



*Current ISTA rules Dec 2023;
as amended May 2007, 10 November 2010,
7 November 2013, 15 January 2014, and
30 September 2023*

THE INTERNATIONAL STEEL TRADE ASSOCIATION

RULES

1. NAME

The name of the Association is “The International Steel Trade Association”.

2. OBJECTS

The objects of the Association are to encourage, assist, participate in and foster in any manner determined by the Executive Committee, the activities of the companies and persons engaged in the international iron and steel trade with a view to the maintenance of good trade practices, healthy competition and the reputation of such companies and persons on the basis of sound commercial principles. The Association shall not undertake to guarantee any member’s credit worthiness. The affairs of the Association shall not be conducted for profit.

3. MEMBERS, ASSOCIATES AND AFFILIATES

Membership of the Association shall be open to persons, firms, companies or other corporations and financial institutions trading in international iron and steel and steel making raw materials in respect of either physical or non-physical transactions whether resident in Great Britain or not.

All members shall immediately on becoming members of the Association be entitled to all the benefits and privileges of membership and shall be bound by these Rules.

Where any member is a firm, company or other corporation that member shall nominate one person as its representative and one person as its deputy representative (subject to the approval of the Executive Committee). The nominated representative or his deputy, if any, shall be entitled to attend general meetings of the Association and to speak and vote thereat on behalf of the member whom he represents. A member shall notify the Secretary in writing of any change in the identity of its representative or his deputy representative, and no such change shall be acknowledged or admitted by the Association until such notification is received.

A person, firm, company or corporation whose business activity is connected with the international iron and steel trade but is not eligible for membership under Rule 3A may apply to become an Associate of the Association. The rules governing the application, election, subscription, resignation and guests of Associates shall be the same as those governing the application, election, subscription and resignation and guests of members. The word ‘Member’ in Rules 1 – 22 shall not, however, be interpreted to mean ‘Associate’ and Associates shall not be entitled to vote at General Meetings of the Association nor shall they be eligible for election as officers of the Association or members of the Executive Committee, except as provided for under Rule 9. Associates shall be entitled to speak at General Meetings of the Association with the Chairman’s consent and to receive copies of Executive Committee and General Meeting minutes and reports. At the discretion of the Executive Committee, The subscription for an Associate shall be the same amount as that paid by a Member.

Other trade associations may apply for affiliation to the Association. The Executive Committee shall have the right either to admit such associations into affiliate membership at their discretion upon such terms as they may think fit or to refuse the application without assigning the reason therefor.

Affiliate membership is not membership of the Association and affiliate members shall have no right to vote at meetings of the Association nor to share in any assets or profits of the Association.

4. ELECTION OF ORDINARY MEMBERS

- A. Every duly completed application for ordinary membership shall be considered by the Executive Committee, which shall have absolute discretion to elect the applicant as an ordinary member or to refuse the application without assigning the reason therefor.
- B. Every applicant for admission as an ordinary member shall complete and sign a form of application prescribed by the Executive Committee; the said form shall also be signed by a proposer and a seconder who shall be the representative or deputy representative (nominated under Rule 3 C) of a member of the Association and at least one of them must also be serving on the Executive Committee. Any inaccurate or misleading statement in his application, or the omission of any relevant information, shall render the election of a member voidable at the option of the Executive Committee
- C. Any member that ceases to be a member shall, within two years of their cessation of membership being recorded by the Executive Committee, have the right to apply to renew their membership without completing the prescribed application form. They shall write a letter or email to the Director seeking re-election and this request shall be considered by the Executive Committee at their next meeting.

5. SUBSCRIPTIONS

The subscription for ordinary members shall be at a rate fixed by a resolution passed by a majority of those present and voting at a general meeting of the Association. The Executive Committee shall have the discretion to vary the rate payable by all Associates.

6. HONORARY MEMBERS

The Executive Committee may invite any person, firm, company or other corporation to become an Honorary Member for such period or periods as it thinks fit. Honorary Members shall not be entitled to vote at general meetings or to be members of the Executive Committee, but they shall otherwise be entitled to all the benefits and privileges of membership and shall be bound by the Rules.

7. GUESTS

Any member may introduce a guest or guests to a general meeting subject to the prior approval of a member of the Executive Committee. A Guest may not speak at a meeting without the consent of the Chairman.

8. RESIGNATION

- A. It shall be the duty of the Executive Committee, if at any time it shall be of the opinion that the interests of the Association so require, by letter to invite a member to resign from the Association within the period of time specified in such letter, and in default of such resignation the Executive Committee shall submit the question of the said member's expulsion to a special general meeting convened for that purpose and held within 28 days after the last day of the aforesaid period. The special general meeting may expel the said member by a resolution passed by a majority of not less than two-thirds of the members present and voting.
- B. Notwithstanding the provisions of paragraph (A) of this rule, the Executive Committee may by written notice terminate or suspend the membership of a member who fails to pay his subscription within one month after receiving notice from the Treasurer that payment is due.

