

# CONSTITUTION OF FINANCIAL SERVICES MANAGERS ASSOCIATION

## ARTICLE 1 – NAME & PLACE OF BUSINESS

- 1.1 This Association shall be known as the “Financial Services Managers Association (FSMA), hereinafter referred to as the “Association”.
- 1.2 The Association’s place of business shall be at 163 Bukit Merah Central #03-3601 Singapore 150163 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 2 – DEFINITION

- 2.1 A ‘**full-time**’ Financial Services Practitioner or Agency Leader or Manager shall be construed to be a person who is regularly licensed and primarily engaged in the promotion, sales and distribution of life insurance and financial products and services or in the supervision of such activities for commission, allowances, fees or any other form of monetary benefits, and whose time spent and income derived from these activities satisfy the regulatory and his contracted insurer’s requirements.
- 2.2 The words ‘**regularly licensed**’ shall herein mean that the person has passed all the minimum required regulatory examinations instituted or recognised by the relevant authorities to practise and is duly contracted and licensed by a locally registered financial institution approved by MAS or any relevant regulatory authority to carry out business in Singapore.
- 2.3 Any term of one gender ‘**he**’, ‘**him**’ and ‘**his**’ shall also refer to the other gender of ‘**she**’, ‘**her**’ and ‘**hers**’.
- 2.4 A person in ‘**good standing**’ is one regarded as having complied with all his explicit obligations and having unabated powers to conduct his activities and who neither has voluntarily withdrawn from membership nor has been expelled or suspended from membership after appropriate proceedings consistent with lawful provisions of the constitution and bylaws of such organization.
- 2.5 Unless otherwise stated, the word ‘**Committee**’ herein refers to the Management Committee that is duly elected into office at the Annual General Meeting, which shall include members regularly and properly appointed into office by the elected Management Committee.
- 2.6 The term ‘**full**’ Committee shall constitute the maximum total number of active members that can be elected or appointed to serve in the Committee, which at present stands at thirteen (13).
- 2.7 The term ‘**standing**’ Committee shall mean the actual number of active members that

are duly elected or appointed to serve or the actual number of Committee members left standing to serve, which at times may be less than the 'full' Committee due to various reasons as defined in ARTICLE 7.1 or when the Committee may opt not to appointing any member to fill up the vacancies left opened at the AGM even though it is less than thirteen (13).

- 2.8 A 'senior' Active member shall be construed to be a member who has served at least two (2) terms as a key office bearer in any of the Committee past or present.

### **ARTICLE 3 – PURPOSE AND OBJECTS**

3.1 The Association's Motto: - "To Lead and Serve"

3.2 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 the interests of Agency Management in Singapore;

- 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 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.

3.3 This Association may do or undertake any act, deed or thing that is legal to achieve or further any of its objects and purposes.

#### **ARTICLE 4 – MEMBERSHIP CLASSIFICATION**

4.1 Subject to the provision of this Section hereinafter, any person of matured age twenty-one (21) and in good standing may be granted membership in this Association. There are 5 classes of membership: - Active, Associate, Affiliate, Honorary and a GAMA International (Affiliate) Membership:

##### **4.2 Active Membership**

- a. Active membership in this Association shall be open to any person who is a full-time Agency Building Adviser, Agency Leader, Supervisor or Manager whose primary role and functions is in the areas of Recruitment, Selection, Training, and Supervision of Financial Services Practitioners and at the time of application to be a member, is a supervisor or manager (*tier-two and tier-three by current MAS definition*) officially appointed by a licenced Financial Advisory Institution.
- 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 6 below and shall be entitled to all privileges of the Association including the right to vote and to hold office if they satisfy the necessary criteria as set out in ARTICLE 12 for Nomination and Election of Committee Members.
- c. Active membership including all rights in this Association shall automatically be suspended pending the verification and decision of the 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 or her business or residence

within the territorial limits of the Association. The Committee, after the review, may reinstate or grant the type of membership deemed most appropriate.

#### **4.3 Associate Membership**

- a. Associate membership shall be open to persons who are not Active members but who are full-time financial planners or practitioners aspiring to be Managers or Leaders in the financial services industry or are interested in Agency Management.
- b. An Associate member shall pay annual membership dues as set forth in [Article 6](#) below and shall be entitled to all the privileges of the Association except those of voting and holding office in this Association.

