

**FINANCIAL SERVICES MANAGERS ASSOCIATION
(CONSTITUTION)**

CONTENTS

ARTICLE	CLAUSE	HEADING	PAGE
I	1 – 2	Name & Place of Business	2
II	3 – 5	Purpose & Object	2
III	6 – 10	Membership Classification	3
IV	11	Membership Application & Admission	4
V	12 – 14	Entrance Fees, Subscription & Other Dues	5
VI	15	Membership Termination & Discipline	5
VII	16	Supreme Authority	6
VIII	17	Annual General Meeting	6
IX	18 – 19	Extraordinary General Meeting	6
X	20 – 22	Notice of General Meeting & Quorum	6
XI	23 – 29	Management Committee	7
XII	30 – 32	Term of Office	8
XIII	33	Nomination & Election	8
XIV	34 – 38	Meetings of the Management Committee	9
XV	39 – 44	Powers of Management Committee	9
XVI	45 – 51	Duties of Office Bearers	10
XVII	52 – 55	Audit & Financial Year	11
XVIII	56 – 61	Trustees	11
XIX	62 – 63	Indemnification & Liabilities	12
XX	64 – 73	Prohibitions	12
XXI	74	Amendments to Rules	13
XXII	75	Interpretation	13
XXIII	76	Disputes	13
XXIV	78 – 80	Dissolution	13
	81 – 82	Notes	14

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

ARTICLE I – NAME & PLACE OF BUSINESS

1. This Association shall be known as the “**Financial Services Managers’ Association (FSMA)**”, hereinafter referred to as the “Association”.
2. The Association’s place of business shall be at 420 North Bridge Road #02-09 North Bridge Center Singapore 188727 or such other addresses as may be decided upon by the Management Committee and approved by the Registrar of Societies. It shall carry out its activities only in places and premises, which have the prior written approval from the relevant authorities, where necessary.

ARTICLE II – PURPOSE AND OBJECTS

3. The Association’s Motto: - “**To Lead and Serve**”
4. The **Purposes and Objects** of this Association are as follows: -
 - a **To be a Central Body that shall: -**
 - i serve as the Hub for the Financial Services Agency Managers & Leaders and other persons concerned in the practice of Agency Management; to interact, create opportunities to foster greater cohesion and understanding among members and the general public
 - ii establish and provide a forum for the open discussion of all matters relating to Agency Management and encourage the exchange of ideas and technical know-how to enhance the efficiency and proficiency standards in the field of Agency Management in the Financial Services Industry
 - b **To be a Learning Centre that shall: -**
 - i instill, maintain and upgrade the standards of conduct and practice relating to Agency Management in the Financial Services Industry in Singapore through active learning.
 - ii facilitate the acquisition of relevant Knowledge and Skill by relevant individuals and members and professionals that wish to enhance their proficiency in Agency Management;
 - iii promulgate and educate the members on the principles of good governance and entrepreneurship and that organization, co-operation and reciprocity are better than rivalry, strife and destructive competition
 - iv encourage, exhort and motivate every member to pursue all Agency Management Programs or related Programs that are endorsed by this Association and the relevant Authorities.
 - c **To Act as the Liaison & Representative Body that shall: -**
 - i represent, protect and assist in every ethical manner to further the interests of members and to promote in any legitimate way the Association deems fit, the interests of Agency Management in Singapore

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

- ii provide feedback and assist from time to time or whenever necessary or requested by the relevant authorities in the representation and/or formulation of Guidelines, Policies, Regulations and Acts relating to the Insurance and Financial industry in Singapore.
- d To Serve & Protect the Interest of Members and Public by**
- i promulgating the Code of Ethic and Best Business Practices and to encouraging professionalism in the conduct of agency management and the application of highest ethical and moral standards in all business endeavours.
 - ii recommending or introducing such measures from time to time, as may be found desirable and necessary for the prevention and deterrence of malpractices or unethical conduct detrimental to the interest of the members and the public.
 - iii providing assistance to the public in Singapore in all matters touching ancillary or incidental to Agency Management in the Financial Services.
- 5.** This Association may do or undertake any act, deed or thing that is legal and appropriate to achieve or further any of its objects and purposes.

