Committee of Management of the Association**

10.

- (1) The affairs of the Association shall be managed exclusively by a Committee of Management consisting of:
  - (a) a President
  - (b) a Vice President
  - (c) a Financial Controller
  - (d) a Past President; and
  - (e) not less than 3 other persons, and not more than 5 other persons;

all of whom if not already members shall be deemed Committee members by virtue of their election to the Committee at the annual general meeting or appointment under sub-rule 10 (3).

- (2) Each Committee member will serve a two year term with the terms to be staggered such that at least three and no more than five committee positions become vacant each year.
- (3) Except in the case of Past President, nominations for Committee positions will be required in writing seven (7) days prior to the Annual General Meeting. If all positions are not filled via written nominations received, then nominations can be taken from the floor at the meeting. The procedure for each position will be:
  - (a) proposal received (can be from person seeking election);
  - (b) seconder to the proposal;
  - (c) if only one nomination is received for (a), (b), or (c), in sub-rule 10 (1) that person will be considered elected;
  - (d) if there is more than one nomination for (a), (b), or (c), in sub-rule 10 (1) an election will take place by ballot of the members present;
  - (e) if only three to five nominations are received for (e) in sub-rule 10 (1) those persons will be considered elected;
  - (f) if there are more than five nominations for (e) above in sub-rule 10 (1) an election will take place by ballot of the members present.
- (4) Except in the case of Past President, when a casual vacancy within the meaning of rule 11 occurs in the membership of the Committee:
  - (a) the Committee may appoint a member or person to fill that vacancy; and
  - (b) a member or person appointed under this sub-rule shall:
    - (i) hold office until the commencement of; and
    - (ii) be eligible for election to membership of the Committee at,  
the next annual general meeting.
- (5) Only individuals who have served as a Committee member for no less than one year immediately preceding elections are entitled to be nominated for the position of President.
- (6) All Committee members of the Rottnest Channel Swim Association are guaranteed entry into the Rottnest Channel Swim on the basis of 2 years guaranteed entry for every completed year on the Committee. The guaranteed entry is for a maximum of 6 years (after 3 years on the Committee) and is backdated to the Committee elected in May 2003.

## **President**

11.

- (1) Subject to this rule, the President shall preside at all general meetings and Committee meetings.
- (2) In the event of the absence from:
  - (a) a general meeting of:
    - (i) the President, the Vice-President or
    - (ii) both the President and the Vice-President, a member elected by the other members present at the general meeting:
  - or
  - (b) a Committee meeting of:
    - (i) the President, the Vice-President or
    - (ii) both the President and the Vice-President, a Committee member elected by the other Committee members present,

shall preside at the general meeting or Committee meeting, as the case requires.

## **Executive Officer**

12. The Executive Officer shall:

- (a) hold a non-voting, ex-officio position on the Committee;
- (b) co-ordinate the correspondence of the Association;
- (c) keep full and correct minutes of the proceedings of the Committee and of the Association;
- (d) comply on behalf of the Association with:
  - (i) section 27 of the Act in respect of the register of members of the Association;
  - (ii) section 28 of the Act in respect of the rules of the Association; and
  - (iii) section 29 of the Act in respect of the record of the officeholders, and any trustees, of the Association;
- (e) have custody of all books, documents, records and registers of the Association including those referred to in paragraph (c), other than those required by rule 13 to be kept and maintained by, or in the custody of, the Financial Controller;

- (f) perform other such duties as directed by the Committee from time to time; and
- (g) perform such other duties as are imposed by these rules on the Executive Officer.

### **Financial Controller**

13. The Financial Controller shall:

- (a) be responsible for the receipt of all moneys paid to or received by, or by him or her on behalf of, the Association and shall issue receipts for those moneys in the name of the Association;
- (b) pay all moneys referred to in paragraph 13 (a) into such account or accounts of the Association as the Committee may from time to time direct;
- (c) make payments from the funds of the Association with the authority of a general meeting or of the Committee and in so doing ensure that all cheques are signed by two (2) Committee members;
- (d) comply on behalf of the Association with sections 25 and 26 of the Act in respect of the accounting records of the Association;
- (e) whenever directed to do so by the President submit to the Committee a report, balance sheet or financial statement in accordance with that direction;
- (f) be responsible for the safe custody of all securities, books and documents of a financial nature and accounting records of the Association, including those referred to in paragraphs (d) and (e); and
- (g) perform such other duties as are imposed by these rules on the Financial Controller.