#### **4.4 Affiliate Membership**

- a. Affiliate membership shall be open to persons who are not Active or Associate members but who are Managers or Supervisors of Insurance Brokerage Firms or such other persons who are related to the insurance and/or financial services industry as the Management Committee may deem fit to admit to Affiliate Membership.
- b. An Affiliate member shall pay annual membership dues as set forth in Article 6 below and shall be entitled to all the privileges of the Association except those of voting and holding office.

#### **4.5 Honorary Membership**

- a. Honorary membership shall be acquired by invitations only. Any person who has performed distinguished public services and contributed significantly in the field of Financial Services or in his Community, or Nation whether or not a member of this Association, may be nominated by any Active Member in good standing and upon approval by three-fourth (3/4) of the full Committee be invited for admission as an Honorary Member and upon acceptance by him, be conferred such membership.
- b. An Honorary Member shall pay no annual membership dues and shall be granted all the privileges of the Association except those of voting and holding Office in this Association unless he still opt to retain the Active membership status by paying the annual membership dues and had such rights prior to being made an Honorary Member.

#### **4.6 GAMA International Membership (Affiliate)**

- 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 is subjected to change as it rides on the Memorandum of Understanding made between the Association and GAMA that stipulates a minimum quantum of local members for this class of membership to prevail. The Association shall strive to maintain the membership status but this class of membership may cease or be subjected to changes if the Memorandum of Understanding 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 6 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 5 – MEMBERSHIP APPLICATION & ADMISSION**

Active, Associate, Affiliate, Honorary and GAMA International members shall be admitted to membership under the following procedure:

- 5.1 An application for Active, Associate, Affiliate and GAMA membership shall be made on the prescribed Application Form 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.
- 5.2 Honorary members shall be acquired by invitations only. Any Active member of the Association may nominate any person who satisfies the requisites as stated in Article 4 above by filling in the prescribed Nomination Form and submit it to the Honorary Secretary who shall do the initial check before forwarding it to the Membership Committee for follow up actions.
- 5.3 Each Application or Nomination Form for membership shall be processed by the Membership Committee, which shall check and verify the candidate's qualifications for the relevant membership class before submitting its report and recommendation to the Committee for its final decision.
- 5.4 Associate and Affiliate members shall be admitted by a simple majority vote of the full Committee while Active members shall be admitted by a two-third (2/3) majority vote of a full Committee. Honorary members shall only be extended through invitation upon approval by a three-fourth (3/4) majority vote of the full Committee.
- 5.5 The Committee reserves the right to withhold, decline, or grant any admission or upgrading of membership status without assigning any reason to the candidate but the rationale for rejection shall be properly recorded and filed. However, the Committee shall be obliged to provide the reason and justification on written request/petition signed by at least seven (7) Active members in good standing.
- 5.6 Membership shall commence only on receipt of the full payment of the membership fees and dues after the application is formally approved by the Committee. The applicant's name shall be entered into the Membership register.
- 5.7 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 6 – ENTRANCE FEES, SUBSCRIPTIONS & DUES**

- 6.1 Entrance Fees, Annual Subscriptions, Dues and the manner of payment shall be determined by the 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 of the full

Committee at a regularly convened meeting.

- 6.2 Any change in the subscriptions and dues shall be officially made known to all members in the form of a 'Notice' by emails or other forms of communication means accepted in business practices, and shall be posted on the Association's Notice Board for a One (1) month period before the actual implementation. The change shall be properly recorded in the Minutes of Meeting and subsequently reflected in the Administrative Instructions or Manual or By-laws or Standing Orders of the Association whichever is applicable.
- 6.3 Until otherwise determined by the Committee, all subscriptions and dues shall be payable in advance of the due date (*1<sup>st</sup> January of each calendar year*) and in any event, must be settled in full within three (3) months from the due date or before the close of the Nomination Date or Annual General Meeting, whichever is earlier if he wishes to retain the rights and privileges accorded to the membership class. Failure to comply with any of these may result in him being disqualified to vote or stand for office in the Committee.
- 6.4 Any additional funds required for special purposes other than the standard fees and dues may only be raised from members with the consent of a majority vote at the General Meeting of Members.
- 6.5 The income and property of the Association whensoever derived shall be applied towards the promotion of the objects of the Association as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Association or to any of them or to any person claiming through any of them.