ARTICLE III – MEMBERSHIP CLASSIFICATION

- 6.** Subject to the provision of this Section hereinafter, any person of matured age (21) and good standing may be granted membership in this Association. There are 4 classes of membership: - Active Membership, Associate Membership, Honorary Membership and an affiliate GAMA International Membership: -

7. Active Membership

- a** Active membership in this Association shall be open to any person who is a full-time active Agency Building Adviser, Agency Leader or Manager whose primary concern is the Recruitment, Selection, Training, and Supervision of at least 2 full-time Financial Services Advisers.
- b** Active membership in this Association is restricted to persons having residence or place of business in Singapore. Active members shall pay annual membership dues as set forth in Article 5, Clause 13 below and shall be entitled to all privileges of the Association including the right to vote and to hold office in the Association.
- c** Active membership in this Association shall automatically be suspended pending the verification and decision of the Management Committee in case any Active member shall retire, change vocational activity so as to be ineligible for Active membership, or shall no longer maintain his business or residence within the territorial limits of this Association.

8. Associate Membership and Affiliate Membership

8.1. Associate Membership

- a** Associate membership shall be open to persons who are not Active members but who are full-time financial planners/practitioners aspiring to be Managers or Leaders in the financial services industry or are interested in Agency Management.

**FINANCIAL SERVICES MANAGERS ASSOCIATION
(CONSTITUTION)**

- b** An Associate membership shall pay annual membership dues as set forth in Article 5 Clause 13 below and shall be entitled to all the privileges of the Association except those of voting and holding office in this Association.

8.2. Affiliate membership

- a.** Affiliate membership shall be open to persons who are not Active members ~~but~~ who are Managers/Supervisors of Brokerage Firms or such other persons who are related to the insurance and/or financial services industry as the Management Committee may decide to admit to Associate Membership.
- b.** An Affiliate membership shall pay annual membership dues as set forth in Article 5 Clause 13 below and shall be entitled to all the privileges of the Association except those of voting and holding office in this Association.

9. Honorary Membership

- a** Any person who has performed distinguished public service in the field of Financial Services or in his Community, or Nation, whether or not an Active or Associate member of this Association, may be nominated and invited to be an Honorary member of this Association as the Management Committee deems fit.
- b** An Honorary member shall pay no annual membership dues to the Association and shall be granted to all the privileges of the Association except those of voting and holding Office in this Association.

10. GAMA International Membership

- a** This membership is in affiliation to GAMA International hereinafter to be known as GAMA. It is open to all classes of members who wish to be affiliated with GAMA to gain access and tap its resources through this Association.
- b** This class of membership may be subjected to change as it rides on the Memorandum of Understanding made between the Association and GAMA and a minimum quantum of local membership for this class of membership. The Association shall strive to maintain the membership status but this class of membership may cease if the M.O.U. with GAMA International is rescinded or discontinued by default or mutual consent.
- c** A GAMA International member shall pay an annual subscription in addition to the Association's annual dues as set forth in Article 5 and shall be extended the privileges/benefits receivable from GAMA International through the Association, in addition to the rights and privileges entitled in the respective class of membership.

ARTICLE IV – MEMBERSHIP APPLICATION & ADMISSION

- 11.** Active, Associate, Honorary and GAMA International members shall be admitted to membership under the following procedure: -
 - a** An application for Active, Associate and GAMA membership shall be made on the appropriate prescribed forms provided by the Association and submitted to the Honorary Secretary. The application form must be duly completed, signed by the applicant and endorsed by two (2) members in good standing of the same classification as the candidate or higher.

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

- b** Honorary members shall be acquired by invitations only. Any member of the Association may nominate any person who satisfies the requisites as stated in Article III Clause 9a above by filling in the prescribed Nomination Form and forward it to the Management Committee for consideration to admission to this membership.
- c** Each application for membership shall be processed by the Membership Committee, which shall check and verify the applicant's qualifications for the relevant membership class before submitting its report and recommendation to the Management Committee for its final decision.
- d** Active and Associate members shall be admitted by a majority vote of the entire Management Committee. Invitation to Honorary membership shall only be extended by a three-quarter (3/4) majority vote of the entire Management Committee.
- e** A copy of the Constitution shall be furnished to every approved member on being admitted into the Association. The Membership Register must be updated accordingly.