9. EXECUTIVE COMMITTEE

- A. The management of the Association's affairs shall be delegated to an Executive Committee consisting of the Chairman, Deputy Chairman, Honorary Treasurer and up to fifteen persons being either individual members of the Association or representatives of members or Associates under Rule 3 D.
- A(1). Each company whose representative is elected, or co-opted, on to the Executive Committee shall have the right to nominate an alternate to represent the company in the absence of the elected or co-opted representative.
- B. The Chairman, Deputy Chairman and Honorary Treasurer shall be ex-officio members of the Executive Committee.

- C. The individual members of the Association or representatives of members serving on the Executive Committee shall be elected annually at a general meeting of members. Associate representatives shall cease to be Executive Committee members at the Annual General Meeting following their appointment but may be invited by the Executive Committee at an Executive Committee meeting to be held immediately after that, and subsequent, Annual General Meetings to serve for a further term.
- D. The Executive Committee shall have the power to co-opt additional members as and when considered desirable with full rights provided that the number of representatives of Associates serving on the Executive Committee does not exceed two.
- E. A retiring member of the Executive Committee shall be eligible for re-election.
- F. The Executive Committee shall have the power to make regulations governing
- (i) the payment of subscriptions;
 - (ii) the keeping of accounts and the audit thereof;
 - (iii) the power to act in the name of the Association in matters of urgency or in such other matters as the Executive Committee in its discretion may decide, provided in every case that such regulations do not conflict with the provisions of these Rules. The Executive Committee shall report to the Association at the first opportunity.
- G. Any temporary or casual vacancy among the officers of the Association (except the office of Chairman) may be filled by the Executive Committee from its own number except that representatives of Associates shall not be eligible to serve as officers.
- H. An Executive Committee member who is a representative of an Associate or of a member under rule 3 (C) of these Rules shall, on ceasing to be such representative, automatically vacate office as a member of the Executive Committee.
- I. The Executive Committee shall meet at least once every calendar quarter.
- J. The quorum for Executive Committee meetings shall be five members including representatives of Associates. Minutes shall be taken of all meetings of the Executive Committee and shall be open to inspection by any Member of the Association upon application to the Director.
- K. The Chairman shall try to reach decisions at Executive Committee meetings by consensus. If a vote becomes necessary, and subject to a quorum being present, questions arising at a meeting of the Executive Committee shall be decided by a majority of the votes of the Members present. In the event of an equality of votes at any meeting the Chairman shall have a second or casting vote.

Exceptionally, between meetings, Executive Committee decisions may be made by telephone or email when a minimum of 5 voting members must cast their vote.

10. OFFICERS

A. PRESIDENT

The President of the Association shall be elected bi-annually at a General Meeting and shall not be eligible to hold the office for a consecutive period of more than two years except on the recommendation of the Executive Committee.

The President will be invited to attend all meetings of the Association but will not exercise any voting rights at such meetings. The President will be invited to preside at the Annual General Meeting of the Association. The Office of President will be prestigious and nominations for the office will be in recognition of services to the Steel Trade.

A President on completion of his term of office is entitled to the courtesy title of Past President of the

Association.

Rule 3. Members. This rule shall not apply to the office of President.

B. CHAIRMAN, DEPUTY CHAIRMAN, HONORARY TREASURER.

The Chairman, Deputy Chairman and Honorary Treasurer of the Association shall be elected annually at a General Meeting.

A Chairman and Deputy Chairman shall not be eligible to hold their respective offices for a consecutive period of more than two years except on the recommendation of the Executive Committee.

C. SECRETARY

The Secretary shall be appointed by the Association on such conditions as shall be determined and agreed by the Executive Committee.

D. The Chairman, or in his absence the Deputy Chairman, shall take the chair at all meetings of the Executive Committee and of the Association. In the absence of both the Chairman and the Deputy Chairman the Executive Committee shall elect one of its number to take the Chair.

E. The property of the Association shall be in the custody of the Treasurer and shall be vested in him as trustee. He shall deal with it in accordance with directions given to him from time to time by resolution of the Executive Committee (of which entries in the Executive Committee's minute book, signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting at which be conclusive evidence). He shall be indemnified by the Association by way of an insurance policy to be taken out in respect of any risk and expense of holding and dealing with the Association's property in accordance with this paragraph.

11. SUB-COMMITTEES

The Executive Committee may from time to time appoint sub-committees as it may deem necessary or expedient from among the members or any representatives of members of the Association and may delegate to such sub-Committees such of its powers as it thinks fit. Every sub-committee shall conduct its business in accordance with the Executive Committee's directions

12. BYE-LAWS

The Executive Committee may from time to time make, revoke and amend such bye-laws as it thinks expedient for the internal management and the general advantage of the Association (provided that no bye-laws shall be inconsistent with the provisions of these Rules). All such bye-laws and all regulations made by the Executive Committee under Rule 9 (F) of these Rules shall be binding upon the members until revoked by the Executive Committee or set aside by resolution of a general meeting of the Association. Bye-laws shall take effect from the date specified therein, provided that no bye-law shall contain any provision having retrospective effect.