## **ARTICLE 7 – TERMINATION, DISCIPLINE, APPEAL AND REINSTATEMENT**

- 7.1 **Termination** – Membership shall automatically be suspended and/or terminated under the following circumstances:
  - a. By resignation in writing to the Honorary Secretary of the Association;
  - b. Any member being two (2) months 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 Committee with a majority vote of the full Committee shall have the power to terminate the membership of the said member forthwith with immediate effect without further notice.
  - c. the person no longer satisfies the requisites as stated in Article 4 above or is found unsuitable or unfit to continue to be a member; the Committee, by a simple majority vote, shall immediately suspend his membership pending inquiry by the Membership Committee, and shall act accordingly based on the outcome of the inquiry. The suspension period shall not exceed a period of three (3) months.
  - d. is found in violation of the Constitution or charged with conduct unbecoming of a member of this Association, or found guilty in any civil proceedings or convicted of any serious criminal offences or performed an act that caused disrepute and

deemed to be prejudicial to the interests of the Association and against whom such charges are sustained, shall be expelled on the following procedures:

- i Active and Honorary members, after due investigation and proper hearing before a properly convened Board Of Inquiry (BOI) and if found guilty or the offence substantiated, may be expelled from membership by a three-fourth (3/4) majority vote of the full Management Committee. Board of Inquiry shall comprise of minimum three (3) and maximum of five (5) Active members in good standing who are not serving in the current Committee and of equal or higher classification/ranking than the affected member, and have no interest in the issue at hand.
  - ii Associate and Affiliate members found guilty of similar offences as (d) above, only due inquiry by the Committee and a two-third majority vote of the full Committee is needed for termination of membership. No Board of Inquiry is required.
- e. Death of the member

## **7.2 Disciplinary Action**

- a. Any member who has been suspended shall forfeit all rights and benefits immediately including the rights to use the name, emblem or any other insignia of FSMA until the suspension has been lifted.
- b. 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 and benefits including the use of the name, emblem or other insignia of this Association. The name of any person who ceases to be a member shall be struck-off from the Membership Register.
- c. There shall be no refund of pro-rated subscriptions in the event of the termination of membership.

## **7.3 Appeal and Reinstatement of Membership**

- a. Members terminated under ARTICLE 7.1 (b) above may, upon successful appeal and full payment of the arrears and subject to a majority vote of the full Committee, be reinstated.
- b. Member expelled under ARTICLE 7.1 other than 7.1e (Death) may appeal to the Committee for a review or if deemed necessary, to the Annual General or Extraordinary General Meeting of members against the Committee's decision. The decision of the Annual General or Extraordinary General Meeting shall be final.
- c. Any member who wishes to appeal shall submit in writing stating therein the course, reason and intent for the appeal to the Hon. Secretary within thirty (30) days from the notification of such termination. The Committee shall be bound to call for a Committee-meeting to deliberate on the issue and if necessary, to convene a Board Of Inquiry comprising of minimum three (3) and maximum five (5) Senior Active Members in good standing, who are of equal or higher classification and ranking and having no conflict of interests with the appellant or on the particular issue to

investigate and give its findings and recommendations within one (1) month from the given commencement date of the inquiry.

## **ARTICLE 8 – SUPREME AUTHORITY**

The supreme authority of the Association is vested in an Annual General or Extraordinary General Meeting of the members.

## **ARTICLE 9 – GENERAL MEETINGS**

### **9.1 Annual General Meeting**

- 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

### **9.2 Extra Ordinary General Meeting**

- a. 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.
- b. 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 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.

### **9.3 Notice of General Meeting and Quorum**

- a. 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.
- b. 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.