### **Casual vacancies in membership of the Committee of Management**

14. A casual vacancy occurs in the office of a Committee member and that office becomes vacant if the Committee member:

- (a) dies;
- (b) resigns by notice in writing delivered to the President or, if the Committee member is the President, to the Vice-President;
- (c) is convicted of an offence under the Act;
- (d) is permanently incapacitated by mental or physical ill-health;
- (e) is absent from more than:

- (i) 3 consecutive Committee meetings; or
  - (ii) 3 Committee meetings in the same financial year, of which he or she has received notice without tendering an apology to the person presiding at each of those Committee meetings; or
- (f) ceases to be a member of the Association in accordance with rule 9.

### **Proceedings of the Committee of Management**

15.

- (1) The Committee shall meet together for the dispatch of business not less than once in every three (3) months and the President may at any time convene a meeting of the Committee.
- (2) Each Committee member has a deliberative vote.
- (3) A question arising at a Committee meeting shall be decided by a majority of votes, but, if there is an equality of votes, the person presiding at the Committee meeting shall have a casting vote in addition to his or her deliberative vote.
- (4) At a Committee meeting four (4) Committee members constitute a quorum.
- (5) Subject to these rules, the procedure and order of business to be followed at a Committee meeting shall be determined by the Committee members present at the Committee meeting.
- (6) A Committee member having any direct or indirect pecuniary interest referred to in section 21 or 22 of the Act shall comply with that section.

### **General Meetings of the Association**

16.

- (1) The Committee of Management:
  - (a) may at any time convene a special general meeting;
  - (b) shall convene annual general meetings within the time limits provided for the holding of annual general meetings by section 23 of the Act; and
  - (c) shall, within 30 days of –
    - (i) receiving a request in writing to do so from not less than ten (10) members, convene a special general meeting for the purpose specified in that request; or
    - (ii) the Executive Officer receiving a notice under rule 9 (4), convene a special general meeting for the purpose of dealing with the appeal to which that notice relates.

- (2) The members making a request referred to in sub-rule 16 (1) (c) (i) shall:
  - (a) state in that request the purpose for which the special general meeting concerned is required; and
  - (b) sign that request.
- (3) If a special general meeting is not convened within the relevant period of 30 days referred to:
  - (a) in sub-rule 16 (1) (c) (i), the members who made the request concerned may themselves convene a special general meeting as if they were the Committee; or
  - (b) in sub-rule 16 (1) (c) (ii), the member who gave the notice concerned may himself convene a special general meeting as if he or she were the Committee.
- (4) When a special general meeting is convened under sub-rule 16 (3) (a) or (b):
  - (a) the Committee shall ensure that the members or member convening the special general meeting are supplied free of charge with particulars of all members; and
  - (b) the Association shall pay the reasonable expenses of convening and holding the special general meeting.
- (5) Subject to sub-rule 16 (9), the Executive Officer shall give to all members not less than 14 days notice of a general meeting and of any motions to be moved at the general meeting at the time of notice.
- (6) A notice given under sub-rule 16 (5) shall specify:
  - (a) when and where the general meeting concerned is to be held; and
  - (b) particulars of the business to be transacted at the general meeting concerned and of the order in which that business is to be transacted.
- (7) In the case of an annual general meeting, the order in which business is to be transacted is:
  - (a) first, the consideration of the accounts and reports of the Committee;
  - (b) second, the election of Committee members to replace outgoing Committee members; and
  - (c) third, any other business requiring consideration by the Association in a general meeting.
- (8) In the case of an annual general meeting, each outgoing Committee member will be entitled to vote for the full duration of the meeting.

- (9) The Executive Officer shall give to all members not less than 14 days notice of a general meeting at which a special resolution is to be proposed and of any other motions to be moved at that general meeting at the time of notice.
- (10) The Executive Officer may give a notice under sub-rule 16 (5) or 16 (9) by:
  - (a) serving it on a member personally; or
  - (b) sending it by post or email to a member at the address of the member appearing in the register of members kept and maintained under section 27 of the Act.
- (11) When a notice is sent by post or email under sub-rule 16 (10) (b), sending of the notice shall be deemed to be properly effected if the notice is sufficiently addressed and posted to the member concerned by ordinary prepaid mail or sent by email to the email address last provided by the member to the Association (unless the Association receives actual notice that such mail or email has not been delivered to the member) and the Association is not required to take any further steps to give notice to the member concerned.

#### **Quorum and Proceedings at General Meetings of the Association**

17.

