



CHARTERED SECRETARIES
AUSTRALIA

Leaders in governance

The company constitution

The constitution of a company — the rules by which it operates — used to be contained in its Memorandum and Articles of Association. These have now been modified so that a company can, in place of a constitution, simply adopt what are called 'the Replaceable Rules' in the Corporations Act (s 131A–141). A company can also draw up its own constitution or have a constitution that adopts some of the Replaceable Rules, which can be modified to suit the company's situation.