- c. 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.
  - i. 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.
  - ii. 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 10 – MANAGEMENT COMMITTEE

- 10.1 The Association shall be managed by a Management Committee hereinafter to be known as Committee that shall consist only of Active members in good standing and who must have satisfied the requisites set out in Article 12 below before they are eligible for nomination.
- 10.2 A full regular Committee shall comprise of seven (7) Key Office-Bearers and six (6) officers. The minimum number to constitute a proper Committee is no less than one-half ( $\frac{1}{2}$ ) of the full regular Committee (*minimum 7 based on the Constitution*) that shall include at least the President, Honorary Secretary and Treasurer:
  - a. President
  - b. 1<sup>st</sup> Vice President (VP1)
  - c. 2<sup>nd</sup> Vice President (VP2)
  - d. 3<sup>rd</sup> Vice President (VP3)
  - e. Honorary Secretary (HS)
  - f. Honorary Treasurer (HT)
  - g. Immediate Past President (IPP - Refer to ARTICLE 10.6 below)
  - h. Six (6) Committee Members (CM)
- 10.3 All Members of the Committee from (a) to (h), except the Immediate Past President (g) shall be elected by voting members present at the Annual General Meeting.
- 10.4 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.
- 10.5 The three (3) Vice Presidents shall be appointed by the President to serve as Chairpersons of the three (3) key standing sub-committees namely: **Membership**,

**Education and Special Project**, besides any other 'ad-hoc' sub-committees that the incumbent President may wish to initiate during his term on specific need basis.

- 10.6 Immediate Past President (IPP) – 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 Committee for a further term as the Immediate Past President but shall not be re-appointed or retained in his position for a consecutive term. If the outgoing President is re-elected as President in the new Committee, then the post of Immediate Past President shall remain vacant. In such situation, an additional member may be elected or appointed into the Committee. The IPP shall have full voting rights in the Committee.

## **ARTICLE 11 – TERM OF OFFICE & TERMINATION**

### **11.1 Term of Office of Committee Member**

The normal term of office shall run for one (1) year from 1<sup>st</sup> April to 31<sup>st</sup> March unless due to some crisis or unforeseen circumstances that may necessitate a temporary adjustment to suit the situation.

- a. All Committee Members, be they elected at the AGM or co-opted and appointed anytime thereafter shall serve until the conclusion of the next Annual General Meeting unless they vacate office before then.
- b. All Committee members who served a complete term shall be eligible for re-election, except that the office of Honorary Treasurer shall not be held by the same person who had served for two (2) consecutive terms:
- c. Similarly, the office of the President shall not be held by the same person who had served two (2) consecutive terms except in situation when there is no other nomination for the office of President. If the same person is re-elected for an immediate consecutive third term as a President, then the person so elected shall only be allowed to serve for one more term.
- d. Should any Committee member vacate office during his term, whether by resignation or upon his demise, the Committee may by majority vote, co-opt any suitable Active member who qualifies in accordance with the provisions of the Constitution and Bylaws, under ARTICLE 4, 10, 12 or any related Articles to fill the resulting vacancy 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.

### **11.2 Termination of Office of Committee Member**

The office of a Committee Member shall be vacated in the following events:-

- a. When he retires at the end of term of office.
- b. If at any time he ceases to be an Active, Member;
- c. On the expiration of one's notice in writing by such member resigning his office, or

the earlier acceptance by the Committee of such resignation;

- d. If he becomes disqualified for membership according to the provisions of any related ARTICLES in this Constitution;
- e. If he is found to be lunatic or of unsound mind;
- f. If at the meeting of the Committee specifically convened for the purpose, at which, a resolution is passed by a majority of not less than three-fourth (3/4) of the full Committee present and, declaring the office vacant;
- g. If a member shall be absent for more than two (2) consecutive meetings or failed to attain at least two-third (2/3) of the monthly Committee meetings convened without furnishing any satisfactory and justifiable explanation. A member who is vacated or expelled from the Committee due to this reason shall be barred from nomination in the ensuing Annual General Meeting.