13. GENERAL MEETINGS

An annual general meeting shall be held at a place, date and time to be fixed by the Executive Committee for any or all of the following purposes:

1. To receive a report, balance sheet and statement of account for the preceding financial year.
2. To elect officers and members of the Executive Committee.
3. To approve the Executive Committee's appointment of an Auditor or Accounts Examiner and his remuneration.
4. To fix the remuneration of any servant of the Association.
5. To consider any other business.

14. SPECIAL GENERAL MEETINGS

The Executive Committee may at any time for any special purpose convene a special general meeting. A special general meeting shall also be convened on the written requisition, deposited with the secretary and stating the purpose of the meeting, of more than one-third of the members of the Association. If the Executive Committee does not within twenty-one days after the deposit of such requisition proceed duly to convene a general meeting the requisitionists, or more than one half of their number, may themselves convene a meeting (but any meeting so convened shall not be held more than three months after the date of the said deposit).

15. NOTICE OF GENERAL MEETINGS

An annual general meeting or a special general meeting shall be called by a least 14 days' notice to every member in writing (exclusive of the day on which the notice is deemed to be served and the day for which it is given). The notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted.

16. VOTES OF MEMBERS

Every member present at a general meeting shall be entitled to one vote upon every resolution, and in case of an equality of votes the Chairman may exercise a casting vote.

17. FINANCIAL YEAR

The financial year of the Association shall end on the 31st day of December of each year.

18. QUORUM AT GENERAL MEETINGS

The quorum at general meetings shall be eight members present in person.

19. INTERPRETATION OF THE RULES

The Executive Committee shall be the sole authority for the interpretation of the Rules and of the regulations and bye-laws made hereunder, and the decision of the Executive Committee shall be final and binding on every member.

20. AMENDMENT OF RULES

These Rules may be amended by a resolution passed by a simple majority of members present and voting at a general meeting convened for that purpose.

21. DISSOLUTION OF THE ASSOCIATION

The Association may be dissolved by a resolution passed by a majority of not less than three-fourths of the members present and voting at a special general meeting, provided that not less than three-fourths of all members of the Association subsequently notify the Secretary in writing of their assent to such resolution. No resolution for the dissolution of the Association shall take effect until the assent of such proportion of the members is so notified.

Upon such resolution taking effect as foresaid, all the assets of the Association shall be realised and, after the discharge of all liabilities of the Association, the proceeds remaining (if any) shall be divided among the members of the Association at the time of the passing of the resolution for dissolution in proportion to the aggregate amount of subscriptions paid by each such member pursuant to Rule 8 during his membership. Any net deficit in the Association's accounts shall be made good by the members at the time of the resolution for dissolution and those who have ceased to be members within the period of one year ending on the date of passing of the said resolution in the same proportions as aforesaid. A decision of the Association in general meeting as to the amount or proportion of such assets or liability attributable to any member shall be conclusive. No member shall be entitled to possession of any share in the assets of the Association except on its dissolution under this rule.

22. NOTICES

A notice may be given by the Association to any members either personally or by sending it by post or email to the address or email address, if any, supplied by him to the Association for such purpose. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected, in the case of a notice of a general

meeting, at the expiration of 48 hours after the letter containing the same is posted, and in any other case at the time at which such letter would be delivered in the ordinary course of post. Where a notice is sent by email, service of the notice shall be deemed to be effected by sending it to an email address known to the Association notwithstanding the subsequent receipt of an 'out of office' automatic reply or other email indicating that the notice has not or may not have been received.

THE FOLLOWING DOES NOT FORM PART OF ISTA'S RULES

NOTE: ISTA Ltd was formally dissolved by the Registrar, Companies House, on 23rd August 2022. (ISTA is an unincorporated trade association).

NOTE: At an ISTA Special General Meeting on 29 July 2015, it was suggested that the following Quality Clause should be included in the bespoke Articles of Association of ISTA Ltd.:

"Members engaged in the international iron and steel trade are encouraged to obtain where appropriate the industry standard quality certification (such as CARES for reinforcing bar) for all products traded".

NOTE: ISTA Singapore was disbanded in 2021.

The SGM on 29 July 2015 also suggested that the following Singapore clause should be introduced in the bespoke Articles of Association of ISTA Ltd.:

"Relationship between ISTA London and ISTA Singapore
ISTA's head office is in London. All material decisions of ISTA Singapore shall be referred to ISTA London for approval.

ISTA Singapore will liaise closely with ISTA London. The minutes of ISTA Singapore Executive Committee and General meetings shall be sent to ISTA London for approval. ISTA London will send minutes of similar meetings to ISTA Singapore for information.

ISTA Singapore shall prepare an annual budget to be submitted to ISTA London for approval. Whilst ISTA Singapore is being established, approved costs shall be underwritten by ISTA London with the understanding that when ISTA Singapore becomes financially self-sufficient it will repay ISTA London for travel, legal and other costs incurred in establishing ISTA Singapore. In addition, once financially viable an annual payment to be established by ISTA London will be made by ISTA Singapore to ISTA London."