- (1) At a general meeting 10 members present in person or by proxy constitute a quorum.
- (2) If within 30 minutes after the time specified for the holding of a general meeting in a notice given under rule 16 (5) or (9):
  - (a) as a result of a request or notice referred to in rule 16 (1) (c) or as a result of action taken under rule 16 (3) a quorum is not present, the general meeting lapses; or
  - (b) otherwise than as a result of a request, notice or action referred to in paragraph 17 (2) (a),  
  
the general meeting stands adjourned to the same time on the same day in the following week and to the same venue.
- (3) If within 30 minutes of the time appointed by sub-rule 17 (2) (b) for the resumption of an adjourned general meeting a quorum is not present, the members who are present in person or by proxy may nevertheless proceed with the business of that general meeting as if a quorum were present.
- (4) The Chairperson may, with the consent of a general meeting at which a quorum is present, and shall, if so directed by such a general meeting, adjourn that general meeting from time to time and from place to place.
- (5) There shall not be transacted at an adjourned general meeting any business other than business left unfinished or on the agenda at the time when the general meeting was adjourned.

- (6) When a general meeting is adjourned for a period of 30 days or more, the Executive Officer shall give notice under rule 16 of the adjourned general meeting as if that general meeting were a fresh general meeting.
- (7) At a general meeting:
  - (a) an ordinary resolution put to the vote shall be decided by a majority of votes cast on a show of hands; and
  - (b) a special resolution put to the vote shall be decided in accordance with section 24 of the Act.
- (8) A declaration by the Chairperson at a general meeting that a resolution has been passed as an ordinary resolution thereat shall be evidence of that fact unless, during the general meeting at which the resolution is submitted, a poll is demanded in accordance with sub rule 17 (9).
- (9) At a general meeting, a poll may be demanded by the Chairperson at the general meeting or by five (5) or more members present in person or by proxy and, if so demanded, shall be taken in such manner as the Chairperson directs.
- (10) If a poll is demanded and taken under sub-rule 17 (9) in respect of an ordinary resolution, a declaration by the Chairperson of the result of the poll is evidence of the matter so declared.
- (11) A poll demanded under sub-rule 17 (9) on the election of a person to preside over a general meeting or on the question of an adjournment shall be taken forthwith on that demand being made.

#### **Minutes of meetings of the Association**

18.

- (1) The Executive Officer shall cause proper minutes of all proceedings of all general meetings and Committee meetings to be taken and retain such minutes in an appropriate holder kept for that purpose.
- (2) The Chairperson of a general meeting or committee meeting shall ensure that the minutes taken at that meeting under sub-rule 18 (1) are checked by members as correct and signed as correct by the Chairperson at the succeeding general meeting or Committee meeting, as the case requires.
- (3) When minutes have been entered and signed as correct under this rule, they shall, until the contrary is proved, be evidence that:
  - (a) the general meeting or Committee meeting to which they relate (in this sub-rule called 'the meeting') was duly convened and held;
  - (b) all proceedings recorded as having taken place at the meeting did in fact take place thereat; and

- (c) all appointments or elections purporting to have been made at the meeting have been validly made.

### **Voting rights of members of the Association**

19.

- (1) Subject to these rules, each member present in person or by proxy at a general meeting is entitled to a deliberative vote.
- (2) A member which is a body corporate may appoint in writing a natural person, whether or not he or she is a member, to represent it at a particular general meeting or at all general meetings.
- (3) An appointment made under sub-rule 19 (2) shall be so made by a resolution of the Board or other governing body of the body corporate concerned –
  - (a) which resolution is authenticated under the common seal of that body corporate; and
  - (b) a copy of which resolution is lodged with the Executive Officer.
- (4) A person appointed under sub-rule 19 (2) to represent a member which is a body corporate shall be deemed for all purposes to be a member until that appointment is revoked by the body corporate or, in the case of an appointment in respect of a particular general meeting, which appointment is not so revoked, the conclusion of that general meeting.

### **Proxies of Members of the Association**

20.

- (1) A member (in this rule called ‘the appointing member’) may appoint in writing another member who is a natural person to be the proxy of the appointing member and to attend, and vote on behalf of the appointing member at, any general meeting.
- (2) Where a member appoints another member to be his or her proxy at a meeting, the appointing member will notify the Executive Officer in writing three and a half hours prior to the meeting, of his or her proxy nomination. Both the appointing member and the proxy member must sign the nomination as confirmation of the appointment.
- (3) A maximum of one proxy vote will be recognised for each member attending a general meeting.

### **Rules of the Association**

21.

- (1) The Association may alter or rescind these rules, or make rules additional to these rules, in accordance with the procedure set out in sections 17, 18 and 19 of the Act.

- (2) These rules bind every member and the Association to the same extent as if every member and the Association had signed and sealed these rules and agreed to be bound by all their provisions.