### **11.3 Improper Committee**

- a. In the event if the number of office-bearers positions are vacated whether by mass resignation, expulsion, demise or whatever reason(s) that causes the serving number or composition of the Committee to fall short or does not satisfy the criteria as in ARTICLE 10.2, the remaining Committee Members most senior or appointed by the remaining members of the Committee shall, within seven (7) days of such happening, notify the Board of Governors.
- b. The Board of Governors shall immediately assume the leadership guidance role and together with the remaining members of the Committee, form the caretaker Pro-tem Committee. The incumbent President shall assume the Chair if he is still serving. If not, the Chairman of the Board of Governors shall assume the Chair. The pro-tem committee shall be bound to call for an Extraordinary General Meeting (EOGM) by sending out the EOGM Notice within twenty one (21) days upon the formation of the Pro-tem Committee. Any changes in the Committee shall be notified to the Registrar of Societies within two (2) weeks of the change.
- c. If the Pro-tem Committee does not, within one month (30) days after its formation, proceed to convene an Extraordinary General Meeting, any eligible voting member may with written requisition signed by not less than 10 percent (10%) or thirty (30) of the eligible voting membership, whichever is lower, demand for an Extraordinary General Meeting to be called. The objects and purpose of such meeting must be stated at the time of requisition to the Chairman of the Pro-tem Committee.
- d. If the Pro-tem Committee again does not, within fourteen (14) days after the date of the receipt of the written request by the voting members, proceed to convene an Extraordinary General Meeting, the members who requested for the Extraordinary General Meeting shall have the right to convene the Extraordinary General Meeting by giving 14 days' notice to all voting members setting forth the business to be transacted and simultaneously posting the agenda on the Association's Notice Board. The Pro-tem Committee shall not prevent the members from posting the agenda on its Notice Board.

## **ARTICLE 12 – NOMINATION AND ELECTION OF MANAGEMENT COMMITTEE MEMBERS**

- 12.1 Election Chairman – He shall be appointed by the Committee prior to sending out the Notice of AGM. Any Past President who is still an Active member or if none is available, a Senior Active member not serving in the existing Committee and not seeking for election to office and has no conflict of interest shall be eligible for such appointment. He shall oversee the opening of the Nomination Forms and preside over the election proceedings at the Annual General Meeting until the new committee is elected.
- 12.2 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, which should be 5 working days before the date of the AGM. The Election Chairperson and the Honorary Secretary shall 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. The Nomination Summary Report shall be shown or made known to all members present at the AGM, prior to the Election proceeding.
- 12.3 Nominees – for office must be Active members in good standing and have been Active 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 as a key office bearer in the Committee, which may include the current term of office if applicable, unless there is no nomination to this particular position. No proxy vote is allowed, all nominees, their Proposers and Seconders must be physically present at the AGM during the time of election to be eligible for voting into office.
- 12.4 Though there is no restriction in the number nominees from any one (1) regularly constituted insurance/financial institution, the elected Committee Members from any one such body shall not exceed three (3) except in situations when there is no nomination from the other organizations. This restriction shall apply at the time of the election proceeding at the AGM.
- 12.5 The election process and manner of determining eligible vacancy available for each body shall be in accordance to the appointment sequence listed in ARTICLE 10.2 above with the most senior ranking and key positions being elected before moving to the next junior positions.
- 12.6 If there are no nominations for any of the vacant position(s) by the closing date, and basing on the Nomination Summary Report shown, 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 Committee elected shall be given the mandate to co-opt and appoint other eligible Active members to fill the vacant position(s). All candidates nominated and/or appointed must satisfy the criteria before he is allowed to take office.
- 12.7 Election will follow on a simple majority vote of members present at the proceeding. It shall be by secret ballot with the use of proper voting slips issued or, on rare occasions for special reasons, subject to a general consent by a poll of the majority of the voting members present, by show of hands. In the event of a tie, the Chairman of the meeting

shall have a casting vote.