ARTICLE V – ENTRANCE FEES, SUBSCRIPTIONS & DUES

- 12.** Entrance Fees, Annual Subscriptions, Dues and the manner of payment shall be determined by majority vote of the Management Committee. Any decision made to amend, alter or change to such items shall be passed by a Resolution with two-third (2/3) majority vote at a regularly convened Management Committee Meeting and be added to the By-laws, Rules & Regulations of the Association.
- 13.** Any change in the subscriptions and dues shall be officially made known to all members by emails or other forms of communication means accepted in business practices, and shall be posted on the Association's Notice Board for a three (3) month period. Until otherwise determine by the Management Committee, all subscriptions shall be payable in advance within three months from 1st January each year.
- 14.** Any additional fund required for special purposes may only be raised from members with the consent of a General Meeting of Members.

ARTICLE VI – MEMBERSHIP TERMINATION & DISCIPLINE

- 15.** Membership shall be automatically terminated under the following circumstances: -
 - a** By resignation in writing to the Honorary Secretary of the Association.
 - b** If after due inquiry, the Committee deems the person no longer satisfies the requisites a stated in **Article 3** above or is found unsuitable or unfit to continue to be a member.
 - c** Any Active or Associate member being (2) months in arrears in payment of dues shall automatically stand suspended, and shall be so notified in writing by the Honorary Secretary, and if the arrears are still not paid in full within one month from the notification date, then the Management Committee shall have the power to terminate the membership of the said member forthwith with immediate effect without further notice. Such member, may upon appeal and full payment of the

**FINANCIAL SERVICES MANAGERS ASSOCIATION
(CONSTITUTION)**

arrears, subject to two-third (2/3) majority vote of the entire Management Committee, be reinstated.

- d Any member charged with conduct unbecoming of a member of this Association, and against whom such charges are sustained, after due investigation and proper hearing before the Management Committee, may be expelled from membership by a two-third (2/3) majority vote of the entire Management Committee. Such member may appeal to the Annual General or Extraordinary General Meeting of members against the Management Committee's decision. The decision of the Annual General or Extraordinary General Meeting shall be final.
- e Any person whose membership in this Association has been terminated in any manner shall forfeit all interest in the funds and property of the Association, and all right to the use of the name, emblem or other insignia of this Association.
- f The name of any person who ceases to be a member shall be struck-off from the Membership Register.

ARTICLE VII – SUPREME AUTHORITY

- 16. The supreme authority of the Association is vested in an Annual General or Extraordinary General Meeting of the members presided over by the President or in his absence, the Vice-President.

ARTICLE VIII – ANNUAL GENERAL MEETING

- 17. The Annual General Meeting of the Association shall be held each year no later than the 31st of March at such time and place as the Management Committee may determine for the following purposes: -
 - a To receive and adopt Minutes of the last Annual General Meeting.
 - b To receive the Annual report of the Management Committee.
 - c To receive and adopt the account for the preceding financial year.
 - d To elect the Management Committee for the ensuing year.
 - e To appoint two (2) Auditors for the ensuing year.
 - f To transact any other business of which at least seven (7) clear-days notice has been given in writing to the Honorary Secretary prior to the date of the General Meeting

ARTICLE IX – EXTRAORDINARY GENERAL MEETING

- 18. The Management Committee shall call an Extraordinary General Meeting whenever it considers it necessary and shall be bound to do so on receipt of a requisition signed by not less than twenty (20) voting members who shall state thereon the purpose for which they desire the meeting to be called.
- 19. If the Management Committee does not within two months after the date of the receipt of the written request proceed to convene an Extraordinary General Meeting, the

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

members who requested for the Extraordinary General Meeting shall convene the Extraordinary General Meeting by giving 14 days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Association's Notice Board.