#### **By-Laws of the Association**

22. The by-laws of the Association can be amended by the Committee at a Committee meeting, or by the members at a general meeting following the procedures as set out in rule 15. Notification of a proposal to make an amendment to the by-laws must be submitted in writing to the members no less than fourteen (14) days prior to the Committee meeting or general meeting.

#### **Common seal of the Association**

23.
  - (1) The Association shall have a common seal on which its corporate name shall appear in legible characters.
  - (2) The common seal of the Association shall not be used without the express authority of the Committee and every use of that common seal shall be recorded in the minute book referred to in rule 18.
  - (3) The affixing of the common seal of the Association shall be witnessed by any 2 of the President, the Vice President and the Financial Controller.
  - (4) The common seal of the Association shall be kept in the custody of the Executive Officer or of such other person as the Committee from time to time decides.

#### **Inspection of records, etc. of the Association**

24.
  - (1) A member may at any reasonable time inspect without charge the books, documents, records, register of members and securities ('the Records') of the Association.
  - (2) The Committee shall ensure that full up to date copies of all Records of the Association both in paper format and electronic format where applicable, are held at the Association Headquarters, wherever that may be from time to time.

#### **Distribution of surplus property on winding up of the Association**

25.
  - (1) The members of the Association may at a special general meeting duly convened for that purpose resolve upon the dissolution of the Association by a resolution passed by at least three-fourths of the votes held by the members present at such meeting and subsequently confirmed by a similar majority at a second meeting held not less than twenty-one days nor not more than thirty-five days after the first meeting.

- (2) If such resolution shall be duly passed and confirmed, the members present at the second meeting shall appoint two or more members of the Association to be trustees for the purpose of winding up the business of the Association.
- (3) Thereafter the Association shall be deemed to exist only for the purpose of winding up the business of the Association and distributing the assets as hereinafter provided.
- (4) If, on the winding up of the Association, any property of the Association remains after satisfaction of the debts and liabilities of the Association and the costs, charges and expenses of that winding up, that property shall be distributed to the Western Australian Swimming Association Inc. with the request that the property be used to promote open water swimming in Western Australia.

### **Disputes and mediation**

26.

- (1) The grievance procedure set out in this rule applies to disputes under these rules between:
  - (a) a member and another member; or
  - (b) a member and the Association; or
  - (c) if the Association provides services to non-members, those non-members who receive services from the Association, and the Association.
- (2) The parties to the dispute must meet and discuss the matter in dispute, and, if possible, resolve the dispute within fourteen (14) days after the dispute comes to the attention of all of the parties.
- (3) If the parties are unable to resolve the dispute at the meeting, or if a party fails to attend that meeting, then the parties must, within ten (10) days, hold a meeting in the presence of a mediator.
- (4) The mediator must be:
  - (a) a person chosen by agreement between the parties; or
  - (b) in the absence of agreement:
    - (i) in the case of a dispute between a member and another member, a person appointed by the Committee;
    - (ii) in the case of a dispute between a member or relevant non-member (as defined by sub-rule 26 (1) (c) and the Association, a person appointed by the Committee who is a mediator appointed to, or employed with, a not for profit organisation.
- (5) A member of the Association can be a mediator.

- (6) The mediator cannot be a member who is a party to the dispute.
- (7) The parties to the dispute must, in good faith, attempt to settle the dispute by mediation.
- (8) The mediator, in conducting the mediation, must:
  - (a) give the parties to the mediation process every opportunity to be heard;
  - (b) allow due consideration by all parties of any written statement submitted by any party; and
  - (c) ensure that natural justice is accorded to the parties to the dispute throughout the mediation process.
- (9) The mediator must not determine the dispute.
- (10) The mediation must be confidential and without prejudice.
- (11) If the mediation process does not result in the dispute being resolved, the parties may seek to resolve the dispute in accordance with the Act or otherwise at law.

#### **Limitations on liability**

27.

- (1) All members of the Committee, the Committee Chairpersons (if any) and all other persons acting with and under the express authority of the Committee shall be indemnified by the Association at all times against all costs, losses and expenses which that person may incur or be liable to pay by reason of any contract entered into or act or deed done lawfully by him in the discharge of his duties.
- (2) No person referred to in 27 (1) above shall be liable to for the accounts, receipts, neglects or defaults or any other such person, or for joining in any receipt or other act, or the insufficiency or deficiency of any securities in or upon which any of the monies of the Association shall be invested or for the loss or damage arising from bankruptcy, insolvency, or wrongful acts of any person with whom any monies, securities or effects shall be deposited, or from any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, and in relation thereto, unless the same happens through his own wilful act or default.