## **ARTICLE 13 – MEETING PROCEEDINGS AND DUTIES OF THE MANAGEMENT COMMITTEE**

- 13.1 The Committee shall meet at least once a month to discuss the policy, direction and operation of the Association, at such place as may be decided from time to time.
- 13.2 The Committee may also meet at other times by order of the President or on the requisition of not less than six (6) members of the 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.
- 13.3 No less than one-half (1/2) of the number of elected and appointed members in the standing Committee shall form a quorum, which must include at least a Key Office Bearer. At all Committee meetings, the President or, in his absence the Vice-President most senior, or in the absence of all Vice-Presidents, the Honorary Secretary or the Honorary Treasurer or the Immediate Past President in this order 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.
- 13.4 In the event that all the Key Office Bearers are absent and if deemed absolutely necessary to carry out the duties or facilitate works prescribed or decided upon by the President or the Committee at previous meetings, a member elected from among those present, shall preside over the meeting. Members present shall constitute a quorum for the purpose of the meeting only to transact on the business left unfinished at the meeting from which the adjournment took place, and they shall have no powers to transact any other business or alter, amend or make additions to the matters that were decided upon at the previous meetings. In the event of real crisis that may affect the interest or existence of the Association, ARTICLE 11.3 shall take effect.
- 13.5 Any member of the Committee who is absent from two (2) consecutive meetings of the Committee, without providing justifiable and acceptable reasons to the Committee shall cease to be a member of the Committee under ARTICLE 11.2. A successor may be co-opted by the Committee to serve until the conclusion of the following Annual General Meeting. Any changes in the Committee shall be notified to the Registrar of Societies within two (2) weeks of the change.

## **ARTICLE 14 – POWERS OF THE MANAGEMENT COMMITTEE**

- 14.1 The Committee may appoint sub-committee(s) to be constituted and may delegate to such sub-committee(s) such part of its duties or powers as the Committee deems fit.
- 14.2 The 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.
- 14.3 Any expenditure exceeding this amount whether for the purpose stated above or otherwise shall require the specific approval by a majority vote of Active members at an Annual General or Extraordinary General Meeting.

- 14.4 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.
- 14.5 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.
- 14.6 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 15 – DUTIES OF OFFICE BEARERS**

- 15.1 The President shall preside at all General Meetings and 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 Committee.
- 15.2 The Vice-Presidents shall have such authority and perform such duties as usually as may from time to time be delegated to the Vice-Presidents by the President or the Committee. The Vice-Presidents shall serve as Chairmen of the 3 key sub-committees Committee as delegated by the President. In the event of the President's death, resignation, absence or inability to serve for any other causes, the 1<sup>st</sup> Vice-President and in his absence the 2<sup>nd</sup> Vice-President and in his absence the 3<sup>rd</sup> Vice-President shall perform the duties of, and have the authority as the President. The designated Vice-President, while performing such other duties and exercising such authority, shall be known as the Acting-President.
- 15.3 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 20 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.
- 15.4 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.
- a. 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 Committee.
  - b. Cheques and other related documents for withdrawals from the bank shall be signed by the Honorary Treasurer and counter-signed by the President who shall be the primary signatories. In the even if the Honorary Treasurer or the President is unable to be one of the signatories for the said duties due to death, resignation,

long absence or inability to serve for any other reasons, the other persons authorized to countersign as the second signatory shall be the Honorary Secretary or in his absence, the 1<sup>st</sup> Vice President.

- c. In the event of an emergency that both the Hon. Treasurer and the President are unable to perform the duty due to death, resignation, long absence or inability to serve for any other reasons that may be long-term, the immediate contingency plan as interim measures to facilitate the daily operation of the Association shall allow for the 1<sup>st</sup> Vice President to assume the position of the Acting-President by default as provided in ARTICLE 15.2, with the Hon. Secretary as the second signatory until an Extraordinary General Meeting is convened. The ROS shall be notified within seven (7) days of the change and measures taken.

15.5 The Immediate Past President shall provide continuity in the Committee. The Immediate Past President shall perform such other duties as are required of the Immediate Past President by the President or the Committee.

15.6 Committee members shall assist in the general operation and administration of the Association and perform duties assigned by the President or the Committee from time to time.

## **ARTICLE 16 – AUDIT & FINANCIAL YEAR**

16.1 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.

16.2 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.

16.3 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.

16.4 The financial year shall be from 1st January to 31st December.

## **ARTICLE 17 – BOARD OF GOVERNORS**

17.1 A Board of Governors (BOG), comprising only Past Presidents; who are Active members, shall be appointed by the newly elected Committee and shall hold office until next AGM. Members of the BOG may be eligible for re-appointment.

17.2 The Board of Governors shall not be more than 5 and not less than three (3) in number. The Immediate Past President shall act as the Chairman of the Board and serve as liaison between the Board of Governors and the Committee, unless for reasons when there may be a conflict of interest or when deemed inappropriate by the Committee. In instances when there is no Immediate Past President, then a Chairman shall be nominated by the members of the BOG.