ARTICLE X – NOTICE OF THE GENERAL MEETINGS & QUORUM

- 20. Notice** – In every General Meeting be it Annual or Extra-Ordinary, notice setting forth the agenda for discussion at such meeting shall be sent to the last known corresponding address of each member resident in Singapore fourteen (14) days before the date of the meeting by post or circular or emails or other forms of communication means that are legitimate and accepted in business practices, and shall be posted on the Association's Notice Board for the same period. For the Annual General Meeting, the nomination Forms shall be attached with the Notice.
- 21. Quorum** – In any General Meeting, at least one-quarter (1/4) of the total voting membership or 30 voting members, whichever is the lesser present shall form a Quorum. If after half an hour from the time appointed for the General Meeting a quorum is not present, the meeting can be convened but shall have no power to amend, alter or make any addition to the existing Constitution or By-laws.
- 22. Chairman** – The President shall preside the General Meeting and in his absence, the Vice-President shall act as Chairman, or in the absence of the President and Vice-President, a member of the Management Committee shall be elected by the Management Committee to take the Chair.
- a** The Chairman shall have the power to exclude a member from the General Meeting if the latter misbehaves or disrupts the meeting, as defined in the Standing Order adopted at the General Meeting. At all General Meetings, the Chairman shall have a casting vote.
- b** The Chairman of any General Meeting may, with the majority consent of the members present at the Meeting, adjourn the meeting to any venue so decided, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Meeting from which the adjournment took place. No notice need to be given of the adjourned meeting unless it is so directed in the Resolution for Adjournment at the General Meeting.

ARTICLE XI – MANAGEMENT COMMITTEE

- 23.** The Association shall be managed by a Management Committee which shall consist of Active members in good standing and who must have satisfied the requisites set out in Article 13 Clause 33c below before they are eligible for nomination.
- 24.** The Management Committee shall comprise of Five (5) Principal Office-Bearers and Eight (8) other Officers as follows: -
- a. President
 - b. 1st Vice-President
 - c. 2nd Vice President
 - d. Honorary Secretary
 - e. Honorary Treasurer
 - f. Six (6) Committee Members
 - g. Immediate Past President (*Refer to Clause 28 below*)

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

- h. One (1) Executive Adviser (*Refer to Clause 29 below*)
25. All Members of the Management Committee from (a) to (e), except the Immediate Past President and the Executive Advisor shall be elected by voting members present at the Annual General Meeting.
26. The number of elected Committee Members from any one financial institution should not exceed three (3) except in situation when there is no nomination from the other organizations.
27. The six (6) elected Committee Members shall be appointed by the President to serve as Chairpersons of the following working sub-committees: -
28. **Immediate Past President** – The outgoing President who has held office for the term immediately preceding the election of new Office Bearers and who is not seeking re-election to the same or other position, shall hold office in the new Management Committee for a further term as the Immediate Past President but shall not be re-appointed to or retained in his position for a consecutive term. If the outgoing President is re-elected as President in the new Management Committee, then the post of Immediate Past President shall remain vacant. In this case, an additional member may be elected or appointed in the Management Committee.
29. **Executive Advisor** – is an appointed position. He shall be a senior Active member in good standing appointed by the newly elected Management Committee. The Executive Advisor is a non-voting member of the Committee and shall hold office until the following Annual General Meeting when he may be eligible for re-appointment.

ARTICLE XII – TERM OF OFFICE

30. The Management Committee shall hold office until the conclusion of the next following Annual General Meeting that is for one (1) year from 1st April to 31st March, unless they vacate office before then. All retiring members shall be eligible for re-election, except that the Honorary Treasurer shall not be re-elected to the same office for a consecutive term.
31. Should any member of the Management Committee vacate office during his term of office, whether by resignation or upon his/her demise, the Management Committee may, at its sole discretion, by appointment, fill the resulting vacancy and such appointee shall hold office until the conclusion of the following Annual General Meeting. Any change in the Management Committee shall be notified to the Registrar of Societies within two (2) weeks of change
32. No same person shall hold the Office of the President for more than three (3) consecutive terms except in cases when there is no other nomination for this post.