17.3 The Board of Governors is an autonomous body that acts as the 'Custodian' of the Association and has no voting rights in the Committee. It shall have no power to interfere with the routine operation or the daily running of Association or veto the decision of the Committee unless situation under ARTICLE 11.3 or ARTICLE 17.4d prevails.

17.4 It's key functions and duties are to:

- a. Help ensure continuity of the Association;
- b. Provide appropriate advice when sought by the Committee;
- c. Provide consultation to the Trustees;
- d. Offer timely advice, recommendations and guidance when sought for by the Committee. It is only when situations demand or are deemed necessary on the possible implications, potential dangers, consequences or repercussions of the Committee's actions or proposal actions; especially on matters that run contrary to the objectives of the Association and that may jeopardise the future or well-being of the Association, that the BOG is bound by duty to step-in and take charge by following the procedures as laid out in ARTICLE 11.3.

17.5 Members of Board of Governors need not seat in or be present at the regular monthly Committee meetings unless they are invited for special issues that may require their presence or advice. Any member of the BOG may opt to seat in at the regular Committee meetings by first notifying the Honorary Secretary or the President in advance of his intention. He shall sit in strictly as observer(s) to keep themselves abreast of the current affairs and shall have no voting or speaking rights unless being asked by the Chairperson to share his views. However, in situation when a BOG member(s) may present a conflict of interest on the matter to be discussed, the Chairperson shall have the rights to request for the BOG member(s) concerned to be excused.

17.6 The BOG shall meet in its advisory capacity as and when it deems necessary or upon request from Committee. If a formal meeting is required for the BOG to be present, the Immediate Past President or, on his behalf, the Honorary Secretary, shall notify the members by giving Five (5) or, in the case of a requirement of an emergency meeting, One (1) clear days' notice.

## **ARTICLE 18 – TRUSTEES**

18.1 If the Association at any time acquires any immovable property, such property shall be vested in Trustees subject to a declaration of trust.

18.2 The Trustees of the Association shall be: -

- a. Senior Active members in good standing, preferably Past Presidents or Key-Office Bearers.
- b. Elected at an Annual General Meeting of members.
- c. Not be more than five and not less than two in number.



- 18.3 Not affect any sale or mortgage of property without the prior approval of the Annual General or Extraordinary General Meeting of Members.
- 18.4 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.
- 18.5 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.
- 18.6 The address of immovable properties, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

## **ARTICLE 19 – INDEMNIFICATION & LIABILITY**

- 19.1 The Association shall indemnify all Committee Members, Board of Governors, Trustees and other Officers or Staff of the Association, and it shall be the duty of the 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 with prejudice, for personal gains or without the prior knowledge or consent of the Committee.
- 19.2 No Committee members, Board of Governors, 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 through his/her own wilful default or fraudulent acts.

## **ARTICLE 20 – PROHIBITIONS**

- 20.1 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.

- 20.2 Gambling of any kind excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act Cap 250, is forbidden on the Society's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.
- 20.3 The funds of the Association shall not be used to pay the fines of members who have been convicted in Court of law.
- 20.4 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.
- 20.5 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.
- 20.6 The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office-bearers, Committee or members unless with the prior approval of the relevant authorities.
- 20.7 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 20.8 The Association shall not raise funds from the public for whatever purposes without the prior approval in writing of the Assistant Director Operations, Licensing Division, Singapore Police Force and other relevant authorities, where necessary.
- 20.9 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 Committee shall be allowed to remove or take out any of these properties, whether movable or immovable without the knowledge and approval of the Committee at a properly constituted meeting.
- 20.10 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 21 – AMENDMENTS TO RULES**

- 21.1 The Association shall not amend its Constitution without the prior approval in writing of the Registrar of Societies. No alteration or addition/deletion to this Constitution shall be passed except at a general meeting and with the consent of two-thirds (2/3) of the voting members present at the General Meeting.

## **ARTICLE 22 – INTERPRETATION**

- 22.1 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 23 – DISPUTES**

- 23.1 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 24 – DISSOLUTION**

- 24.1 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.

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.

A certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

### **ARTICLE 25 – NOTES**

- 25.1 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.
- 25.2 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.