ARTICLE XIII – NOMINATION & ELECTION

33. Nomination & Election of the Management Committee: -
- a **Nomination & Election Chairperson** – The Immediate Past President shall automatically assume this appointment unless for reasons when there may be a conflict of interest. In this instance, another senior active member in good standing and not seeking for election to office shall be appointed by the Management Committee before the Notice is sent out to act as the Nomination &

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

Election Chairperson. He shall, with the assistance of the Honorary Secretary examine the eligibility of each nominee for the particular office sought. He shall preside over the election proceedings at the Annual General Meeting until the new committee is elected.

- b Nominations** for the above offices must be submitted by completing the prescribed Nomination Form(s) and to reach the registered office the Association on or before the closing date and time stipulated in the Nomination Form. The Nomination Chairperson and the Honorary Secretary shall be present at the Association's Office at the closing hour to check and verify that the Nomination Forms received are in order. They shall then sign and if necessary make their remarks on the Nomination Summary Report Form.
- c Nominees** – for office must be Active members in good standing and have been members with this Association for at least 12 months prior to the said nomination. All nominees for election to the office of President must have served at least one (1) terms of office in the Management Committee, which may include the current term of office if applicable, unless there is no nomination to this particular position. All nominees must be physically present at the AGM during the time of election.
- d** If there are no nominations for any of the vacant position(s) by the closing date, then members present at the AGM can propose and second candidates from the floor for election. In the event that there are still no nominations or insufficient nominations, the Management Committee elected can co-opt the other Active members to fill the vacant position(s).
- e** Election will follow on a simple majority vote of members. It shall either be by show of hands or, subject to a general consent by a poll of the majority of the voting members present, by secret ballot. In the event of a tie, the Chairman of the meeting shall have a casting vote.

ARTICLE XIV – MEETINGS OF THE MANAGEMENT COMMITTEE

- 34.** The Management Committee shall meet in its advisory capacity as and when necessary, but in any case not less than two (2) months, to discuss the policy, direction and operation of the Association, at such place as may be decided from time to time.
- 35.** The Management Committee may also meet at other times by order of the President or on the requisition of not less than four (4) members of the Management Committee in writing to the Honorary Secretary, stating the reason(s) and the business to be transacted at such meeting. Seven (7) clear days or three (3) in the case of emergency shall be given for the Honorary Secretary to notify the other Committee members on such meeting.
- 36.** At all Management Committee meetings, the President or, in his absence the Vice-President, or in the absence of the President and Vice-President, a member elected from among those present, shall take the Chair. All decisions are passed by simple majority vote and in the case of a tie; the Chairman of the meeting shall have a casting vote.
- 37.** Not less than half the members of the Management Committee shall form a quorum.
- 38.** Any member of the Management Committee who is absent from 3 consecutive meetings of the Management Committee, without providing justifiable and acceptable reasons to the Management Committee shall cease to be a member of the Management

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

Committee. A successor may be co-opted by the Management Committee to serve until the conclusion of the following Annual General Meeting.

ARTICLE XV – POWERS OF THE MANAGEMENT COMMITTEE

39. The Management Committee may appoint a sub-committee or sub-committees to be constituted as the Management Committee thinks fit and may delegate to such sub-committee or sub-committees such part of its duties or powers as the Management Committee deems fit.
40. The Management Committee shall have full power to incur all necessary expenditure up to a limit of \$20,000 per month for the purposes of the Association.
41. Any expenditure exceeding this amount whether for the purpose stated above or otherwise shall require the specific approval by members at an Annual General or Extraordinary General Meeting.
42. The Management Committee shall have full power to prescribe By-laws, Rules & Regulations for the regulation of the Association's affairs in conformity with the Constitution and for the better conduct and management thereof. Any By-laws to be prescribed shall be passed and resolved by majority vote.
43. The Management Committee shall have all such other administrative and operative powers as may be necessary for properly carrying out the objects of the Association in accordance with the Constitution as it may seem fit, including the leasing of properties and the hiring and dismissal of officers/staff engaged by the Association.
44. The Management Committee may not act contrary to the expressed wishes of Annual General and Extraordinary General Meetings without prior reference to it and shall always remain subordinate to Annual General and Extraordinary General Meetings.

ARTICLE XVI – DUTIES OF OFFICE BEARERS

45. The President shall preside at all General Meetings and Management Committee Meetings and shall represent the Association in its dealings with outside persons. The President shall have such other authority and perform such other duties as usually pertain to the office of the President or as may from time to time be delegated to the President by the Management Committee.
46. The Vice-President shall have such authority and perform such duties as usually as may from time to time be delegated to the Vice-President by the President or the Management Committee. The Vice-President shall serve as an ex-officio member of the Finance Committee. In the event of the President's death, resignation, absence or inability to serve for any other causes, the Vice-President shall perform the duties of, and have the authority as the President. The Vice-President, while performing such other duties and exercising such authority, shall be known as the Acting-President.
47. The Honorary Secretary shall keep all records except financial, of the Association and shall be responsible for their correctness. He will be responsible to oversee the sending out of the Notice(s) of AGM and/or EOGM describe in **Article 10 Clause 21** and to keep Minutes of all Annual General, Extraordinary General and Management Committee Meetings. He shall maintain an up-to-date Register of Members at all times.

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

48. The Honorary Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Association and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorised to expend up to \$1,000 per month for petty expenses on behalf of the Association. He will not keep more than \$1,000 in the form of cash, and money in excess of this will be deposited in a bank to be named by the Management Committee. Cheques and other related documents for withdrawals from the bank will be signed by the Honorary Treasurer and countersigned by either the President or the Vice-President or the Honorary Secretary. In the event the Honorary Treasurer is unable to be the signatory for the said duties, due to death, resignation, long absence or inability to serve for any other reasons, the President shall be the mandatory signatory.
49. The Immediate Past President shall provide continuity in the Management Committee. He shall automatically serve as Chairman of the Nominations Committee unless another has been appointed as mentioned in **Article XIII Clause 33a** above. The Immediate Past President shall perform such other duties as are required of the Immediate Past President by the President or the Management Committee.
50. The Executive Adviser shall have such authority and perform such duties as may from time to time be delegated to the Executive Adviser by the President or the Management Committee.
51. Ordinary Committee members shall assist in the general operation and administration of the Association and perform duties assigned by the President or the Management Committee from time to time.

ARTICLE XVII – AUDIT & FINANCIAL YEAR

52. A firm of Certified Public Accountants shall be appointed as Honorary Auditors at each Annual General Meeting and shall hold office until the conclusion of the next Annual General Meeting of the Association.
53. The audit firm shall be required to audit each year the Association's account and present a report upon them to the Annual General Meeting.
54. The audit firm may be required by the President to audit the Association's accounts for any period within their tenure of office at any date and make a report to the Management Committee.
55. The financial year shall be from 1st January to 31st December.

ARTICLE XVIII – TRUSTEES

56. If the Association at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.
57. The Trustees of the Association shall be:
 - a Active members in good standing
 - b Elected at an Annual General Meeting of members.
 - c Not be more than four and not less than two in number

**FINANCIAL SERVICES MANAGERS ASSOCIATION
(CONSTITUTION)**

58. Not affect any sale or mortgage of property without the prior approval of the Annual General or Extraordinary General Meeting of members.
59. The office of the trustee shall be vacated:
- a If the trustee dies or becomes a lunatic or of unsound mind.
 - b If he is absent from the Republic of Singapore for a period of more than one year.
 - c If he is guilty of misconduct of such kind as to render it undesirable that he continues as a trustee.
 - d If he submits notice of resignation from his trusteeship.
60. Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be given by posting it on the Notice Board in the Association's premises at least two weeks before the Annual General Meeting at which the proposal is to be discussed. The result of such Annual General Meeting shall then be notified to the Registrar of Societies.
61. The address of immovable properties, names of trustees and any subsequent change must be notified to the Registrar of Societies.

ARTICLE XIX – INDEMNIFICATION & LIABILITY

62. The Association shall indemnify all Committee Members, Trustees and other Officers or Staff of the Association, and it shall be the duty of the Management Committee out of the funds of the Association to pay all costs, losses and expenses, which any such person may incur or become liable to by reason of any contract entered into or any act done by the said person as such or in any way in the discharge of his duties as authorised by or on behalf of the Association, and the amount for which such indemnity is provided shall have priority as between members of the Committee over all other duties, unless it can be shown that the person in carrying out such deed or act has done it without the prior knowledge or consent of the Management Committee.
63. No Committee members, Trustees and other Officer of the Association shall be liable for the acts, receipt, neglects, or defaults of any other or for joining in any receipt or other act for conformity, or for any or deficiency of any security in or upon which any of the monies of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or any sort whatsoever or any person with whom any monies, securities or effects shall be deposited or for any other loss, damage or misfortune whatever which shall happen in the execution of their respective duties or in relation thereto unless the same shall happen through his/her own willful default.

ARTICLE XX – PROHIBITIONS

64. Non-members may be allowed to visit or admitted into the premises of the Association but they must be accompanied, at all times by a member in good standing. Non-members shall not be admitted to the privileges of the Association and shall abide by the Association's rules and regulations.
65. Gambling of any kind, whether for stakes or not, is forbidden on the Association's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

FINANCIAL SERVICES MANAGERS ASSOCIATION (CONSTITUTION)

66. The funds of the Association shall not be used to pay the fines of members who have been convicted in Court.
67. The Association shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.
68. The Association shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or services, which adversely affect consumer interests.
69. The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office-bearers, Management Committee or members, unless with the prior approval of the relevant authorities.
70. The Association shall not indulge in any political, racial or religious activity or allow its funds and/or premises to be used for such purposes.
71. The Association shall not raise funds from the public for whatever purposes without the prior approval in writing of the Asst. Director Operation, Licensing Division, Singapore Police Force and other relevant authorities.
72. All documents, files, records and items within the Association premises are deemed to be the properties of the Association. No member, including those serving in the Management Committee shall be allowed to remove or take out any of these properties, whether movable or immovable without the knowledge and approval of the Management Committee at a properly constituted meeting.
73. A Visitor's Book shall be kept, in which shall be entered the names of all visitors and guests, together with the names and signatures of the members nominating them and the dates of their visits. No person shall be a visitor or guest till his name has been entered in this book.

ARTICLE XXI – AMENDMENTS TO RULES

74. No alternation or addition/decision to these rules shall be made except at an Annual General or Extraordinary General Meeting, and with the consent of a simple majority of the voting members present at the Annual General or Extraordinary General Meeting, and they shall not come into force without the prior sanction of the Registrar of Societies of Singapore.

ARTICLE XXII – INTERPRETATION

75. In the event of any question or matter pertaining to day-to-day administration, which is not expressly provided for in the rules, the Management Committee shall have power to use their own discretion. The decision of the Management Committee shall be final unless it is reversed at an Annual General or Extraordinary General Meeting of members.

ARTICLE XXIII – DISPUTES

**FINANCIAL SERVICES MANAGERS ASSOCIATION
(CONSTITUTION)**

76. In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with the rules of the Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.

ARTICLE XXIV – DISSOLUTION

77. The Association shall not be dissolved, except with the consent of not less than 3/5 of the total voting membership of the Association for the time being resident in Singapore expressed, either in person or by proxy, at an Annual General or Extraordinary General Meeting convened for the purpose.
78. In the event of the Association being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Association shall be fully discharged, and the remaining funds will be distributed back equally to members by appointment of independent auditors who will or can be tasked with the responsibility of the distribution of the funds remaining in the account of the Association or donated to an approved charity or charities in Singapore.
79. A certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

Notes

80. The Association shall maintain and update its Rules & Regulations regularly and shall, from time to time as may be found desirable and necessary, prescribe additional relevant or pertinent rules to help regulate and facilitate the efficient conduct and management of the Association.
81. Members of the Association must be mindful of the Code of Conduct & Ethic and Best Business Practices prevailing in the Financial Services industry inclusive of those that are specifically related to their respective companies or organizations.